

Trust Agreement
Governing the
**Carpenters-Employers Vacation Trust
of Western Washington**
Effective January 1, 2019

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PREAMBLE

WHEREAS, the signatory parties or their predecessors entered a Trust Agreement as of January 1972 creating a joint labor-management welfare benefit trust fund known as the **CARPENTERS-EMPLOYERS VACATION TRUST OF WESTERN WASHINGTON**; and

WHEREAS, the Trust Agreement was revised and restated as of July 1, 1986 and January 1, 1998; and

WHEREAS, the signatory parties have determined to revise and restate the existing Trust Agreement so as to take into account contemporary needs and conditions;

NOW THEREFORE, the signatory parties do hereby revise and restate the Trust Agreement for the Carpenters-Employers Vacation Trust of Western Washington in its entirety effective January 1, 2019.

ARTICLE I

DECLARATION OF TRUST

1.01 Name

The Signatory Parties hereby restate the Trust Agreement governing the Trust Fund known as the

CARPENTERS-EMPLOYERS VACATION TRUST OF WESTERN WASHINGTON

The Trustees may hold property, enter into contracts, and in all matters act in behalf of the Trust Fund in such name. The Trust Fund may sue or be sued in such name.

1.02 Purpose

The purpose of the Trust Fund is to provide an entity to which Contributions from Participating Employers can be paid and through which the Trustees can create and administer one or more Employee Welfare Benefit Plans for the Participating Employees on whose behalf the contributions have been paid, and their Beneficiaries.

1.03 Duration of Trust Fund

The Trust Fund shall continue in existence on an indefinite basis, contemporaneously with the term of this Trust Agreement.

1.04 Term of Trust Agreement

This revised and restated Trust Agreement shall be effective as of January 1, 2019 and shall continue indefinitely until such time as it may be terminated in accordance with the provisions of Article XII hereof.

ARTICLE II

DEFINITIONS

The following definitions shall govern in this Trust Agreement:

2.01 "Affiliated Trust Fund" – an employee benefit trust fund, other than this Trust Fund, to which Participating Employers make Contributions as required by Collective Bargaining Agreements with Participating Labor Organizations.

2.02 "Beneficiary" – any dependent of a Participating Employee, who is entitled to benefits, as defined in a Benefit Plan; also, any person designated by a Participating Employee or dependent,

or by the terms of a Benefit Plan, to receive benefits upon the death of such Participating Employee or dependent.

2.03 “Benefit Plan” or “Employee Welfare Benefit Plan” – any lawful employee welfare benefit plan created and administered by the Trustees and provided through the Trust Fund.

2.04 “Collective Bargaining Agreement” – a written agreement between an Employer Association or a Participating Employer and a Participating Labor Organization and any supplement, amendment, continuation, or renewal thereof, by the terms of which a Participating Employer is obligated to make Contributions to the Trust Fund.

2.05 “Contribution Agreement” – a written agreement acceptable to the Trustees by which a Participating Employer acknowledges its obligation to make Contributions to the Trust Fund on behalf of non-bargaining employees, pursuant to rules for participation adopted by the Trustees.

2.06 “Contributions” – the payments required of a Participating Employer pursuant to the terms of a Collective Bargaining Agreement or Contribution Agreement for the purpose of providing Employee Welfare Benefits to the employees covered by said agreements and their beneficiaries.

2.07 “ERISA” – the Employee Retirement Income Security Act of 1974, as amended.

2.08 “Participating Employee” – any employee of a Participating Employer on whose behalf Contributions are required to be made to the Trust Fund pursuant to a Collective Bargaining Agreement or Contribution Agreement, and any such individual who may have been so employed but is subsequently laid off, terminated or retired. The term does not include any person who is prohibited by law from being covered under the Benefit Plan or whose inclusion would cause the Benefit Plan to lose its tax exempt status.

2.09 “Participating Employer” – any employer that is required by a Collective Bargaining Agreement or Contribution Agreement to make Contributions to the Trust Fund and that satisfies the requirements of Article V hereof. The Benefit Plan, a Participating Labor Organization, its International Union, or other labor organizations, and any joint labor-management organization and any training trust shall have the status of a Participating Employer solely for the purpose of making voluntary Contributions on behalf of their employees pursuant to a Contribution Agreement. In this capacity, such organizations shall have no other rights or powers as a Participating Employer under this Agreement.

2.10 “Participating Employer Association” – any employer association that is party to a Collective Bargaining Agreement and that satisfies the requirements of Article V hereof.

2.11 “Participating Labor Organization” – a labor organization that represents employees in collective bargaining with employers, is party to a Collective Bargaining Agreement, and that satisfies the requirements of Article V hereof.

2.12 “Signatory Parties” – the entities signatory to this Trust Agreement or their successors, which are currently the Associated General Contractors of Washington, Inc., the Northwest Wall & Ceiling Contractors Association, and the Pacific Northwest Regional Council of Carpenters of the United Brotherhood of Carpenters and Joiners of America. A Signatory Party shall cease to be a Signatory Party if it is no longer signatory to a Collective Bargaining Agreement providing for Contributions to the Trust Fund.

2.13 “Trustees” or “Board of Trustees” – the Trustees of the Trust Fund and their successors.

2.14 “Trust” or “Trust Fund” – the entity created by this Trust Agreement, and all property and money held by such entity, including all contract rights and records.

2.15 “Welfare Benefits” or “Employee Welfare Benefits” – the welfare and incidental benefits provided in an Employee Welfare Benefit Plan.

ARTICLE III

THE TRUSTEES

3.01 The Board of Trustees

The Trust Fund and the Employee Welfare Benefit Plans shall be administered by a Board of Trustees composed equally of Employer Trustees and Employee Trustees.

3.02 Statutory Capacities of Trustees

For purposes of complying with Section 302(c)(6) of the Labor-Management Relations Act of 1947, the Participating Employers shall be represented in the administration of the Trust Fund by the Employer Trustees; and the Participating Employees shall be represented by the Employee Trustees.

For purposes of complying with the various provisions of ERISA, the Trustees shall be considered as “named fiduciaries,” “fiduciaries,” the “plan administrator,” and the “plan sponsor,” as those terms are used in ERISA.

3.03 Agents for Service of Process

Each Trustee shall be considered as an agent of the Trust Fund for the purpose of accepting service of legal process, provided that the Trustees may designate their administrative agent, or another person, as agent of the Trust Fund for this purpose.

3.04 Number of Trustees

The number of Trustees shall be as follows:

There shall be sixteen (16) Trustees of the Trust Fund, eight (8) of whom shall be Employer Trustees representing the Participating Employers and eight (8) of whom shall be Employee Trustees representing the Participating Employees.

3.05 Appointment of Employer Trustees

Seven of the Employer Trustees shall be appointed by the Associated General Contractors of Washington according to its internal procedures, provided that the Associated General Contractors of Washington shall work to identify a Participating Employer that is not a member of a Participating Employer Association ("Independent Trustee") for one of the seven seats before appointing a member of a Participating Employer Association for that seat. One Employer Trustee shall be appointed by the Northwest Wall & Ceiling Contractors Association according to its internal procedures. Appointments shall be in writing, signed by an authorized representative of the appointing employer association and sent to the Board of Trustees.

3.06 Appointment of Employee Trustees

The Employee Trustees shall be appointed by the Pacific Northwest Regional Council of Carpenters of the United Brotherhood of Carpenters and Joiners of America. The manner and method of appointment of Employee Trustees shall be determined exclusively by said Regional Council. Appointments shall be in writing, signed by an authorized representative of the Regional Council and sent to the Board of Trustees.

3.07 Appointment of Successor Employer Trustees

If any Employer Trustee dies, resigns or has his appointment terminated, a successor Trustee shall be appointed forthwith by the employer association that appointed the predecessor Employer Trustee and confirmed by an instrument in writing signed by an authorized representative of the appointing employer association and sent to the Board of Trustees. If the appointing association is the Associated General Contractors of Washington, and there is no Independent Trustee currently serving on the Board of Trustees, then the Associated General Contractors of Washington shall attempt to identify an Independent Trustee that is qualified to fill the vacancy before appointing a member of a Participating Employer Association.

3.08 Appointment of Successor Employee Trustees

If any Employee Trustee dies, resigns or has his appointment terminated, a successor Trustee shall be appointed forthwith by Pacific Northwest Regional Council of Carpenters of

the United Brotherhood of Carpenters and Joiners of America and confirmed by an instrument in writing signed by an authorized representative of the Regional Council and sent to the Board of Trustees.

3.09 Appointment of Alternate Trustees

Two alternate Trustees may be appointed to the Board of Trustees, one as an alternate Employer Trustee and one as an alternate Employee Trustee. The alternate Employer Trustee shall be appointed by the Associated General Contractors of Washington in accordance with its internal procedures, and the alternate Employee Trustee shall be appointed by the Pacific Northwest Regional Council of Carpenters of the United Brotherhood of Carpenters and Joiners of America in accordance with its internal procedures.

An alternate Trustee shall only have the full right and responsibility to act as a Trustee in the following instances: (a) by proxy designation from another Trustee under Section 4.04, provided that an alternate Trustee may not be designated to act on behalf of more than one Trustee at any meeting; and (b) upon appointment as a Trustee to a committee of the Board of Trustees under Section 7.01.

3.10 Individuals Disqualified From Serving as Trustees

No individual who has been convicted of any of the crimes listed in Section 411(a) of ERISA shall be permitted to serve as a Trustee during the period of disqualification specified in the statute.

3.11 Acceptance of Appointment by Trustees

Each Trustee, successor Trustee and alternate Trustee shall sign a written document accepting the appointment as Trustee and agreeing to abide by the terms and provisions of this Trust Agreement. The written document shall be substantially in the following form:

The undersigned hereby accepts office as a Trustee [or alternate Trustee] appointed pursuant to the Trust Agreement of the Carpenters-Employers Vacation Trust of Western Washington, and agrees to be bound by all of the terms of the Trust Agreement governing that Trust.

Dated this ____ day of _____, ____.

By: _____

3.12 Term of Appointment

Each Trustee shall serve until the termination of appointment, resignation, or death.

3.13 Termination of Appointment by Appointing Entity

The appointment of a Trustee may be terminated, at any time, by the entity which originally made the appointment, according to such entity's internal rules, procedures, or practices.

The termination of a Trustee's appointment shall be effective upon the termination date specified in a written notice of termination, addressed to the Board of Trustees, prepared by the appointing entity.

3.14 Termination of Appointment for Failure to Attend Meetings

The appointment of a Trustee shall be automatically terminated if such Trustee fails to attend three (3) consecutive meetings of the Trustees, or fails to attend at least one meeting in a year, whichever occurs first, without being excused from attendance by specific action of the remaining Trustees noted in the minutes. The Board of Trustees shall have the absolute sole discretion to determine whether the absence is excused or unexcused.

3.15 Termination of Appointment for Conviction of a Crime

The appointment of a Trustee shall be automatically terminated if such Trustee is convicted of any of the crimes listed in Section 411(a) of ERISA.

3.16 Termination of Appointment for Mental Incapacity

The appointment of a Trustee shall be automatically terminated if such Trustee is declared mentally incompetent by court decree.

3.17 Resignation of Appointment

A Trustee may resign his appointment at any time. Such resignation shall be effective upon the resignation date specified in a written notice of resignation addressed to the Board of Trustees.

3.18 Vacancies

No vacancy in the position of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Trust Fund so long as a quorum exists.

3.19 Return of Books and Records

In the event of the termination of appointment, resignation, or death of a Trustee, the Trustee (or his legal guardian, heirs, or personal representative) shall, upon the request of the Co-Chair of the Trustees, forthwith turn over to either of the Co-Chair any and all records,

books, documents, monies, and other property in the possession of the Trustee, or under his control, that belong to the Trust Fund or that were received by him in his capacity as Trustee.

3.20 Equality of Trustees – Confidential Nature of Records

All facts and all matters of record shall be made available and open to examination and inspection of all of the Trustees and to each group of Trustees equally at all times, and no favoritism of one group over the other, with reference to any fact of administration, shall be permitted at any time. Except to the extent necessary for the proper administration of the Trust Fund and Benefit Plans, all books, records and papers, reports, documents or other information obtained with respect to the Trust Fund or the Benefit Plans shall be confidential and shall not be made public or used for any other purpose.

ARTICLE IV

TRUST FUND ADMINISTRATION

4.01 Manner of Voting

In the determination of any matter coming before the Board for consideration, the Employer Trustees shall have one vote, as a group or unit, and not otherwise, and the Employee Trustees shall have one vote, as a group or unit, and not otherwise. The vote of each group or unit shall be controlled by a majority within such group or unit.

4.02 Constitution of a Quorum

To constitute a valid regular or special meeting of the Trustees, a quorum must be present. To constitute a quorum there must be present at least two (2) Employer Trustees and two (2) Employee Trustees.

4.03 Motions

Any Trustee except the acting Chair may offer or second any motion or resolution presented for the Trustees' consideration.

4.04 Vote by Written Proxy

An absent Trustee may give a written proxy to be voted by a Trustee or alternate Trustee who is in attendance at the meeting.

4.05 Regular Meetings

The Trustees shall hold regular periodic meetings consistent with the needs of Trust Fund business, provided that there shall be at least two (2) regular meetings held during each calendar

year. The Trustees shall determine the time and place of all such meetings. Attendance via telephone or other electronic means such as web conference shall be permitted at a meeting.

4.06 Special Meetings

Either of the Co-Chair, or any two (2) Trustees (one Employer Trustee and one Employee Trustee) may call a special meeting of the Trustees by giving written notice to all the other Trustees of the time and place of such meeting at least ten (10) days before the date set for the meeting, provided that any meeting at which all Trustees are present, or concerning which all Trustees have waived notice in writing, shall be a valid meeting without the giving of notice. Attendance via telephone or other electronic means such as web conference shall be permitted at a special meeting.

4.07 Action Without a Formal Meeting

Upon any matter which may properly come before the Board of Trustees, the Board may act in writing without a meeting, provided such action has the concurrence of all of the Trustees. Any such action shall be reported in the minutes of the next formal meeting.

4.08 Arbitration of Disputes

Any dispute arising with reference to the administration of the Trust Fund or Benefit Plan shall be referred to an impartial arbitrator in accord with the Impartial Umpire Rules for Arbitration of Impasses Between Trustees of Joint Employee Benefit Trust Funds of the American Arbitration Association.

The matter in dispute shall be submitted to the impartial umpire in writing. If the Trustees cannot jointly agree upon a statement of the matter in issue, such group of Trustees, Employer or Employee, shall submit to the impartial umpire in writing its version of the facts and of the issues in dispute. In making its decision, the impartial umpire shall be bound by the provisions of this Trust Agreement. As part of the award, the decision of the impartial umpire shall state the basis for the determination as to the exact issue. The decision of said umpire shall be final, binding and conclusive upon the Trustees and all persons concerned.

The expenses of such arbitration (including the fee of the umpire and the American Arbitration Association, and the parties' reasonable attorney fees and witness fees), together with such other costs and expenses as may be authorized by the Trustees including any costs and expenses for enforcement of the award, shall be a proper charge against the Trust Fund which the Trustees are authorized to pay.

No matter in connection with the interpretation or enforcement of the Collective Bargaining Agreement shall be subject to arbitration under this Section. No matter which is subject to arbitration under this Section shall be subject to the grievance procedure or any other arbitration procedure provided in the Collective Bargaining Agreement.

The procedure specified in this Section shall be the sole and exclusive procedure for the resolution of deadlocked issues.

4.09 Election of Officers

The Trustees shall select two of their number as Co-Chairs of the Board of Trustees; provided, however, that at all times one of these officers shall be an Employer Trustee, and one shall be an Employee Trustee. The Employer Trustees may elect a new Employer Co-Chair on request by any Employer Trustee, and the Employee Trustees may elect a new Employee Co-Chair on request by any Employee Trustee.

4.10 Duties of Officers

The Co-Chair shall be designated to chair alternate meetings of the Trustees on a rotating basis, and shall carry out such other duties as the Trustees may assign to them.

The Co-Chair shall also advise the Trustees as to financial reports pertaining to the Trust Fund and shall keep minutes or records of all meetings, proceedings, and actions of the Trustees, provided that these particular responsibilities may be delegated to the administrative agent or to other professionals or non-professionals retained by the Trustees.

4.11 Authorized Signatures

The Co-Chairs or any two authorized Trustees (one Employer Trustee and one Employee Trustee) shall sign all negotiable instruments, certificates, contracts, government reports, and other legal documents on behalf of the Trust Fund, provided that the authority for signing any such documents may be delegated to the administrative agent or corporate trustee (if any), and the authority for signing negotiable instruments may also be delegated to the depository bank or custodial bank. All persons doing business with the Trust Fund may rely on such signatures.

If the Trust Fund issues benefit checks to Participating Employees or their Beneficiaries, the signature of the Co-Chairs may be affixed thereto by a facsimile signature device, under safeguards determined by the Trustees.

4.12 Compensation and Expenses

No Trustee shall receive any compensation from the Trust Fund for services as a Trustee except as may be allowed under ERISA and as may be authorized by the Trustees.

Each Trustee shall be reimbursed out of the Trust Fund for all actual, reasonable and necessary expenses properly and actually incurred by him as the result of the performance of duties as Trustee of the Trust Fund, including expenses of attendance at each meeting of the Board of Trustees, or any duly authorized committee meeting of the Board of Trustees, or at

regularly scheduled educational conferences for Trustees of employee benefit funds. All requests for reimbursement shall be subject to the approval of the Board of Trustees.

The Trustees shall establish the conditions for the payment of compensation (if any) and for the reimbursement of expenses.

4.13 Benefits to Trustees Not Prohibited

Nothing in this Trust Agreement shall prohibit a Trustee from receiving any benefits under the terms of a Benefit Plan, if he is otherwise eligible for the same as a Participating Employee or as a Beneficiary of a Participating Employee.

ARTICLE V

PARTICIPATION

5.01 Bargaining Units Entitled to Participate

The following labor organizations (or their successors), and the employers and employer associations with whom such labor organizations enter into Collective Bargaining Agreements requiring Contributions to the Trust Fund, and the employees in the bargaining units covered by such agreements, shall be allowed to participate in the Trust Fund:

**PACIFIC NORTHWEST REGIONAL COUNCIL OF CARPENTERS
OF THE UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA
and its AFFILIATED LOCAL UNIONS**

The Trustees, however, shall have the authority to decline or terminate the participation of a particular bargaining unit if: (a) the labor organization and the employer fail to provide the Trustees with a copy of their Collective Bargaining Agreement; (b) the language of the Contribution provisions in the Collective Bargaining Agreement does not meet the requirements established by the Trustees (if any); (c) the employer fails to submit a Collective Bargaining Agreement or other written agreement binding it to this Trust Agreement, if required; (d) the negotiated Contribution rate is lesser, or greater, than the Contribution rate supporting a particular Benefit Plan then being administered by the Trustees, provided that the Trustees, in their discretion, may accept the different Contribution rate, and establish different eligibility rules or benefit formulas for the employees affected; or (e) there exist other facts and circumstances that, in the Trustees' discretion, justify a declination or termination of participation.

5.02 Other Bargaining Units

The Trustees shall have the authority to permit labor organizations (other than those specified above) and employers and employer associations with whom such labor organizations

bargain, and the employees in the bargaining units covered by Collective Bargaining Agreements, to participate in the Trust Fund.

The participation of such bargaining units shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.03 Employees of Labor Organizations

The Trustees shall have the authority to enter into Contribution Agreements directly with Participating Labor Organizations, or with labor organizations affiliated with a Participating Labor Organization including a labor council, by the terms of which such an organization agrees to make Contributions to the Trust Fund so that the employees of the organization can be covered by the Benefit Plans provided through the Trust Fund.

The acceptance of such Contribution Agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.04 Staff Employees of Participating Employer Associations

The Trustees shall have the authority to enter into Contribution Agreements directly with Participating Employer Associations by the terms of which such a Participating Employer Association agrees to make Contributions to the Trust Fund so that the employees of the Participating Employer Association can be covered by the Benefit Plans provided through the Trust Fund.

The acceptance of such Contribution Agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.05 Non-Bargaining Unit Employees of Participating Employers

The Trustees shall have the authority to enter into Contribution Agreements directly with Participating Employers, who are contributing for their bargaining unit employees, by the terms of which such an employer agrees to make Contributions to the Trust Fund so that the non-bargaining unit employees of the employer can be covered by the Benefit Plans provided through the Trust Fund. To the extent allowed by law, the Trustees may, in their discretion, deem corporate owner-officers, sole proprietors, and partners of Participating Employers as "Participating Employees" and permit them to be included as non-bargaining unit employees.

The acceptance of such Contribution Agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.06 Trust Fund and Affiliated Trust Fund Employees

The Trustees shall have the authority to provide the employees of the Trust Fund (if any), with the Benefit Plans provided through the Trust Fund. In the case of employees of the Trust Fund, the cost of such coverage may be chargeable to the Trust Fund.

The Trustees shall have the authority to enter into Contribution Agreements directly with an Affiliated Trust Fund, including a training fund, by the terms of which such Affiliated Trust Fund agrees to make contributions to the Trust Fund so that the employees of the Affiliated Trust Fund can be covered by the Benefit Plans provided through the Trust Fund.

The Trustees shall have the authority to enter into a Contribution Agreement with a training program within the geographic jurisdiction of the Pacific Northwest Regional Council of Carpenters of the United Brotherhood of Carpenters and Joiners of America (such as UBC Job Corp), by the terms of which such training program agrees to make contributions to the Trust Fund so that the employees of the program can be covered by the Benefit Plans provided through the Trust Fund.

Such coverage shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5.07 Unauthorized Participation

The only individuals who shall be entitled to participate in and receive benefits from the Trust Fund shall be those employees who are within the bargaining units described in Sections 5.01 and 5.02, or who are within the groups described in Sections 5.03, 5.04, 5.05 and 5.06 above. It is expected that Participating Employers will submit Contributions only on behalf of such employees. The receipt by the Trust Fund of contributions which may be submitted on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining or terminating the participation of such individuals, nor shall it constitute a waiver of any of the provisions of this Article or of the Benefit Plans.

ARTICLE VI

TRUSTEE RESPONSIBILITIES

6.01 General Duty - Receipt of Contributions and Creation and Administration of Benefit Plans

It shall be the general duty of the Trustees to receive the Contributions from Participating Employers and contributions from Participating Employees and any other income or assets that they may receive and, with such, to create and administer one or more Employee Welfare Benefit Plans for the Participating Employees and their Beneficiaries.

Additionally, the Trustees shall have the specific duties set forth in this Trust Agreement and such other duties as are imposed upon them by Section 302(c) of the Labor-Management Relations Act of 1947, ERISA, and other applicable laws.

6.02 Compliance With the Internal Revenue Code

The Trustees shall administer the Trust Fund and the Benefit Plans so that, to the extent allowed in the Internal Revenue Code, the Trust Fund remains tax-exempt.

6.03 Basis of Payments To and From Trust Fund

The basis on which Contributions of Participating Employers are made shall be as specified in the underlying Collective Bargaining Agreement or Contribution Agreement. The basis on which benefits are paid out of the Trust Fund shall be as specified in the Employee Welfare Benefit Plans.

6.04 Application of Trust Fund Assets

As required by Section 403(c)(1) of ERISA, the assets of the Trust Fund shall never inure to the benefit of any Participating Employer and shall be held for the exclusive purposes of providing benefits to Participating Employees and their Beneficiaries and defraying reasonable expenses of administering the Benefit Plans.

6.05 Fiduciary Standards

As required by Sections 404(a)(1)(A) and (B) of ERISA, the Trustees shall discharge their duties and administer the Trust Fund assets solely in the interest of the Participating Employees and their Beneficiaries and for the exclusive purpose of: (a) providing benefits to Participating Employees and their Beneficiaries; and (b) defraying reasonable expenses of Benefit Plan administration.

In carrying out their duties, the Trustees shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man 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.

6.06 Deposits

The Contributions, or any other monies which the Trustees may receive, shall be deposited in one or more banks or similar financial institutions supervised by the United States or a state, pending the allocation of such monies for the payment of current benefits and expenses, or for investment. Such monies may be commingled, on a temporary basis, with monies belonging to other Affiliated Trust Funds.

6.07 Investments

The Trustees shall invest and reinvest Contributions or other monies not required for the payment of current benefits and expenses. The Trustees may invest and reinvest in bank accounts, savings and loan accounts, securities, mortgages, deeds of trust, notes, commercial paper, real estate, insurance contracts, and in such other property, real, personal, or mixed, as they deem prudent, provided that in the making of investments the Trustees shall diversify such investments as required by Section 404(a)(1)(C) of ERISA so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Further, no investment shall be made which would constitute a "prohibited transaction" within the meaning of Section 406 of ERISA, provided that the Trustees shall have the authority to apply to the Secretary of Labor for a conditional or unconditional exemption from any of the "prohibited transaction" rules, as they may deem necessary in the administration of the Trust Fund and the Benefit Plans. The Trustees may lend securities of the Trust Fund, provided such loans are adequately secured.

6.08 Specifically Permitted Investments

In the event the Trustees designate one or more banks or similar financial institutions supervised by the United States or a state to serve as custodian of Trust assets, or as a corporate trustee, or in another fiduciary capacity, the monies belonging to the Trust Fund may be invested in the accounts of such bank or institution, provided that such accounts bear a reasonable interest rate.

Further, the monies of the Trust Fund may be invested in, (a) a common or collective trust fund, or pooled investment fund, maintained by a bank or trust company supervised by the United States or a state, or (b) in a pooled investment fund of an insurance company, even though such bank, trust company, or insurance company is a party-in-interest as that term is designated in Section 3(14) of ERISA, provided that the bank, trust company, or insurance company receives not more than reasonable compensation for managing such an investment.

To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) of ERISA, and in common or collective trust funds, or other common, collective, commingled, or pooled investment funds or vehicles, including but not limited to those described in Section 408(b)(4) of ERISA.

6.09 Title to Investments and Other Assets

Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund, provided that for convenience in transferring stocks, bonds, or other negotiable securities, title to such securities may be held in the name of the Trust Fund's custodian bank, or of its nominee.

Except as may be authorized by regulation of the Secretary of Labor, the indicia of ownership of all investments and other assets of the Trust Fund shall not be maintained outside the jurisdiction of the district courts of the United States.

6.10 Fidelity Bond

The Trustees shall procure a fidelity bond in the amount required by Section 412(a) of ERISA covering each Trustee or other person who receives, handles, disburses, or otherwise exercises custody or control of any of the funds or other property of the Trust Fund. The cost of such bond shall be chargeable to the Trust Fund, provided that, if such bond covers persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other persons.

6.11 Records

The Trustees shall maintain records of their administration of the Trust Fund, including records of all receipts and disbursements, all investments purchased or sold, the texts of all Benefit Plans, all employee eligibility listings, all minutes of Trustee meetings, and all correspondence. No such record shall be destroyed except upon the specific action of the Trustees, and destruction shall not be directed until a period of eight (8) years has elapsed from the date the record was created.

6.12 Annual Audit

The Trustees shall engage, on behalf of the Participating Employees and their Beneficiaries, an independent qualified public accountant and shall authorize such accountant to conduct an annual financial examination of the Trust Fund, as required by Section 103(a)(3)(A) of ERISA. The cost of such examination shall be chargeable to the Trust Fund.

A statement of the results of each such examination shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

6.13 Summary Plan Description

The Trustees shall prepare a summary plan description and summaries of any modifications or changes in the information contained in such description, as required by Section 104(a) of ERISA. Copies of the summary plan description and summaries of modifications or changes in the information contained in such description shall be furnished to the Participating Employees and to each Beneficiary receiving benefits, as required by Section 104(b)(1) of ERISA.

6.14 Annual Report

The Trustees shall prepare and file with the Department of Labor an annual report, as required by Section 103 of ERISA. The Trustees shall also furnish to Participating Employees summaries of the annual reports as required by Section 104(b)(3) of ERISA.

6.15 Documents to be Examined or Furnished

The Trustees shall make copies of (a) this Trust Agreement, (b) the latest updated summary plan description, (c) the latest annual report, (d) the applicable Collective Bargaining Agreement, and (e) any other contracts or instruments under which a Benefit Plan is established or operated available for examination by Participating Employees or their Beneficiaries in the Trust Fund office, as required by Section 104(b)(2) of ERISA.

The Trustees shall, upon written request by a Participating Employee or his Beneficiary, furnish to the Participating Employee or Beneficiary a copy of (a) this Trust Agreement, (b) the latest updated summary plan description, (c) the latest annual report, (d) any terminal report, (e) the applicable Collective Bargaining Agreement, and (f) any other contracts or instruments under which a Benefit Plan is established or operated, as required by Section 104(b)(4) of ERISA. Such copies shall be furnished within thirty (30) days of the request. The Trustees may impose a reasonable charge for such copies as may be allowed by regulation of the Secretary of Labor.

6.16 Procedure for Establishing Funding Policy

The Trustees shall periodically adopt an appropriate funding policy and method for the Trust Fund. The funding policy and method shall be considered by the Trustees in their management of trust fund investments. In the event the management of trust fund investments has been delegated to an investment manager, the funding policy and method shall be considered by such manager.

6.17 Procedure for Review of Denied Benefit Claims

The Trustees shall establish administrative procedures whereby Participating Employees or their Beneficiaries whose claims for benefits are denied are notified, in writing, of the reasons for such denial and which afford such Participating Employee or Beneficiary a reasonable opportunity for a full and fair review, as required by Section 503 of ERISA. The procedures established by the Trustees shall be the sole and exclusive procedures available to a Participating Employee or Beneficiary who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees. In any such administrative review, the Trustees shall have authority to determine benefit eligibility and entitlement under the Benefit Plans. The Trustees shall also have the exclusive right to construe the provisions of the Trust Agreement and the Benefit Plans, and to determine any and all questions arising thereunder or in connection with the administration thereof, including the right to remedy possible ambiguities, inconsistencies, or omissions.

ARTICLE VII

ALLOCATION OR DELEGATION OF TRUSTEE RESPONSIBILITIES

7.01 Allocation of Duties of Board of Trustees to Committees

The Board of Trustees may, by formal motion recorded in the minutes, allocate among themselves to committees of two or more Trustees specific duties and/or delegate specific authority, provided that Employee and Employer Trustees be equally represented on such committees. With respect to the responsibility that is allocated, the committee shall have all the powers of the full Board of Trustees, unless otherwise provided in the formal motion.

7.02 Quorum, Attendance and Voting at Committee Meetings

To constitute a quorum at any committee meeting of the Board of Trustees under Section 7.01 there must be present at least one Employer Trustee and one Employee Trustees. Attendance via telephone or other electronic means such as web conference shall be permitted at committee meetings. Any action to be taken by the committee shall be determined according to the voting formula contained in Section 4.01 hereof. If the committee members deadlock on any matter submitted for their concurrence, such matter shall be referred to the full Board of Trustees for review and action.

7.03 Limitation of Liability of Other Trustees

A Trustee to whom duties of a committee have not been allocated shall not be liable for any act or omission of any co-Trustee to whom such responsibilities have been allocated. This Section shall not relieve a Trustee for liability for his own acts or omissions.

7.04 Delegation of Investment Responsibilities

The Trustees may delegate all or part of their responsibilities for the management of the Trust Fund investments to one or more qualified investment managers, as that term is defined in Section 3(38) of ERISA, i.e.: (a) an investment advisor registered as such under the Investment Advisors Act of 1940; (b) a bank as defined in ERISA; or (c) an insurance company qualified to manage, acquire, or dispose of employee benefit plan assets under the laws of more than one state.

In the event the Trustees elect to delegate investment responsibility they shall do so by the adoption of a motion or resolution making the delegation to a designated investment manager. The delegation shall be effective when the investment manager accepts the delegation and acknowledges in writing his status as a fiduciary with respect to the Trust Fund.

7.05 Delegation of Other Responsibilities

The Trustees may delegate all or part of their responsibilities with respect to the administration of the Trust Fund or the Benefit Plans (except investment responsibilities which must be delegated pursuant to Section 7.04) to their administrative agent or to any other person whom they may designate for such purpose.

In the event the Trustees elect to delegate a particular responsibility, they shall do so by the adoption of a motion or resolution making the delegation to a designated person. The delegation shall be effective when the designated person accepts the delegation. If the delegation involves a responsibility other than one which is ministerial in nature, the designated person shall also acknowledge in writing his status as a fiduciary with respect to the Trust Fund.

7.06 Review of Performance

In the event the Trustees elect to allocate or delegate Trustee responsibilities they shall periodically review the performance of the persons to whom such responsibilities have been allocated or delegated.

ARTICLE VIII

TRUSTEE POWERS

8.01 General Powers

Except as may be expressly limited by the terms of this Trust Agreement, the Trustees shall have full and exclusive authority to control and administer the Trust Fund and the Benefit Plans which they create.

The authority of the Trustees not only encompasses the specific powers recited in the various paragraphs of this Trust Agreement but also includes the general power to do all things and take all actions, including the expenditure of Trust Fund monies, which they may deem necessary to carry out the purpose of this Trust Agreement and the Benefit Plans. The Trustees may implement their powers through the adoption of appropriate motions, resolutions, or administrative rules and regulations.

8.02 Specific Powers Discretionary

The recitation of specific powers in this Trust Agreement shall not be interpreted as compelling the exercise of any such power. The exercise of specific powers is discretionary with the Trustees.

8.03 Benefit Plans Currently Being Provided

The Benefit Plan presently being administered through this Trust Fund is described as follows:

CARPENTERS-EMPLOYERS VACATION PLAN OF WESTERN WASHINGTON

The Trustees shall have the authority to make amendments to such Benefit Plan, or any plans hereafter adopted, including amendments that expand, restrict, or terminate all or part of the rules relating to eligibility for benefits, or to the amount and nature of such benefits, as they may determine. Amendments may be made on a prospective or retroactive basis.

No amendment shall be made if the same is prohibited by the provisions of ERISA or the Internal Revenue Code and, if the subject matter is governed by ERISA or the Code, the amendment shall conform to the requirements of ERISA or the Code.

8.04 Additional Benefit Plans

The Trustees shall have the authority to create and administer additional Benefit Plans as may be lawful under Section 302(c) of the Labor-Management Relations Act of 1947 and under Section 3(1) of ERISA, provided that such plans are supported by employer or employee contributions.

8.05 Design of Benefit Plans

The Trustees shall have the authority to determine the details of the Benefit Plans, including the determination of rules under which Participating Employees shall be eligible for benefits and the nature and amount of such benefits. The Trustees shall also have the authority to determine whether benefits shall be extended to Beneficiaries of Participating Employees and, if so, to determine which class or classes of Beneficiaries shall be eligible for benefits, the eligibility rules which will apply to such class or classes of Beneficiaries, and the nature and amount of such benefits. If there are different Contribution rates, the Trustees may establish different eligibility rules, or benefit formulas, for the Participating Employees and their Beneficiaries who are affected thereby.

8.06 Means of Providing Benefits

The Trustees shall have the authority to provide the benefits, in whole or in part, directly from the Trust Fund or may provide benefits by transferring Contributions (less administrative expenses) to accounts in the names of Participating Employees which are maintained and administered by a bank, trust company, credit union or similar financial institution supervised by the United States or a State.

8.07 Facility of Payment

The Trustees shall have the authority to adopt rules by the terms of which benefit payments owing to minors or incompetents may be paid instead to a person or institution providing care or other services to such minor or incompetent, even though a legal guardianship does not exist. Benefit payments made under any such rules shall fully discharge the Trust Fund's obligation to the minor or incompetent.

8.08 Administrative Agent

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more administrative agents to assist the Trustees in the day-to-day administration of the Trust Fund and the Benefit Plans. Such assistance may include the receipt and recording of Contributions, the processing of delinquent accounts, the preparation of employee eligibility listings, the processing of benefit applications, the payment of benefits, the maintenance of financial records, and the handling of routine communications.

The administrative agent may be a contract administrator or a salaried administrator. In the event the Trustees employ a salaried administrator they shall also have the authority to employ such additional administrative staff personnel as may be necessary.

The Trustees shall periodically review the performance of the administrative agent.

8.09 Banking Services

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more banks or similar financial institutions supervised by the United States or a state, to perform depository or custodial services, or to serve as corporate trustee or co-trustee, on behalf of the Trust Fund.

The Trustees shall periodically review the performance of the banks which they have retained to perform banking services.

8.10 Other Professional and Non-Professional Help

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more accountants, actuaries, attorneys, employee Benefit Plan consultants, investment managers, payroll auditors, and other professional or non-professional help, as they may deem necessary in the administration of the Trust Fund and the Benefit Plans. Unless limited by ERISA, the retention of any such professional or non-professional help may be on a contract or salaried basis.

The Trustees shall periodically review the performance of their professional help and non-professional help.

8.11 Obtaining of Necessary Premises, Equipment, and Supplies

The Trustees shall have the authority to purchase or lease suitable premises and equipment and to purchase materials and supplies, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the Benefit Plans.

8.12 Insurance

The Trustees shall have the authority to purchase policies of insurance (liability, property damage, casualty, and errors and omissions) to protect the Trust Fund and to protect themselves and their employees (if any) with respect to their activities on behalf of the Trust Fund as they may deem necessary. The cost of such insurance policies shall be chargeable to the Trust Fund, provided that, if such insurance policies cover persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for such other persons, the additional premium shall be chargeable to such other persons.

Any policy of errors and omissions insurance which covers the Trustees individually shall contain a recourse clause as required by Section 410(b)(1) of ERISA, provided that nothing herein shall prevent a Trustee (or an employer, employer association, or Participating Labor Organization acting on his behalf) from purchasing for the Trustee a waiver of the recourse clause or a separate policy insuring against such recourse.

8.13 Borrowing Money

The Trustees shall have the authority to borrow money for the Trust Fund, with or without security, as they may deem necessary in the administration of the Trust Fund and the Benefit Plans.

8.14 Reserve Funds

The Trustees shall have the authority to maintain reasonable reserve funds for future contingencies as they may deem necessary in the administration of the Trust Fund and the Benefit Plans.

8.15 Payment of Taxes

The Trustees shall have the authority to pay, at the expense of the Trust Fund, all real and personal taxes, and other taxes and assessments of any kind, that may be lawfully levied or assessed against the Trust Fund.

8.16 Refunds of Contributions Erroneously Paid

The Trustees shall have the authority to adopt rules by the terms of which refunds of contributions may be made to a Participating Employer where the employer has paid such contributions in error, provided that employer refunds shall be made only as permitted by Section 403(c) of ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980. Refunds shall not be permitted during any period for which eligibility or benefits have been provided. In the event the Trustees shall allow a refund, any investment gains attributable to the mistaken contributions shall not be paid to the employer and any attributable losses shall be deducted from the refunded contributions.

8.17 Prosecution of Legal Actions or Claims

The Trustees shall have the authority to originate and maintain any legal actions or claims involving potential legal actions, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the Benefit Plans. All such actions and claims shall be prosecuted in the name of the Trust Fund or in the name of an assignee.

8.18 Defense of Legal Actions or Claims

The Trustees shall have the authority to defend all legal actions, claims involving potential legal actions, and investigatory proceedings initiated against the Trust Fund or against one or more of the Trustees, former Trustees, administrative agents, or against one or more of the employees of the Trust Fund (if any) that relate to the administration of the Trust Fund or the Benefit Plans. Except as stated below, the defense of such actions, claims, and proceedings shall be at the expense of the Trust Fund.

If the final court decree establishes personal liability on the part of specified Trustees, administrative agents, or employees (if any) for breach of their fiduciary responsibilities, as permitted by Section 409(a) of ERISA, and orders that the specified persons are to bear the expenses of their own defense, their attorney fees shall not be chargeable to the Trust Fund. If attorney fees and costs have already been charged to the Trust Fund, the specified persons shall be obligated to repay the Trust Fund for their pro rata share of such fees and costs.

8.19 Compromise of Legal Actions or Claims

The Trustees shall have the authority to compromise, settle, or release all legal actions or claims involving potential legal actions, in favor of or against the Trust Fund, on such terms and conditions as they may determine.

8.20 Penalties for False or Withheld Information

The Trustees shall have the authority to adopt rules and regulations by the terms of which reasonable penalties or forfeitures may be imposed upon Participating Employees or

Beneficiaries who: (a) falsify any information requested of them in the administration of the Trust Fund and the Benefit Plans; or (b) fail to provide requested information within a reasonable time.

8.21 Correction of Errors

It is recognized and acknowledged by all parties that the Trustees will provide eligibility credits or benefits to Participating Employees and their Beneficiaries based on Trust Fund records. It is also recognized and acknowledged that such records could be incorrect due to: (a) employers reporting individuals who are not eligible for participation; (b) employers reporting incorrect names or incorrect social security numbers; (c) employers reporting more (or less) than the hours or Contributions required to be reported; (d) delinquent employer reports; (e) employees or beneficiaries submitting incorrect or false benefit applications; (f) recording or computation errors by the administrative agent; (g) computer errors; or (h) other similar circumstances. The Trustees shall have the authority to correct the Trust Fund records whenever errors are discovered and to terminate participation, adjust eligibility credits or benefits, or seek the recovery of benefit overpayments, as they may determine.

8.22 Contribution Agreements for Non-Bargaining Employees

The Trustees shall have the authority to determine the terms and conditions for participation of non-bargaining employees who are authorized to participate under Article V and to determine the monthly Contribution amount, and to enter into Contribution Agreements covering such participation.

8.23 Participation in Non-Profit Educational Organizations

The Trustees shall have the authority to participate in non-profit foundations, corporations, councils, committees, or other organizations which sponsor educational programs or provide educational materials pertaining to the administration of trust funds of this nature and of employee benefit plans. If the Trustees act to participate in any such non-profit organization, the membership or participation fees of the organization shall be chargeable to the Trust Fund.

The Trustees shall also have the authority to purchase educational materials and to provide for the attendance of the Trustees, or of such of their employees (if any), as they may designate, at educational conferences and meetings. The costs of such materials and attendance shall be chargeable to the Trust Fund.

8.24 Coordinated Administration

The Trustees shall have the authority to coordinate the administration of the Trust Fund and of the Benefit Plans with the administration of other employee benefit trust funds and

benefit plans, to such extent as they determine may be desirable to minimize costs and improve service.

8.25 Mergers

The Board of Trustees may, upon written approval by all of the Signatory Parties, merge with another employee welfare benefit trust fund, if the Board determines it is in the best interest of the Trust Fund and the Participating Employers and Participating Employees. Written approval by the Signatory Parties shall be provided in a form acceptable to the Board of Trustees.

In the event that another employee welfare benefit trust fund is to be merged into the Trust Fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to accept a transfer of the remaining monies, assets, and liabilities from the other trust fund.

In the event the Trust Fund is to be merged into another employee welfare benefit trust fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to terminate the Trust Fund and to transfer the remaining monies, assets, and liabilities to the other trust fund.

8.26 Interpretation and Application of Documents

The Trustees shall have the authority to interpret and apply the provisions of this Trust Agreement, or of the Benefit Plans, or of their own motions, resolutions, and administrative rules and regulations, or of any contracts, instruments, or writings that they may have adopted or entered into.

ARTICLE IX

CONTRIBUTIONS AND COLLECTIONS

9.01 Contribution Reporting Forms

The Trustees shall create and make available, at the expense of the Trust Fund, Contribution reporting forms, which may be either written or electronic, for the use of Participating Employers in making their Contributions.

9.02 Contribution Due Date

Contributions to the Trust Fund shall be due and payable at the principal office of the Trust Fund, or such other place as the Trustees may designate and shall be made in regular monthly installments. Each Contribution to the Trust Fund shall be made promptly and, in any event, on or before the 15th day of the calendar month in which it becomes due and

payable. Each monthly Contribution shall include all payments which have accrued in the interim for work performed up to the close of the Participating Employer's payroll period ending closest to the last day of the preceding calendar month. Each monthly Contribution shall be accompanied by the reporting form prescribed by the Trustees.

9.03 Delinquent Contributions

A Participating Employer shall be considered to be delinquent in the payment of Contributions if it: (a) fails to submit a Contribution reporting form, and the Contributions detailed therein, by the close of business on the due date; or (b) fails to submit Contributions on behalf of all the employees for whom Contributions are required under the applicable Collective Bargaining Agreement or Contribution Agreement by the due date; or (c) fails to compute properly the Contributions according to the required Contribution formula specified in the underlying Collective Bargaining Agreement or Contribution Agreement. For purposes of this Section, it is considered a failure to submit Contributions if a Participating Employer's Contribution payment is returned for non-sufficient funds.

The Trustees shall undertake reasonable efforts, at the expense of the Trust Fund, to collect known delinquent Contributions and related claims.

9.04 Audit of Employer Books and Records

The Trustees shall have the authority, at the expense of the Trust Fund, to audit the payroll books and records of a Participating Employer, either directly or through an accountant, as they may deem necessary in the administration of the Trust Fund. Such payroll audit may be undertaken pursuant to a routine payroll audit program or on an individual basis.

Whenever a payroll audit is authorized, the Participating Employer involved shall make available to the Trustees, or the accountant designated by them, its payroll books and records. Such books and records shall include: (a) all records which the employer may be required to maintain under Section 209(a)(1) of ERISA; and (b) time cards, payroll journals, check registers, payroll check registers, canceled payroll checks, copies of the employer's federal, state, and local payroll tax reports, and all other documents and reports that reflect the hours and wages, or other compensation, of the employees or from which such can be verified.

In the event the payroll audit discloses that the Participating Employer has not paid Contributions as required by the underlying Collective Bargaining Agreement or Contribution Agreement, the Trustees shall have the authority to impose the costs of the audit upon the Participating Employer as they may determine.

9.05 Liquidated Damages and Interest

The parties recognize and acknowledge that the regular and prompt payment of employer Contributions to the Trust Fund is essential to the efficient and fair administration of the Trust

Fund and the Plan; that the Trust Fund will incur extra administrative expense in addition to and apart from actual litigation fees and costs as a result of any failure of a Participating Employer to pay required monthly Contributions, in full within the time provided; that the amount of such extra expense would have a direct relationship to the number of employees involved, which in turn would have a direct relationship to the total monthly Contribution due; and that the actual amount of such extra administrative expense would be extremely difficult, if not impracticable to fix. The parties wish to fix, in advance of any such default, the measure for such extra administrative expense as liquidated damages. Accordingly, the parties agree that if any Participating Employer be delinquent in remitting any required Contributions, then unless the Trustees by affirmative action waive the same for good cause shown, such delinquent Participating Employer shall be liable for liquidated damages in the sum of twelve percent (12%) of the total amount of the delinquency.

Delinquent Contributions shall also bear interest at the rate set by the Trustees from time to time, but shall not be less than seven percent (7%) per annum from the 15th day of the calendar month in which the Contributions become due and payable. The Trustees may take legal action to collect all delinquent amounts owing to the Trust Fund and the parties agree that if any Participating Employer is delinquent or defaults in the making of such payments and if the Board of Trustees consults legal counsel with respect thereto, such Participating Employer shall be liable for reasonable attorney fees, court costs, and all other reasonable expenses, including payroll auditor fees incurred by the Board of Trustees in connection with such suit or claim, regardless of whether suit is filed. In any legal action, venue may be laid in King County, Washington, at the option of the Trustees.

Whenever the Trustees are authorized to commence a lawsuit under this Trust Agreement, the suit may be brought in the name of any one of the officers of the Trust, in the name of the Trust, or in the name of an assignee.

9.06 Coordination with Provisions in Collective Bargaining Agreements

In the event the applicable Collective Bargaining Agreement contains provisions relating to delinquencies that specify additional remedies, or obligate the employer to greater amounts of liquidated damages, interest, or attorney fees than those set forth herein, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

The Trustees shall not be obligated, however, to pursue the collection of delinquent Contributions, liquidated damages, interest, attorney fees, audit fees and/or costs through the grievance-arbitration procedures (if any), provided for in the underlying Collective Bargaining Agreement.

ARTICLE X

LIABILITIES

10.01 Liabilities and Debts of Trust Fund

No Signatory Party or Trustee, and no Participating Employer, Participating Employer Association, Participating Labor Organization, Participating Employee or Beneficiary shall be responsible for the liabilities or debts of the Trust Fund.

10.02 Liability of Participating Employers to Trust Fund for Intentional Misrepresentation.

Notwithstanding the provisions of Section 10.01, if any Participating Employer intentionally misrepresents facts relating to the eligibility of an individual, and if the Trust Fund is damaged thereby, the Participating Employer shall be liable to the Trust for the amount of the Trust's loss, for necessary audit fees and for reasonable attorney fees and court costs. In any legal action by the Trust to collect its damages, fees and costs, venue may be laid in the United States District Court for the Western District of Washington or the Superior Court for King County, Washington at the option of the Trustees.

10.03 Liabilities and Debts of Participating Parties

No Participating Employer, Participating Employer Association, or Participating Labor Organization shall become responsible by reason of their participation in the Trust Fund for the liabilities or debts of any other Participating Employer, Participating Employer Association, or Participating Labor Organization.

10.04 Liability of Participating Employees to Trust Fund for Intentional Misrepresentation

If any Participating Employee intentionally misrepresents facts relating to eligibility for benefits under the Trust, and if the Trust is damaged thereby, the Participating Employee will be liable to the Trust Fund for the amount of the Trust's loss, for necessary audit fees and for reasonable attorney fees and court costs. In any legal action by the Trust to collect its damages, fees and costs venue may be laid in the United States District Court for the Western District of Washington or the Superior Court for King County, Washington at the option of the Trustees.

10.05 Personal Liabilities of Trustees

No Trustee shall incur any personal liability in connection with the administration of the Trust Fund or the Benefit Plans, except for such liability that may be established in accordance with Section 409(a) of ERISA.

Except as may be required by applicable provisions of ERISA, no Trustee shall be held personally liable for any breach of fiduciary responsibilities in connection with the

administration of the Trust Fund or the Benefit Plans where it is established: (a) that the responsibilities at issue were lawfully allocated or delegated to other Trustees or fiduciaries; or (b) that in carrying out the responsibilities at issue the Trustee reasonably relied upon the advice given by the administrative agent or by one or more of the advisors retained by the Trustees.

No Trustee shall be personally liable for a breach of fiduciary responsibilities if such breach was committed before he became a Trustee or after he ceased to be a Trustee.

To the maximum extent permitted by law, the Trust Fund shall exonerate, reimburse and save harmless the Trustees individually and collectively against any and all expenses and liabilities arising out of trusteeship.

10.06 Judgments Against Trust Fund

Any money judgment against the Trust Fund shall be enforceable only against the Trust Fund entity and shall not be enforceable against any Trustee or other person, unless liability against the Trustee or other person, in his individual capacity, is established in accordance with Section 409(a) of ERISA.

10.07 Participating Parties' Rights

Except as specifically provided for in this Trust Agreement or in the Benefit Plans, no Participating Employer, Participating Employer Association, Participating Labor Organization, or Participating Employee, or any Beneficiary of a Participating Employee shall have any right, title, or interest in or to the Trust Fund, or in or to the Contributions, or in or to the benefits provided.

No Participating Employee shall be entitled to receive any part of the Contributions in lieu of the benefits provided through a Benefit Plan, nor shall a Participating Employee who does not qualify for benefits, or his employer, have any claim to the Contributions which may have been paid on his behalf.

No Participating Employee or Beneficiary shall be entitled to receive any benefits from the Trust Fund except as such Participating Employee or Beneficiary is eligible therefor under the terms of a Benefit Plan.

10.08 Cessation of Participation

In the event a Participating Employer, Participating Employer Association, or Participating Labor Organization, or groups thereof, should cease their participation in the Trust Fund, there shall be no division or allocation of any of the monies or assets of the Trust Fund, except as may be required by law.

10.09 Protection of Trust Fund, Contributions, and Benefits

Except as otherwise required for garnishments, levies or by federal law, it is the intent and purpose of the Trust Fund and Benefit Plans, and a material part of the consideration for the making of payments to the Trust, that benefits shall be received by the Participating Employee entitled thereto personally. Accordingly, no part of the Trust Fund (including the Contributions) or the benefits payable shall otherwise be subject in any manner, by a Participating Employee, Beneficiary or other person, to anticipation, alienation, sale, transfer, assignment, encumbrance, or charge, and any such attempt shall be null and void. Notwithstanding the foregoing, to the extent the accounts of Participating Employees are maintained and administered by credit union, bank, or similar financial institution, the financial institution may recognize a voluntary assignment of benefits by a Participating Employee to that financial institution.

10.10 Reliance Upon Written Documents

The Trustees may act upon any written letter, report, certificate, instrument, or other document submitted to them by any Participating Employer, Participating Labor Organization, Participating Employee or Beneficiary, or by any other person, where such document appears to be genuine and to be signed by the proper person or persons, and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such document.

10.11 Agents of Trust Fund

The Trust Fund is an entity separate and apart from the Participating Employers, Participating Employer Associations, and Participating Labor Organizations. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no Participating Employer, Participating Employer Association, or Participating Labor Organization, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

Likewise, unless authorized in a motion or resolution of the Board of Trustees no individual Trustee shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

ARTICLE XI

MISCELLANEOUS

11.01 Trust Fund Offices

The Trust Fund shall maintain a principal office in King County, Washington, and sub-offices, where necessary, in such locations as the Trustees may determine.

11.02 Applicable Laws and Regulations

This Trust Agreement shall be interpreted, and the Trust Fund shall be administered, in accordance with Section 302(c) of the Labor-Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and the Regulations pertinent thereto, and other applicable statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended. Subject to these Federal laws, all questions related to the validity, construction and administration of the Trust Fund or Benefit Plans shall be determined according to the laws of the State of Washington.

References herein to particular sections of the above-mentioned statutes shall include any regulations pertinent to such sections and any subsequent amendments to such sections or regulations.

11.03 Service in More Than One Fiduciary Capacity

Any Trustee or other person who is a fiduciary may serve the Trust Fund in more than one fiduciary capacity.

11.04 Notices

Any written notice permitted by this Trust Agreement shall be personally delivered to the person for whom it is intended, or sent to such person at his residence or business address by first class mail or electronic notification with verification of receipt.

11.05 Severability

If any provision of this Trust Agreement, or of the Benefit Plans, is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Trust Agreement, or of the Benefit Plans.

11.06 Titles and Words

The titles of the various articles and sections of this Trust Agreement are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof. Whenever any words are used herein in the masculine gender, they shall be construed as though they were used in the feminine gender, and words in singular form shall be construed as though they were used in the plural form, in all cases where they would so apply.

ARTICLE XII

AMENDMENTS AND TERMINATION

12.01 Amendments

This Trust Agreement may be amended or modified at any time, and from time to time, by mutual written agreement of the Signatory Parties, subject to the terms and conditions of the Collective Bargaining Agreement and any applicable law or regulation. Participating Employer Associations and Participating Employers shall be bound by such amendments and/or modifications.

12.02 Termination

This Trust Agreement may be terminated by the Signatory Parties by an instrument in writing executed by mutual consent at any time, subject, however, to all of the requirements and procedures for plan termination provided in ERISA, and all regulations issued pursuant to such public law.

12.03 Allocation Upon Termination

Upon the termination of this Trust Agreement, the Trustees shall wind up the affairs of the Trust Fund. Any and all monies remaining in the Trust Fund, after payment of expenses, shall be used for the continuance of one or more benefits of the type provided by the Trust Fund, until such monies have been exhausted.


In no event shall any of the remaining monies or assets be paid to or be recoverable by any Participating Employer, Participating Employer Association, or Participating Labor Organization.

Adopted this 28th day of March, 2019, to be effective January 1, 2019.

SIGNATORY PARTIES

FOR THE EMPLOYERS:

ASSOCIATED GENERAL
CONTRACTORS OF WASHINGTON,
INC.

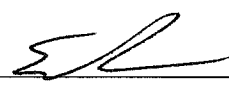
By: 

Print Name: Andrew Ledbetter

Title: _____

FOR THE UNION:

PACIFIC NORTHWEST REGIONAL
COUNCIL OF CARPENTERS

By: 

Print Name: Evelyn Shapiro

Title: princ. officer

NORTHWEST WALL & CEILING
CONTRACTORS ASSOCIATION

By: _____

Print Name: _____

Title: _____

Martin Holberg
MARTIN HOLBERG
NWCCA - PRESIDENT

**FIRST AMENDMENT
TO THE TRUST AGREEMENT GOVERNING THE
CARPENTERS VACATION TRUST OF WESTERN WASHINGTON**

WHEREAS the signatories hereto entered into a revised Trust Agreement as of January 1, 2019; and in that Trust Agreement reserved the right under Article XII to amend the terms thereof; and

WHEREAS the signatories wish to amend said Trust Agreement to approve and reflect the merger of the Oregon-Washington Carpenters-Employers Vacation Savings Trust Fund with and into the Trust as of July 1, 2021 at 12:01 a.m. (“Merger Effective Time”);

NOW THEREFORE, it is mutually agreed that effective as of the Merger Effective Time.:

1. ARTICLE II Section 2.12 Signatory Parties is amended to read as follows:

2.12 “Signatory Parties” —the entities signatory to this Trust Agreement or their successors, which are currently the Associated General Contractors of Washington, Inc., the Northwest Wall & Ceiling Contractors Association, General & Concrete Contractors Association, Inc., Oregon-Columbia Chapter, Associated General Contractors of America, Inc., Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc., and Homebuilders Association of Metropolitan Portland and the Pacific Northwest Regional Council of Carpenters of the United Brotherhood of Carpenters and Joiners of America. A Signatory Party shall cease to be a Signatory Party if it is no longer signatory to a Collective Bargaining Agreement providing for Contributions to the Trust Fund.

2. ARTICLE III Section 3.04 Number of Trustees is amended to read as follows:

3.04 Number of Trustees

The number of Trustees shall be as follows:

There shall be twenty-four (24) Trustees of the Trust Fund, twelve (12) of whom shall be Employer Trustees representing the Participating Employers and twelve (12) of whom shall be Employee Trustees representing the Participating Employees.

3. ARTICLE III, Section 3.05, Appointment of Employer Trustees is amended to read as follows:

3.05 Appointment of Employer Trustees

Seven of the Employer Trustees shall be appointed by the Associated General Contractors of Washington according to its internal procedures, provided that

First Amendment to the
Trust Agreement Governing the
Carpenters Vacation Trust of Western Washington

the Associated General Contractors of Washington shall work to identify a Participating Employer that is not a member of a Participating Employer Association ("Independent Trustee") for one of the seven seats before appointing a member of a Participating Employer Association for that seat.

One Employer Trustee shall be appointed by the Northwest Wall & Ceiling Contractors Association according to its internal procedures.

Two Employer Trustees shall be appointed by the Oregon-Columbia Chapter of the Associated General Contractors of America, Inc. according to its internal procedures.

One Employer Trustee shall be appointed by the General & Concrete Contractors Association, Inc. according to its internal procedures.

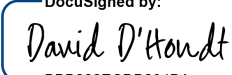
One Employer Trustee shall be appointed by the Associated Wall & Ceiling Contractors of Oregon and Southwest Washington, Inc. according to its internal procedures.

Appointments shall be in writing, signed by an authorized representative of the appointing employer association and sent to the Board of Trustees.

Dated this 29th day of June, 2021.

FOR THE EMPLOYERS:

ASSOCIATED GENERAL CONTRACTORS OF
WASHINGTON, INC.

DocuSigned by:

By: _____
Title Executive Vice President
Print Name: David D'Hondt

NORTHWEST WALL & CEILING
CONTRACTORS ASSOCIATION

By: _____
Title _____
Print Name: _____

FOR THE UNION:

PACIFIC NORTHWEST REGIONAL COUNCIL OF
CARPENTERS OF THE UNITED BROTHERHOOD
OF CARPENTERS AND JOINERS OF AMERICA

By: _____
Title _____
Print Name: _____

**FIRST AMENDMENT
TO THE TRUST AGREEMENT GOVERNING THE
CARPENTERS VACATION TRUST OF WESTERN WASHINGTON**

WHEREAS the signatories hereto entered into a revised Trust Agreement as of January 1, 2019; and in that Trust Agreement reserved the right under Article XII to amend the terms thereof; and

WHEREAS the signatories wish to amend said Trust Agreement to approve and reflect the merger of the Oregon-Washington Carpenters-Employers Vacation Savings Trust Fund with and into the Trust as of July 1, 2021 at 12:01 a.m. (“Merger Effective Time”);

NOW THEREFORE, it is mutually agreed that effective as of the Merger Effective Time.:

1. ARTICLE II Section 2.12 Signatory Parties is amended to read as follows:

2.12 “Signatory Parties” —the entities signatory to this Trust Agreement or their successors, which are currently the Associated General Contractors of Washington, Inc., the Northwest Wall & Ceiling Contractors Association, General & Concrete Contractors Association, Inc., Oregon-Columbia Chapter, Associated General Contractors of America, Inc., Associated Wall and Ceiling Contractors of Oregon and Southwest Washington, Inc., and Homebuilders Association of Metropolitan Portland and the Pacific Northwest Regional Council of Carpenters of the United Brotherhood of Carpenters and Joiners of America. A Signatory Party shall cease to be a Signatory Party if it is no longer signatory to a Collective Bargaining Agreement providing for Contributions to the Trust Fund.

2. ARTICLE III Section 3.04 Number of Trustees is amended to read as follows:

3.04 Number of Trustees

The number of Trustees shall be as follows:

There shall be twenty-four (24) Trustees of the Trust Fund, twelve (12) of whom shall be Employer Trustees representing the Participating Employers and twelve (12) of whom shall be Employee Trustees representing the Participating Employees.

3. ARTICLE III, Section 3.05, Appointment of Employer Trustees is amended to read as follows:

3.05 Appointment of Employer Trustees

Seven of the Employer Trustees shall be appointed by the Associated General Contractors of Washington according to its internal procedures, provided that

First Amendment to the
Trust Agreement Governing the
Carpenters Vacation Trust of Western Washington

the Associated General Contractors of Washington shall work to identify a Participating Employer that is not a member of a Participating Employer Association ("Independent Trustee") for one of the seven seats before appointing a member of a Participating Employer Association for that seat.

One Employer Trustee shall be appointed by the Northwest Wall & Ceiling Contractors Association according to its internal procedures.

Two Employer Trustees shall be appointed by the Oregon-Columbia Chapter of the Associated General Contractors of America, Inc. according to its internal procedures.

One Employer Trustee shall be appointed by the General & Concrete Contractors Association, Inc. according to its internal procedures.

One Employer Trustee shall be appointed by the Associated Wall & Ceiling Contractors of Oregon and Southwest Washington, Inc. according to its internal procedures.

Appointments shall be in writing, signed by an authorized representative of the appointing employer association and sent to the Board of Trustees.

Dated this 29th day of June, 2021.

FOR THE EMPLOYERS:

ASSOCIATED GENERAL CONTRACTORS OF
WASHINGTON, INC.

By: _____
Title _____
Print Name: _____

NORTHWEST WALL & CEILING
CONTRACTORS ASSOCIATION

DocuSigned by:
Rick Miller
By: _____
Title Executive Director
Print Name: Rick Miller

FOR THE UNION:

PACIFIC NORTHWEST REGIONAL COUNCIL OF
CARPENTERS OF THE UNITED BROTHERHOOD
OF CARPENTERS AND JOINERS OF AMERICA

DocuSigned by:
Evelyn Shapiro-O'Connor
By: _____
Title co-chair
Print Name: Evelyn Shapiro-O'Connor

**SECOND AMENDMENT
TO THE TRUST AGREEMENT GOVERNING THE
CARPENTERS -EMPLOYERS VACATION TRUST OF WESTERN WASHINGTON**

WHEREAS the signatories hereto entered into a revised Trust Agreement as of January 1, 2019; and in that Trust Agreement reserved the right under Article XIII to amend the terms thereof; and

WHEREAS the signatories wish to amend said Trust Agreement to reflect the change the name of the Trust effective January 1, 2022, and make other changes to the reflect appointment of trustees.

NOW THEREFORE, it is mutually agreed that the Trust Agreement is amended as follows, effective as of the dates set forth herein.:

1. Effective January 1, 2022, the PREAMBLE is amended by replacing the final paragraph with the following:

WHEREAS, the Carpenters-Employers Vacation Plan of Western Washington has been redesignated as the Northwest Carpenters Vacation Plan, and signatory parties desire to change the name of the Trust to the Northwest Carpenters Vacation Trust.

NOW THEREFORE, the signatory parties do hereby redesignate the Trust the Trust, revised and restated in its entirety effective January 1, 2019, as the Northwest Carpenters Vacation Trust effective January 1, 2022.

2. Effective January 1, 2022, ARTICLE I, Section 1.01 Name is amended to replace “CARPENTERS-EMPLOYERS VACATION TRUST OF WESTERN WASHINGTON” with “NORTHWEST CARPENTERS VACATION TRUST”, and all references in the document are deemed changed as well.

3. Effective December 7, 2021, ARTICLE III, Section 3.05, Appointment of Employer Trustees is amended to replace the phrase “shall be” with “are” in the first and fourth instance, and “is” for each of the third, fifth and sixth instances.

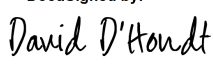
Second Amendment to the
Trust Agreement Governing the
Carpenters-Employers Vacation Trust of Western Washington

4. Effective December 7, 2021, ARTICLE III, Section 3.06, Appointment of Employee Trustees is amended to replace the first use of the phrase "shall be" with "are."

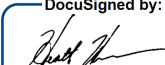
5. Effective January 1, 2022, ARTICLE VIII, Section 8.03 Benefit Plans Currently Being Provided is amended by replacing "CARPENTERS-EMPLOYERS VACATION PLAN OF WESTERN WASHINGTON" with "NORTHWEST CARPENTERS VACATION PLAN".

FOR THE EMPLOYERS:

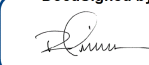
ASSOCIATED GENERAL
CONTRACTORS OF WASHINGTON, INC.

DocuSigned by:

By: BBB222ECDB204BA
Title Executive Vice President
Print Name: David D'Hondt
Date: 1/4/2022

NORTHWEST WALL & CEILING
CONTRACTORS ASSOCIATION

DocuSigned by:

By: 86B3589EFFD847A
Title Regional Manager
Print Name: Heath Hansen
Date: 1/6/2022

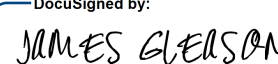
GENERAL & CONCRETE
CONTRACTORS ASSOCIATION,
INC.

DocuSigned by:

By: 54BE73560A784F0
Title Risk Manager
Print Name: Bob Timmons
Date: 12/31/2021

OREGON-COLUMBIA CHAPTER,
ASSOCIATED GENERAL

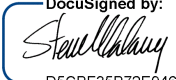
FOR THE UNION:

PACIFIC NORTHWEST REGIONAL
COUNCIL OF CARPENTERS OF THE
UNITED BROTHERHOOD OF
CARPENTERS AND JOINERS OF AMERICA

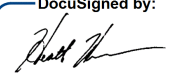
DocuSigned by:

By: 4E0E80DF1404424
Title Supervisor
Print Name: JAMES GLEASON
Date: 12/28/2021

Second Amendment to the
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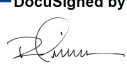
CONTRACTORS, INC.

DocuSigned by:

By: _____
Title President
Print Name: Steve Malany
Date: 1/3/2022

ASSOCIATED WALL AND CEILING
CONTRACTORS OF OREGON AND
SOUTHWEST WASHINGTON, INC

DocuSigned by:

By: _____
Title Regional Manager
Print Name: Heath Hansen
Date: 1/6/2022

HOMEBUILDERS ASSOCIATION OF
METROPOLITAN PORTLAND

DocuSigned by:

By: _____
Title Risk Manager
Print Name: Bob Timmons
Date: 12/31/2021