

**DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY**

AMENDMENT NO. ____

WHEREAS, pursuant to Section 11.1 of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity (the “Plan”), the Plan’s Board of Trustees (the “Trustees”) may amend the Plan in any manner permitted by the Agreement and Declaration of Trust; and

WHEREAS, the Trustees have determined to amend the Plan to clarify the interest rate that will accrue on delinquent unpaid employer contributions and the interest rate that will accrue on delinquent withdrawal liability payments.

NOW, THEREFORE, the Plan is hereby amended, effective January 1, 2020, to read as follows:

1. Section 14.3 of the Plan is amended and restated to read in full as follows:

14.3. The funding policy and method under the Plan shall be established, consistent with the objectives of the Plan and the terms of the applicable collective bargaining agreements, and carried out by the Trustees, including, but not limited to, adoption of a policy or policies for payment of employer contributions, collection of delinquent contributions, payroll audits, and overpayment by employers. For purposes of such policy or policies, the applicable annual interest rate shall be 7.5%.

2. Section 16.5 of the Plan is amended and restated to read in full as follows:

16.5 Each annual payment described in Section 16.4 shall be payable in twelve (12) equal installments, due monthly. If a payment is not made when due, interest on the payment shall accrue at an annual rate of 7.5% from the due date until the date on which payment is made.

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. ____ to be executed on this 18th day of December, 2019.

UNION TRUSTEES

Robert D. Allen

Joseph K. Ryland

Richard D. [unclear]

EMPLOYER TRUSTEES

[Signature]

John Z. Bristle

James E. [unclear]
