

MASTER RETIREMENT PLAN
FOR THE CITY OF
HAHIRA, GEORGIA

AGREEMENT

between the

Joint Municipal Employees Benefit System

and the

City of Hahira, Georgia

consisting of

- Part I: Retirement Plan
- Part II: Declaration of Trust
- Part III: Membership Agreement

AN ORDINANCE

AN ORDINANCE adopting the Master Retirement Plan under the Joint Municipal Employees Benefit System; designating the Trustee of the Trust Fund created in such Plan; and granting authority to execute a Trust Agreement and Membership Agreement pursuant to such Plan; and establishing the normal retirement benefit.

WHEREAS, the City of Hahira, Georgia, is desirous of providing a regular method whereby the City will make regular contributions to a Trust Fund, which contributions will be held for and devoted to the exclusive benefit of participants and their beneficiaries, and used to provide retirement benefits in fixed amounts for participants and their designated beneficiaries upon retirement.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF HAHIRA,
GEORGIA:

Section 1. Master Retirement Plan Adopted: Incorporated by Reference.

For the purpose of establishing a system for the City of Hahira, Georgia, to provide retirement benefits to its Employees, there is hereby adopted by the Council of said City that Plan formulated by the Joint Municipal Employees Benefit System, pursuant to the authority vested in that system by O.C.G.A. Section 47-5-1 et seq., which Plan is commonly known as the

Master Retirement Plan, as such Plan exists as of the effective date of this ordinance. Said Plan is incorporated herein by reference as fully as if the same were here set forth at length, and the same shall be known as the "Master Retirement Plan for the Employees of the City of Hahira, Georgia," (hereinafter referred to as the "Retirement Plan").

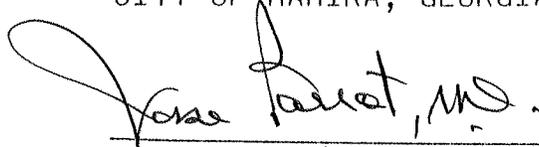
Section 2. Designation of Trustee. The Board of Trustees of the Joint Municipal Employees Benefit System, a public corporation established by O.C.G.A. Section 47-5-1 et seq., is hereby designated as Trustee of the Trust Fund established in accordance with the Retirement Plan adopted above. Said Trustee shall have such authority as shall be granted to it in the Declaration of Trust entered into as described in Section 3 of this ordinance. The Declaration of Trust is attached hereto and incorporated herein by reference.

Section 3. Mayor Given Authority to Execute Agreements. The Mayor of the City of Hahira, Georgia, is hereby vested with power and authority to sign and execute a Declaration of Trust setting out the powers of the Trustee under the Retirement Plan, and to sign and execute a contract subscribing the City to membership in the Joint Municipal Employees Benefit System and binding the City to the terms and conditions set forth in such Membership Agreement, to the fullest extent allowed by Georgia law. The Membership Agreement is attached hereto and incorporated herein by reference.

Section 4. Normal Retirement Benefit. The normal retirement benefit shall be the product of one and one-fourth percent (1-1/4%) of the participant's final average earnings (as defined in the Master Retirement Plan) multiplied by the participant's years of credited service (as defined in the Master Retirement Plan).

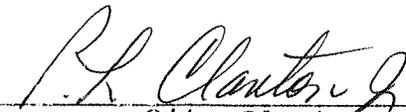
ORDAINED this 5th day of MAY, 1988.

CITY OF HAHIRA, GEORGIA



Mayor

ATTEST:



City Clerk

(SEAL)

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AGREEMENT

This Agreement, consisting of three (3) parts, is made between the Board of Trustees of the Joint Municipal Employees Benefit System, as Trustee, and each incorporated municipality of the State of Georgia having at the time it subscribes to this Agreement fewer than sixteen (16) Employees who elect and are qualified for plan participation and with whom the Trustee executes Part III, the Membership Agreement. By execution of the Membership Agreement and adoption of the provisions of such by ordinance, the Employer establishes Part I as the Retirement Plan and Part II as the Declaration of Trust. Part II designates the Trustee to act as Trustee of the Plan. The Trustee accepts such Trust by execution of the Membership Agreement, Part III.

While it is contemplated that more than one (1) incorporated municipality will enter into this form of Agreement with the Trustee, each such Agreement made by the Employer with the Trustee is separate and independent of all such Agreements made by other Employers with the Trustee, and the Plan and Trust herein provided are separate from the Plans and Trusts provided by such other Agreements. The provisions of Part I and Part II are supplemented by Part III and are subject to any modifications or amendments thereof provided in Part III.

PART I

RETIREMENT PLAN

This Part I shall constitute the Retirement Plan of the Employer for the exclusive benefit of its Employees according to the terms and conditions hereinafter contained.

ARTICLE I

DEFINITIONS

The following words and phrases are hereby made a part of this Agreement and as used in this Agreement, unless a different meaning is plainly required by the context, shall have the following meanings:

Section 1. Actuarial Equivalent shall mean a benefit of equal value when computed on the basis of the actuarial assumptions contained in Part I, Article VII.

Section 2. Actuary shall mean an individual, or firm, appointed or approved by the Board of Trustees to perform actuarial calculations necessary in the funding of the Plan.

Section 3. Agreement shall mean the entire contents of this Retirement Plan, Declaration of Trust, Membership Agreement, and any amendments made hereafter.

Section 4. Annual Earnings shall mean the Earnings which have been paid to a Participant for Service rendered during any consecutive twelve (12) calendar month period immediately preceding the anniversary of his Retirement Date.

Section 5. Beneficiary, Beneficiary in Retirement, Beneficiary Prior to Retirement shall mean the person designated by the Participant, in writing and on prescribed forms, to receive any death benefit provided for a Beneficiary of a Participant in Part I, Article V, Sections 2, 3, and 4, and/or Article VI, Sections 1 and 2.

Section 6. Board of Trustees, Board, or Trustees shall mean the Board of Trustees of the Joint Municipal Employees Benefit System.

Section 7. City, Town, Member, Municipality, or Employer shall mean any incorporated municipality executing the Membership Agreement and adopting the provisions of the Master Plan by ordinance as accepted by the Trustee.

Section 8. Contributions shall mean payments made to JMEBS to provide the benefits specified in the Plan.

Section 9. Credited Service shall mean the number of years and complete months of Service creditable for the purposes of computing retirement benefits hereunder as prescribed in Part I, Article IV, Section 1b(1).

Section 10. Declaration of Trust shall mean Part II of this Agreement and any subsequent amendments thereof.

Section 11. Early Retirement Age shall mean age fifty-five (55).

Section 12. Early Retirement Date shall mean the first day of the month coinciding with or next following the day a Participant qualifies for Retirement as provided in Part I, Article III, Section 3.

Section 13. Earnings shall mean the total normal compensation paid to a Full-Time Employee but shall exclude compensation for reimbursed expenses and other unusual compensation. Earnings shall also include overtime, holiday, sick, and vacation pay.

Section 14. Effective Date of the Plan shall mean the date upon which the Plan initially becomes effective, as determined by the Governing Authority and specified in Part III.

Section 15. Eligible Employee shall mean any Full-Time Employee who comes within the provisions of Part I, Article II, Section 2, and who is not an Ineligible Employee as defined herein.

Section 16. Employee shall mean any person who is regularly employed in the services of the Employer.

Section 17. Enrollment Date shall mean the date that an Employee becomes a Participant under the Plan. Said date will be established by the Pension Committee on a form provided for that purpose.

Section 18. Final Average Earnings shall mean the average Annual Earnings computed in accordance with the provisions of Part I, Article IV, Section 1b(5) of the Plan.

Section 19. Full-Time Employee shall mean an Employee who works at least twenty (20) hours per week.

Section 20. Governing Authority shall mean the municipal legislative body to which is granted the authority to pass ordinances.

Section 21. Ineligible Employee shall mean any Employee in the class or classes enumerated in Part I, Article II, Section 1.

Section 22. Interest shall mean a pro rata share of any and all interest, dividends, and/or capital gains or losses earned on the invested or reinvested funds of the JMEBS Investment Fund.

Section 23. Investment Fund shall mean the total amounts of all Contributions plus Interest, invested or uninvested, held by the Board of Trustees for all JMEBS member Employers and their Employees where applicable.

Section 24. Master Retirement Plan, Retirement Plan, or Master Plan shall mean the provisions of this Agreement (as contained in Part I) setting forth the Employees to be covered, the benefits to be provided and the conditions of retirement and all amendments thereto which may hereafter be made, and all shall be known as the Master Retirement Plan for Municipal Employees of the Joint Municipal Employees Benefit System.

Section 25. Membership Agreement shall mean Part III of this Agreement and any subsequent amendments thereof.

Section 26. Monthly Retirement Benefit shall mean the monthly retirement benefit as provided in Part I, Article IV, or any optional benefit payable in lieu thereof as provided in Part I, Article V.

Section 27. New Employee shall mean any Employee regularly employed in the services of the Employer after the Effective Date of the Plan except as otherwise provided for in Part I, Article II, Section 3.

Section 28. Normal Retirement Age shall mean age sixty-five (65).

Section 29. Normal Retirement Benefit shall mean the product of the percent specified in Part III, Article II, times the Participant's Final Average Earnings multiplied by the Participant's years of Credited Service.

Section 30. Normal Retirement Date shall mean the first day of the month coinciding with or next following the day a Participant qualifies for Retirement as provided in Part I, Article III, Section 2.

Section 31. Participant or Participating Employee shall mean any Eligible Employee who complies with the requirements of Part I, Article II, Section 4.

Section 32. Pension Committee shall mean the committee appointed by the Governing Authority, consisting of a chairman and at least one (1) but not more than two (2) additional members, to represent the City in the administration of the Plan hereby established by proper execution of Part III.

Section 33. Plan Year shall mean each twelve (12) month period ending on the day immediately preceding the anniversary of the Effective Date.

Section 34. Retired Participant shall mean any Participant who has terminated Service with the Employer and who is receiving a retirement benefit provided under the Plan.

Section 35. Retirement shall mean withdrawal from Service with a retirement allowance granted under the provisions of the Plan. The Employer may engage as an ineligible Employee any person receiving benefits hereunder, and such engagement shall not terminate or suspend such benefits.

Section 36. Retirement System, System, or JMEBS shall mean the Joint Municipal Employees Benefit System created by O.C.G.A. Section 47-5-1 et seq.

Section 37. Service shall mean regular service rendered as an Employee of the Employer. Service includes absence from active employment with the Employer under conditions which are not treated by it as a termination of employment.

Section 38. Terminated Participant shall mean any Participant terminated from Service with a Vested Benefit under any provision of the Plan.

Section 39. Trust Fund shall mean the total amounts, invested or uninvested, held at any time by JMEBS in trust for the Employer under the Declaration of Trust.

Section 40. Vesting, Vested Right, Vested Benefit shall mean the rights of a Terminated Participant as specified in Part I, Article VI, Section 3.

ARTICLE II

ELIGIBILITY, QUALIFICATION AND PARTICIPATION

Section 1. Ineligible Classes of Employees. The following classes of Employees shall not become eligible for participation in the Plan.

CLASS 1 - Employees who regularly work less than twenty (20) hours per week in the Service of the Employer, or who are regularly employed for less than five (5) months in any year.

CLASS 2 - Any person employed by the Employer to perform scientific, technical, engineering, accounting, legal, or similar expert services in a consulting capacity and/or on a retainer or fee basis.

CLASS 3 - Any person who is an active participant in the retirement plan of any other JMEBS member. A retired participant or a terminated participant of any other JMEBS member shall not be considered an active participant for the purposes of this subsection.

Section 2. Eligible Classes of Employees. All Employees not excluded by this Article II, Section 1, shall qualify for participation by meeting the pertinent requirements set forth in this Article II, Section 3.

Section 3. Qualifications for Participation.

a. Each Full-Time Employee employed on the Effective Date of the Plan shall be qualified to apply for participation in the Plan:

(1) If he has completed one (1) year of continuous Service on or prior to the Effective Date of the Plan, or

(2) On the first day of the month immediately following or coinciding with the date subsequent to the Effective Date of the Plan that he completes one (1) year of continuous Service, provided that the period of Service between the Effective Date of the Plan and his Enrollment Date was continuous and uninterrupted.

b. Each Employee hired after the Effective Date of the Plan shall be eligible to participate in the Plan as a New Employee on the first day of the month immediately following or coinciding with the date he completes one (1) year of continuous Service subsequent to his most recent employment date.

c. Any Eligible Employee hired after the Effective Date of the Plan, whose immediate prior employment was with another employer in the JMEBS and who was a Participant in that employer's plan, shall be allowed to become a Participant on the first day of the month coinciding with or next following the month in which he is employed, regardless of any other requirements in this Article II, Section 3.

d. Any Eligible Employee whose employment terminates and who later resumes employment in an Eligible Employee class and who meets the Service requirements of subsection b of this section, shall be considered a New Employee as of his date of reemployment unless he meets one of the following conditions:

(1) A former Participant who is reemployed in an Eligible Employee class within one (1) year after termination of his employment with the Employer shall not be deemed to have broken continuity of Service and may resume participation on the first day of the month immediately following or coinciding with his reemployment, but the time he was absent shall not be taken into account for the purpose of calculating benefits under the Plan.

(2) A former Participant who is reemployed in an Eligible Employee class more than one (1) year after his date of termination and who spent the interim period in the continuous employment of another employer in the JMEBS, shall not be deemed to have broken continuity of Service and may resume participation on the first day of the month coinciding with or next following the month in which he is reemployed, but the time he was absent shall not be taken into account for the purpose of calculating benefits under the Plan.

(3) A former Participant who is reemployed in an Eligible Employee class after a period of involuntary service in the Armed Forces of the United States, and who meets the provisions of this Article II, Section 4d, shall not be deemed to have broken continuity of Service and may resume participation on the first day of the month coinciding with or next following the month in which he is reemployed, but the time he was absent shall not be taken into account for the purpose of calculating benefits under the Plan unless otherwise authorized by the Governing Authority.

(4) A former Participant who is reemployed in an Eligible Employee class after being on an authorized leave of absence and who meets the provisions of this Article II, Section 4d, shall not be deemed to have broken continuity of Service and may resume participation on the first day of the month coinciding with or next following the month in which he is reemployed in accordance with the terms of the leave as approved by the Governing Authority.

Section 4. Participation.

a. Each Eligible Employee who meets the qualifications for participation in the Plan as set forth in this Article II, Section 3, shall become a Participant in the Plan by filing with the Pension Committee, on a prescribed form, such information as shall be required by the Pension Committee, which shall include the Employee's acceptance of the terms and conditions of the Plan.

b. Participation in the Plan shall not give any Employee the right to be retained in the employ of the Employer nor, upon dismissal, to have any right or interest in the Trust Fund other than is herein provided.

c. Participation shall be deemed to be automatically terminated by a quit, resignation or discharge, by lapse of recall rights after layoff, by ceasing to be an Eligible Employee as defined herein, and by failure to return to Service as an Eligible Employee at the end of an approved leave of absence.

d. The Governing Authority shall determine the date of expiration of any leave of absence granted to a Participant, and

if such Participant has not returned to his regular employment as an Eligible Employee in accordance with such determination, his interest, if any, under the Plan shall be only such as existed at the commencement of such leave of absence. If, after his Enrollment Date, a leave of absence has been or is granted a Participant for the purpose of involuntary service in the Armed Forces of the United States or for some other purpose as approved by the Governing Authority, he shall for the purposes of the Plan, not be deemed to have broken continuity of Credited Service, but such periods of absence shall not be counted as Credited Service for the purpose of computing a retirement benefit hereunder unless the leave, as authorized by the Governing Authority, specifically permits the Participant to continue accumulating Credited Service during the authorized leave of absence, provided:

(1) Such a Participant was regularly employed by the Employer immediately prior to his leave of absence, and

(2) He makes application for reemployment on or before the date of expiration of any leave of absence or within ninety (90) days after he first becomes entitled to his discharge or release from involuntary service in the Armed Forces of the United States, and

(3) He is reemployed as an Eligible Employee within ninety (90) days after such application.

ARTICLE III

RETIREMENT ELIGIBILITY AND DATES

Section 1. Retirement Eligibility.

a. The Retirement prerequisites of a Participant under this Plan are contingent upon the method of Retirement selected by such Participant; that is, Normal Retirement, Early Retirement, or Delayed Retirement. The prerequisites associated with each Retirement method shall be as specified below in Sections 2, 3, and 4, respectively, of this Article III.

b. Retirement under the Plan is contingent upon the satisfactory completion of a prescribed form provided for such purpose and the acceptance of the Retirement application by the Pension Committee.

c. Retirement applications shall be prepared and submitted at such time to reach the office of JMEBS no earlier than ninety (90) days and no later than thirty (30) days prior to a Participant's effective Retirement Date.

Section 2. Normal Retirement Date.

a. The Normal Retirement Date of a Participant shall be the first day of the month coinciding with or next following the date he has attained age sixty-five (65) and has completed five (5) years of Credited Service.

Section 3. Early Retirement Date. A Participant may retire from the Service of the Employer on the first day of any month prior

to his Normal Retirement Date, provided he has attained age fifty-five (55) and has a minimum of ten (10) years of Credited Service.

Section 4. Delayed Retirement Date.

a. A Participant may retire from the Service of the Employer on the first day of any month subsequent to his Normal Retirement Date.

ARTICLE IV

RETIREMENT BENEFITS

Section 1. Normal Retirement Benefit.

a. A Participant, upon Retirement on his Normal Retirement Date, shall receive a Monthly Retirement Benefit under which payments shall commence on the first day of the month following his Normal Retirement Date and shall be payable on the first day of each month thereafter during his lifetime. The amount of the Monthly Retirement Benefit shall be determined as one-twelfth (1/12) of the Normal Retirement Benefit.

b. The following provisions shall apply to the calculation of the above Normal Retirement Benefit:

(1) Credited Service shall be the amount of Service of a Participant. Breaks in regular full-time employment prior to the Effective Date of the Plan followed by five (5) years of Service or leave of absence will not break continuity of Service but such breaks will not be considered as a period of Credited Service.

(2) Any Eligible Employee who does not elect to become a Participant as of the date he is first qualified to do so may elect to become a Participant on the first day of any succeeding month; provided, however, that the Credited Service of such Participant shall not include the period of employment from the date he was first qualified to become a Participant to the date he elects to become a Participant, or any creditable Service due him on the date he was first qualified to become a Participant under the Plan.

(3) Credited Service shall be as defined in this Agreement and limited to time spent as a Participant in the active employ of the Employer, except as provided in Part I, Article II, Section 4d.

(4) The amount of Credited Service for any Participant shall be unlimited.

(5) Final Average Earnings shall mean the average of the Annual Earnings paid to a Participant during any consecutive five (5) year period preceding his actual date of Retirement in which his Earnings were highest; or if he had less than five (5) years of Credited Service, then his Final Average Earnings shall be his average Earnings for his Credited Service.

(6) Maximum Annual Earnings to be used for computing Final Average Earnings shall be unlimited.

(7) Final Average Earnings as defined in subparagraph (5) above shall be used for computing the Monthly Retirement Benefit.

(8) Full months of Credited Service shall be treated as fractions of one (1) year. Partial months shall not be included in the calculation.

Section 2. Early Retirement Benefit. A Participant, upon Retirement on his Early Retirement Date, shall receive a Monthly Retirement Benefit under which payment shall commence on the first day of the month following the Participant's Early Retirement Date and shall be payable on the first day of each month thereafter during the lifetime of the Participant. The amount of such Monthly Retirement Benefit shall be computed in the same manner as for a Normal Retirement Benefit, but reduced on an Actuarially Equivalent basis in accordance with the actuarial tables contained in Part I, Article VII herein.

Section 3. Delayed Retirement Benefit. The Delayed Retirement Benefit shall be calculated in the same manner as the Normal Retirement Benefit. In determining the Delayed Retirement Benefit, Credited Service shall include Service accruing after age sixty-five (65).

Section 4. Suspension of Benefits. Any Retirement benefit payable under this Plan to any Participant shall be suspended, except as otherwise provided herein, as of the date he is reemployed as an Eligible Employee, and shall be resumed as of the first day of the month following his subsequent Retirement. In any case where the payment of a Participant's Retirement

benefit shall have been so suspended, the Retirement benefit payable on his subsequent Retirement (whether before or after his Normal Retirement Date) shall be the benefit computed in accordance with this Article IV on the basis of his aggregate Credited Service and on the basis of his Final Average Earnings at the time of his subsequent Retirement, but reduced on an actuarial basis by the value of: any Early Retirement benefits received by him prior to being reemployed as an Eligible Employee, and by any actuarial factors used in calculating the benefit payable at the time of his previous Retirement. In no event shall the resulting benefit be less than the benefit payable at the time of his previous Retirement. A Retired Participant who is reemployed as an Eligible Employee shall not be authorized to change his Beneficiary on his subsequent Retirement or to name a Beneficiary in Retirement if one had not been previously named. For the purpose of this Section 4, any such Participant's Credited Service subsequent to his reemployment by the Employer shall commence as of the date of his reemployment as an Eligible Employee.

ARTICLE V

OPTIONAL FORMS OF RETIREMENT INCOME

Section 1. Election of Optional Retirement Benefits. A Participant may elect, or may revoke a previous election and make a new election, at any time prior to his actual Retirement date, to have his Retirement benefit payable under one of the options

hereinafter set forth in lieu of the Retirement benefit he is otherwise entitled to receive. The benefit shall be paid in accordance with the terms of such option elected. Election of any option shall be made by the Participant in writing and shall be subject to approval by JMEBS.

Section 2. Description of Options. The amount of any optional retirement benefit set forth below shall be the Actuarial Equivalent of the amount of benefit that would otherwise be payable to the Participant under Part I, Article IV.

OPTION A: Joint and Survivor Option. A decreased retirement benefit which shall be payable during the lifetime of the Participant and, if his Beneficiary should survive him, shall continue after his death during the lifetime of his Beneficiary in the same amount or in such smaller amount as the Participant may designate. If the Beneficiary does not survive the Participant, all payments shall cease at the death of the Participant and no further benefits will accrue to his estate or to other persons except as provided in Part I, Article VI, Section 2. This option shall be known as Option A. The retirement benefit under Option A shall be calculated in accordance with Part I, Article VII, Section 2a or 2b, whichever is applicable.

OPTION B: Period Certain and Life Option. A decreased retirement benefit payable monthly to the Participant during his lifetime and, in the event of his death within a period of five (5), ten (10), fifteen (15), or twenty (20) years after his Retirement, the same monthly amount shall be payable for the

balance of such period to a Beneficiary designated by him. If the Beneficiary does not survive the Participant all payments shall cease at the death of the Participant and no further benefits will accrue to his estate or to other persons except as provided in Part I, Article VI, Section 2. This option shall be known as Option B. The retirement benefit under Option B shall be calculated in accordance with Part I, Article VII, Section 3.

OPTION C: Social Security Option. An increased retirement benefit, determined as of the Participant's Early Retirement Date, payable to him during his lifetime until his retirement benefits commence under the Federal Social Security Act, and a decreased retirement benefit payable thereafter for life in order to have a more level retirement income when such decreased retirement benefit is added to his primary benefits under the Federal Social Security Act. At the death of the Participant all payments will cease and no further benefits will accrue to the estate of the Participant or to other persons except as provided in Part I, Article VI, Section 2. This option shall be known as Option C. The Actuarial Equivalent factors to be applied in calculating benefits under Option C shall be those contained in Part I, Article VII, Section 4a or 4b, whichever is applicable.

Section 3. Cancellation of Election. The election by a Participant of any option in Section 2 of this Article V shall be null and void if either the Participant or his designated Beneficiary shall die before the Participant's effective Retirement date.

Section 4. If an optional form of retirement payment available in this Article is chosen and the Beneficiary is other than the Participant's spouse, the Actuarial Equivalent present value of payments to be made to the Participant must be more than fifty percent (50%) of the Actuarial Equivalent of the present value of the total payments to be made to the Participant and his Beneficiary.

ARTICLE VI

DEATH OR TERMINATION OF EMPLOYMENT

Section 1. Death Prior to Retirement.

a. If the employment of a Participant is terminated by reason of death prior to his becoming eligible for Early or Normal Retirement in accordance with Part I, Article III, no benefit shall be payable under the Plan to any heirs, assigns, or to the Participant's estate.

b. Upon becoming eligible for Early or Normal Retirement in accordance with Part I, Article III, a Participant may designate one and only one Beneficiary Prior to Retirement on a form provided for that purpose. In so doing, he specifically provides thereby that in the event his employment is terminated by reason of his death prior to Retirement that his designated and surviving Beneficiary Prior to Retirement shall receive a Retirement benefit in the amount of the decreased retirement benefit that would have been otherwise payable to said Participant had he retired on the day of his death and elected the optional