UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

JULIE A. SU, Secretary of Labor, United States Department of Labor	)	
Plaintiff,	)	**Case No. 1:22-cv-01030**
v.	)	**Hon. Nancy L. Maldonado**
DAVID FENSLER, *et al.*,	)	
Defendants.	)	

INDEPENDENT FIDUCIARY STATUS REPORT

On August 10, 2023, the Court's Preliminary Injunction Order in this matter (D.E. #147) appointed Receivership Management Inc., as Independent Fiduciary ("IF") over the United Employee Benefit Fund Trust and Participating Plans ("UEBF"). Through Minute Order entered on August 10, 2023 (D.E. #145), the Court further stated:

> By no later than 11/07/2023, the parties shall file a joint status report indicating whether there is mutual interest in a settlement conference with Judge Rowland. An in person status hearing is set for 11/09/23 at 10:00 a.m. (D.E. #145).[1]

Later the Court issued the following Minute Order on October 2, 2023 (D.E. #165), stating:

> The Court has reviewed the status report filed by Independent Fiduciary Receivership Management Inc. [163]. The 11/07/2023 status report date and 11/09/2023 status hearing dates stand. [145]. As part of the 11/07/2023 status report on the parties' interest in a settlement conference, the Independent Fiduciary should also provide a further update on the status of its review of materials, and its efforts to establish a definitive listing of plan participants and current active policies issued.

This filing is the IF's Status Report as to its review of materials and its efforts to establish a definitive listing of plan participants and current active policies issued.

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[1] Being the Court-appointed IF in this action, Receivership Management, Inc. considers itself not to be a party to this action, but rather the Court-appointed IF.

I. REVIEW OF UEBF MATERIALS, RECORDS AND INFORMATION

A. What is the UEBF?

1. This Court has had the UEBF described to it in several different ways. While the parties in this case acknowledge it is a plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), there has been debate over exactly what the UEBF is, what it was supposed to be, and how it has operated.[2] The IF is of the position that the Court has rightly concluded UEBF is subject to ERISA. Whether the UEBF constitutes a VEBA Trust, a Multiemployer Taft-Hartley Union Plan, and/or a non-ERISA Multiple Employer Plan for which individual ERISA Plans contribute, a conclusion is important in the interpretation and administration of benefits as provided under the UEBF's operational documents which include: (i) a Trust Agreement that serves as the Plan Document (attached as Exhibit A), (ii) a Summary Plan Description which highlights certain of the most important provisions of the Plan, (attached as Exhibit B) (iii) the Master Group Contract (sometimes, referred to as the Collective Bargaining Agreement) entered into by and between the American Workers Master Contract Group and Local 707 of the National Production Workers Union ("Union") which serves as the Collective Bargaining Agreement, signed by the participating employer (template of Master Group Contract/Collective Bargaining Agreement attached as Exhibit C), and (iv) the Appendix to the Master Contract which provides for the benefits due to participants, and gives the

[2] In *Solis v. Fensler* et al. (Case No. 1:11-cv-06031, Northern District of Illinois("Solis"), the Secretary of Labor ("Secretary") described the UEBF as established by the Professional Workers Master Contract Group and the National Production Workers Union Local 707 for the UEBF to provide welfare benefits and to utilize Fund assets to pay or provide medical, death, disability and child care facility benefits to the Fund's participants.

employer an option of choices for such benefits unique to that employer, including potentially a death benefit option through the UEBF.[3]

2. From the documents reviewed by the IF, it appears that the UEBF (sometimes referred to as the "Plan") was intended to be a multiemployer plan trust jointly sponsored by the Union and employers who are members of a contracting group which have entered into a recognition agreement to recognize the union as a representative of their employees. But whether the UEBF enjoys the exclusion from the definition of a Multiple Employer Welfare Arrangement ("MEWA") as set forth in Section 3(40)(A) of ERISA is driven by a factual analysis under 29 CFR §2510.30-40. From the IF's review of materials to date, while it appears to have been the intention (by virtue of the documents) to create a multiemployer plan, its actual operation could call the exclusion into question.[4] However, even if the UEBF is determined to be a MEWA, a MEWA, while regulated by state law, is an ERISA plan whose fiduciaries must comply with ERISA and for which the Secretary enjoys joint oversight under ERISA. Because a MEWA is an ERISA Plan, the fiduciaries would owe ERISA fiduciary duties to it.[5]

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[3] Attached as Exhibits A, B,& C are what the IF, in good faith, contends are the Trust Agreement, The Summary Plan Description and a template of the Master Group Contract. Shortly after the IF's appointment, IF representatives requested the original Trust Agreement and the Summary Plan Description from Mr. Angell which he could not produce or point to in the UEBF records. Accordingly, attached as Exhibit A are filings made by the DOL which together constitute what the IF believes, in good faith, is the Trust Agreement and its four (4) amendments. Attached as Exhibit B is a filing made by the DOL which constitute what the IF believes, in good faith, is the Summary Plan Description. Finally, attached as Exhibit C is a filing made by the DOL which sets forth what the IF believes, in good faith, to be the template of the Master Group Contract.

[4] The former Trustees, the Union and the Master Contract Group appear to have paid little attention to the requirements of the Summary Plan Description and Trust Agreement, the elements necessary to enter into a valid collective bargaining agreement in accordance with applicable DOL regulations, and the number of non-union employees allowed to participate in the UEBF. This was clearly evidenced in the Secretary's case in *Solis v. Fensler et al.*, Case No. 1:11-cv-06031.

[5] See "MEWAs Multiple Employer Welfare Arrangements under the Employee Retirement Income Security Act (ERISA): A Guide to Federal and State Regulation" (2022) published by the U.S. Department of Labor, Employee Benefits Security Administration.

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3. The UEBF Trust Agreement and Summary Plan Description provide detailed information and requirements. In general, employees who were covered under the terms of a collective bargaining agreement, were, upon their death, to have a plan benefit paid to the employee's designated beneficiary.[6] The amount of the benefit was to be determined pursuant to the individualized Appendix to the Master Contract signed by each employer when it entered into the collective bargaining agreement.[7] The Trust Document[8], the Summary Plan Description[9], and the Appendix to each Master Contract contained a section that would allow executives, managers, owners, and non-union employees of the employer to also participate in the UEBF. In general, the UEBF death benefit was to be two times the most recent annual salary prior to death[10]. Upon review of materials, it is the IF's understanding that in 2010, the trustees of the UEBF increased, at least in some instances, the benefit to three times the most recent annual salary prior to death. The UEBF Trust Agreement prior to 2012 allowed for the participants to borrow monies from the UEBF in accordance with its terms.[11] The ability of participants to borrow money was limited after 2012 in accordance with amendment #3 to the Trust Document, such amendment being required to be adopted by the UEBF in accordance with the Consent Order entered in the *Solis* action, attached hereto as Exhibit D and incorporated herein by reference.

4. The UEBF Trust Agreement grants broad authority to trustees in how to invest plan assets, how to determine contribution rates, and the determination of benefits. Ostensibly,

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[6] Summary Plan Description, ch.4, p.2.

[7] Id.

[8] Trust Document, § 1.9, p.4 (definition of "Participant").

[9] Summary Plan Description, ch.1.A., p.3.

[10] To the IF' review of the UEBF's materials to date, benefits varied among employers. Some employers adopted a state minimum benefit amount (e.g. $100,000) and a maximum benefit amount ($1,000.000). Other employers simply adopted a multiplier based on annual salary.

[11]. Trust Agreement, Art. 8, pp. 18-20. *See also* Summary Plan Description, ch. 7.F., p.8.

the UEBF was funded by employer contributions, and those contributions were to be used for the purchase of investments or insurance policies to fund the benefits that would be due at a participant's death. However, in practice, based on the IF's review of material to date, the benefit that was designed for an employee covered by a collective bargaining agreement was significantly different from that provided to a non-collective bargaining agreement employee (typically owners, management or executives of the employer). From the IF's preliminary review of the UEBF's files, collective bargaining agreement employee benefits were funded by Term Life Insurance Policies. Benefits for non-collective bargaining agreement employee (i.e. owners, managers, executives), however, were funded by Whole Life-Universal Life Insurance Policies. The UEBF did not maintain a significant amount of cash from which to make loans; therefore, to the IF's review of materials to date, what loans were made were to be funded by the insurance policies. Term life policies do not provide cash for loans. And the UEBF did not maintain a large cash balance. As a result, it was highly unlikely that a collective bargaining agreement employee with a term life policy would receive a loan of any substantial amount, and the IF, in its review to date, has not found evidence of significant participant loans to collective bargaining agreement employees. On the other hand, non-collective bargaining agreement employees (i.e. the owners, executives or managers of the particular employer) would have significant funds available to him/her under the Whole-Life-Universal Life policy taken to fund his/her death benefit. It is this type of transaction – loans to non-collective bargaining agreement individuals - that appears, upon the IF's review of material to date, to have been a material purpose of the UEBF.

5. Based upon the IF's review of the operations of the UEBF, it appears the UEBF was originally designed to take advantage of tax deductions and exemptions. Employer owners

could make tax deductible contributions to the UEBF under the color of contributing to a multiemployer welfare plan.[12] In turn, those contributions would be used, in material part, to fund Whole Life-Universal Life insurance policies for those owners/executives/managers. The cash value of those same insurance policies could be loaned to the non-collective bargaining agreement participant, (i.e., the owners/executives/managers) as life insurance loans which would not be taxed by the federal government. The Union received union dues, the employer received a possible tax deduction on contributions made to the UEBF, the employer-owner-non-collective bargaining agreement participant received a tax free loan from the UEBF, and the insurance agents used by the UEBF to purchase the life insurance policies received commissions. The receipt of benefits that accrued from the "tax advantaged" nature of the UEBF appears to have been a significant purpose of the UEBF until the *Solis* action was filed and the Consent Order agreed to in that action dictated changes.

6. Before and after the *Solis* action, the UEBF had very little fee revenue. In 2013, the UEBF's CPA reported approximately $55,000 in fee revenue; however, the UEBF had $1.2 million in expenses. In 2013, UEBF reported it made contributions to a SEP retirement plan on behalf of its two employees. According to the 2013 audit, the expenses were funded through proceeds received from surrendered life insurance policies. Attached as Exhibit E and incorporated herein by reference is a copy of the UEBF 2013 audited financial statement.

7. In conclusion, from the information reviewed to date by the IF, the UEBF is an ERISA-governed plan. Its status as a multiemployer plan is questionable and subject to debate. However, the Plan Documents, Summary Plan Description, and Master Group Contract with

[12] Because Death Benefit Only Plans are typically non-qualified plans for purposes of the IRS, in certain circumstances the taxation of contributions can come into question, as well as taxation of the death benefit when paid.

Appendices are the controlling documents. Based upon the IF's review to date, it appears that a material design of the UEBF was to create the tax advantaged plan described above. Based on the IF's preliminary review of the UEBF's documents, it appears that many of the non-collective bargaining agreement employer participants, amongst others, were aware of the "tax advantaged" purpose of the UEBF.

B. Who constitutes an eligible participant?

8. The Summary Plan Description states as follows:

> In general, the employees of any Member Employer[13] for which the Member Employer is required by its collective bargaining agreement with the Union to make contributions to the Plan are eligible to participate in the Plan, provided that the Trustees have accepted them for participation. Furthermore, those employees of a Member Employer for whom the Member Employer is not obligated to make contributions pursuant to a collective bargaining agreement with the Union may be eligible to participate in the Plan under certain circumstances. The specific eligibility requirements governing your Member Employer's participation in the Plan are set forth in your Member Employer's Appendix, which is available upon request.[14]

Thus, based on this provision, there are two classes of eligible employees: a) those employees subject to the collective bargaining agreement for whom the employer makes contributions per the collective bargaining agreement, and b) those employees on whose behalf contributions are not required under the collective bargaining agreement, but who are eligible to participate "under certain circumstances". Benefits to those employees who were not a part of the collective bargaining agreement were to be considered under the Appendix which, according to the Summary Plan Description, is unique to each employer.

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[13] "Member Employer" is not defined specifically, but based on the language used in the Summary Plan Description, a "Member Employer" is an employer who has executed a recognition agreement, recognizing the Union and who has signed an appendix to the Collective Bargaining Agreement (the Master Contract) and adopted the Death Benefit Option provided by the UEBF through the Collective Bargaining Agreement and the Appendix that is attached to that agreement. The IF has used the phrase "collective bargaining agreement employer" to more precisely describe the entity.

[14] Summary Plan Description, ch. 1.A., p.3.

C. When does an eligible participant actually become a participant?

9. The Summary Plan Description states an eligible participant becomes a participant when he/she satisfies eligibility requirements, if any, in the Appendix for his/her employer.[15] Based on the few Appendices the IF has been able to find, the employers typically required 1 year of service or at least 5 years of service prior to retirement. As the IF has only had the chance to review of only a limited number of Appendices, some employers may not have adopted any service requirement.

D. When does a person cease being a participant?

10. When the participant's employment ends. The Summary Plan Description states that a person ceases being a participant in the Plan **when their employment with the collective bargaining employer ends.**[16] However, according to the Summary Plan Description, there are provisions whereby a participant may continue in the Plan or continue to be eligible for a death benefit.

11. According to the Summary Plan Description, a participant will not be eligible for death benefits under the Plan **after a termination of employment from a Member Employer, unless the collective bargaining agreement provides for continuation of death benefit eligibility after retirement from the Member Employer.** [17] Essentially this means that this issue of when a person ceases being a participant was not uniformly addressed, and the sole control over this issue was the collective bargaining agreement, but more importantly, the Appendix attached thereto. Even after participation in the Plan ends, due to the termination of the employee's employment with the collective bargaining agreement employer, the former Plan

[15] Id.
[16] Id., ch. 1, p. 4.
[17] Id., ch. 4, p.4.

participant may be able to purchase the life insurance policy that was used to provide their death benefit "for its net current value ...".[18]

12. The collective bargaining agreement employer terminates its participation. The participant is also no longer eligible for death benefits under the Plan if the collective bargaining agreement employer terminates its participation in the Plan.[19] Here again, reference is made to Chapter 7, Section G of the Summary Plan Description, stating that there may be certain circumstances where the participant may be able to purchase the life insurance policy that was used to provide their death benefit.

13. In summary, unless the collective bargaining agreement and "employer unique" appendix provides conditions on which a participant can a) continue to participate post-employment with a collective bargaining agreement employer or b) continue to be eligible for a death benefit post-employment with a collective bargaining agreement employer, the participant is not entitled to any plan benefits except a possible opportunity to purchase from the UEBF his/her life insurance policy that provided the death benefit. Also, if the collective bargaining agreement employer's participation in the UEBF terminates, the participant may have the opportunity to purchase the life insurance policy that provided his/her death benefit. From this language, **the UEBF owes no death benefit to a participant in either category (employment termination or employer participation termination).** The only post employment/post terminated employer participation status death benefit has to do with retirement status.

E. Retirement Status

[18] Id., ch. 7, para. G, p.8.

[19] Termination of participation by a collective bargaining agreement employer can involve either terminating its collective bargaining agreement with the Union or terminating only its participation in the UEBF through an amendment to the collective bargaining agreement. UEBF trustees have authority to terminate a collective bargaining agreement employer's participation in the UEBF as well. [GES Note: I would suggest a cite here].

14. As stated in the Summary Plan Description, the only post employment death benefit payable is to a former participant who has retired from a collective bargaining agreement employer, if that is addressed and permitted in the Appendix to the Collective Bargaining Agreement relating to the specific employer. Based on a review to date of the information and records by the IF, the Appendix submitted to an employer, as part of the Collective Bargaining Agreement, would have the following choices:

FOLLOWING RETIREMENT, ACTIVE PARTICIPANTS (CHECK ONE):

___ Remain eligible for full benefits

___Remain eligible for benefits________

___Are no longer eligible for benefits

See example of appendix regarding the Futterman case – Exhibit F hereto. According to the form, "full benefits" are based on the last negotiated pre-retirement benefit. For some employers, the form provides a specific definition for non-collective bargaining agreement employees.[20] Based upon the language of the Summary Plan Description, there are no death benefits payable to either a current participant or retired participant whose employer has terminated its collective bargaining agreement. The only option available to those participants (retired or not) is the opportunity to purchase their life insurance policy in accordance with Section 7G of the Summary Plan Description.

F. The Option to Purchase the Life Insurance Policy

15. As disclosed in the Summary Plan Description, if a participant ceases to be employed by an employer who has recognized the collective bargaining agreement, or if a

[20] For example, the Appendix for the law firm of Futterman and Howard states, "With respect to partners, the benefit will be the multiple indicated above (3 times annual compensation) or if less, the face amount of the life insurance policy on their life." See Exhibit F.

participant is employed by an employer that terminates its participation in the Union and/or the UEBF, the participant has the opportunity to purchase the life insurance policy that was used to provide the participant's death benefit. The Summary Plan Description provides as follows:

> If your employment terminates with a Member Employer or if you cease to be a Participant in the Plan because your Member Employer stops participating in the Plan as a Member Employer, you may purchase the life insurance policy that was used to provide your death benefit for its current net value (as actuarially determined by the insurance company). If the policy's current cash value is less than the policy's full reserve, you may be required to pay the difference. For more information contact the Plan Administrator.[21]

It is unclear how this opportunity to purchase a policy was handled by the prior plan administrator.[22] Regardless, it appears that the prior plan administrator and trustees, when the participant was either no longer employed by the collective bargaining employer or the collective bargaining employer was no longer a part of the collective bargaining agreement, cashed in the policies (as they are plan assets of the UEBF) and retained the cash in the UEBF, ostensibly to be used for legitimate purposes as allowed under the Plan Document/Trust Agreement. Without determining the issue – which from the IF's perspective is to be by this or other courts-the documents governing the UEBF appear to support the prior trustees' position that the failure of the employer to continue to recognize the Union through the collectively bargained agreement terminated the death benefit for all UEBF participants/employees of that employer.

G. The Current Collective Bargaining Agreement Employers/Identification of Current Participants Eligible for a Death Benefit/Identification of Participants Who Have an Option to Purchase Their Insurance Policy

[21] Summary Plan Description, ch. 7.G, p. 8.

[22] Counsel for the Trustees has represented that prior to terminating a participant's eligibility for a death benefit, the participant was informed by the UEBF of his or her opportunity to purchase the policy. In the *Riskus v. UEBF* matter (Docket No. 1:23-cv-00060, U.S.D.C., N.D. of Ill., Eastern Division) , Judge Bucklo found that no specific notification was required since the participant (Riskus) had received the Summary Plan Description and was on notice of the opportunity to purchase when the circumstances occurred. Judge Bucklo found there was no requirement for an additional special notice to be sent. See Judge Bucklo's Memorandum Opinion and Order D.E. #25 in Riskus action.

16. In response to a request from the IF, the Union provided, on August 30, 2023, a list of employers (prepared as of August 29, 2023) that were currently participating in the Collective Bargaining Agreement entered into by and between the Union and the American Master Contract Group, along with a similar list provided to the UEBF's previous fund manager, Mr. Tom Angell, dated May 17, 2023. The lists noted the participating employers and the number of employees for each employer, but did not list the names of, or contact information for, such employees. Furthermore, the list provided by the Union to Mr. Angell, dated May 17, 2023, was missing an employer name (Shiigi Drug Co., Inc.) that was on the new, August 29, 2023 list provided by the Union to the IF. Copies of both lists provided by the Union are attached hereto as Collective Exhibit G and are incorporated herein by reference.

17. In early to mid-September, 2023, a representative of the IF spoke with counsel for the Union, requesting specific information regarding the employees identified on the lists provided by the Union, and requesting information on why Shiigi Drug Co., Inc. was not on the May 17, 2023 list provided to Mr. Angell. The IF did not hear back from Union counsel on this request. On September 27, 2023, the IF sent an email to Union counsel, again, requesting this information. A follow up email was sent on October 30, 2023. The IF has yet to receive the requested information from the Union and thus cannot provide to the Court a list of current participants in the UEBF. At the time of the *Solis* action, the Secretary alleged the UEBF consisted of 550 participants. The IF met with Tom Angell, the plan administrator prior to the appointment of the IF. He indicated that he thought there were approximately 30 insurance policies, but was unsure because the UEBF's records were "abysmal", and that he had been in the process of piecing together the information related to identifying the participants, their employers, and the insurance policies owned by the UEBF. The IF has discovered mountains of

individual files, but no reliable, current database of information or ledger aggregating the individual files' information. Mr. Angell stated that he compiled his information on insurance policies and their related participants if and when the UEBF received an invoice from the life insurance company or he was requested to do research by the UEBF's former counsel.

18. Former counsel for the UEBF received information in response to subpoenas from numerous life insurance companies, and that information has been provided to the IF. The IF has discovered that not all of the life insurance companies with policies issued throughout the life of the UEBF were subpoenaed. Furthermore, with respect to those insurance companies with policies active just in the last ten (10) years, the information received from the life insurance companies from these subpoenas was incomplete.

19. The most reliable list of insurance policies that the IF has been able to locate within the UEBF's files is an excel spreadsheet listing of UEBF-owned policies compiled as of December 31, 2013 [hereinafter the "2013 UEBF Policy Spreadsheet"].[23] Working from the 2013 UEBF Policy Spreadsheet, the IF issued initial letters to 17 different insurance company groups, (a) notifying them of the Preliminary Injunction issued in the instant case that appointed RMI as the IF of the UEBF, (b) notifying them of the address change for the IF, and (c) requesting information on policies owned or formerly owned by the UEBF.[24] On October 6,

[23] The IF has utilized the 2013 UEBF Policy Spreadsheet for purposes of compiling an active policy database, and the Form 5500 filed with the United States Department of Labor as of the same date, as well as an audited financial statement prepared for the UEBF as of that same date, cross-checks in numerous respects with the spreadsheet. Through this effort, the IF has uncovered a few life insurance policies that were active, or "in-force", as of December 31, 2013 that were NOT on the 2013 UEBF Policy Spreadsheet. Thus the IF cannot state categorically that the spreadsheet is definitive, but the spreadsheet appears to be the best starting point for compiling an active policies spreadsheet.

[24] 24 initial notice and information request letters were sent to 24 different individual insurance companies, most all of them between September 8, 2023 and September 13, 2023. Through mergers, changes of control, reinsurance arrangements, name changes, etc., the IF has identified 17 different insurance groups that issued policies to the UEBF where such policies were active on or after December 31, 2023, or who acquired such policies or who acquired control of companies who issued such policies.

2023, a second notice was sent to 10 of the 17 insurance company groups that had not responded to the IF as of that date. As of the writing of this report, 16 of the 17 insurance company groups have now responded to the IF regarding the requested information, and 10 of those 16 have provided all of the information that has been requested. A complaint has been filed with the Illinois Department of Insurance with respect to the Voya Insurance Group[25] as it has refused to provide information requested by the UEBF, the owner of policies issued by the insurance companies in its holding company group.[26]

20. Attached hereto as Exhibit H, and incorporated herein by reference, is a copy of a spreadsheet listing active, or "in-force" policies owned by the UEBF. This spreadsheet contains a mostly complete list of active polices, but again, the IF is still waiting on all the requested information from all of the insurance companies to whom a request was sent. To summarize the spreadsheet, the IF has confirmed the following:

A. The existence of a total of 39 insurance policies that are active, or "in-force" and which are owned by the UEBF;

B. Cash surrender values for those 39 insurance polices totaling $4,239,993.18. Of this amount, the UEBF is <u>not</u> listed as the sole beneficiary of the insurance policy in the amount of $937,258.90. For the remaining $3,302,734.28 the UEBF is listed as the sole beneficiary of the insurance policy.

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[25] The Voya Insurance Group includes the following insurance companies: ING Insurance Company of America, ReliaStar Life Insurance Company, Security-Connecticut Life Insurance Company, Southland Life Insurance Company, Security Life of Denver Insurance Company and Voya Retirement Insurance & Annuity Company.

[26] Complaints were filed against 3 insurance company groups with the Illinois Department of Insurance. 2 of those insurance groups have since reached out to the IF to provide information on policies owned by the UEBF and issued by insurance companies within their holding company group. Only the Voya Insurance Group has failed to reach out to the IF and/or continues to refuse to provide the requested information

C. There are 37 different "named insureds" named in those 39 policies, as 2 individuals are a "named insured" on 2 different policies.

21. Applying the standards of the Trust Agreement and Summary Plan Description as described above, according to information received from the Union, there are 80 individuals, whose names have not been confirmed, who are identified as employed by an employer that has recognized the collective bargaining agreement, that may be eligible to receive a death benefit (see collective Exhibit G). 24 of these individuals are employed by an employer that entered into a "Settlement Agreement and Mutual Release" with the UEBF on February 26, 2021; thus, those employees would not appear to have participant rights in the plan. Accordingly, the IF believes there are a maximum of 56 individuals who may be participants in the Plan, though the IF does not know the names of those individuals.

22. As noted above, the Union has failed to provide the IF with information concerning the identities of those participants/potential participants after 3 requests from the IF. After receiving the list of collective bargaining agreement employers from the Union, on September 18, 2023 the IF sent a letter to each named employer, requesting (a) confirmation that the employer continued to recognize the Union and were parties to the collective bargaining agreement, and (b) requesting individual employee/participant information. The IF has received very little useful information in response to these letters to employers. Thus the IF is not able to provide the Court with a list of current individual plan participants at this time.

23. As noted above, there are 39 active insurance policies that the IF has been able to confirm are owned by the UEBF, with 37 "named insureds" on such policies. Of those 37 "named insureds", 13 are employed by employers who the Union has reported to the IF are

parties to the collective bargaining agreement with the Union.[27] 24 are not so employed. See Exhibit H. Accordingly, applying the same standards for participation in the Plan, those 24 individuals would not be entitled to a death benefit as set forth under the Trust Agreement and Summary Plan Description, but may have the right under those same documents to purchase their policy for its "net current value".

II. FINANCIAL INFORMATION

24. A true and accurate financial accounting of the UEBF as of the date of the appointment of RMI as the IF is not possible at this time. The reasons for this are many-fold:

a. The last UEBF audited financial statement of which the IF is aware was prepared as of December 31, 2013 (see Exhibit E), and thus the IF has not been able to review an audited financial statement prepared in the last 9 years. Relatedly, to the IF's understanding, the last Form 5500 filed with the United States Department of Labor on behalf of the UEBF was as of December 31, 2013.

b. Even though the UEBF had an audited financial statement prepared as of December 31, 2013, the IF has discovered errors in the 2013 UEBF Policy Spreadsheet which places suspicion on the aggregated cash surrender values of such policies reported as of that date. Specifically, there are at least 4 insurance policies that have been confirmed to have been active as of December 31, 2013, but which are NOT listed in the 2013 UEBF Spreadsheet that matches up with the 2013 audited financial statement.[28]

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[27] The 2013 UEBF Policy Spreadsheet upon which the IF has relied for policy information also contains a list of the employers of the "named insureds" on each insurance policy; the IF is relying on this database to determine which employers employ which employees.

[28] (1) Policy No. L0589516 with Fidelity & Guaranty Life Insurance Company; (2) Policy No. A0839451U with Lafayette Life Insurance Company; (3) Policy No. A0893366U with Lafayette Life Insurance Company; and (4) Policy

c. Bank statements from the Amalgamated Bank of Chicago go back only until March of 2020. Accordingly, it has been necessary to rely upon the internal records and bookkeeping system maintained by the prior management of the UEBF, which the former fund manager, Mr. Angell, has described as "abysmal".

d. The identification of all of the UEBF-owned active insurance policies is not yet complete, and so the cash surrender value of non-term policies cannot yet be aggregated. Furthermore, each active policy has a death benefit, and it is believed many of these active policies are "paid up" or "pre-paid", and thus such policies (a) need no more premium to keep the death benefit in place until the death of the named insured, or (b) are utilizing interest on the surrender values of the policy to maintain the death benefit. Even when every UEBF-owned life insurance policy is identified, the UEBF currently lacks the liquid assets to procure the services of an actuary to determine the aggregated current market value of these death benefits. Furthermore, as noted above, not all insurance policies owned by the UEBF list the UEBF as the beneficiary of such policy. It is currently unclear to the IF why some UEBF-owned policies list the UEBF as the beneficiary of those policies, and why some do not, but this also has the potential to impact the financial statement of the UEBF.[29]

e. The UEBF currently carries on its books participant loans in the amount of $1,989,429.39. This number has not changed since at least 2018.[30] The UEBF currently carries on its books interest income receivable on participant loans of $1,919,864.90. This number has

No. 1219496 with Security Mutual Life Insurance Company of New York. Notably, policy no. 1219496 with Security Mutual Life Insurance Company of New York is currently an active policy.

[29] The active policy list exhibited to this report as Exhibit H delineates whether the policy lists the UEBF as the beneficiary of the policy or another person or entity.

[30] See Declaration of Steven Lombardo, D.E. # 123-6, at 5-18.

not changed since January 1, 2019.[31] Furthermore, the collectability of these participant loans is unknown. Were the UEBF governed by the statutory accounting principles applicable to insurance companies, the UEBF would not be able to carry these participant loans as an asset on its books. In addition, millions upon millions of dollars in participant loans were written off by the UEBF as bad debt, principally on December 31, 2012 (likely in conjunction with the Consent Order entered in *Solis v. Fensler*), but at other times as well. Given the IF's extremely limited resources, a full review of the UEBF's participant loan portfolio has not been performed by the IF, but it is clear that this is a potential asset of the UEBF.

25. As the Court is well aware, the UEBF is currently pursuing lawsuits of various kinds against former Trustees and against an insurance carrier. The value to the UEBF to be realized through those lawsuits is unknown. Though all current UEBF liabilities have most likely been identified, there are currently pending 3 lawsuits against the UEBF by persons claiming to be participants of the UEBF. Similarly, the potential liability to the UEBF through those lawsuits is unknown.

26. Given these issues, the UEBF can only present to the Court at this time a schedule of selected financial elements with numerous disclaimers that the Court will find noted. That schedule of selected financial elements is attached hereto as Exhibit I and is incorporated herein.

III. <u>PLAN ADMINISTRATION FROM THIS POINT FORWARD</u>

27. The following areas will need to be addressed as this case moves forward:

[31] Id. The entry for Interest Income Receivable for Participant Loans as of January 1, 2018 is carried on the books of the UEBF as $1,737,435.80. As of January 1, 2019, the entry is $1,919,864.90, and this remains constant through June 29, 2023 per Mr. Lombardo's declaration. The IF asked Mr. Lombardo on November 1, 2023 via telephone call about this entry, and he indicated that he relied upon a spreadsheet given to him by the UEBF's former bookkeeper, Michael Silver, with respect to the loan amount, and that efforts were not made to calculate the rolling interest due on said participant loans.

a. Determining who is eligible for a death benefit.

b. Completing the process of identifying all insurance policies owned by the UEBF.

c. Determining who has the opportunity to purchase the insurance policy used to provide the death benefit under the terms specified in the Trust Agreement and the Summary Plan Description.

d. Determining the value of life insurance policies, and surrendering life insurance policies not purchased.

e. Collecting, if feasible, on promissory notes issued by the UEBF consistent with the terms of the Consent Order issued in *Solis.*

f. Resolving pending litigation.

g. Terminating the Plan.

h. With respect to all insurance policies owned by the UEBF which are (i) currently "in-force", and (ii) do not list the UEBF as the sole beneficiary on such policy, requesting guidance from the Court as to whether the IF should change the beneficiary to the UEBF. If the Court is comfortable with this change, the IF can segregate the proceeds received from such policies in a separate account for each policy pending a review of the rights of the formerly named beneficiary of the policy.

28. Those employees of employers who are current members of the NPWU, Local 707, and who are identified in the applicable Collective Bargaining Agreement as eligible for Fund benefits, are Plan Participants who are entitled to a death benefit. The UEBF would continue to be obligated to pay those death benefits, regardless of whether there is a life

insurance policy funding the benefit or not. The NPWU, on October 30, 2023, provided notice that it has elected not to continue any of its collective bargaining agreements that provide for UEBF participation effective December 31, 2023. See Exhibit J. Under the terms of the Trust Agreement and the Summary Plan Description, the UEBF is effectively terminated as of December 31, 2023. Based on the language of the Trust Agreement and the Summary Plan Description, upon termination of the Plan, the Trustees shall first pay any obligations of the Plan, including any claims incurred but not yet paid according to the terms of the Plan. Any remaining assets shall be used to provide benefits consistent with the purposes of the Plan for Participants covered on the date of termination.[32]

29. For those individuals whose participation in the UEBF has terminated due to their employer's status with the Union or their employment status with their employer, no death benefit is due; however, they are afforded the opportunity to purchase the life insurance policy that was used to fund the death benefit subject to the terms of the Trust Agreement and the Summary Plan Description.

30. For all active life insurance policies owned by the UEBF in which the UEBF is the beneficiary, the policies should be redeemed and the proceeds held in the UEBF. For other active policies owned by the UEBF in which the UEBF is not the sole named beneficiary, guidance from the Court is requested. Funds gained from life insurance policy redemptions should be used to defray the costs of the IF in administering the UEBF and its potential termination. The funds should be used for the reasonable and necessary expenses of the Plan, as required under ERISA, with the remaining funds utilized to afford benefits to those persons who are participants on the date of Plan termination.

[32] See Trust Agreement ¶9.4, p. 22, and Summary Plan Description ch. 7.D., p.8.

31. The IF is investigating the Promissory Notes held by the UEBF to determine their collectability. Millions of dollars of previously issued Promissory Notes were written off by the prior Trustees. The basis of these write-offs has not yet been determined. It is presumed many of these Promissory Notes were written off the books of the UEBF in the aftermath of the Consent Order entered in *Solis.*

32. The pending litigation basically involves the following:

a) The Secretary's allegations in the instant case against UEBF prior trustees, administrators and counsel for prohibited transactions and breaches of fiduciary duties.

b) Three separate federal "denial of benefits" cases brought against the UEBF by former participants Futterman, Riskus, and Fulton. Futterman v. UEBF et al (#1:20-cv-06722) (Rowland) (case stayed with status report due by November 30, 2023 – D.E. #157); Riskus v. UEBF et al (#1:23-cv-00060) (Cummings) (case stayed with status report due by December 7, 2023 -- D.E. #39); Fulton v. UEBF et al (#1:23-cv-2468 (Chang) (case stayed with status report due by November 30, 2023 –D.E. #48).

c) A state action brought by the UEBF against the UEBF's former fiduciary/fidelity bond issuer. Meyers et al v. AIG, #2022 CH 09135 (Cook County Circuit) (case stayed with status report due by November 30, 2023).

d) A federal court action brought by the UEBF against former counsel Platt and his law firm for malpractice. Sledz v. Platt et al (#1-22-cv-0952)

(Gettleman) (case stayed with status report due by November 14, 2023 - - D.E. #92).

e) A federal court action brought by the UEBF against former Trustee McDowell. Sledz v. McDowell et al (#1:21-cv-05238) (Jenkins) (case stayed with status report due by November 30, 2023 – D.E. #121).

The IF will seek discussion of resolution with the parties in the cases identified in b) through e) above. The IF's discussion will be constrained by the UEBF's lack of available funds to engage in discussion and/or address claims in the pending matters, as well as the dictates of the Trust Agreement and Summary Plan Description.

33. Particularly in light of the Union termination of the Collective Bargaining Agreement as of December 31, 2023, the UEBF should be terminated. From all appearances, its primary intent was to create some type of tax advantaged scheme that was ended by the Consent Order in *Solis.* The surpluses created by the cashing in of life insurance policies, prior to the IF appointment, seem to have provided the funds at issue in the alleged prohibited transactions at issue in this case. These surpluses also seem to have funded payment of the attorneys' fees and expenses of the prior fund counsel over which this Court has stated its concern.

Respectfully submitted,

Receivership Management Inc.
Court-Appointed Independent Fiduciary

By Robert E. Moore, Jr.
Robert E. Moore, Jr., President

dated: 11-7-2023

Exhibit A
Independent Fiduciary's Status Report
November 7, 2023

KAMENSKY & RUBIN
7250 NORTH CICERO AVENUE
LINCOLNWOOD, ILLINOIS 60646
(708) 982-1776

UNITED EMPLOYEE BENEFIT FUND

TRUST

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UNITED EMPLOYEE BENEFIT FUND

TRUST AGREEMENT

THIS agreement (the "Agreement), entered into this 1ST day of DECEMBER, 1991, by and between the **OFFICE AND PROFESSIONAL WORKERS a Division of 2411, a Local of the CHICAGO AND CENTRAL STATES JOINT BOARD, AMALGAMATED CLOTHING AND TEXTILE WORKERS UNION** and Employers which are members of the **PROFESSIONAL WORKERS MASTER CONTRACT GROUP** (hereinafter referred to as the "Master Contract Group") who are covered by master contracts entered into, from time to time, between the Union and the Master Contract Group, and such other Employers obligated to make contributions to this trust held under this Agreement pursuant to the terms of Collective Bargaining Agreements.

W I T N E S S E T H:

WHEREAS, the Union and the Master Contract Group, on behalf of itself and any other employers who elect to participate (hereinafter collectively referred to as the "Employers" and individually as the "Employer") desire to implement a plan and trust to provide welfare benefits bargained for under various Collective Bargaining Agreements.

NOW, THEREFORE, effective as of the date hereof, the Union and the Master Contract Group hereby establish a Voluntary Employees Beneficiary Association ("VEBA") under Section 501 (c)(9) of the Internal Revenue Code of 1986 (the "Code") and a trust to be maintained thereunder, to

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provide certain benefits to the Participants who are to be provided such benefits during the term of the Trust as provided by Collective Bargaining Agreements.

The VEBA trust hereby established shall be known and designated as the **"UNITED EMPLOYEE BENEFIT FUND TRUST AGREEMENT"** (hereinafter referred to as the "Trust"). The corpus of the Trust shall consist of such money and other property acceptable to the Trustees as shall from time to time be paid or delivered to the Trustees and such earnings thereon as may occur from time to time, less payments made by the Trustees as authorized herein (such corpus being hereinafter referred to as the "Trust Fund").

WHEREAS, it is the intention of the parties that welfare benefits be limited to those which may be financed from the proceeds of the Trust Fund, after the payment from the Trust Fund of the expenses of establishing and administering the Trust and the related plans that may be adopted.

NOW, THEREFORE, it is expressly understood and agreed that there is no liability upon the Master Contract Group, the Employers or the Trustees, for the furnishing of any specific type or amount of insurance or benefit to any participant, except as set forth in the plan or plans to be funded by the Trust.

The preliminary recitals stated above are hereby incorporated and made a part of the Agreement.

ARTICLE 1

Definitions

Except where otherwise required by the context, the following definitions shall control:

1.1 "Beneficiary" or "Beneficiaries" means the person or entity ntitled to receive benefits hereunder, which are payable by reason of a Participant's death.

1.2 "Collective Bargaining Agreement" means any applicable collective bargaining agreement existing now or hereafter, including any extensions, amendments or renewals, between an Employer and the Union which provides for contributions to the Trust.

1.3 "Dependent" means individuals who are dependents of Participants and Retired Participants within the meaning of Code Section 152.

1.4 "Employer" means any member of the Master Contract Group, or any entity which has entered into a Collective Bargaining Agreement with the Union, together with such other Employers which adopt and are bound by the provisions of this Trust with the consent of the Union and the Master Contract Group.

1.5 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.6 "Insurance Company" means any life insurance company or health insurance company licensed under the laws of any State which, upon application of the Trustee pursuant to this Trust, has issued one or more insurance contracts.

1.7 "Insurance Contract", "Insurance Policy" or "Contract" means any form of health insurance contract or policy issued by a health insurance company, or any form of life insurance or annuity contract or policy issued by a life insurance company or any type of disability contract or policy issued by an insurance company.

1.8 "Master Contract Group" means an association of Employers which (from time to time) have signed an authorization recognizing the Professional Workers Master Contract Group as a multi-employer bargaining association. The Master Contract Group shall have authority to act on behalf of Employers.

1.9 "Participant" means any individual employed by an Employer on whose behalf the Employer is making contributions to the Trust pursuant to and under the terms of a Collective Bargaining Agreement between the Union and an Employer, or other employees of an Employer on whose behalf the Employer is making contributions to the Trust and who have been accepted for participation pursuant to rules established by the Trustees. The term "Participant" may also mean, in the discretion of the Trustees, persons who retired while covered under the Trust or Dependents.

1.10 "Plan" or "Plan of Benefits" means any benefits which may be provided by the Trust.

1.11 "Plan Year" or "Year" means the year which begins on January 1 of each year and ends on December 31 of each year.

1.12 "Trustee" collectively means those persons and their successors, designated and appointed under the terms of Article 2 of this Agreement.

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1.13 "Union" means Office and Professional Workers a Division of 2411, a Local of the Chicago and Central States Joint Board, Amalgamated Clothing and Textile Workers Union.

ARTICLE 2

Trustees and Successors

Section 2.1. Number. The Trustees of the Trust shall consist of two (2) natural persons, one (1) representing the Union and one (1) representing the Employers. The Trustees shall be the "named fiduciary" within the meaning of ERISA Section 402(a)(2).

Section 2.2. Employee Trustee. The Employee Trustee, and each successor Employee Trustee, shall be appointed by the Union. The initial Employee Trustee shall be ROBERT R. WILLIAMS.

Section 2.3. Employer Trustee. The Employer Trustee, and each successor Employer Trustee, shall be appointed by the Master Contract Group. The initial Employer Trustee shall be DAVID K. FENSLER.

Section 2.4. Alternate Trustees. The Union and the Master Contract Group may respectively appoint an Alternate Employee Trustee and an Alternate Employer Trustee, who shall have the same powers and duties as the Trustee for whom he is designated as an Alternate, in the event of such Trustee's resignation, death, absence or other inability to act.

Section 2.5. Resignation of Trustees. Any Trustee hereunder may resign upon ten (10) days prior written notice addressed to the remaining Trustee(s), the Union and the Master Contract Group. Such notice may be waived or reduced, at the option of the parties.

Section 2.6. **Acceptance by Trustee or Successor Trustee.** The execution of this Trust by a Trustee shall be deemed his acceptance of the Trustee's powers and duties and his agreement to administer the Trust as herein provided, or in the case of a Successor Trustee, by delivering an executed Acceptance of Trust to the remaining Trustee(s).

Section 2.7. **Predecessor Trustee.** No Trustee hereunder shall be liable for any act or default of any predecessor Trustee, nor shall any Trustee be under any duty to examine the accounts of any predecessor Trustee or to enforce any responsibility in connection with any predecessor Trustee.

Section 2.8. **Resolution of Disputes Between Trustees.** In the event the Trustees are unable to agree on a matter affecting the Trust, they shall appoint a neutral party empowered to resolve the disagreement in favor of one of the Trustees within a reasonable period of time. Such neutral party may be appointed by the Trustees in advance of any such disagreement and he may attend meetings of the Trustees. In the event that a neutral party is not appointed to settle a disagreement between the Employer Trustee and the Employee Trustee within ten (10) days after a written request for such designation by a Trustee, or in the event that such neutral party refuses, fails or is unable to act, the Trustees shall, upon written request of either the Employee Trustee(s) or the Employer Trustee(s), submit the issue to an Impartial Umpire (the "Umpire") in accordance with the Impartial Umpire Procedures for Arbitration of Impasses between Trustees of Joint Trust and Pension Funds of the American Arbitration Association. The decision of said Umpire shall be final and binding upon the Trustees, except that the

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decision of the Umpire may be contested in the United States District Court. The Umpire's fees and expenses, as well as the expenses incidental to his activities and the arbitration, shall be paid from the Trust Fund.

Section 2.9. Increase in Board of Trustees. The Trustees may increase the number of Trustees and thereafter decrease the number of Trustees provided, however, that the number of Employer Trustees and the number of Employee Trustees shall be equal. In the event the total number of Trustees exceeds two (2), the Trustees shall act by a majority without the imposition of any liability for acting on the part of the dissenting Trustee.

Section 2.10. Actions of Trustees. Every election, determination, construction of this instrument or other exercise by the Trustees of any discretion vested, either expressly or by implication, pursuant to the Agreement, whether made upon a question actually raised, or implied in connection with its acts and proceedings, shall be conclusive and binding upon all parties directly or indirectly affected, without restriction, however, on the right of the Trustees to reconsider and redetermine such actions.

Section 2.11. Persons Dealing with Trustees. No person contracting or in any way dealing with the Trustees shall be under any obligation to ascertain or inquire: (a) into any powers of the Trustees; (b) whether such powers have been properly exercised; or (c) about the source or application of any funds received from or paid to the Trustees. Any person contracting or in any way dealing with the

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Trustees may rely on their exercise of any power or authority as the conclusive evidence that they possess such power and authority.

Section 2.12. Location of Trust Office. The Trustees shall establish an office in the state of Illinois for the transaction of the business of the Trust and shall make its location known to the Union and the Master Contract Group. The books and records pertaining to the Trust and its administration shall be maintained at such office.

Section 2.13. Meetings of the Board of Trustees. Regular meetings of the Trustees shall be held not less than once a year, which time and place shall be selected by the Trustees. Any Trustee may call a meeting at any time by giving at least five days prior written notice of the time, place and purpose of such meeting to the other Trustee(s). Meetings may be held without notice if all the Trustees consent. Action of the Trustees may be taken without a meeting if all the Trustees consent in writing to such action.

ARTICLE 3

Powers and Duties of the Trustees

Section 3.1. Management of the Trust Fund. The Trustees shall at all times in making investments of the Trust Fund consider, among other factors, the short and long-term financial needs of the Trust. In making such investments, the Trustees shall not be restricted to securities or other property of the character expressly authorized by the applicable law for trust investments; however, the Trustees shall give due regard to any limitations imposed by the Code or ERISA so that

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at all times this Trust and the Plan hereunder may qualify as both an employee welfare benefit plan and a VEBA.

Section 3.2. Investment Powers of the Trustees. The Trustees, in addition to all powers and authorities under common law, statutory authority, including ERISA, and other provisions of this Agreement, shall have the following powers and authorities, to be exercised in the Trustees' sole discretion:

(a) To invest and reinvest the Trust Fund, without distinction between principal and income and in such securities or property, real or personal, wherever situated, as the Trustee shall deem advisable, including, but not limited to, stocks, common or preferred, bonds and other evidences of indebtedness or ownership, and real estate or any interest therein;

(b) To purchase, or subscribe for, any securities or other property and to retain the same. In conjunction with the purchase of securities, margin accounts may be opened and maintained;

(c) To sell exchange, convey, transfer, grant options to purchase, or otherwise dispose of any securities or other property held by the Trustees, by private contract or at public auction. No person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition, with or without advertisement;

(d) To vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities, or other property.

(e) To cause any securities or other property to be registered in the Trustees' own names or in the name of one or more of the Trustees' nominees, and to hold any investments in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund.

(f) To borrow or raise money for the purposes of the Trust in such amount, and upon such terms and conditions, as the Trustee shall deem advisable; and for any sum so borrowed, to issue a promissory note as Trustee, and to secure the repayment thereof by pledging all, or any part, of the Trust Fund; and no person lending money to the Trustees shall be bound to see to the application of the money lent or to inquire into the validity, expediency, or propriety of any borrowing;

(g) To keep such portion of the Trust Fund in cash or cash balances as the Trustees may, from time to time, deem to be in the best interests of the Trust, without liability for interest thereon;

(h) To accept and retain for such time as it may deem advisable any securities or other property received or acquired by it as Trustees hereunder, whether or not such securities or other property would normally be purchased as investments hereunder.

(i) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(j) To settle, compromise, or submit to arbitration any claims, debts, or damages due or owning to or from the Trust, to commence or defend suits or legal or administrative proceedings, and to represent the Trust in all suits and legal and administrative proceedings;

(k) To employ suitable agents and counsel and to pay their reasonable expenses and compensation;

(l) To do all such acts and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary to carry out the purposes of the Trust;

(m) To invest funds of the Trust in time deposits or savings accounts bearing a reasonable rate of interest in any bank in which the Trustees have an interest;

(n) To invest in Treasury Bills and other forms of United States government obligations;

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(o) To deposit monies in federally insured savings accounts or certificates of deposit in banks or savings and loan associations;

(p) To acquire by lease, purchase or rent, property, real or personal, at public or private sale, with or without security, in such manner, at such time or times, for such purposes, for such prices and upon such terms, credits and conditions as the Trustees may deem advisable;

(q) To retain such real or personal property for any period, whether or not the same be of the character permissible for investments by fiduciaries under any applicable law, and without regard to any effect the retention may have upon the diversification of the investments; and

(r) To sell, transfer, exchange, convert or otherwise dispose of, or grant options with respect to any property, real or personal, held in the Trust Fund, at public or private sale, with or without security, in such manner, at such time or times, for such purposes, for such prices and upon such terms, credits and conditions as the Trustee may deem advisable.

Section 3.3. Title to Assets. Title to all Trust assets, including but not limited to insurance policies, shall be and remain in the Trustees, and any such assets may be: (a) registered in their names as Trustees hereunder; (b) registered in the name of its nominee or nominees, without qualification or description; (c) registered in such form that title will pass by delivery; (d) held by or in any trusts or subtrusts which may be established by the Trustees for the benefit of the Trust Fund; or (e) held by an agent designated by the Trustees. The Trustees shall have full power and authority to open and maintain one or more savings accounts or checking accounts with such institutions even if such institution is acting as Trustee, in such places as they may determine, and to designate one or more agents who shall have the power and authority to sign checks and other instruments with reference to such accounts. Any of the nondiscretionary powers, duties and functions

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of the Trustees may be delegated by them to such agents or others as the Trustees shall deem appropriate.

Section 3.4. Premiums. If bonds, preferred stocks or other securities shall be purchased at a premium, it shall not be necessary for the Trustees to set aside a sinking fund from earnings to retire or absorb the premium.

Section 3.5. Insurance. The Trustees shall have the power to make, or cause to be made, proper application for any medical insurance, life insurance or disability policies to be purchased, to purchase such policies, and to hold all such policies in trust pursuant to the terms of the Trust.

Section 3.6. Action With Respect to Policies. The Trustees shall have the power with respect to the policies held for the benefit of participants hereunder, to sell or assign such policies, to receive all dividends thereon, to surrender such policies for cash, to change and successively change the Beneficiary or Beneficiaries named in such policies, to designate methods of payment and distribution or settlement of the proceeds and values thereof, to convert policies from one form to another, and otherwise to exercise all of the rights and privileges of ownership of such policies.

Section 3.7. Fund Manager. The Trustees may employ or contract with an individual or firm to act as Fund Manager. The Fund Manager will administer the day to day business operations of the Fund and may receive and deposit Employer contributions in such institutions as shall be designated by the Trustees, disburse payments from the Trust Fund under the direction of the Trustees, maintain all books and records of the Trust and perform all other functions necessary or appropriate to the operation of the Trust.

Section 3.8. Investment Manager. The Trustees may appoint an investment manager, as defined in ERISA, to acquire and dispose of Trust assets. The Trustees shall have the power to delegate to such investment manager(s) all or any part of their investment powers under the Trust. If an investment manager(s) is appointed under this Section, then the Trustees shall not be liable for the acts or omissions of such investment manager(s) and shall not be obligated to invest or otherwise manage any Trust assets subject to the management of such investment manager(s).

Section 3.9. Audit. If an audit of the Trust's records shall be required by ERISA or any other statute for any Plan Year, the Trustees shall engage a certified public accountant for that purpose. Such accountant shall, after an audit of the books and records of the Trust in accordance with generally accepted auditing standards, within a reasonable period after the close of the Plan Year, furnish to the Trustees a report of his audit setting forth his opinion as to whether each of the statements, schedules or lists, or any others that are required by Section 103 of ERISA or the Secretary of Labor to be filed with the Trust's annual report, are presented fairly in conformity with generally accepted accounting principles applied consistently. All auditing and accounting fees shall be an expense of and be paid from the Trust Fund.

If some or all of the information necessary to enable the Trustees to comply with Section 103 of ERISA is maintained by a bank, insurance company, or similar institution, regulated and supervised and subject to periodic examination by a state or federal agency, it shall transmit and certify the accuracy of that information to the Trustee as provided in Section 103(b) of ERISA within one hundred twenty (120) days after the end of the Plan Year or such other date as may be prescribed under regulations of the Secretary of Labor.

ARTICLE 4

Trustees' Compensation and Expenses

Section 4.1. Fees. The Trustees shall be paid such reasonable compensation as shall from time to time be agreed upon in writing by the Union, the Master Contract Group and the Trustees. An individual serving as Trustee who already receives full-time compensation from the Union or an Employer shall not receive compensation from the Trust. Such compensation shall be paid from the Trust Fund.

Section 4.2. Expenses. The Trustees shall have the power to pay from the Trust assets directly, or as reimbursement to itself, all reasonable and necessary fees, expenses or charges, including fees for attorneys and agents incurred in connection with the administration or operation of the Trust.

Section 4.3. Taxes. All taxes of any kind that may be levied or assessed under existing or future laws upon, or in respect of, the trust or its income, shall be paid from the Trust.

Section 4.4. Legal Expenses. To the extent permitted by law, the Trustees shall be reimbursed for the full cost of their defense in any litigation arising out of their action or status as Trustees.

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ARTICLE 5

Benefits

Section 5.1. Provision of Benefits. The Trustees shall use the assets of the Trust to pay or provide the following types of benefits, among others, in accordance with the terms and conditions of the Plan of Benefits adopted by the Trustees, by the purchase of insurance policies issued by a licensed insurance company, or in any other lawful manner:

(a) Medical benefits;

(b) Death benefits;

(c) Disability Benefits; and

(d) Child care facility benefits.

Section 5.2. Participation. The Trustees may establish reasonable standards for participation by eligible employees of Employers in the benefits provided under this Trust. Such standards shall be applied consistently and fairly among all such eligible employees.

ARTICLE 6

Contributions and Collections

Section 6.1. Contributions by Employers. Each Employer shall contribute to the Trust that amount required by any Collective Bargaining Agreement between such Employer and the Union. Such payments shall be made on or before the dates required by such Collective Bargaining Agreement.

Section 6.2. Collection of Contributions. The Trustees shall timely request and collect the contributions of the Employers to the Trust. The Trustees may take any and all legal measures, including the institution and prosecution of and intervention in any legal proceeding, that the Trustees deem necessary to collect or preserve contributions or other amounts owing to the Trust.

Section 6.3. Effect on Union and Other Employers. Nothing in this Article shall be deemed to limit the right of the Union to enforce Collective Bargaining Agreements to which it is a party. Non-payment by any Employer of any contributions due shall not relieve any other Employer from its obligation to make payments otherwise due, but no Employer shall be responsible for the contributions or other obligations of any other Employer unless it accepts such responsibility in writing.

Section 6.4. Advance Deposit of Contributions. An Employer who fails to make prompt payments to the Trust Fund shall deposit and maintain with the Trustees, in advance, as a guarantee for the payment of future contributions, an amount equal to six (6) times the then current monthly contribution of such Employer, as a condition to such Employer's participation in this Trust, and such guarantee shall be maintained by such Employer for as long as the Trustees deem necessary. The Trustees shall require advance deposits in a fair and consistent manner.

Section 6.5. Refund of Contributions. In no event shall the Employers, directly or indirectly, receive any refund of contributions made by them to the Trust Fund, except in case of a bona fide mistake as determined by the Trustees, and in case of such bona fide mistake, only to the extent permitted by law, nor shall any Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust. Upon the transfer to the Trustees of such

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contributions and other payments, all responsibilities of the Employers for each Employer contribution shall cease, and neither the Employers nor the Union shall have any responsibilities for the acts of the Trustees. No person shall have any individual right, title, interest or claim against any Employer's contribution to the Trust Fund, except as may be expressly provided for in this Agreement.

ARTICLE 7

Resolution of Controversies

Section 7.1. Reliance of Trustees. In any controversy, claim, demand, lawsuit or other proceeding between the Trustees and any Participant, Beneficiary or any other person claiming any benefits from the Trust, the Trustees shall be entitled to rely on any facts appearing in the records of the Trust, any documents on file with the Trustees, the Union or the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 7.2. Decisions of Trustees. All questions or controversies of any kind arising between any parties or persons in connection with the Trust or its operation, whether as to any claim for benefits, the construction of this Agreement, the Plans of Benefits, or any decision, or accounts in connection with the operation of the trust, shall be submitted to the Trustees for decision. The decisions of the Trustees shall be final and binding upon all persons.

Section 7.3. Compromise or Settlement. The Trustees, in their sole discretion, may compromise or settle any claim or controversy in

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such manner as they determine to be in the best interests of the Trust and its Participants and beneficiaries. Any decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be final and binding.

ARTICLE 8

Loans

Section 8.1. Loans for Hardship. A Participant may apply in writing for a loan from the Trust under the conditions of this Article. The Trustees may approve such a loan up to the amount of all or a portion of the present value of his death benefit (as actuarially computed by the Trustees using an assumed interest rate of 8% and an assumed mortality of age 75), if any, to the extent necessary to meet "Emergency Need" as defined below:

(a) "Emergency Need" shall mean an immediate and heavy financial need that cannot be met from other reasonably available resources and is caused by one (1) or more of the following:

(1) Uninsured medical expenses incurred by the Participant, the Participant's spouse, or any dependent of the Participant;

(2) Tuition expenses for the next semester or quarter of post-secondary education for the Participant or the Participant's spouse, children or dependents;

(3) The need to prevent eviction of the Participant from his principal residence or foreclosure on the mortgage on the Participant's principal residence;

(4) Other unexpected or unusual circumstances as determined in an objective and nondiscriminatory manner by the Trustees.

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(b) The Trustees shall provide to Participants loan application forms which shall require the Participants to state that the financial need may not be reasonably satisfied from any other source.

Section 8.2. **Loan Limitations**. Upon application of any Participant or Beneficiary, the Trustees, in their sole discretion, in accordance with its uniform, non-discriminatory policy, may make a loan or loans to such Participant provided, however, that no such loan(s):

(a) shall be made unless made available to all Participants and Beneficiaries on a reasonably equivalent basis;

(b) shall be in excess of maximum loans allowable to any Participant in accordance with law;

(c) shall be disbursed prior to the agreement by the Participant or Beneficiary that such Participant or Beneficiary shall pay all costs associated with the loans to be granted herein;

(d) shall be made unless repayment shall be made in accordance with this Article;

(e) shall bear interest below the rates as provided for herein;

(f) shall be disbursed without receipt of adequate security in accordance with this Article; and

(g) shall be made in any manner other than in accordance with the provisions of this Article.

Section 8.3. **Repayment - Collection**. The term of any loan shall be arrived at by mutual agreement between the Trustees and the Participant or Beneficiary pursuant to a uniform, non-discriminatory policy. Loans shall provide for level amortization with payments to be made not less frequently than quarterly.

In the event that the Participant or Beneficiary does not repay such loan within the time prescribed, the Trustees may deduct the total amount of such loan or any portion thereof from any payment or

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distribution from the Trust Fund to which such Participant or Beneficiary may be entitled. In the event that the amount of any such payment or distribution is not sufficient to repay the remaining balance of any such loan, such Participant or Beneficiary shall be liable for and obligated to continue to make payments on any balance still due from him.

Section 8.4. Security. Each loan shall be supported by collateral, in addition to such Participant's collateral note for the amount of the loan, including interest, payable to the order of the Trustees. Such collateral shall consist of property which may include the actuarially computed value of his death benefit, of sufficient value to adequately secure the repayment of the loan.

Section 8.5. Interest. The loans to be made herein shall be considered investments of the Trust Fund, with interest to be charged thereon at a reasonable rate. The determination of what constitutes a reasonable rate of interest shall take into account the interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances.

Every loan applicant shall receive a clear statement of the charges involved in each loan transaction. This statement shall include the dollar amount and annual interest rate of the finance charge.

ARTICLE 9

Amendment and Termination

Section 9.1. Amendment. The Master Contract Group and the Union shall have the right at any time and from time to time to amend, in

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whole or in part, any or all of the provisions of this Agreement. However, no such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their Beneficiaries or estates; no such amendment shall cause or permit any portion of the Trust Fund to revert to or become the property of the Employer; and no such amendment which affects the rights, duties or responsibilities of the Trustees may be made without the Trustees' written consent. Any such amendment shall become effective upon delivery of a duly executed instrument to the Trustees, provided that the Trustees shall in writing consent to the terms of such amendment.

Section 9.2. Termination. This Trust shall terminate upon the occurrence of one or more of the following:

(a) the termination of the obligation of all Employers to make contributions;

(b) the disbursement of the entire Trust Fund;

(c) by operation of law; or

(d) by the unanimous vote of all the Trustees then serving to terminate the Trust and with the written approval of the Union and the Master Contract Group.

Section 9.3. Notification of Termination. Upon termination of the Trust, the Trustees shall notify the Master Contract Group, the Union and each Employer contributing to the Trust, and any other entity with whom they are dealing on behalf of the Trust and shall continue as Trustees for the purpose of liquidating the Trust Fund. Any further

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obligation of Employers to contribute to the Fund shall cease upon receipt of such notification.

Section 9.4. Application of Trust Funds Upon Termination. Upon termination of this Trust, the Trustees shall first pay any obligations of the Trust; any remaining assets shall be used at the discretion of the Trustees to provide benefits for Participants covered at the time of termination of the Agreement consistent with the purposes of the Trust.

ARTICLE 10

Miscellaneous

Section 10.1. Good Faith. None of the Trustees shall in any way be responsible to the Trust Fund for losses or reduction in value occasioned by acts in good faith and in any event the Trustees shall be liable only for a willful wrongdoing, or gross negligence, but not for honest errors in judgment.

Section 10.2. Bonding. Each Trustee, except a bank or an insurance company, unless exempted by ERISA and the regulations thereunder, shall be bonded in an amount not less than ten percent (10%) of the amount of the funds, other than insurance policies, in the Trust at the beginning of each Plan Year. The bond shall provide protection to the Trust against any loss by reason of acts of fraud or dishonesty by any Trustee alone or in connection with others. The surety shall be a corporate insurance company as defined in ERISA and the bond shall be in a form approved by the Secretary of Labor. Notwithstanding anything in this Agreement to the contrary, the cost of such bond shall be an expense of the Trust and shall be paid from the Trust Fund.

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Section 10.3. Governing Law. The Trust Agreement shall be construed and regulated and its validity and effect and the rights hereunder of all parties interested shall at all times be determined, and this Trust shall be administered in accordance with the laws of the State of Illinois, to the extent not preempted by ERISA.

Section 10.4. Headings. The headings and subheadings of this Agreement have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

Section 10.5. No Implied Rights. Neither the establishment of this Trust nor any modification thereof, nor the creation of any fund, trust or account, nor the issuance of any Insurance Policy, nor the payment of any benefits shall be construed as giving any Participant or Beneficiary, or any person whomsoever,

(a) any legal or equitable right against: (i) the Union, its officer or directors; (ii) the Trustees; (iii) the Employers, their officers, shareholders or directors; or (iv) an Insurance Company, unless such right shall be specifically provided for in this Agreement or conferred by affirmative action of the Trustees in accordance with the terms and provisions of this Agreement, or by the terms of an insurance policy held as an asset of the Trust Fund, or

(b) the right to be employed or retained in the service of the Employer. All employees, whether or not they are Participants, shall remain subject to discharge to the same extent as if this Agreement had never been adopted.

Section 10.6. Non-Alienation of Benefits. The Trust shall not in any manner, be liable for or subject to the debts or liabilities of any Participant or Beneficiary and no benefit any time payable from the Trust shall be subject in any manner to alienation, sale, transfer, assignment, pledge or encumbrance of any kind by any Participant or Beneficiary other than and to the extent of a loan made by the Trust to

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such Participant or Beneficiary where such Participant's or Beneficiary's vested interest in the Trust shall have been used as collateral for such loan.

Section 10.7. Number and Gender. As used in this Agreement, the singular shall be read as the plural, the plural shall be read as the singular, and the gender of pronouns shall be read as required by the context and the facts.

Section 10.8. Severability. If any provision of this Agreement shall be held illegal or unenforceable, the remainder of this Agreement, or the application of such provisions to circumstances other than those to which it is held illegal or unenforceable, shall not be affected thereby.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

OFFICE AND PROFESSIONAL WORKERS, LOCAL 2011

By: ____________________

Its: ____________________

MASTER CONTRACT GROUP

By: ____________________

Its: TRUSTEE

By: ____________________

Its: ____________________

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Acceptance by the Trustees:

The undersigned hereby accept the office of Trustee of this Trust and agree to execute and adhere to the provisions of this Agreement.

By: [signature]

By: [signature]

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AMENDMENT TO
UNITED EMPLOYEE BENEFIT FUND TRUST

THIS AMENDMENT (hereinafter "Amendment") effective July 1, 1998, is made by and between Local 2411 Office & Professional Workers Division of the Chicago and Central States Joint Board, UNITE (hereinafter "Union") and the Professional Workers Master Contract Group (hereinafter "Master Contract Group").

WHEREAS, Article 9 of the United Employee Benefit Fund Trust Agreement (hereinafter "Trust") provides that the Master Contract Group and the Union have the right to amend the Trust in whole or in part; and

WHEREAS, the Master Contract Group and the Union desire to amend the Trust as hereinafter provided;

NOW, THEREFORE, the Union and the Master Contract Group hereby amend the Trust effective July 1, 1998, as follows:

1. The preamble to the Trust shall be modified to read in full as follows:

"THIS AGREEMENT (the "Agreement"), is entered into by and between Local 2411 Office & Professional Workers Division of the Chicago and Central States Joint Board, UNITE (hereinafter referred to as the "Union") and the Professional Workers Master Contract Group (hereinafter referred to as the "Master Contract Group")."

2. Modify Section 1.2 "Collective Bargaining Agreement", Section 1.9 "Participant", and Section 6.1 "Contributions by Employers" to change "the Union" to "a union".

3. Section 1.4 "Employer" shall be modified to read in full as follows:

"1.4 "Employer" means any Member of the Master Contract Group which has entered into a collective bargaining agreement with the Union which requires contributions to this Trust, and for which such Employer has agreed to be bound by the provisions of this Trust; as well as any other employer which has entered into a collective bargaining agreement with any other union which requires contributions to this Trust provided such other employer adopts and is bound by the provisions of this Trust and further provided the Trustees have consented to such other employer's participation herein."

4. Modify Section 1.13 "Union" to read in full as follows:

"1.13 "Union" means Local 2411 Office & Professional Workers Division of the Chicago and Central States Joint Board, UNITE."

ACCEPTED:

PROFESSIONAL WORKERS MASTER CONTRACT GROUP

By: [signature]
On behalf of and authorized by The Professional Workers Master Contract Group

Date: 8-14-98

LOCAL 2411 OFFICE & PROFESSIONAL WORKERS DIVISION OF THE CHICAGO AND CENTRAL STATES JOINT BOARD, UNITE

By: [signature]
On behalf of and authorized by Local 2411 Office & Professional Workers Division of the Chicago and Central States Joint Board, UNITE

Date: 8-14-98

The Trustees of the United Employees Benefit Fund Trust hereby consent to the terms of this Amendment:

CONSENT: [signature]
David Fensler, Trustee

Date: 8-14-98

CONSENT: [signature]
James E. Skonicki

Date: 8/17/98

MERGER AGREEMENT

THIS AGREEMENT made this 18th day of December, 2000 among the Trustees of the United Employee Benefit Fund Trust, dated December 1, 1991, as amended, hereinafter "UEBF", the Trustees of the American Workers Benefits Fund Trust, dated December 18, 1994, hereinafter "AWBF", Local 2411 Office & Professional Workers Division of the Chicago and Central States Joint Board, Unite, the National Production Workers Local 707, the Professional Workers Master Contract Group and the American Workers Master Contract Group, states as follows.

WITNESSETH:

WHEREAS, the Trustees of the UEBF Trust are James E. Skonicki, representing Local 2411 Office & Professional Workers Division of the Chicago and Central States Joint Board, UNITE, hereinafter ("UNITE") and David Fensler of Professional Workers Master Contract Group ("Professional Group"). The Professional Group and UNITE are the Sponsors of the UEBF Trust.

WHEREAS, the Trustees of the AWBF Trust are David Fensler, representing the American Workers Master Contract Group ("American Group"), and John J. Oliverio, representing the National Production Workers Union Local 707 ("Local 707"). The American Group and Local 707 are the Sponsors of the AWBF Trust.

WHEREAS, each trust is governed by Illinois law. The Illinois Trust and Trustees Act 5/4.25 allows for the consolidation of trusts.

WHEREAS, each plan is a welfare benefit plan under Section 3(1) of ERISA, which is not in conflict with the Illinois law on consolidation of trusts.

WHEREAS, Local 707 is withdrawing as a sponsor of the AWBF Trust.

WHEREAS, Article 9 of the UEBF Trust provides that the Professional Group and UNITE have the right to amend the Trust in whole or in part.

WHEREAS, Sections 9.1 and 9.2 of the AWBF Trust permits the American Group and Local 707 to respectively amend and terminate the AWBF Trust in whole or in part.

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WHEREAS, the above parties unanimously deem it in the best interest of the participants and their beneficiaries of the AWBF Trust and the UEBF Trust to merge the AWBF Trust into the UEBF Trust.

WHEREAS, each plan is a multiemployer plan covered by Section 302(c)(5) of the Labor Management Relations Act.

WHEREAS, the parties hereto agree that the documents in connection with participants and beneficiaries and all obligations of the AWBF Trust to participants and beneficiaries are adopted by and shall be considered documents of and obligations of the UEBF Trust; including the following: AWBF Beneficiary Designation Forms, and the AWBF DBO Subscription Agreement and Exhibit 1 thereto.

NOW, THEREFORE, for and in consideration of the premises, the signatories hereto, acting in their separate capacities, and as Sponsors and Trustees, acting in their respective capacities on behalf of the AWBF Trust and the UEBF Trust, hereby agree as follows:

(1) The respective Sponsors elect to merge the AWBF Trust with and into the UEBF Trust on the above date.

(2) The Trustees of the AWBF Trust hereby transfer and assign the assets and property of the AWBF Trust to the UEBF Trust. For this purpose, the Trustees will value the assets and property as of the date of transfer. UEBF will assume all liabilities and obligations of AWBF to its participants and beneficiaries.

(3) The Trustees of the UEBF Trust will hold, invest, administer, and distribute the assets transferred and assigned to it in accordance with the terms and provisions of the UEBF Trust.

(4) Immediately after the merger, each participant in the UEBF merged Trust will have a benefit not less than the benefit that the participant had immediately prior to the merger.

(5) This Agreement's terms and conditions will inure to the benefit of all participants and their beneficiaries and be binding on the Sponsors, the participants, their beneficiaries, and the Trustees and their successors and will operate as if fully set forth within the UEBF Trust. Provided, however, this Agreement will not inure to the benefit of any other person.

(6) This Agreement's effective date is the above date. The merger of the AWBF Trust into the UEBF Trust will take place as of the effective date.

(7) The recitals contained above are hereby incorporated and made part of this Agreement.

IN WITNESS WHEREOF, in their separate capacities, and as Sponsors and Trustees, in the Trustees' fiduciary capacity, on behalf of the AWBF Trust and the UEBF Trust, have signed their respective names on the date first written above.

PROFESSIONAL WORKERS MASTER CONTRACT GROUP

By: ______________________________
On behalf of and authorized by The Professional Workers Master Contract Group

____
David Fensler, Trustee of UEBF

LOCAL 2411 OFFICE & PROFESSIONAL WORKERS DIVISION OF THE CHICAGO AND CENTRAL STATES JOINT BOARD, UNITE

By: ______________________________
On behalf of and authorized by Local 2411 Office & Professional Workers Division of the Chicago and Central States Joint Board, UNITE

____
James E. Skonicki, Trustee of UEBF

AMERICAN WORKERS MASTER CONTRACT GROUP

By: ______________________________
On behalf of and authorized by American Workers Master Contract Group

____
David Fensler, Trustee of AWBF

NATIONAL PRODUCTION WORKERS LOCAL 707

By: ______________________________
On behalf of and authorized by National Production Workers Local 707

____
John J. Oliverio, Trustee of AWBF

12/5/00

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THIRD AMENDMENT
TO
UNITED EMPLOYEE BENEFIT FUND TRUST

THIS THIRD AMENDMENT ("Amendment") effective as of July 5, 2012, is made by and between National Production Workers Union Local 707 (the "Union") and the Professional Workers Master Contract Group (the "Master Contract Group").

WHEREAS, Article 9 of the United Employee Benefit Fund Trust Agreement (the "Trust") provides that the Master Contract Group and the Union have the right to amend the Trust, in whole or in part; and

WHEREAS, the Master Contract Group and the Union desire to amend the Trust as hereinafter provided to comply with the terms of the Consent Order and Judgment entered in Solis v. Fensler et al, U. S. District Court Northern District of Illinois, Case No. 1:11-cv-6031;

NOW THEREFORE, the Union and the Master Contract Group hereby amend the Trust, effective as of July 5, 2012, as follows:

1. The second sentence of Section 8.1 of the Trust is hereby amended so that after such amendment it provides as follows:

   "The Trustees may approve such a loan up to the amount of the participant's demonstrated and documented "Emergency Need," as defined below:"

2. Section 8.2 of the Trust is hereby amended by the addition of the following new subsections 8.2(h) and 8.2(i) as follows:

   "(h) shall be made without at least quarterly payments due over a period not to exceed five (5) years;

   (i) shall be made without documentation demonstrating the financial need including, but not limited to tuition bills, medical bills, or foreclosure notices with an amount due listed."

3. Section 8.3 of the Trust is hereby amended so that after such amendment it provides as follows:

   "<u>Section 8.3.</u> <u>Repayment – Collection</u> The term of any loan shall be arrived at by mutual agreement between the Trustees and the Participant or Beneficiary pursuant to a uniform, non-discriminatory policy, but in no event shall exceed five (5) years. Loans shall provide for level amortization with payments to be made not less frequently than quarterly.

   In the event that the Participant or Beneficiary has any portion or full payment due on his or her loan that is delinquent for more than one hundred twenty (120) days, the Plan shall issue an IRS 1099 form at the end of the Plan year for the full unpaid loan amount plus accrued interest."

4. Except as hereinbefore amended, the provisions of the Trust shall remain in full force and effect.

(SIGNATURE PAGE FOLLOWS)

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ACCEPTED:

PROFESSIONAL WORKERS MASTER CONTRACT GROUP

By: ______________________
On behalf of and authorized by the Professional Workers Master Contract Group.

Date: 9/7/12

NATIONAL PRODUCTION WORKERS UNION LOCAL 707

By: ______________________
On behalf of and authorized by National Production Workers Union Local 707

Date: 8-14-12

The Trustees of the United Employee Benefit Fund hereby consent to the terms of this Amendment:

____
David K. Fensler, Trustee

Date: 08-14-12

____
John Fernandez, Trustee

Date: 8-14-12

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FOURTH AMENDMENT

TO

UNITED EMPLOYEEE BENEFIT TRUST

THIS FOURTH AMENDMENT ("Amendment") effective as of October 19, 2020, is made by and between National Production Workers Union Local 107 (the "Union") and the Professional Workers Master Contract Group (the "Master Contract Group"),

WHEREAS, section 4.4 of the United Employee Benefits Trust agreement (the "Trust") provides that the Master Contract Group and the Union have the right to amend the Trust, in whole or in part; and

WHEREAS, the Master Contract Group and the union desire to amend the Trust as hereunder to provide indemnification to Trust Trustees, Employees and service Providers;

NOW THEREFORE, the Union and the Master Contract Group hereby amend the Trust, effective October 19, 2020, as follows:

1. Section 4.4 is hereby amended as follows:

   To the fullest extent provided by law, the Trust shall indemnify Trustees, Trust employees, including, but not limited to, the Trust Administrator and Trust service providers, who from any and all liabilities arising from an investigation, threatened litigation or litigation or litigation arising from their duties as Trustees, employees, or services provider to the Trust. Such indemnification shall include advancement of legal fees to Trustees, Trust employees and Trust service providers, subject to the appropriate undertaking which shall be the indemnified party's duty to repay all advancements to the Trust if found liable for breach of fiduciary duty.

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The Trustees are authorized to enter into appropriate indemnification agreements that document this right, duty and obligation. For a Fund service provider to receive indemnification under this provision, it must enter into an indemnification agreement with the Fund and the Fund trustees, in their discretion, can refuse or decline to enter into an indemnification agreement with any Fund service provider.

ACCEPTED

October __, 2020 By: J. Fer

JOHN FERNANDEZ

October __, 2020 By: Gary L. Meyers

GARY MEYERS

Exhibit B
Independent Fiduciary's Status Report
November 7, 2023

Version 3 (DBO only)

SUMMARY PLAN DESCRIPTION

OF THE

UNITED EMPLOYEE BENEFIT FUND

TO THE PARTICIPANTS IN THE
UNITED EMPLOYEE BENEFIT FUND

The following Summary Plan Description of the United Employee Benefit Fund is provided pursuant to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") to describe the benefits under the Plan.

THE TRUSTEES OF THE UNITED EMPLOYEE BENEFIT FUND

Revised November 2002

USED 11/02 TO PRESENT

SUMMARY PLAN DESCRIPTION
OF THE
UNITED EMPLOYEE BENEFIT FUND

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SUMMARY PLAN DESCRIPTION OF THE UNITED EMPLOYEE BENEFIT FUND

INTRODUCTION

The United Employee Benefit Fund (the "Plan") is sponsored by the American Workers Master Contract Group (the "Association") and the National Production Workers Union Local 707 (the "Union"). The Plan provides eligible employees of Member Employers and their beneficiaries with certain death benefits pursuant to collective bargaining agreements entered into between the Union and the Member Employers.

This Summary Plan Description is designed to highlight certain of the most important provisions of the Plan. It does not contain every detail or the specific terms of the Plan and has been written to describe only normal circumstances and conditions. If there is any conflict between the provisions contained in this Summary and the provisions contained in the Plan documents, the legal Plan documents will control under all circumstances

Because certain terms used in this Summary have a special meaning, they are capitalized to add emphasis to their distinction. To assist you in reading the Summary, a Table of Defined Terms has been provided at the end of the Summary and internal cross-references have been added.

Only the Board of Trustees, or persons delegated by them, is authorized to interpret the Plan described in this Summary. No Member Employer, Union or any representative of any Member Employer or Union, is authorized to interpret the Plan, nor can any such person act as an agent of the Trustees. The Trustees reserve the right and have been given the discretion to amend, modify or discontinue all or part of the Plan whenever, in their sole and unrestricted judgment, conditions so warrant. Benefits under the Plan will only be paid when the Trustees or persons delegated by them decide, in their sole and unrestricted discretion, that the Participant or his beneficiary is entitled to benefits in accordance with the terms of the Plan.

CHAPTER 1 PARTICIPATION

A. Eligible Employees.

In general, the employees of any Member Employer for which the Member Employer is required by its collective bargaining agreement with the Union to make contributions to the Plan are eligible to participate in the Plan, provided that the Trustees have accepted them for participation. Furthermore, those employees of a Member Employer for whom the Member Employer is not obligated to make contributions pursuant to a collective bargaining agreement with the Union may be eligible to participate in the Plan under certain circumstances. The specific eligibility requirements governing your Member Employer's participation in the Plan are set forth in your Member Employer's Appendix, which is available upon request.

B. When You Become A Participant.

You will become a Participant in the Plan on the date you satisfy your Member Employer's eligibility requirements for participation (if any), as set forth in your Member Employer's Appendix, which is available upon request.

C. When You Cease to Be A Participant.

You will cease to be a Participant in the Plan when your employment with the Member Employer terminates.

CHAPTER 2
CONTRIBUTIONS TO THE PLAN

Each Member Employer with employees participating in the Plan makes contributions to the Plan as required by the collective bargaining agreement between the Union and the Member Employer. The amount and timing of Member Employer contributions to the Plan is governed by the terms of the Plan and the collective bargaining agreement.

CHAPTER 3
TRUST FUND

The Board of Trustees holds all assets of the Plan (including all contributions to the Plan) in a Trust Fund pursuant to a Trust Agreement, which is administered by the Trustees for the exclusive benefit of Participants and their beneficiaries. The Trustees have the general responsibility for holding, investing and disbursing the assets of the Plan.

The Board of Trustees of the Trust Fund consists of two Trustees, one appointed by the Union, called the Employee Trustee and one appointed by the Association, called the Employer Trustee. The current Trustees are listed on page 5.

CHAPTER 4
PLAN BENEFITS

The Plan is a death benefit only ("DBO") welfare benefit plan, under which certain enumerated death benefits are paid to an eligible employee's designated beneficiary (or beneficiaries) if the eligible employee dies while employed by a Member Employer, or after the eligible employee's retirement from the Member Employer, if provided for. The amount of death benefits provided to employees of each Member Employer is subject to the terms of the Member Employer's collective bargaining agreement with the Union. However, the amount provided to each group of eligible employees will generally bear a uniform relationship to the compensation they receive from the Member Employer. The amount of death benefits provided by the Plan from your Member Employer is set forth in your Member Employer's Appendix, which is available upon request.

Because the Trust Fund owns the life insurance policies that provide the death benefits payable by the Plan, the Trustees generally have all the rights of policy owners, including the right to designate beneficiaries. However, the Plan permits the Trustees to name a person or entity designated by the Participant as that Participant's beneficiary. When you become a Participant in the Plan, you will receive a beneficiary designation form from the Plan Administrator, in which you designate the person or entity you would like to receive your death benefit. If you do not designate a beneficiary, your death benefit will be paid to your estate.

CHAPTER 5
HOW YOU MAY LOSE BENEFITS

A. Termination of Employment.

You will not be eligible for death benefits under the Plan after a termination of employment from a Member Employer, unless the collective bargaining agreement provides for continuation of death benefit eligibility after retirement from the Member Employer. However, if your termination of employment from a Member Employer is due to your death, your beneficiary normally will be entitled to receive death benefits under the terms of the Plan. In addition, under certain circumstances, you may be able to purchase from the Plan, the life insurance policy that was used to provide your death benefit (see Chapter 7, Section G).

B. Withdrawal of Employer From Plan.

If your Member Employer ceases to participate in the Plan as a Member Employer, you will no longer be eligible for benefits under the Plan. However, in certain circumstances you may be able to purchase the life insurance policy from the Plan that was used to provide your death benefit (see Chapter 7, Section G).

C. Termination of the Plan.

If the Plan is terminated, neither you nor any of your beneficiaries will receive benefits under the Plan, except as described in Chapter 7, Section D.

CHAPTER 6
PLAN ADMINISTRATION

A. Claims for Benefits under the Plan.

Your beneficiary must submit a written claim for benefits to the Plan Administrator on a form provided by the Plan Administrator for that purpose before your beneficiary will receive any benefits from the Plan. In addition, the Plan Administrator may require your beneficiary to submit additional supporting materials (such as a death certificate). Prior to filing a claim for benefits and exhausting his or her rights to review under these provisions, your beneficiary will not be able to seek review of a denial of benefits or to bring any action in any court to enforce a claim for benefits.

When a claim for benefits has been filed , it will be considered by the Plan. Your beneficiary will be notified of the approval or denial of the claim within 90 days after it is received unless special circumstances require an extension of time for processing the claim. If an extension of time for processing is required, written notice of the extension will be furnished to your beneficiary prior to termination of the initial 90 day period. In any event, the date by which a final decision will be reached will not be later than 180 days after your initial claim was filed.

Your beneficiary will be given a written notice on which you will be advised as to whether your claim is granted or denied, in whole or in part. If a claim is denied, the notice will contain the following:

(1) the specific reasons for the denial;

(2) references to pertinent Plan provisions upon which the denial is based;

(3) a description of any additional material or information necessary to perfect a claim and an explanation of why such material or information is necessary; and

(4) an explanation of your beneficiary's rights to seek review of the denial.

If a claim is denied, in whole or in part, your beneficiary, or a designated representative, has the right to request that the Trustees review the denial. A request for review must be made in writing, must state the reasons you disagree with the denial of benefits and it must be filed within 60 days after the date on which you receive written notification of the denial. You must attach all copies of evidence supporting your appeal. You, or your designated representative have the right to receive, upon written request, copies of all documents relevant to your claim. Within 60 days after a request for review is received, the Trustees will review the claim appeal and your beneficiary will be advised in writing of the decision on review unless special circumstances require an extension of time. If an extension is required, your beneficiary will be given written notification of the extension within the initial 60 day review period. In any event, the review will be completed within 120 days after the date on which the request for review was filed.

The decision on review will be sent to your beneficiary in writing. It will include specific reasons for the decision and references to Plan provisions upon which the decision is based. A decision on review will be final and binding on all persons for all purposes.

B. Administration of the Plan.

The responsibilities for the administration and operation of the Plan are divided among the Union, the Association, the Plan Administrator and the Trustees.

The Union appoints one trustee ("Employee Trustee") and the Association appoints the other trustee ("Employer Trustee"). The Union and the Association are responsible for monitoring and replacing the Employee Trustee and Employer Trustee, respectively.

The Trustees are responsible for the safe-keeping, investment and disbursement of the assets of the Plan.

The Plan Administrator is responsible for the construction and interpretation of the Plan, and decides all questions concerning eligibility for participation and benefits, in its sole discretion. The Plan Administrator also makes various reports to governmental agencies and to Participants, and generally handles the day-to-day operation and administration of the Plan.

C. Plan Administration Information.

Plan Name: United Employee Benefit Fund

Plan Number: 501

Plan Year:	Twelve month period beginning each January 1 and ending on the following December 31
Plan Sponsor:	The Trustees of the United Employee Benefit Fund
Address:	David K. Fensler (Employer Trustee) c/o American Workers Master Contract Group 633 Skokie Boulevard, Suite 306 Northbrook, Illinois 60062-2825 Anthony J. Monaco (Employee Trustee) c/o National Production Workers Union Local 707 2210 Midwest Road, Suite 310 Oak Brook, Illinois 60523
Telephone:	David K. Fensler - (847) 509-8778 Anthony J. Monaco - (630) 575-0560
Employer Identification Number:	PII 2799
Agent for Service of Legal Process:	Plan Administrator (Service of legal process may also be made on any Trustee)
Address:	c/o United Employee Benefit Fund 633 Skokie Boulevard, Suite 306A Northbrook, Illinois 60062-2825
Plan Administrator: Address:	David K. Fensler c/o United Employee Benefit Fund 633 Skokie Boulevard, Suite 306A Northbrook, Illinois 60062-2825
Telephone:	(847) 509-8778
Funding Medium:	Trust Fund/Insurance Policies
Type of Plan:	Employee Welfare Benefit Plan providing death benefit to Participants.

CHAPTER 7
OTHER FACTS YOU SHOULD KNOW

A. Plan Expenses.

The expenses of administering the Plan and Trust Fund are paid from the Trust Fund. A Trustee who is a full-time employee of the Union or a Member Employer does not receive any compensation for his services as a Trustee.

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B. Creditors' Claims.

To ensure that benefits are not reduced by your creditors, the Plan generally does not permit you to assign, encumber, sell or otherwise dispose of your benefits under the Plan prior to your actual receipt of those benefits. However, you may be able to borrow amounts under the Plan in the event of financial hardship (see Section F. below).

C. Amendment of the Plan.

The Union and the Association, by written resolution, may amend, modify, change, revise or discontinue the Plan at any time for any reason. Any amendment made in conformance to the provisions of ERISA, the Internal Revenue Code or other law shall not be considered prejudicial to the rights of any Participant or beneficiary.

D. Termination of the Plan.

In general, the Plan may be terminated at any time by the Union and the Association. Upon termination of the Plan, the Trustees shall first pay any obligations of the Plan, including any claims incurred but not yet paid according to the terms of the Plan. Any remaining assets shall be used to provide benefits consistent with the purposes of the Plan for Participants covered on the date of termination.

E. Right to Employment.

The Member Employers reserve the right to discharge any employee and to provide to such employee (or his beneficiary) only the benefits to which he is entitled under the terms of the Plan. The Plan is not an employment contract and does not give any employee any right to be retained in the service of any Member Employer.

F. Participant Loans.

Upon application by a Participant, the Trustees have the discretionary authority to make a cash loan to such Participant in the event of emergency or serious financial hardship. The existence of a financial hardship and the amount available to be borrowed will be determined by the Trustees on a nondiscriminatory basis. In this regard, the Trustees will require you to submit written evidence of your hardship event before approving a loan. The loan must be secured by a pledge of the actuarially determined present value of your death benefit under the Plan and must be evidenced by an executed promissory note. The loan will bear a reasonable rate of interest. If your death benefit becomes payable while you have an outstanding loan, the amount of the death benefit payable by the Plan will be reduced by the outstanding loan balance.

G. Purchase of Life Insurance Policies.

If your employment terminates with a Member Employer or if you cease to be a Participant in the Plan because your Member Employer stops participating in the Plan as a Member Employer, you may purchase the life insurance policy that was used to provide your death benefit for its current net value (as actuarially determined by the insurance company). If the policy's current cash value is less than the policy's full reserve, you may be required to pay the difference. For more information, contact the Plan Administrator.

As well

H. <u>ERISA Rights and Other Available Information</u>.

As a Participant in the United Employee Benefit Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that you are entitled to:

- Examine, without charge, at the Plan Administrator's office, all documents governing the Plan. These include insurance contracts, collective bargaining agreements, and a copy of the latest annual report filed by the Plan with the U.S. Department of Labor, and available at the Public Disclosure Room of the Pension and Welfare Benefits Administration.

- Obtain copies of all Plan documents and other Plan information governing operation of the Plan upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

- Receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and, if so, the address of such employer or employee organization.

In addition to creating rights for participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of Plan participants and beneficiaries.

No one may fire you or otherwise discriminate against you, to prevent youfrom obtaining a benefit or exercising your rights under ERISA.

If a Participant's claim for a benefit under the Plan is denied in whole or in part, he must receive a written explanation of the reason for the denial. The Participant has the right to have the Plan Administrator review the denial and reconsider his claim. Under ERISA, there are steps a Participant can take to enforce the above rights. For instance, if a Participant requests material from the Plan Administrator and does not receive it within 30 days, the Participant may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay the participant up to $110 a day until the Participant receives the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If a claim for benefits is denied or ignored, in whole or in part, the Participant may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if a Participant is discriminated against for asserting his rights, the Participant may seek assistance from the U.S. Department of Labor, or he may file suit in a federal court. The court will decide who should pay court costs and legal fees. The court may order the person sued to pay these costs and fees or the court may order the Participant to pay these costs and fees; for example, if it finds the Participant's claim is frivolous.

If a Participant has any questions about the Plan, he should contact the Plan Administrator. If a Participant has any questions about this statement or about his rights under ERISA, he should contact the nearest office of the Pension and Welfare Benefits Administration ("PWBA"), U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publication's hotline of the PWBA at 800-998-7542. You may also find answers to your Plan questions or a list of PWBA field offices at the website of the PWBA at www.dol.gov/dol/pwba/.

9|10|03

TABLE OF DEFINED TERMS

Exhibit C
Independent Fiduciary's Status Report
November 7, 2023

MASTER CONTRACT GROUP BARGAINING ASSOCIATION

APPLICATION AND AUTHORIZATION

_____________________ hereby applies to become a member of **Master Contract Group Bargaining Association**, an Illinois Not-For-Profit Corporation ("Corporation"), and agrees to be bound by, and to comply with, its charter, rules, regulations and by-laws.

_____________________ hereby authorizes the Corporation to represent it in negotiations with **The National Production Workers Union, Local 707**, or a successor thereto or its designee, concerning wages, hours and working conditions of its employees, and in the course of said negotiations, to enter into and sign contracts, commitments and undertakings for and on its behalf pursuant to the agreements entered into as a result of these negotiations.

Dated:_________________________, 200_____

Accepted:	Accepted:
_____________________	
By:_____________________________	By:_____________________________
Title:___________________________	Title:___________________________

RECOGNITION AGREEMENT

LOCAL 707, NATIONAL PRODUCTION WORKERS UNION

This Recognition Agreement is made and entered into this ____ day of ________,200__, by and between ____________________, hereinafter called the **"Employer,"** and **LOCAL 707 of the NATIONAL PRODUCTION WORKERS UNION,** hereinafter called the **"Union."**

1. The **Employer** agrees to recognize the **Union** as the exclusive bargaining agent of its employees in the unit set forth below subject to the Union demonstrating majority status by a showing of a majority of signed authorization cards executed by employees in the below mentioned unit.

2. The **Employer** agrees, upon a demonstration of majority status by the **Union**, to recognize the **Union** as the sole collective bargaining agent with respect to wages, hours, and other terms and conditions of employment in a unit composed of [full-time] [full-time and part-time] ____, but excluding professional employees, guards, and supervisors as defined in the National Labor Relations Act as amended. Full-time employment shall include any employee who is regularly scheduled to work at least ____ hours each week, or who accumulates a total of at least _____ hours in a calendar year.

3. It is agreed that the parties or their representatives will meet promptly to establish employee benefits and other terms and conditions of employment for the employees covered by this **Recognition Agreement,** and that upon completion of such meetings the parties' agreement shall be promptly reduced to writing and signed by the **Employer** and the **Union.**

4. The Employer agrees that this Recognition Agreement shall remain in effect until the employees vote to decertify the Union.

This **Recognition Agreement** is executed by the parties' duly authorized representatives on the day and year written above.

Employer:

____

Local 707, National Production Workers Union

By:________________________________ By:________________________________

Title:______________________ Title:______________________

SECRETARY'S EXHIBIT # 6

ADDENDUM TO THE MASTER CONTRACT
between

the NATIONAL PRODUCTION WORKERS UNION, LOCAL 707
and

the MASTER CONTRACT GROUP BARGAINING ASSOCIATION
on behalf of

____

Addendum

This Addendum is hereby made part of the Master Contract governing ____________________.

ARTICLE 1.-RECOGNITION

Section 2.Employee Defined:
Employees shall include any person in the unit of employees described in the Recognition Agreement.

ARTICLE 2.-TRIAL PERIOD AND UNION SECURITY

Section 1. Trial Period:
All new inexperienced employees hired by the Employer shall have a trial period of (   ) days, subject to a mutually agreed upon extension for an additional period of up to (   ) days.

ARTICLE 4. – VACATIONS

Section 1. Entitlement:
Full-time employees shall be entitled to the following vacations with pay:

Length of Employment At least	but less than	Length of Vacation
________	________	________
________	________	________
________	________	________
________	________	________

In the event part-time employees are covered hereunder, such employees [shall] [shall not] receive pro-rata vacation benefits.

ARTICLE 5. –HOLIDAYS

Section 1. Eligible Employees:

Eligible Employees shall receive the following holidays with pay: **New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day; Others**____

ARTICLE 8.-WAGES

Section 1. Wage Schedule

(a) A minimum wage rate of $_________ per hour shall be provided to each Employee covered herein.
(b) Each Employee shall further receive the wage increases as set forth under the Master Contract.

ARTICLE 10. INSURANCE BENEFITS

Section 1. Benefits:
(a) Death Benefit. A Death Benefit as specified in DBO Exhibit I shall be provided to each employee covered herein.
(b) Health Insurance. The Employer shall provide health insurance for all employees covered herein with more than ______ days service with the Employer. The Employer may select the insurance carrier, if any, the level of benefits provided under the plan or plans, the deductible and coinsurance amounts, and the premiums to be charge to Employees and/or their dependents.

Section 4. CONTRIBUTION BASIS – EMPLOYER (MEMBER)

The Employer shall pay 100% of the cost of providing death benefits for all participating employees according to the schedule and/or formula specified in DBO Exhibit I, which is attached hereto and made a part of this Addendum.

ARTICLE 11. RETIREMENT BENEFITS

Section 1. Type of Benefit:

(a) None ______
(b) Profit sharing or 401(k) plan ______
(c) Defined Benefit or Contribution Pension Plan ______
(d) Severance Plan ______

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Section 2. CONTRIBUTION BASIS

The **Employer** shall contribute to the cost of providing retirement benefits specified in Section 1 for all participating employees according to the schedule and/or formula specified in Retirement Plan Exhibit II, which is attached hereto and made a part of this Addendum.

IN WITNESS WHEREOF, the parties have signed this Addendum this _____ day of ________________, 200____.

EMPLOYER:	**UNION:**
______________________	**National Production Workers Union, Local 707**
By:______________________________	By:______________________________
Title:______________________________	Title:______________________________

ACCEPTED:

MASTER CONTRACT GROUP BARGAINING ASSOCIATION

By:____________________________

Title:____________________________

Verification of Income

I, ________________________, a duly authorized representative of ________________________ (Employer), hereby certify the incomes indicated below to be true and accurate statements of the

______ earned (W-2) income for the calendar year _______ ,
______ earned (W-2) income for the fiscal year ended _______________, or
______ annualized projections of the current rates of (W-2) pay

for all of the employees of Employer who are eligible to participate in the Death Benefit Only plan of the United Employee Benefit Fund (UEBF). Employer will, upon request, furnish substantiation of these figures to UEBF or its designee:

Employee	**Income**
______________________________	__________
______________________________	__________
______________________________	__________
______________________________	__________
______________________________	__________
______________________________	__________
______________________________	__________
______________________________	__________

I acknowledge that this information is provided in lieu of an audited statement. I further acknowledge that UEBF will rely on this statement in support of its obligation to provide benefits according to the formula set forth in Exhibit I, and that the consequences of any material inaccuracies in this document are solely the responsibility of the Employer.

Signed_____________________________ Date____________________

Title_____________________________

DBO Checklist

for

Processing of DBO Business

A. Presale:

_____ 1. Submit complete census of Employer with correct corporate name and address; include all available requested information on all employees; note desired specified goals for the case. UFG will prepare proposal.
_____ 2. Notify UFG and discuss any desired changes in case to be sold from case proposed.
_____ 3. Have UFG prepare final proposal or send copy of field-prepared proposal for Trust approval.

B. Point-of-Sale: Have completed and signed the following:

1. By Employer:

____ a. Recognition Agreement
____ b. Application & Authorization to Master Contract Group
____ c. Addendum I
____ d.. Subscription Agreement
____ e. Declaration & Release by Employer
____ f. Exhibit I
____ g. Employer's Acknowledgment

2. By Participants:

____ a. Union cards
____ b. Applications for insurance or waivers
____ c. Beneficiary forms—standard or irrevocable as appropriate.

C. Processing:

____ a. Submit all documents, including final proposal, to UFG. Applications will be countersigned by Trustee and sent to Home Office for underwriting. Include Employer check for $1,000 to UEBF and any collected contribution.
____ b. When all policies have been issued, installation package will be prepared and sent to agent.
____ c. Deliver installation package. Obtain and return to UFG any additional signature requirements, including acknowledgment of receipt of delivered materials.

Exhibit D
Independent Fiduciary's Status Report
November 7, 2023

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

HILDA L. SOLIS, Secretary of Labor, United States Department of Labor, Plaintiff,	CIVIL ACTION
v.	
DAVID FENSLER, ANTHONY MONACO, and **UNITED EMPLOYEE BENEFIT FUND**, Defendants.	Case No. 1:11-cv-6031

CONSENT ORDER AND JUDGMENT AS TO DEFENDANT UNITED EMPLOYEE BENEFIT FUND

Plaintiff Hilda L. Solis, Secretary of Labor ("Secretary"), United States Department of Labor, filed a complaint against Defendants David Fensler, Anthony Monaco, and United Employee Benefit Fund ("UEBF" or "Plan") alleging that they breached their fiduciary responsibilities under Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §§ 1001, *et seq.* with respect to their administration of the Plan.

Defendant UEBF has answered the complaint and admitted to the jurisdiction of this Court over it and the subject matter of this action.

The Secretary and United Employee Benefit Fund ("UEBF") have agreed to resolve all matters in controversy, as stated in the Secretary's complaint, between them and said parties do now consent to entry of a Consent Order and Judgment by this Court in accordance therewith.

Now, therefore, upon consideration of the record herein, and as agreed to by the parties hereto, the Court finds that it has jurisdiction to enter this Consent Order and Judgment, and being fully advised in the premises, it is

ORDERED, ADJUDGED AND DECREED that:

1. Upon execution of this Consent Order and Judgment by UEBF, UEBF shall make the following amendments to the Plan's governing documents:

a. Clause 8.1 of the Plan's Trust Agreement will be amended to state "A Participant may apply in writing for a loan from the Trust under the conditions of this Article. The Trustees may approve such a loan up to the amount of the participant's demonstrated and documented 'Emergency Need,' as defined below:." Subsections 8.1(a) and 8.1(b) will remain unchanged.

b. Clause 8.2 of the Plan's Trust Agreement will be amended to add in the following language "(h) shall be made without at least quarterly payments due over a period not to exceed five (5) years; (i) shall be made without documentation demonstrating the financial need including, but not limited to tuition bills, medical bills, or foreclosure notices with an amount due listed."

c. Clause 8.3 of the Plan's Trust Agreement will be amended to state "The term of any loan shall be arrived at by mutual agreement between the Trustees and the Participant or Beneficiary pursuant to a uniform, non-discriminatory policy, but in no event shall exceed five (5) years. Loans shall provide for level amortization with payments to be made not less frequently than quarterly. In the event that the Participant or Beneficiary has any portion or full payment due on his or her loan that is delinquent for more than one hundred twenty (120) days, the Plan shall issue an IRS 1099 form at the end of the Plan year for the full unpaid loan amount plus accrued interest."

2. For any loan issued after the execution of this Consent Order and Judgment, UEBF shall be required to ensure that all supporting loan documents executed by the participant obtaining the loan, including, but not limited to, promissory notes and loan agreement, include language that is consistent with the amendments made to the Plan's Trust Agreement as set forth in paragraph 1 above.

3. Upon execution of this Consent Order and Judgment by UEBF, UEBF shall take the following actions on behalf of the Plan. For all loans issued by the Plan between August 30, 2008 and the date the amendments in paragraph 1 are completed:

a. if the participant has an outstanding loan balance and is no longer an active participant in the Fund, UEBF shall issue a notification to the participant within forty-five (45) days of the execution of the Order that informs the participant that he/she will receive a 1099 for Plan year 2012 for the outstanding loan balance plus any outstanding interest and then UEBF shall issue an IRS 1099 Form to the participant in accordance with the Internal Revenue Code Rules.

b. if the participant has an outstanding loan balance and is currently an active participant in the Fund, UEBF shall issue a notification along with a revised promissory note for each outstanding loan, such promissory note shall conform to the new Trust Agreement provisions set forth in paragraph 1 above, to the participant within ninety (90) days of the execution of this Consent Order and Judgment. The notification must inform the participant that if they do not execute the revised promissory note within ninety (90) days of its issuance, the participant will be required to become current on his/her outstanding loan(s) or the Plan shall issue IRS 1099 Forms to them for Plan year 2012.

c. Defendant shall issue IRS 1099 Forms to the participant in accordance with the Internal Revenue Code Rules for the respective loans as described in paragraph 3(a) and 3(b) at the end of the Plan Year.

4. UEBF shall provide complete copies of the following documents: the Plan's revised governing documents, revised Trust Agreement, and revised loan documents, including any revised loan documents or promissory notes executed pursuant to paragraph 3(b) of this agreement, and notification sent pursuant to paragraph 3(a) within ninety (90) days of the execution of this Order or within fifteen (15) days of UEBF's receipt of executed revised loan documents or promissory notes pursuant to paragraph 3(b) to EBSA Regional Director, U.S. Department of Labor/EBSA, 230 S. Dearborn Street, Suite 2160, Chicago, IL 60604.

5. UEBF shall provide quarterly summaries of payments received for all outstanding loans within thirty (30) days after the end of the quarter for twelve (12) months after the execution of this Order and shall provide copies of the IRS Form 1099s issued by the Plan for Plan years 2012 and 2013 within thirty (30) days after they are issued to EBSA Regional Director, U.S. Department of Labor/EBSA, 230 S. Dearborn Street, Suite 2160, Chicago, IL 60604.

6. Each party agrees to bear his/her/its own attorneys' fees, costs and other expenses incurred by such party in connection with any stage of this proceeding, including attorneys' fees which may be available under the Equal Access to Justice Act, as amended.

7. Nothing in this Consent Judgment should be construed as an admission or denial by UEBF.

8. Nothing in this Consent Judgment is binding on any governmental agency except for the United States Department of Labor, Employee Benefits Security Administration.

9. The Court retains jurisdiction for purposes of enforcing compliance with the terms of this Consent Judgment.

DATED this 3rd day of July, 2012.

Rebecca R. Pallmeyer
THE HONORABLE REBECCA R. PALLMEYER
UNITED STATES DISTRICT JUDGE

The undersigned apply for and consent to the entry of this Consent Order and Judgment this 2nd of JULY, 2012:

For the Defendant:

David K. Fensler
United Employee Benefit Fund
By: David K. Fensler
Its: Trustee

Kim Jones
Kimberly A. Jones
Ogletree Deakins
Attorneys for United Employee Benefit Fund

For the Secretary of Labor:

M. PATRICIA SMITH
Solicitor of Labor

JOAN E. GESTRIN
Regional Solicitor

B. Canetti
Bruce C. Canetti
Attorneys for HILDA L. SOLIS
Secretary of Labor, Plaintiff

Exhibit E
Independent Fiduciary's Status Report
November 7, 2023

Weltman Bernfield LLC
Certified Public Accountants

485 E Half Day Road, Suite 250, Buffalo Grove, IL 60089-8806

Independent Auditors' Report

Trustees of United Employee Benefit Fund Trust Agreement
Deerfield, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of United Employee Benefit Fund Trust Agreement (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"); this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Tel: 847-941-0100 Fax: 847-941-0101 Website: www.weltmanbernfield.com

Independent Auditors' Report (Continued)

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of United Employee Benefit Fund Trust Agreement as of December 31, 2013 and 2012, and the changes in its net assets available for benefits for the year ended December 31, 2013, in conformity with GAAP.

Report on Supplementary Information

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule, Schedule H, Line 4i – Schedule of Assets Held at End of Year as of December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary schedule have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Weltman Bernfield LLC

Buffalo Grove, Illinois
September 16, 2014

UNITED EMPLOYEE BENEFIT FUND TRUST AGREEMENT
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2013 AND 2012

	2013	2012
Assets		
Cash and cash equivalents	$ 1,050,011	$ 461,174
Receivables		
Notes receivable and accrued interest	2,731,193	5,029,517
Employers' contributions	84,534	58,561
Policies surrendered	-	1,055,812
Other	7,613	5,560
Total receivables	2,823,340	6,149,450
Prepaid expenses	35,204	32,439
Property and equipment, net of accumulated depreciation	7,168	12,251
Cash-surrender value on life insurance policies, net of insurance policy loans payable in the amounts of $1,743,631 in 2013, and $5,415,793 in 2012	15,927,583	15,354,628
Total assets	$ 19,843,306	$ 22,009,942
Liabilities and Net Assets		
Liabilities		
Deferred income on paid-up policies	$ 976,886	$ 1,904,180
Accounts payable	-	27,817
Employer deposits	-	20,222
Insurance policy premiums payable	97,434	68,085
Total liabilities	1,074,320	2,020,304
Net assets available for benefits	18,768,986	19,989,638
Total liabilities and net assets	$ 19,843,306	$ 22,009,942

See accompanying notes to financial statements.

UNITED EMPLOYEE BENEFIT FUND TRUST AGREEMENT
STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2013

Net increase (decrease) in net assets available for benefits	
Additions	
Operations	
Employers' contributions	$ 363,443
Administrative fee revenue	50,747
Interest income on cash and cash equivalents	522
Total additions from operations	414,712
Notes receivable	
Gain on surrender/modifications of life insurance policies	5,062,206
Decrease in cash-surrender value on life insurance policies	(3,102,493)
Interest income on notes receivable	276,087
Interest paid on life insurance policy loans to fund notes receivables	(247,098)
Total additions from notes receivable, net	1,988,702
Total additions	2,403,414
Deductions	
Bad-debt write-offs of notes receivable and accrued interest	2,679,897
Life insurance policy premiums paid for death benefits	366,512
Administrative expenses	
Bad debt (recovery)	(19,972)
Depreciation expense	5,083
Insurance expense	44,320
Office expense and outside services	28,622
Professional fees	167,481
Rent	31,156
Salary and benefits	320,967
Total administrative expenses	577,657
Total deductions	3,624,066
Net decrease in net assets available for benefits	(1,220,652)
Net assets available for benefits:	
Beginning of year	19,989,638
End of year	$ 18,768,986

See accompanying notes to financial statements.

UNITED EMPLOYEE BENEFIT FUND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012

1. DESCRIPTION OF PLAN

The following description of the United Employee Benefit Fund Trust Agreement (the "Plan") provides only general information. Participants should refer to the Plan agreement (the "Agreement") for a more complete description of the Plan's provisions.

General

The Plan and related trust were initially established on December 1, 1991, pursuant to a collective bargaining agreement between the Professional Workers Master Contract Group (the "Employers") and Local 707 of the National Production Workers Union (the "Union"). The Plan was most recently amended July 5, 2012, in connection with the United States Department of Labor ("DOL") Settlement (the "DOL Settlement") discussed in Note 10. Participants of the Plan are the active members of the Union and certain nonunion members, as defined by the Agreement.

The Plan is organized under Section 501(c)(9) of the Internal Revenue Code ("IRC") as a Voluntary Employees' Beneficiary Association ("VEBA") and has been granted an exemption from federal income taxes. The Plan is a multiemployer welfare benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Joint Board of Trustees (the "Trustees") that sponsors the Plan comprises one person representing the Union and one person representing the Employers.

Eligibility and benefits

The Plan provides death benefits to the beneficiaries of eligible participants of the Union whose classification is covered by a collective bargaining agreement, as well as certain nonunion members, as defined by the Agreement. Such benefits may also include certain medical, disability and child care facility benefits as outlined in the Agreement, although, currently, no such benefits are provided. Benefit provisions are included in the summary plan description provided to all participants.

During 2013 and 2012, employer contributions for death benefits only were received. Death benefits are provided at levels of 1 to 15 times a participant's compensation. The Plan purchases individual life insurance policies to fund the death benefits. Policies are purchased as either term or permanent (i.e., policies that may have some form of cash value) as determined by the Plan's management.

Employers' contributions

Employers make contributions to the Plan equal to the cost of providing death benefits for participating employees, in accordance with their respective collective bargaining agreements.

Basis of accounting

The Plan's financial statements have been prepared on the accrual basis of accounting and are in accordance with accounting principles generally accepted in the United States of America ("GAAP").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

The Plan considers all demand deposits, including checking and savings accounts and highly liquid monetary instruments purchased with a maturity date of three months or less from the date of purchase, to be cash equivalents.

Notes receivable

Participants may request loans and borrow against the current value of their death benefit to the extent necessary to meet an emergency need, as defined in the Agreement.

These notes receivables are to be repaid, with interest, through equal installments over a term of one to five years. Interest, as determined on the date the note is executed, accrues at 1% above the interest rate charged by the insurance company on the related insurance policy loan.

Notes receivable are measured and recorded at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value.

Property and equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from five to seven years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Maintenance and repairs that do not extend the useful lives of the assets are expensed as incurred.

Insurance policy loans payable

Insurance policy loans payable represent funds borrowed by the Plan from life insurance policies that are used to fund loans to participants. Interest is accrued annually on the outstanding insurance policy loans payable in accordance with the respective instrument (see Note 8).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Insurance contracts and cash-surrender value

Employer contributions are used to purchase individual life insurance policies on the lives of eligible Plan participants. The Plan is the owner of all such insurance policies.

Cash-surrender value is the sum of money an insurance company will pay to the policyholder if a participant's policy is voluntarily terminated before its maturity. Cash-surrender value is the savings component of most permanent life insurance policies, whether whole life or universal life insurance policies. Cash-surrender value on life insurance policies owned by the Plan aggregated $17,671,214 and $20,770,421 as of December 31, 2013 and 2012, respectively, gross of insurance policy loans payable (Note 8).

Recent accounting pronouncements

In July 2013, the FASB issued Accounting Standards Update (ASU) 2013-09, Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04. ASU 2013-09 amended ASU 2011-04 *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04)* requiring additional fair value disclosures for certain employee benefit plan investments. This amendment was effective upon issuance, and did not have an impact on the Plan's financial statements.

Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator and management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

3. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Plan to concentrations of credit risk consist primarily of cash and cash equivalents. The Plan maintains cash and cash equivalent balances at financial institutions where accounts are insured up to certain limits by the Federal Deposit Insurance Corporation ("FDIC"). Uninsured balances of cash and cash equivalents amounted to $880,222 as of December 31, 2013. The Plan has not experienced any losses in such accounts and management believes the Plan is not exposed to any significant credit risk on cash.

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	2013	2012
Computer equipment	$ 19,646	$ 19,646
Office furniture and equipment	19,113	19,113
	38,759	38,759
Less: accumulated depreciation	(31,591)	(26,508)
	$ 7,168	$ 12,251

5. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right to terminate the Plan with the written approval of the Employers and the Union, subject to the provisions of ERISA. If the Plan is terminated, the Trustees shall first pay any obligations of the Plan.

Any remaining assets shall be used, at the discretion of the Trustees, to provide benefits for participants covered at the time of termination of the Agreement, consistent with the purposes of the Plan.

6. TAX STATUS

The Plan obtained its latest determination letter on April 26, 1994, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and is considered a Section 501(c)(9) tax-exempt entity. The Plan has been amended since receiving the determination letter. However, the Trustees believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

A VEBA may be subject to unrelated business income tax on its investment income. The Plan is not subject to this tax as of December 31, 2013.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken by the Plan and concluded that, as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2010.

7. RECEIVABLES

Notes receivable and accrued interest

Notes receivable include loans to participants and former participants made pursuant to the Plan document to meet defined emergency needs. The notes bear interest at various interest rates ranging from 1.00% to 8.75% at December 31, 2013 and 2012, respectively, and are payable quarterly over one- to five-year terms.

Per the terms of the underlying promissory notes, notes receivable in the amount of $2,731,193 and $3,748,000 are technically in default as of December 31, 2013 and 2012, respectively. However, based on the Plan's policy, the notes and related accrued interest are deemed collectible by management, as both are fully collateralized by the death benefit of life insurance policies on the lives of the respective participants who have borrowed the funds.

At December 31, 2013 and 2012, the notes receivable included amounts borrowed by former participants while they participated in the Plan. These notes are secured by either fully paid-up life insurance policies or annuity contracts that exceed the outstanding notes receivable balance. If the total of the notes receivable and accrued interest for any participant exceeds the amount of the security, the excess amount is treated as a distribution to the participant or former participant. For the years ended December 31, 2013 and 2012, the Plan recognized $2,679,897 and $7,263,565 as bad-debt expense on notes receivable and accrued interest, respectively. The Plan issued Form 1099s to participants for 2013 and 2012, as applicable, aggregating $2,529,743 and $6,128,844, respectively.

See Note 10 for terms of the DOL Settlement in 2012, which affected notes receivable.

Policies surrendered

Policies surrendered represent cash-surrender amounts receivable on insurance policies cashed in during 2013. These amounts were segregated from cash-surrender value on life insurance polices, net of insurance loans payable, as these insurance policies were no longer in force as of the prior-year report date. There was no amount receivable from policies surrendered as of December 31, 2013. As of December 31, 2012, the amount receivable from polices surrendered aggregated $1,055,812.

8. INSURANCE POLICY LOANS PAYABLE

To meet participants' emergency needs, the Plan can borrow funds from insurance policies that have cash values or loan provisions. These loans are generally taken from policies that are on the life of the requesting participant. The loans bear interest as defined in the terms of the policies and varied from 3.85% to 8.00% as of December 31, 2013. The loans call for repayment from the death benefit, cash-surrender proceeds or from the regularly scheduled payments made by the participant on the related notes receivable. As of December 31, 2013 and 2012, the outstanding amounts of insurance loans payable and accrued interest totaled $1,743,631 and $5,415,793, respectively.

9. DEFERRED INCOME ON PAID-UP POLICIES

The Plan held life insurance policies on the lives of both current and former participants maintained as security for the outstanding participants' notes receivables. As a result of the uncertainty about the ultimate benefit payable to the beneficiaries upon the death of the participants, the Plan fully deferred the income on these transactions. Deferred income under these paid-up policies at December 31, 2013 and 2012 totaled \$976,886 and \$1,904,180, respectively.

10. SETTLEMENT WITH DOL AND CONTINGENCIES

In August 2011, pursuant to a review by DOL, the Plan received notice that the DOL filed a lawsuit in the United States District Court for the Northern District of Illinois ("the Court") against the Trustees, citing breaches of fiduciary duty under ERISA Section 409, and to obtain such further equitable relief as may be appropriate to redress violations and to enforce the provision of Title I of ERISA. The DOL made a formal settlement proposal on December 8, 2011. On July 2, 2012, the Plan settled this case with the DOL through a consent order issued by the Court. In the consent order, the Plan agreed to amend portions of the Trust Agreement and seek repayment of participant loans in accordance with Plan documents, in exchange for a release of all claims and dismissal of the lawsuit. The terms of the DOL settlement (see below) were injunctive and nonmonetary, and the Trustees were dismissed from the lawsuit entirely.

Upon execution of the DOL settlement, the Plan took the following actions as ordered in the agreement, for all loans issued by the Plan between August 30, 2008 and July 5, 2012:

a. If a participant had an outstanding loan balance for a loan issued between August 30, 2008 and July 5, 2012, and was no longer an active participant in the Plan, the Trustees issued a notification to the participant within 45 days of execution of the DOL settlement informing the participant that he/she would receive a Form 1099 for plan year 2012 for the outstanding loan balance, plus any outstanding interest through December 31, 2012. The Plan issued Form 1099s to those participants in accordance with Internal Revenue Code rules.

b. If the participant had an outstanding loan balance for a loan issued between August 30, 2008 and July 5, 2012, and was currently an active participant in the Plan, the Trustees issued a notification along with a revised promissory note for each outstanding loan, such promissory note conforming to the amended Agreement, to the participant within 90 days of execution of the DOL settlement. The notification informed the participant that if he/she did not execute the revised promissory note within 90 days of its issuance, the participant would be required to become current on his/her outstanding loan(s) or the Plan would issue Form 1099 to the participant for plan year 2012. 1099s were issued to those participants who did not execute revised promissory notes.

c. The Trustees issued Form 1099s to participants in accordance with the IRC rules for the respective loans as described in paragraphs (a) and (b) above for the 2012 plan year.

10. SETTLEMENT WITH DOL AND CONTINGENCIES (CONTINUED)

d. The Trustees also provided to the DOL complete copies of the Plan's revised governing documents, revised amended Trust Agreement and revised loan documents, including any revised loan documents or promissory notes executed pursuant to paragraph (b) above of the settlement agreement and notification sent pursuant to paragraph (a) above within 90 days of the DOL settlement, or within 15 days of the trustee for the Plan's receipt of executed revised loan documents or promissory notes pursuant to paragraph (b) above.

e. The Trustees also provided to the DOL quarterly summaries of payments received for all outstanding loans within 30 days after the end of the quarter for 12 months after the execution of the DOL settlement, and provided copies of the IRS Form 1099s issued by the Plan for plan years 2012 and 2013, as required.

f. The Plan may have certain ongoing compliance obligations under this settlement.

The Plan has various claims pending against it from several participating employers related to benefit obligations and assessments from the IRS related to contributions to the Plan. In the opinion of the Trustees and legal counsel, these claims have no material adverse effect on the Plan's financial condition. In addition, the IRS continues to conduct investigations into companies promoting welfare benefit plans. The Plan is unable to determine what effect, if any, this will have on its financial statements or its future viability.

11. RETIREMENT PLAN

The Plan maintains a simplified employee pension plan ("SEP") for the benefit of both of its employees. The contribution to the SEP is discretionary and is determined annually by the Trustees. The contributions to the SEP were $28,974 for each of the years ended December 31, 2013 and 2012.

12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 16, 2014, which is the date the financial statements were available to be issued. No events have occurred from the date of the financial statements to September 16, 2014 that would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

UNITED EMPLOYEE BENEFIT FUND TRUST AGREEMENT
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500 – SCHEDULE H, LINE 4i
DECEMBER 31, 2013
PLAN EIN: 36-6982799
PLAN NUMBER: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Notes receivable:				
*	Crews, Thomas M.	Participant note receivable 6.75% interest	$ 200,000	$ 319,151
*	Matsukado, Louis	Participant notes receivable 7.25%-7.50% interest	128,623	128,623
*	Obermeier, William	Participant note receivable 7.25% interest	100,000	155,173
*	O'Meara, Mark	Participant note receivable 6.75% interest	65,000	108,662
*	Pinn, Alan R.	Participant note receivable 1.00% interest	500,000	567,862
*	Pinn, David R.	Participant notes receivable 6.60%-7.75% interest	345,199	345,199
*	Riskus, George A.	Participant notes receivable 3.85%-8.75% interest	115,278	230,167
*	Shah, Mian	Participant note receivable 8.40% interest	141,852	404,018
*	Stager, Jay R.	Participant note receivable 7.00% interest	225,000	367,533
*	Torres, Kathryn	Participant notes receivable 1.00%-7.00% interest	22,000	30,413
*	Zielinski, Karolyn	Participant notes receivable 6.75%-8.00% interest	45,000	74,392
		Total notes receivable		$ 2,731,193
Cash-surrender value on life insurance policies, net of insurance policy loans:				
*	Abbott, David	Cash-surrender value	N/A	$ 373,795
*	Aiona, Germaine K.	Cash-surrender value	N/A	42,729
*	Akridge, Mary Frances	Cash-surrender value	N/A	568
*	Allen, Pamela Renee B.	Cash-surrender value	N/A	560
*	Anderson, Brian	Cash-surrender value	N/A	520
*	Ashley, Carol Rose	Cash-surrender value	N/A	10,378
*	Barnes-Thomas, Loriann L.	Cash-surrender value	N/A	14,720
*	Bass, Thomas	Cash-surrender value	N/A	20,282
*	Bena, Jane S.	Cash-surrender value	N/A	666
*	Biesterfeld, Beulah M.	Cash-surrender value	N/A	28,503
*	Biesterfeld, John S.	Cash-surrender value	N/A	615,583
*	Biesterfeld, Roland C.	Cash-surrender value	N/A	56,797
*	Boyd, Wanda	Cash-surrender value	N/A	9,831
*	Brinton, Merrill	Cash-surrender value	N/A	141,023
*	Brinton, Merrill	Cash-surrender value	N/A	177,731
*	Brinton, Merrill	Cash-surrender value	N/A	351,185
*	Capitel, Irving	Cash-surrender value	N/A	17,276
*	Chin, John	Cash-surrender value	N/A	31,378
*	Chow, Dr. Tom	Cash-surrender value	N/A	494,084
*	Chow, Melvin W.K.	Cash-surrender value	N/A	67,089
*	Chow, Melvin W.K.	Cash-surrender value	N/A	75,861
*	Clarke, William	Cash-surrender value	N/A	74,096
*	Clifton, Christopher	Cash-surrender value	N/A	10,447
*	Cobb, Trine Y.	Cash-surrender value	N/A	22,668
*	Coleman, Christopher	Cash-surrender value	N/A	45,817

* Denotes a party-in-interest transaction as defined by ERISA

UNITED EMPLOYEE BENEFIT FUND TRUST AGREEMENT
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500 – SCHEDULE H, LINE 4i
DECEMBER 31, 2013
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PLAN NUMBER: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Cash-surrender value on life insurance policies, net of insurance policy loans:				
*	Coleman, Dee M.	Cash-surrender value	N/A	$ 50,476
*	Courtney, Carol	Cash-surrender value	N/A	2,641
*	Courtney, Larry D.	Cash-surrender value	N/A	165,274
*	Crews, Thomas M.	Cash-surrender value	N/A	354,542
*	Crossland, Charlett L.	Cash-surrender value	N/A	1,817
*	Ellis, Andrea	Cash-surrender value	N/A	742
*	Feller, Joe E.	Cash-surrender value	N/A	12,119
*	Feller, Joe E.	Cash-surrender value	N/A	127,704
*	Feller, Mary Ann	Cash-surrender value	N/A	8,163
*	Feller, Mary Ann	Cash-surrender value	N/A	72,876
*	Fulton, Joe	Cash-surrender value	N/A	94,233
*	Fulton, Joe	Cash-surrender value	N/A	832,631
*	Futterman, Ron	Cash-surrender value	N/A	486,010
*	Galasinski, Michael	Cash-surrender value	N/A	9,585
*	Gardunio, Henry	Cash-surrender value	N/A	82,597
*	Gardunio, Joseph L.	Cash-surrender value	N/A	44,480
*	Gardunio, Joseph L.	Cash-surrender value	N/A	157,342
*	Geary, David M.	Cash-surrender value	N/A	99,920
*	Hackett Jr., William C.	Cash-surrender value	N/A	72,381
*	Hadley, Caryn Lynn	Cash-surrender value	N/A	139
*	Hamrick, Barbara	Cash-surrender value	N/A	289,211
*	Hamrick, Kristof J.	Cash-surrender value	N/A	1,542
*	Hartman, William A	Cash-surrender value	N/A	205,911
*	Hashiro, Shannon A.	Cash-surrender value	N/A	3,952
*	Hayes, Jennifer L.	Cash-surrender value	N/A	224
*	Hoo, Yin Shan	Cash-surrender value	N/A	146,928
*	Howard, Bertha	Cash-surrender value	N/A	75,053
*	Howard, Ira	Cash-surrender value	N/A	103,446
*	Hsu a/ka Ping Xu, Annie	Cash-surrender value	N/A	136,935
*	Hue, a/k/a Ye Hua, Daniel	Cash-surrender value	N/A	198,273
*	Hur, Ben	Cash-surrender value	N/A	274,063
*	Imagawa, Terry	Cash-surrender value	N/A	23,408
*	Jahraus, Timothy C.	Cash-surrender value	N/A	283,403
*	James, Ingrid Ina	Cash-surrender value	N/A	717
*	Johannes, Misty R.	Cash-surrender value	N/A	6,664
*	Johannes, Richard E.	Cash-surrender value	N/A	43,228
*	Kennard, Claude	Cash-surrender value	N/A	10,181
*	Kies, Jordan	Cash-surrender value	N/A	5,106
*	Kimhan, Miles Patrick	Cash-surrender value	N/A	154,200
*	Kimura, Sheri N.	Cash-surrender value	N/A	36,372

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost		(e) Current Value
Cash-surrender value on life insurance policies, net of insurance policy loans:					
*	Kimura, Sheri N.	Cash-surrender value	N/A	$	41,858
*	Knight, Karen	Cash-surrender value	N/A		25,366
*	Knight, Kevin	Cash-surrender value	N/A		112,973
*	Kobayashi, Nancy Marie	Cash-surrender value	N/A		2,464
*	Kobayashi, Wesley	Cash-surrender value	N/A		41,391
*	Kolber, Jaclyn	Cash-surrender value	N/A		12,167
*	Kolber, Marci	Cash-surrender value	N/A		494
*	Kolber, Marci	Cash-surrender value	N/A		12,605
*	Kolber, Steven R.	Cash-surrender value	N/A		33,625
*	Krishnan, Radha	Cash-surrender value	N/A		577,146
*	LaMantia, Michael F.	Cash-surrender value	N/A		154,650
*	Laster, Kristi	Cash-surrender value	N/A		149
*	Lindsey, Felisha	Cash-surrender value	N/A		101
*	Lisa Hertz	Cash-surrender value	N/A		588
*	Lynn, Norm	Cash-surrender value	N/A		131,382
*	Mancin, Lisa K.	Cash-surrender value	N/A		16,082
*	Martin, David A.	Cash-surrender value	N/A		2,405
*	Martin, David A.	Cash-surrender value	N/A		364,596
*	Martin III, John S.	Cash-surrender value	N/A		35,207
*	Martin III, John S.	Cash-surrender value	N/A		366,660
*	Mason, Andrea D.	Cash-surrender value	N/A		86
*	Matsukado, Louis H.	Cash-surrender value	N/A		6,973
*	Matsukado, Louis H.	Cash-surrender value	N/A		89,802
*	McCollum, Dennis William	Cash-surrender value	N/A		53,883
*	McDowell, Ricky Lynn	Cash-surrender value	N/A		542
*	Meroni, John	Cash-surrender value	N/A		111,833
*	Meyer, Brent N.	Cash-surrender value	N/A		26,953
*	Meyer, Carol	Cash-surrender value	N/A		84,501
*	Meyer, Lionel D.	Cash-surrender value	N/A		304,622
*	Montell, Jody A.	Cash-surrender value	N/A		147,076
*	Moura, Tracy A.	Cash-surrender value	N/A		15,481
*	Nagakura, Alan R.	Cash-surrender value	N/A		105,993
*	Nagakura, Janie O.	Cash-surrender value	N/A		101,396
*	Nakasato, Earl T.	Cash-surrender value	N/A		54,381
*	Nakasato, Earl T.	Cash-surrender value	N/A		89,607
*	Obermeier, William A.	Cash-surrender value	N/A		13,769
*	O'Meara, Mark Hinds	Cash-surrender value	N/A		269,997
*	Parasida, Kathy	Cash-surrender value	N/A		731
*	Patterson, Blaine E.	Cash-surrender value	N/A		87,774
*	Patterson, Blaine E.	Cash-surrender value	N/A		165,879

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Cash-surrender value on life insurance policies, net of insurance policy loans:				
*	Patterson, James K.	Cash-surrender value	N/A	$ 71,140
*	Patterson, James K.	Cash-surrender value	N/A	183,257
*	Patterson, Wayne M.	Cash-surrender value	N/A	51,512
*	Patterson, Wayne M.	Cash-surrender value	N/A	170,233
*	Pedone, Bret	Cash-surrender value	N/A	12,244
*	Pedone, Michael D.	Cash-surrender value	N/A	12,583
*	Pedone, Michael J.	Cash-surrender value	N/A	32,557
*	Pinkowski, Thomas	Cash-surrender value	N/A	147,825
*	Pinn, Alan R.	Cash-surrender value	N/A	69,302
*	Pinn, David R.	Cash-surrender value	N/A	110,758
*	Pinn, David R.	Cash-surrender value	N/A	110,880
*	Pinn, Diane J.	Cash-surrender value	N/A	65,362
*	Pinn, Gregory A.	Cash-surrender value	N/A	68,860
*	Pinn, Jeffrey D.	Cash-surrender value	N/A	69,433
*	Pinn, Toni Ann	Cash-surrender value	N/A	55,362
*	Poynton, John	Cash-surrender value	N/A	46,040
*	Ramsey, Barbara	Cash-surrender value	N/A	59,586
*	Ray, Michael J.	Cash-surrender value	N/A	40,397
*	Rhodes, Laverne M.	Cash-surrender value	N/A	3,581
*	Riskus, George A.	Cash-surrender value	N/A	118,420
*	Robbins, Barbara Sue	Cash-surrender value	N/A	884
*	Roper, Stanley	Cash-surrender value	N/A	6,970
*	Rosas, Michael A.	Cash-surrender value	N/A	158,786
*	Sahara, Ronald R.	Cash-surrender value	N/A	5,953
*	Sanchez-Alvarez, Edna	Cash-surrender value	N/A	206
*	Schrag, Richard B.	Cash-surrender value	N/A	96,849
*	Sell (Sedlacek), Jenny	Cash-surrender value	N/A	163
*	Shah, Altaf Begum,	Cash-surrender value	N/A	36,930
*	Shah, Mian W.	Cash-surrender value	N/A	20,657
*	Shah, Raheela B.	Cash-surrender value	N/A	68,847
*	Shannon, MD, Margaret M.	Cash-surrender value	N/A	142,838
*	Sharples, Thomas	Cash-surrender value	N/A	904,475
*	Sherrer, Larry Kent	Cash-surrender value	N/A	762
*	Sherrer, Larry Kent	Cash-surrender value	N/A	131,149
*	Simpson, Linda	Cash-surrender value	N/A	13,056
*	Simpson, Richard	Cash-surrender value	N/A	64,540
*	Sims, Wende Ellen	Cash-surrender value	N/A	440
*	Stager, Jay R.	Cash-surrender value	N/A	220,578
*	Tebbetts, MD, John B.	Cash-surrender value	N/A	372,105
*	Tebbetts, Terrye	Cash-surrender value	N/A	152,193

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UNITED EMPLOYEE BENEFIT FUND TRUST AGREEMENT
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DECEMBER 31, 2013
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PLAN NUMBER: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Cash-surrender value on life insurance policies, net of insurance policy loans:				
*	Thomas, Chet R.	Cash-surrender value	N/A	$ 1,760.00
*	Thomas, Chet R.	Cash-surrender value	N/A	2,768
*	Tilghman, Richard Austin	Cash-surrender value	N/A	140,153
*	Todd II, Frederick D.	Cash-surrender value	N/A	258,076
*	Torres, Kathryn M.	Cash-surrender value	N/A	6,209
*	Vargas, Annalisa	Cash-surrender value	N/A	92
*	Villamil, Marites	Cash-surrender value	N/A	73
*	Vorhees, Sangdao	Cash-surrender value	N/A	1,929
*	Williams, Cristian M.	Cash-surrender value	N/A	63,076
*	Wilson, Dennis	Cash-surrender value	N/A	8,169
*	Wilson, Jeffrey P.	Cash-surrender value	N/A	13,881
*	Wolf, Robert W.	Cash-surrender value	N/A	55,360
*	Wolf, Steven	Cash-surrender value	N/A	41,765
*	Wu, Chien Ko	Cash-surrender value	N/A	162,638
*	Wu, Grace	Cash-surrender value	N/A	58,911
*	Wu, Meei-Ling T.	Cash-surrender value	N/A	157,460
*	Wu, Michael T.	Cash-surrender value	N/A	36,286
		Total cash-surrender value on life insurance policies, net of insurance policy loans payable		$ 15,927,583

* Denotes a party-in-interest transaction as defined by ERISA

ATTACHMENT TO
IRS FORM 5500
FOR PLAN YEAR ENDED 12-31-13
UNITED EMPLOYEE BENEFIT FUND
EIN: 36-6982799

SCHEDULE G, PART I
OVERDUE LOAN EXPLANATION

The Trustees of the United Employee Benefit Fund ("Fund Trustees") are filing this statement to explain its disagreement with the Fund's auditor's opinion that the loans listed on Schedule G, Part I (the "Schedule G loan") are in default as follows:

The Fund Trustees grant participant loans on a uniform and nondiscriminatory basis to those participants who request such loans and satisfy hardship criteria and collateral requirements as enumerated in the Fund's Trust Agreement and applicable policies and procedures of the Fund. Each loan is documented with a promissory note, which provides, in pertinent part, that repayment of the obligation shall either be made in equal quarterly installments until the obligation is paid in full or alternatively, the loan shall be repaid from any payment or distribution due to the participant or his beneficiary. This dual repayment mechanism prevents a participant from defaulting on his obligation to repay the loan while any payments or distributions are due to the participant under the terms of the Fund.

The Fund Trustees have reviewed the terms of each Schedule G loan, the repayment history of each Schedule G loan and the collateral supporting each Schedule G loan. The Fund Trustees periodically monitor the status of each Schedule G loan and other participant loans granted by the Fund. Based on that review, the Fund Trustees have determined, in accordance with their obligation under the terms of Fund's Trust Agreement, that because of the dual repayment mechanism, these Schedule G loans are not in default under the terms of the Fund's Trust Agreement and its applicable policies and procedures. The Schedule G loans are not in default because the collateral for each Schedule G loan, the participant-borrower's death benefit provided under the terms of the plan of benefits of the Fund, will provide a payment or distribution to pay the underlying Schedule G loan obligation upon maturity. For the same reasons, the Schedule G loans are not uncollectible since, each Schedule G loan is supported by collateral which is sufficient to repay the Schedule G loan upon maturity.

Exhibit F
Independent Fiduciary's Status Report
November 7, 2023

Case: 1:20-cv-06722 Document #: 1-1 Filed: 11/12/20 Page 51 of 90 PageID #:90

UNITED EMPLOYEE BENEFIT FUND

DBO

EXHIBIT I

BENEFIT DESCRIPTION for Futterman & Howard, Chtd.

TYPE OF PLAN: Death Benefit Only

PLAN FORMULA: ___3___ Times Earnings*

MINIMUM BENEFIT: $ **100,000**.

MAXIMUM BENEFIT: $ **None**.

FUNDING: Employer

ELIGIBILITY: Full-time Employees who have completed ___1 year___ of continuous service with the Employer.

***Based on annual compensation as of the date employee first entered the plan, or the first date of employee's eligibility for benefits.**

FOLLOWING RETIREMENT, ACTIVE PARTICIPANTS (CHECK ONE):

__X__ Remain eligible for full benefits **

_____ Remain eligible for benefits ____________________

_____ Are no longer eligible for benefits

**** Based on last negotiated pre-retirement benefit. With respect to partners, the benefit will be the multiple of income as indicated above or if less, the face amount of the life insurance policy on their life.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the 20 day of October 2010.

Futterman & Howard, Chtd.

By [signature]

Title Vice President

United Employee Benefit Fund:

By David F. Tamb[signature]

Title Trustee

EXHIBITI RetirementHowardFutterman.doc

Exhibit C

Exhibit G
Independent Collective Fiduciary's Status Report
November 7, 2023

employername	Current Counts
Heinold & Feller Tire Co. Inc.	1
MICHAEL & CO INC	1
Numet Machining Techniques, Inc	44
O'Meara Mgmt Corp., Inc.	2
Shiigi Drug Co., Inc	2
Stockyards Insurance Agency, Inc.	1
The Pet Hospital - Hilo Inc	1
United Capital Markets, Inc.	2
UPC Medical Supplies/DBA United Pacific	1
Wams, Inc.	24
Wolf, Inc.	1
Prepared by V. Senese 8/29/23	

EmployerName	active	lastPayment
Heinold & Feller Tire Co. Inc.	1	5/10/2023
MICHAEL & CO INC	1	4/25/2023
Numet Machining Techniques, Inc	44	5/11/2023
O'Meara Mgmt Corp., Inc.	2	4/25/2023
Stockyards Insurance Agency, Inc.	1	4/17/2023
The Pet Hospital - Hilo Inc	1	4/13/2023
United Capital Markets, Inc.	2	4/18/2023
UPC Medical Supplies/DBA United Pacific	1	4/11/2023
Wams, Inc.	24	5/10/2023
Wolf, Inc.	1	5/12/2023
V. Senese sent to Tom Angell 5/17/23		

Exhibit H
Independent Fiduciary's Status Report
November 7, 2023

UEBF IN FORCE POLICIES - as of November 7, 2023

Carrier Group	Carrier	Policy #	Death Benefit	Net Cash Surrender Value	CSV as of/ through date	CSV Taxable Amount	Policy Loans	Policy Beneficiary	Policy Type	CBA ER per Union	Notes
Columbian	Farmers & Traders	306204	$109,220.00	$97,325.37	10/16/2023	unknown	$0.00	Not UEBF	WL/U	Yes	Reduced Paid Up
Columbian	Farmers & Traders	323335	$12,237.00	$10,904.33	10/16/2023	unknown	$0.00	Not UEBF	WL/U	Yes	Reduced Paid Up
Global Atlantic	AmerUS LIC	AB00664530	$250,000.00	$18,068.54	1/24/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently increasing
Global Atlantic	Indianapolis LIC	IL00272120	$1,410,000.00	$223,310.32	12/27/2022	unknown	$0.00	UEBF	WL/U	Yes	CSV currently decreasing
Global Atlantic	Indianapolis LIC	IL00273020	$1,326,230.00	$309,104.34	12/27/2022	unknown	$7,806.82	UEBF	WL/U	Yes	CSV currently decreasing
Pacific Life	Pacific Life	VF51982900	$700,000.00	$29,332.00	7/26/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently decreasing
Penn Mutual	Penn Mutual	2705484	$200,000.00	$11,069.94	11/1/2023	unknown	$0.00	UEBF	WL/U	No	Premium owed annually
Penn Mutual	Penn Mutual	8220929	$2,787,559.00	$0.00	11/1/2023	unknown	$0.00	UEBF	GPUL	No	Paid Up w no CSV
Penn Mutual	Penn Mutual	8228050	$237,475.00	$18,165.26	11/1/2023	unknown		Not UEBF	UL	No	CSV currently decreasing
Penn Mutual	Penn Mutual	8230763	$471,041.00	$42,149.61	11/1/2023	unknown		Not UEBF	UL	No	CSV currently decreasing
Penn Mutual	Penn Mutual	8316394	$473,130.08	N/A	N/A	N/A	N/A	UEBF	Term	Yes	Guaranteed Term w/ Annual Premium
Penn Mutual	Penn Mutual	8326103	$304,442.79	$7,727.04	11/1/2023	unknown	$19,314.01	Not UEBF	WL/U	No	
Penn Mutual	Penn Mutual	8351444	$371,320.00	$147,689.98	11/1/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently decreasing
Penn Mutual	Penn Mutual	8351467	$324,212.00	$92,956.17	11/1/2023	unknown	$0.00	Not UEBF	WL/U	Yes	CSV currently increasing
Penn Mutual	Penn Mutual	8351469	$303,622.00	$97,383.18	11/1/2023	unknown	$0.00	Not UEBF	WL/U	Yes	CSV currently increasing
Penn Mutual	Penn Mutual	8351473	$722,471.00	$235,334.39	11/1/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently increasing
Penn Mutual	Penn Mutual	8351474	$176,382.00	$51,307.76	11/1/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently increasing
Penn Mutual	Penn Mutual	8351475	$218,412.00	$23,808.85	11/1/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently increasing
Penn Mutual	Penn Mutual	8356535	$580,000.00	$168,568.68	11/1/2023	unknown	$0.00	UEBF	WL/U	Yes	CSV currently increasing
Penn Mutual	Penn Mutual	8358361	$660,000.00	$92,139.30	11/1/2023	unknown	$0.00	UEBF	WL/U	Yes	
Penn Mutual	Penn Mutual	8358438	$300,000.00	$165,334.74	11/1/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently decreasing
Penn Mutual	Penn Mutual	8370750	$435,966.76	$174,901.15	11/1/2023	unknown	$3,208.24	UEBF	WL/U	No	
Penn Mutual	Penn Mutual	8375114	$1,250,000.00	$96,726.77	11/1/2023	unknown	$0.00	UEBF	WL/U	Yes	CSV currently decreasing
Penn Mutual	Penn Mutual	8376398	$1,437,382.00	$97,932.13	11/1/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently decreasing
Penn Mutual	Penn Mutual	8376399	$2,275,715.00	$272,922.16	11/1/2023	unknown	$0.00	UEBF	WL/U	No	CSV currently decreasing
Penn Mutual	Penn Mutual	8377084	$2,400,000.00	$0.00	11/1/2023	unknown	$0.00	UEBF	GPUL	Yes	
Penn Mutual	Penn Mutual	9214295	$721,966.18	$247,770.79	11/1/2023	unknown	$40,233.82	UEBF	WL/U	No	
Penn Mutual	Penn Mutual	9214296	$448,924.14	$190,294.76	11/1/2023	unknown	$21,228.86	UEBF	WL/U	No	CSV currently increasing
Protective Life	MONY/Equitable	MF2600054	$250,000.00	$148,204.45	9/25/2023	$45,000.00	$0.00	UEBF & Not UEBF	WL/U	No	Paid Up - CSV currently increasing
Protective Life	MONY/Equitable	MF2600056	$305,830.00	$56,379.36	10/9/2023	$0.00	$0.00	UEBF & Not UEBF	WL/U	No	Paid Up - CSV currently decreasing
Protective Life	MONY/Equitable	MF2600057	$250,000.00	$121,820.24	9/25/2023	$35,000.00	$0.00	UEBF & Not UEBF	WL/U	No	Paid Up - CSV currently increasing
Sec Mut LIC of NY	Sec Mut LIC of NY	1089845	$31,317.76	$23,617.46	9/25/2023 *		$1,814.24	UEBF	WL/U	No	CSV currently increasing; NAMED INSURED DECEASED--CLAIM IN PROG.
Sec Mut LIC of NY	Sec Mut LIC of NY	1208916	$203,038.74	$87,558.58	9/25/2023 *		$10,948.26	Not UEBF	WL/U	Yes	CSV currently increasing
Sec Mut LIC of NY	Sec Mut LIC of NY	1208917	$297,839.46	$232,698.15	9/25/2023 *		$246,625.54	UEBF	WL/U	Yes	CSV currently increasing
Sec Mut LIC of NY	Sec Mut LIC of NY	1219496	$2,793.00	$2,793.00	9/25/2023 *		$0.00	Not UEBF	WL/U	No	CSV currently increasing
Sun Life - Canada	Sun Life - Canada	20078588	$1,499,840.00	$153,892.31	10/30/2023	$0.00	$0.00	Not UEBF	WL/U	Yes	CSV increasing if annual premium is paid
Voya	Sec Life of Denver	600049970	$1,489,474.73	$489,474.73	11/3/2023	unknown	$3,240.36	UEBF	WL/U	No	CSV & DB currently decreasing
Voya	Sec Life of Denver	660009010	$166,627.19		5/22/2023					No	
Voya	Reliastar Life IC	B2-402-446	$255,642.29	$1,327.34	10/2/2023					No	CSV currently decreasing
				$4,239,993.18							

** likely some taxable amount per company, but information not readily available from company*

Exhibit I
Independent Fiduciary's Status Report
November 7, 2023

United Employee Benefit Fund Trust

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION
CIVIL ACTION- Case No. 1:22-cv-01030

-- Schedule of Selected Financial Elements --

The reference notes are on a sperate page and
said notes are an integral part of the schedule presented below

	Ref	
ASSET CLASS ELEMENTS		
Cash	(a)	
Amalgamated Bank of Chicago (as of August 11, 2023)		$258,892.46
Regions Bank (as of August 30, 2023)		$258,720.45
Regions Bank (as of November 1, 2023)		$233,152.57
Insurance Policies		
Cash Surrender Value of Life Insurance Policies	(b)	
Owned by UEBF with UEBF also as the sole beneficiary		$3,302,734.28
Owned by UEBF where UEBF is not the sole beneficiary		$937,258.90
Actuarially determined Present Net Realizable Value of Death Benefit Value of Life Insurance Policies	(c)	
Owned by UEBF with UEBF also as the sole beneficiary		Not Presented
Owned by UEBF where UEBF is not the sole beneficiary		Not Presented
Participant Loans	(d)	
Principal Amount of Loans to Participants and former participants in UEBF		Not Presented
Interest Income Receivable on Loans to Participants and former participants in UEBF		Not Presented
Prepaid Expenses	(e)	Not Presented
Contingent Assets	(f)	
Loans to Former Trustees and Professional Advisors- This is the current book value per UEBF general ledger		Not Presented
Lawsuits Pending Against Former Trustees and Professional Advisors		Not Presented
Lawsuits Pending Against UEBF Insurance Carriers		Not Presented
LIABILITY CLASS ELEMENTS		
Contingent Liabilities- Known Lawsuits	(f)	
Currently Pending Lawsuits against the UEBF by Participants and/or Former Participants		Not Presented
Potential Future Lawsuits against the UEBF by Participants and/or Former Participants		Not Presented
Plan Benefits Owed		Not Presented
Claimed Indemnification by Former Trustees		Not Presented
Current Payables	(g)	
Billed Fees & Expenses Owed to RMI (as of September 30, 2023)		$85,632.60
Billed Fees & Expenses Owed to Attorneys hired by IF (as of September 30, 2023)		$73,582.72
Billed Other Expenses from IF, including policy premium payments (as of September 30, 2023)		$38,489.75
Billed Fees & Expenses Claimed to be Owed to other vendors		Not Presented
Billed Fees & Expenses Claimed to be Owed to Former Trustees		Not Presented
Reimbursements Owed to Former Fund Manager		Not Presented
Reimbursements Owed to Former IT Professional		Not Presented
Reimbursements Owed to Former Litigation Manager		Not Presented
Other Liabilities	(h)	
"Misc Recvble - Matthew Gurvey"		Not Presented
"RSP Segregated Trust"		Not Presented

(a) **Cash-**
The amounts reported as cash are taken from bank statements for the date indicated.

(b) **Cash Surrender Value of Life Policies –**
The IF contacted all insurance carriers listed in schedule "A" in the form 5500s filed with the U.S. Department of Labor from 2013 through and including 2018 in an effort to identify all insurance policies in force as of August 11, 2023 which are owned by UEBF. As of the date of this schedule, this policy identification process is incomplete, as one (1) insurance carrier has not responded to the IF's request for information, and the IF has not received complete information from other insurance carriers. Additionally, since carriers responded to the IF's request for information on various dates, and as the cash surrender values fluctuate on a daily basis, a value as of a specific date is not possible to calculate. This schedule, however, should provide a general understanding of the cash surrender values of life insurance policies owned by the UEBF as the date of the schedule.

(c) **Actuarially determined Present Net Realizable Value of Death Benefit Value of Policies-**
The IF has not obtained the services of an actuary to review and estimate the current market value of the death benefits on the life insurance policies owned by the UEBF.

(d) **Participant Loans-**
On the books of the UEBF at the time that RMI was appointed as IF of the UEBF, the UEBF was carrying on its books $1,989,429.39 in participant loans as an asset, and $1,919,864.90 as interest income receivable due on such participant loans. Both of these figures are questionable and have not been scheduled due to their unreliability.

The "Participant Loan" figure of $1,919,864.90 has remained stable on the books of the UEBF since at least 2018, and this figure reconciles with a schedule of participant loans found by the IF on the UEBF's server. The figure also reconciles with a separate spreadsheet listing of participant loans provided by Mr. Steve Lombardo (who says he received that separate spreadsheet listing from the former bookkeepers for the UEBF, Michael Silver). However, millions of dollars in participant loans have been written off by the UEBF as "bad debt", most on December 31, 2012 (presumably in conjunction with the consent order entered in *Solis v. Fensler)*, but at other times as well. An investigation as to the legitimacy of the participant loans on the UEBF's books, the legitimacy of the "bad debt" write-offs of other loans, and the collectibily of participant loans would have to be conducted before a figure for "Participant Loans" could be estimated.

The "Interest Income Receivable – Participant Loan" figure of $1,919,864.90 has remained stable on the books of the UEBF since January 1, 2019 (at January 1, 2018, the figure was reported on the books of the UEBF as $1,737,435.80). Concerns about the accuracy of this number exists for the same reason as stated above for the "Participant Loan" figure. Additionally, presumably all of the participant loans on the books of the UEBF continue to have interest charges applied and running; yet the interest income figure has remained constant since January 1, 2019. When asked by Messrs. Sinor & Bennett on November 1, 2023 about the fact that that number had not changed since January 1, 2019, Mr. Lombardo indicated that no work was put into trying to calculate the interest on participant loans on the books of the UEBF.

For these reasons, no figure is presented on the schedule for these items.

(e) **Prepaid Expenses-**
There are no prepaid expenses noted on the books of the UEBF, but that has not been verified.

(f) **Contingent Assets and Liabilities.**
ASC 450-20-20 explains the concept of contingency on financial statements. There are three separate potential recognition, presentation and disclosure outcomes with regard to loss contingencies. Depending on the facts and circumstances, loss contingencies may require a reporting entity to (1) accrue a liability and disclose the nature of the contingency, (2) disclose the loss contingency, but not accrue a liability, or (3) neither accrue nor disclose.
A loss contingency should be accrued if it is both (1) probable and (2) reasonably estimable. Reporting entities should evaluate any information available prior to issuance of the financial statements to determine whether a loss contingency is probable at the balance sheet date.

Though there are contingent assets and liabilities for the UEBF, they are not reasonably estimable at this time, and thus no value is being placed on the schedule.

(g) **Current Payables-** As a general liability class payables are processed and recorded in the accounting records when invoices are received and amounts therein are matched to purchase orders and signed receiving reports.

(h) **Other Liabilities** – These other liabilities were listed on the books of the UEBF as: "Misc Recvble – Matthew Gurvey" as a $100,000.00 asset; and "RSP Segregated Trust" as a $506,630.55 asset. Neither of these asset items have been fully investigated, and thus they are not being presented on this schedule.

Exhibit J
Independent Fiduciary's Status Report
November 7, 2023

National Production Workers
2001 Butterfield Rd
Ste 168
Downers Grove, IL 60515
Phone: 630.575.0560
Fax:630.575.0570

October 30, 2023

Mr. Herbert McDowell
American Workers Master Contract Group
2543 Marcy Avenue
Evanston, IL 60201

Via E-Mail to Herb@mastercontractgroup.com

Re: Termination of Master Contract

Dear Mr. McDowell:

This correspondence is to advise you that National Production Workers Union Local 707 "("Union") desires to terminate the agreement between the Union and the American Workers Master Contract Group ("Master Contract Group") dated as of March 11, 2019 as effective for the period from January 1, 2020 through December 31, 2023 ("Agreement").

This notice is being provided by the Union to the Master Contract Group as specified under Article 18, Section 1 of the Agreement. It is being provided at least sixty days prior to December 31, 2023.

Pursuant to this notice, the Agreement shall be terminated effective as of the end of the day December 31, 2023. No other communication from or purportedly on behalf of the Union is to be considered as in any way setting forth any desire or action by or on behalf of the Union to renew or modify the Agreement in any way to be effective for any time or in any way subsequent to December 31, 2023.

Sincerely,
James Meltreger
James Meltreger, President

Cc: Mr. Darren VanPuymbrouck via e-mail to Darren@raven.law
Mr. Joseph Senese via e-mail to jvincent@npwu.com
Mr. John Fernandez via e-mail to Johnf707@aol.com
Mr. Christopher Rillo via e-mail to Christopher.rillo@bakerbotts.com
Mr. G. Everett Sinor, Jr. via e-mail to esinor@receivermgmt.com