UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

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

NOTICE OF FILING OF INDEPENDENT FIDUCIARY'S PLAN OF LIQUIDATION

Notice is hereby given that filed herewith, under signature of the Independent Fiduciary, is its Plan of Liquidation, plus Exhibits 1 through 10. As per minute Order of Court, the issue of scheduling opposition to the attached will be addressed at the May 1, 2024 status conference in this action. D.E. #213.

Respectfully submitted,

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Dated: April 23, 2024

CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing has been served upon all counsel noted with the Court's Electronic Case Filing System and sent by U.S. Mail, postage prepaid, to the following:

All individuals listed in Exhibits 5, 6 & 7 attached hereto and George Riskus, care of his counsel Mark D. DeBofsky at 150 N Wacker Drive, STE 1925, Chicago, IL 60606.

/s/ J. Graham Matherne

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Plaintiff,	)	
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INDEPENDENT FIDUCIARY'S PLAN OF LIQUIDATION

1. Pursuant to the Amended Preliminary Injunction Order entered on November 28, 2023(D.E. #175), which restates the Preliminary Injunction Order entered on August 10, 2023 (D.E.#147), as amended by the Order entered on November 28, 2023 (D.E. #174), this Court appointed Receivership Management Inc. as Independent Fiduciary of the United Employee Benefits Fund (the "Fund"), its trust (the "Trust") and all participating plans therein (hereafter collectively referred to as the "Participating Plans" and individually as a "Plan").

2. On November7, 2023, the Independent Fiduciary submitted a Status Report (D.E. #170-1) to the Court, stating that it had determined the Trust and the Participating Plans to have been terminated effective December 31, 2023 at 11:59 p.m. Central time as a result of notice (the "Notice") from the National Production Workers Union Local 707 (the "Union"), dated October 30, 2023 to Mr. Herbert McDowell of the American Workers Master Contract Group ("Master Contract Group")(D.E. #170-11). The Notice states the Union's decision to terminate the agreement between the Union and the Master Contract Group dated as of March 11, 2019 and effective for the period from January 1, 2020 through December 31, 2023 ("Collective Bargaining Agreement") (Attached as **Exhibit 1).**

3. The Independent Fiduciary subsequently submitted a Second Status Report (D.E. #184-1), dated December 12, 2023, in which it committed to filing this Plan of Liquidation. The Court entered a Notification of Docket Entry (D.E. #188) requiring the Independent Fiduciary to inform the Court by January 26, 2024 as to when it would submit its Plan of Liquidation.

4. The Independent Fiduciary subsequently submitted a Third Status Report (D.E. #199-1), dated January 26, 2024. The Court entered a Notice of Docket Entry dated February 21, 2024 (D.E. #206), requiring the Independent Fiduciary to file a proposed Plan of Liquidation with the Court on April 23, 2024.

5. This filing is the Independent Fiduciary's Plan of Liquidation filed in accordance with the Independent Fiduciary's Second Status Report (D.E. #184-1), Third Status Report (D.E. #199-1), and the Court's Notifications of Docket Entry (D.E. #188 and #206).

I. ROLE OF INDEPENDENT FIDUCIARY

6. Pursuant to Section 404(a)(1)(D) of ERISA, 29 U.S.C. §1104(a)(1)(D), the Independent Fiduciary has a statutory duty to discharge its duties with respect to the Trust and the Participating Plans "in accordance with the documents and instruments governing the plans insofar as such documents and instruments are consistent with the provisions of [ERISA]". Accordingly, in preparing this Plan of Liquidation, the Independent Fiduciary's duty is to review the Participating Plans 'plan documents and determine what they mean so that the Independent Fiduciary can administer the Trust and the Participating Plans through their termination correctly. To do that, the Independent Fiduciary must first determine what is the "plan

document". This Plan of Liquidation memorializes the Independent Fiduciary's actions in that regard, for purposes of terminating the Trust and the Participating Plans.[1]

II. THE PLAN DOCUMENT

7. The Participating Plans provide death benefits to (i) a participant's beneficiary upon the participant's death while still employed by an employer that is part of the Master Contract Group and who is sponsoring the Participating Plan under the Trust on the participant's date of death (a "Member Employer");[2]and (ii) a participant's beneficiary upon the participant's death after the participant has met the Plan's requirements for continued eligibility after "retirement". Each Member Employer is the sponsor of its own Participating Plan. For purposes of this Plan of Liquidation, the Plan Document for each Participating Plan consists of the following documents:

A. The Trust Agreement, as amended (D.E. #118-3, pp. 58-93)[3];

B. The Summary Plan Description dated November 2002 (D.E. #118-3, pp. 94-104);

C. The Collective Bargaining Agreement, as amended (attached as **Exhibit 1**);

D. The Member Employer's Master Contract Addendum, as amended (sample at D.E. #118-3, pp. 4-6);

E. The Member Employer's UEBF DBO Exhibit I (Benefit Description) (sample at D.E. #118-2, pp. 27-28);

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[1]Notwithstanding this Plan of Liquidation, if the Court determines that a prior Trust or Plan fiduciary has taken action, or failed to take action, that was a breach of its fiduciary duty to the Trust and its Participating Plans, then this Court may hold that an aggrieved participant or former participant may be entitled to legal or appropriate equitable relief under 29 U.S.C. §1132(b) or (c) to redress that breach, in which case the Independent Fiduciary will need guidance from the Court as to how that relief will be implemented, especially if it is contrary to the terms of the Plan Document, as defined and interpreted herein.

[2]SPD, Chapter 5, Section A.

[3] These pages include Trust Amendments dated July 1, 1998 and July 5, 2012, and a Merger Agreement dated December 18, 2000. Another amendment to the Trust Agreement, dated December 31, 2002, is contained in D.E. #118-3, pp. 108-109. The Fourth Amendment to the Trust Agreement, dated October 19, 2020, is contained in D.E. #118-4, pp. 2-3. The Independent Fiduciary questions whether the Fourth Amendment to the Trust Agreement is enforceable.

F. The Member Employer's Verification of Income form (sample at D.E #118-3, p.7);

G. The Member Employer's DBO Checklist (sample at D.E #118-3, p. 8);

H. The Member Employer's Declaration and Release (sample attached as **Exhibit 2)**;

I. The Member Employer's Application and Authorization (sample at D.E. #118-3,p. 2);

J. The Member Employer's Recognition Agreement (sample at D.E. #118-3, p. 3);

K. The Member Employer's DBO Subscription Agreement (sample attached as **Exhibit3)**;

L. The Member Employer's Acknowledgment: Death Benefit Only Plan (sample attached as **Exhibit 4)**;

8. The documents listed in D-L above reflect a Member Employer's establishment of a Participating Plan with the Trust. The Member Employer's Master Contract Addendum is an Addendum to the Collective Bargaining Agreement. Each Member Employer's UEBF DBO Exhibit I contains the "multiple of earnings" formula for determining the death benefit amount provided by a particular Participating Plan, the Plan's eligibility service requirements, and provisions allowing Plan eligibility after retirement (if applicable). Some Member Employers have multiple UEBF DBO Exhibit 1s: in those cases, the Independent Fiduciary views the most recent Exhibit as applicable, or if dated the same date, the Exhibit granting the greater benefit. Some Member Employers have unsigned UEBF DBO Exhibit 1s. Where the UEBF's books and records confirm that a Plan has been administered in accordance with an unsigned UEBF DBO Exhibit I, the Independent Fiduciary has included that unsigned Exhibit as part of the Plan Document for that Participating Plan.

9. The Independent Fiduciary also located within the records of the UEBF documents purporting to be Certificates of Benefit.

III. HISTORICAL CONTEXT AND PERSPECTIVE

10. It is not possible to understand the Plan Document without understanding how it has been interpreted over the years. In reviewing the UEBF's files and records, the Independent Fiduciary has pinpointed several ambiguous provisions that have been interpreted and construed differently over the years - with dramatically different results. These ambiguous provisions include:

(A) continued eligibility after retirement, in general;

(B) the impact of a Member Employer's withdrawal from the Union on its employees' UEBF death benefits;

(C) the impact of a Member Employer's failure to pay contributions to UEBF timely on its employees' UEBF death benefits;

(D) how and when insureds can purchase from UEBF the policies on their lives; and

(E) the impact of a Member Employer's cessation of being a Member Employer on the continued eligibility after retirement for its former employees.

11. Based on all the information the Independent Fiduciary has reviewed thus far, including purported marketing materials prepared by United Preferred Companies[4],it appears that the primary purpose of the UEBF at its inception in 1991 was to offer to Member Employer owners the opportunity to purchase significant life insurance coverage for themselves and a life insurance benefit for their employees through their companies, with tax deductible contributions. The secondary purpose of the UEBF appears to have been to offer tax free loans that were secured by insurance policies owned by UEBF.

[4] UFG or United Financial Group was a predecessor to United Preferred Companies. References to these entities within this Plan of Liquidation refer to either United Preferred Companies or United Financial Group (UFG). Both were companies owned or controlled by Herbert McDowell and/or Marshall Katzman.

12. The primary purpose was frustrated by the IRS investigations and rulings beginning no later than 2003. See: IRS Notice 2003-24, a copy of which can be found athttps://www.irs.gov/pub/irs-utl/n-03-24.pdf.

13. The secondary purpose was frustrated by the 2013Consent Order with the DOL in *Solis v. Fensler, et al.*, No. 11-cv-6031 (N.D. Ill.).

14. These two events made a direct impact on Mr. McDowell and Mr. Katzman - the two insurance salesmen -and their company, United Preferred Companies. Without continued commissions from payments of life insurance premiums from existing or new Member Employers, United Preferred Companies and its principals suffered sizeable reductions of income.

15. Many Member Employers and their owners were "white hot angry" with UEBF not only about losing their promised tax deduction for contributions to UEBF, but also about being hit with back taxes, penalties, and interest on the deductions they had claimed over many years for their contributions to UEBF. Added to this pain were the IRS Forms 1099s UEBF issued regarding delinquent Plan loans, as required by the 2013 DOL Consent Order.

16. These financial woes caused a significant number of Member Employers to ask UEBF how to protect and continue in force the life insurance policies many of them had contributed to for over 10 years.

17. Beginning in 2010 (possibly earlier), Mr. David Fensler, as a UEBF trustee, along with Trust counsel, Thomas Vasiljevich, appeared to have devised a solution (the "Fensler Interpretation"). Member Employers would be allowed to amend their Plans' DBO Exhibits to include continued eligibility for death benefits after retirement.[5]These provisions memorialized

[5] Some Member Employers' DBO Exhibits already contained such language, so they required no amendments.

a formal "retirement" classification unaffected by the Member Employer's status with the UEBF or the Union. For this classification to work, a policy on a "retired" participant's life would need to be structured so that it was either paid up or had a cash value sufficient to pay premiums for the foreseeable (long term) future. To accomplish this goal, switching life insurance policies from one insurer to another in a tax-free "1035 exchange" with a reduction in the policy's face value was common. This would preserve an insurance policy to fund the death benefit (albeit reduced) due at the "retiree's" death. Concurrently, it presumably allowed for continued commission income to Mr. McDowell and/or Mr. Katzman on the sale of the new policies. The solution would also allow for loans (now to be fully documented for hardship purposes by reason of the 2013 DO Consent Order) to continue as well.

18. Also, during the 2002-2016 period, the UEBF entered into several settlements with disgruntled Member Employers and their owners, which called for dismissal of civil actions against, or not suing, the UEBF, in exchange for the UEBF trustees' turning over policies and/or paying certain cash sums to the insureds under the policies or to the Member Employer. The UEBF negotiated these settlements with the assistance of counsel.

19. Between March 4, 2015 and May 28, 2015 Mr. McDowell, as director of the American Workers Master Contract Group, removed Mr. Fensler as a UEBF trustee, taking over as the Employer Trustee himself with Mr. Fernandez, who had been the Employee Trustee of UEBF for several years. Upon his self-appointment, Mr. McDowell announced there would be a new Fund counsel. He had interviewed Mr. Stephen Platt for two hours and was pleased to recommend him to replace Mr. Vasiljevich, because "they needed someone with fresh ideas and to think outside the box." [6] Mr. McDowell and Mr. Fernandez approved the change of counsel.

[6] See UEBF Board Minutes May 28, 2015.

Also at that time, Mr. Fensler remained UEBF's "Fund Manager" upon being removed as the Employer Trustee by Mr. McDowell.

20. Almost immediately there was a focus on removing Member Employer groups who were not in good standing with the Union or the UEBF, thereby allowing many policies to be surrendered with the cash proceeds being paid to UEBF.[7] Continuing the Fensler Interpretation, for policies with larger face values (which were almost always insuring the lives of older, "retired" individuals and were not affected by the removal of the Member Employer), Mr. McDowell suggested acquiring new policies (presumably creating new producer commissions), which would be structured to minimize, if not eliminate, further contributions. The policies insuring the lives of several Member Employer owners, including Messrs. Futterman, Fulton, and Riskus, were all handled in this manner.

21. Even after this restructuring, from all appearances the UEBF was not meeting Mr. McDowell's income needs. Until 2018, the UEBF had taken small policy advances when Member Employers did not pay their contributions (e.g., $1,000 to $2,000 advances annually). Beginning in 2018, UEBF's policy advances increased in size, but in 2019, the size of the individual policy advances increased significantly ($50,000 to over $100,000 annually), in some cases depleting a policy's cash surrender value so significantly that the continuation of the policy without requiring future premium contributions was in jeopardy. These actions were all under the watch of Messrs. Platt, Fensler, Fernandez, and Meyers. The UEBF took these policy advances (or loans) apparently without the knowledge of the insureds, reasoning that no approval from the insured was necessary as the UEBF owned the policies.

[7]Mr. McDowell ceased serving as a trustee, and Mr. Gary Meyers succeeded him, effective 7/1/2016, per Trustees' minutes dated 8/16/16 and 10/27/16.

22. Still not satisfied with the income from the UEBF setup, in 2020, Mr. McDowell (now a "consultant" to the Fund) recommended UEBF's trustees to announce the 30% death benefit decrease, which apparently was never implemented due to outcries from participants. Then, beginning in2021, under the apparent advice of fund counsel, Mr. Chris Rillo with Baker, Botts, L.L.P. ("Baker, Botts"), the UEBF began terminating a Member Employee participation in the Fund if the Member Employer was not in good standing with both the Union and the UEBF (for lack of fee and dues payments). As a result, all of the Member Employer group's policies (now *including* policies on a group's "retirees'" lives) were surrendered and liquidated by UEBF to pay fees and expenses - mostly Baker, Botts 'fees and expenses.

23. The Independent Fiduciary believes that the Plan Document's provisions regarding the impact of a Member Employer's termination of participation in UEBF on its then current employees and on its "retirees" are ambiguous and capable of multiple interpretations. Mr. Fensler's 2010-2015 interpretation is not without support in the Plan Document. Mr. McDowell's and Mr. Platt's interpretation appears to have been an extension of the Fensler Interpretation, with the primary difference being that the UEBF would take affirmative steps to remove recalcitrant Member Employers and their employees (but not "retirees") from UEBF's rolls. Mr. Rillo's interpretation can also find support in the Plan Document, but it failed to take into account the previous interpretations and the adverse impact this new interpretation would have on "retirees" who believed their eligibility was protected by the DBO Exhibits signed by their Member Employer before their "retirement". Indeed, these "retirees" refrained from purchasing their policies under the Plan Document provisions allowing same at employment termination in reliance on their special classification status with the UEBF.

24. Accordingly, it appears that some "retirees'" and other former employees of Member Employers may have claims against the UEBF based on estoppel. None of the three civil actions filed by participants have asserted claims for estoppel.[8] Those insureds, whose policies were wrongfully surrendered and terminated under the Rillo interpretations, which failed to recognize the retirement class adopted by the Member Employer or evidenced by Ensler's (as trustee) recognition, are a victim class. These individuals will be eligible for a distribution of Residual Benefits from the assets recovered by the Independent Fiduciary, if any.

25. Notwithstanding the above, insureds (i.e., both employees and retirees) whose policies lapsed or terminated due to the Member Employer's failure to make premium payments or contributions are not participants and are not a victim class.

IV. STATEMENT OF INDEPENDENT FIDUCIARY'S POSITION

26. The Independent Fiduciary reiterates its observations, as stated in its Status Report (D.E. #170-1), its Second Status Report (D.E. #184-1), and its Third Status Report (D.E. #199-1). This Plan of Liquidation has been prepared consistently with the language of the Plan Document (as defined above), as modified by the historical context and perspective discussed above, in developing the following interpretations of the Plan Document (as defined above):

A. The Trust Agreement, as amended, allows, but does not require, the Trustees to purchase life insurance policies on the lives of participants in the Participating

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[8] *See, e.g..: Black v. TIC Investment Corp.*, 900 F.2d 112, 115 (7th Cir. 1990) ("estoppel principles are applicable to claims for benefits under unfunded single-employer welfare benefit plans under ERISA."); *Sandstrom v. Cultor Foods Science*, 214 F.3d 795, 797 (7th Cir. 2000) (statements or conduct by bureaucrats implementing a plan can justify estoppel in extreme circumstances); and *Bowerman v. Wal-mart Stores*, 226 F.3d 574, 586-88 (7th Cir. 2000) (estoppel bars enforcement of erroneous interpretations of ambiguous terms in SPD).

Plans.[9] The Trust Agreement does not limit the Trustees' authority to purchase a life insurance policy with a face amount equal to the Participating Plan's death benefit payable to the participant.[10] If the Trust did not purchase a life insurance policy on the life of a particular participant, or purchased a life insurance policy with a face amount less than the participant's death benefit, the Trust and the Participating Plan were self-insured to that risk prior to Trust termination.

B. The Plan is funded, in part, through the purchase of universal, whole life, and term life insurance policies on the lives of the Participating Plans' participants. The universal, whole life, and term life insurance policies owned by the Trust were and are "plan assets," as defined by ERISA, of the Participating Plans and the Trust. See: 29 C.F.R. § 2510.3-101(h)(2) and (j), Example 12. All life insurance policies purchased by the Trust were owned by the Trust: at all times,[11] they were and are Trust investments.[12]

C. No Member Employer, participant, or beneficiary of any Participating Plan ever had any rights in and to any life insurance policies owned by the

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[9] Trust Agreement, Section 3.2, 3.5, and 3.6.
[10] *Id.*
[11] See, e.g.: SPD, Chapter 3 (Trustees own all plan assets); Chapter 4 (Trustees have right to designate beneficiaries on the policies); Chapter F, Section G (certain participants may purchase policies owned by the Trust); Trust Agreement, Section 3.3 (title to insurance policies held by Trustees); Trust Agreement, Section 3.5 (Trustees purchase and hold insurance policies); Trust Agreement, Section 3.6 (Trustees may change beneficiaries on the policies); and Trust Agreement, Section 10.5 (purchase of insurance policy does not give any participant any legal or equitable right against the Trustees or any insurance company, unless the policy states otherwise).

[12] 29 C.F.R. § 2510.3-101(h)(2) and (j), Example 12. Note that this example discusses a multiple employer health plan, not a common trust funding multiple employers' death benefit plans. Given the differences in funding self-funded health versus insured death benefit plans, it is unclear as to whether the purchase of a life insurance policy to fund a particular participant's death benefit alters the conclusion that each plan's assets include an undivided interest in all trust assets. <u>The Independent Fiduciary respectfully submits that the policies insuring the lives of each Member Employer's employees and "retirees" (as applicable) should be treated as assets of the Member Employer's Plan only.</u>

Trust.[13] Accordingly, all such policies should have named the Trust not only as policyholder, but also as beneficiary. Any contrary beneficiary designation to a policy owned by the Trust was a breach of fiduciary duty by failing to administer the Participating Plans and the Trust in accordance with their terms and should be corrected prior to completion of the winding down of the Trust. Further, allowing a participant to designate the beneficiary on the Trust's life insurance policy on his or her life likely was a "prohibited transaction" under ERISA and the Code, and such action must be rescinded.[14] Changing beneficiary designations will be included in this Plan of Liquidation.

D. In contrast, participants *did* have the right to designate a beneficiary under a Participating Plan.[15] That designation should have been made pursuant to a beneficiary designation form furnished by the Participating Plan - not by a beneficiary designation form furnished by an insurer issuing a policy to the Trust. A properly completed Plan beneficiary designation form, filed with the Fund Trustees, determines who is a deceased participant's beneficiary under a Plan. Although there appears to be no Plan Document provisions on point, the Independent Fiduciary believes that a participant's beneficiary designation need not be irrevocable, and if the participant has no designated beneficiary, the participant's estate is his or her beneficiary.

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[13] DBO Subscription Agreement, Section 4; Employer's Acknowledgment: Death Benefit Only Plan, ¶ 2.

[14] See: 29 U.S.C. §1106(a)(1)(A) and/or (D), for which no statutory exemption exists under 29 U.S.C. §1108; and 26 U.S.C. §4975(c)(1)(A) and (D), for which no statutory exemption exists under 26 U.S.C. §4975(d).

[15] SPD, Chapter 4, ¶ 2.

E. When a participant dies during employment with a Member Employer, the Trust and the Participating Plans require the Fund's Trustees to make a claim on the life insurance policy or policies on the deceased insured/participant's life.[16] Such proceeds should be paid to the Trust, as policy owner. After the participant's beneficiary files a claim for benefits with the UEBF and the Participating Plan, the Plan adjudicates the claim in accordance with the Plan document and ERISA's claims procedures.[17]

F. Upon approval of a beneficiary's claim, the Trust then pays the participant's death benefit under the Participating Plan to the beneficiary.[18]

G. The termination of the Trust effective December 31, 2023 resulted in termination of all death benefits payable under the Trust and all Participating Plans to all participants on that date,[19] unless a participant had died on or prior to the date of Trust termination during employment with a Member Employer or while otherwise eligible for benefits (in the case of a "retiree"). There are no insurance policy purchase rights applicable to any participant by reason of Trust termination.[20] However, to the extent the Trust has assets after all benefit obligations and administrative expenses have been paid, the Trust may provide residual benefits ("Residual Benefits") to employees of Member Employers who were Participating Plan participants on December 31, 2023, or who were retired

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[16] SPD, Chapter 5, Section A.

[17] SPD, Chapter 6, Sections A and B; and 29 C.F.R. § 2560.503-1.

[18] Trust Agreement, Section 5.1; SPD, Chapter 6, Section A.

[19] Trust Agreement, Section 9.2; SPD, Chapter 7, Section D.

[20] SPD, Chapter 5, Section C, and Chapter 7, Section D.

former employees (if applicable) who remained eligible under the Plan as of December 31, 2023.[21]

H. Although the Trust states that it is intended to be exempt from federal income tax a "voluntary employees' beneficiary association" ("VEBA") under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended ("Code"),[22] the Independent Fiduciary found no Internal Revenue Service determination letter, or any application for same, with respect to the Trust's tax-exempt status, in the Fund's records. However, a 2012/2013 Independent Auditor's Report (D.E. #170–6) states that "[t]he 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." Therefore, the Independent Fiduciary will administer the Trust based on the intention that it be a VEBA. Accordingly, the Independent Fiduciary will administer the Trust in accordance with Code Section 501(c)(9) and the regulations thereunder, including, without limitation, the prohibition of providing Residual Benefits at Trust termination that provide for disproportionate benefits to officers, shareholders, or highly compensated employees of the employer under 26 C.F.R. §1.501(c)(9)-4(d).

I. Neither the Trust nor any Plan provides any vested death benefit during a participant's lifetime because the Union and the Master Contract Group can

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[21]Trust Agreement, Sections 1.9 and 9.4; SPD, Chapter 7, Section D.

[22]Trust Agreement, recitals: ¶ 2.

amend the Trust and/or the Participating Plans at any time.[23] Therefore, neither the Trust's purchase of an insurance policy on the life of a participant nor the continued eligibility of a retiree for death benefits under a Plan created a vested right to death benefits under the Trust or any Participating Plan. Rather, a participant obtains a vested right to a death benefit from the Trust and his or her Plan if the participant dies while still employed by a Member Employer.[24] If eligibility for death benefits continues after a participant's retirement, then the retired participant obtains a vested right to a death benefit from the Trust and his or her Plan if the retired participant dies while the retiree's eligibility is extant.[25]

J. A Plan participant may purchase from the Trust the Trust's life insurance policy on his or her life by reason of his or her termination of employment or the Member Employer's withdrawal from the Plan.[26]The purchase is made in accordance with Chapter 7, Section G of the Participating Plans' Summary Plan Description. The UEBF is not required by the Plan Documents or applicable law to notify participants affirmatively when an event giving rise to a policy purchase right occurs; the SPD's provisions are sufficient.[27]

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[23]Trust Agreement, Section 9.1; SPD, Chapter 7, Section C. See also, Trust Agreement, Section 10.5. See: *Curtiss-Wright Corp. v. Schoonejongen*, 514 U.S. 73, 78 (1995) (welfare plan sponsors are "generally free ... for any reason at any time, to adopt, modify or terminate welfare plans"); and *Cherry v. Auburn Gear, Inc.*, 441 F.3d 476, 486 (7th Cir. 2006) ("'lifetime' benefits extended only so long as the collectively bargained insurance agreement remained in effect.").

[24]See, e.g., *Blackshear v. Reliance Std. Life Ins. Co.*, 509 F.3d 634 (4th Cir. 2007) (benefits under ERISA life insurance plan vest at participant's death).

[25]SPD, Chapter 5, Section A.

[26]SPD, Chapter 5, Sections A and B.

[27]*Riskus v. United Emp. Benefit Fund*, 1:23-cv-60, at *11-13 (N.D. Ill. Aug 21, 2023).

K. A Plan participant may continue death benefit eligibility after retirement (but not after other terminations of employment) if the Member Employer's collective bargaining agreement so provides.[28] In determining whether this right exists for a particular retiree, the Independent Fiduciary will review the Member Employer's United Employee Benefit Fund DBO Exhibit I (Benefit Description) in effect on the participant's retirement date. If it contains a provision stating that "active" participants remain eligible for full or partial benefits after retirement, or something similar, the retiree's death benefit eligibility continues for so long as the policy on his or her life is in force, up to Trust termination.[29]

L. Only a Member Employer, during its legal existence, may amend a Plan, with the consent of the Fund's Trustees, the Master Contract Group, and the Union.[30] Once a Member Employer ceases to exist, or ceases to participate in the Plan as a Member Employer, there are no death benefits payable under the Member Employer's Plan to that Employer's employees, subject to the exception for "retirees" discussed above.[31]

M. If the Fund unilaterally terminated a Member Employer's sponsorship of, or participation in, a Plan for nonpayment of contributions,[32] then none of that Member Employer's employees had a right to purchase any insurance policy on

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[28]SPD, Chapter 5, Section A.

[29]*Id.* The Independent Fiduciary interprets the term, "active," to mean that the Trust had purchased a life insurance policy on the retiree's life before his or her retirement.

[30]See: Collective Bargaining Agreement, Articles 10 and 18; Addendum to Master Contract, Article 10, Section 1(a); and UEBF DBO Exhibit I.

[31]SPD, Chapter 5, Section B.

[32]Trust Agreement, Sections 6.2 and 6.4.

their lives owned by the Trust at Plan sponsorship termination because the Member Employer had not "withdrawn" from the Plan.[33]

N. The termination of the obligation of all Employers to make contributions to the Trust[34] occurs when there is no collective bargaining agreement requiring contributions to the Trust. The Union's Notice of termination of the Collective Bargaining Agreement effective December 31, 2023, the date it expired, did not cause any Member Employers to "withdraw" from the Trust or the Participating Plans.[35]

O. Although the Plan Document contemplates the eligibility of a Member Employer's non-Union employees for death benefits, it refers to the Member Employer's Appendix (i.e., the Addendum to the Master Contract) for the specific eligibility requirements governing the Member Employer's participation in the Plan.[36] Neither (1) the Collective Bargaining Agreement nor (2) the Addendum to Master Contract for any Member Employer, in the Trust's records obtained by the Independent Fiduciary, contain any provisions explicitly addressing eligibility of non-Union employees in the Trust or any Participating Plan.

P. In accordance with prior administration, if a Plan's DBO Plan Exhibit I allows continued eligibility after a participant's "retirement,"[37] a participant shall generally be deemed to have retired if he or she shall have attained a "normal

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[33] SPD, Chapter 5, Section B.

[34] Trust Agreement, Section 9.2(a).

[35] SPD, Chapter 5, Section B.

[36] SPD, Chapter 1, Section A.

[37] SPD, Chapter 5, Section A.

retirement age" of 60, without regard to whether his or her employment with the Member Employer actually terminated.

V. PLAN OF LIQUIDATION

A. Who Is Eligible for a Benefit?

*1. **Identification of Participating Plan Participants.***

27. The Union has confirmed to the Independent Fiduciary the names of the eight (8) Member Employers in the Master Contract Group who were Participating Plan sponsors under the Collective Bargaining Agreement as of December 31, 2023 ("CBA Employers").[38]Based upon the information made available to the Independent Fiduciary, the Independent Fiduciary has identified twenty-one (21) individuals who were employed by ca Employers on December 31, 2023 and who were at that time either (i) Union rank and file members; or (ii) non-Union members employed by a CBA Employer who have an insurance policy purchased by the Fund's Trust to fund their death benefits. Notwithstanding that information, the Independent Fiduciary does not have enough information at this time to determine whether all of these twenty-one (21) individuals had satisfied their respective Plan's eligibility service requirements by December 31, 2023. If such an individual had satisfied the Plan's eligibility requirement, he or she would be a Plan participant as of December 31, 2023. Otherwise, he or she would not be a Plan participant and would not be entitled to any Residual or other benefit from the Trust or any Plan. A list of those 21 along with the name of the insurer, the policy number, and the face amount of any

[38]In the Census of Union employees provided to the IF by the Union, the Union has also reported that 2 other employers, Numet Machining Techniques, Inc. and Wams, Inc., employed Union employees as of December 31, 2023. However, for reasons states in the IF's Second and Third Status Reports, those employers are not CBA Employers. Furthermore, an additional employer listed in the Union's census of December 1, 2023, Michael & Co., Inc., was not listed as of December 31, 2023. Correspondence with the Union confirms that this employer failed to timely pay union dues and thus all of its employees were no longer union members as of December 31, 2023. Thus, there are only eight employers as of December 31, 2023.

universal, whole life or term policies insuring their lives that are owned by the Trust, is attached hereto as **Exhibit 5** and is incorporated herein by reference.

28. Additionally, if a Member Employer's DBO Plan Exhibit I expressly allowed continuation of eligibility in a Plan after a participant's "retirement," and the policy or policies on the life of the "retiree" did not lapse[39] (either because the Member Employer continued making contributions to the Trust for such "retirees" or the policy's cash value was sufficient to pay premiums), the "retiree" would continue to be a participant in the Member Employer's Plan.[40] The Independent Fiduciary is still in the process of identifying all retired participants who were employed by current and previous Member Employers as of their retirement.

2. ***Identification of Deceased Insureds as of December 31, 2023.***

29. The Independent Fiduciary believes that the UEBF has paid all death benefits due, potentially with one exception. After its appointment, the Independent Fiduciary discovered that an insured under a policy owned by the Trust died in October, 2019. The insured was not employed by nor in a retirement status with his Member Employer at his death and is therefore not included in the 21 participants listed in **Exhibit 5**. The insured was also not a participant for purposes of this Plan of Liquidation because his employer was not cabal Employer on December 31, 2023, having ceased participation in 1998 according to UEBF records. Under the Trust and the Participating Plans, no death benefit is payable to his beneficiary. The Trust has received the proceeds of the life insurance policy insuring his life ($34,573.65) and is holding the proceeds in its main bank account.

3. ***Identification of Individuals With Unfunded or Funded Benefits.***

[39] As opposed to being surrendered by the UEBF.
[40] SPD, Chapter 5, Section A.

30. The Trust does not own life insurance policies on the lives of 7of the 21 individuals listed in **Exhibit 5**. The Independent Fiduciary must determine whether any of these 7 individuals met the applicable Plan's eligibility service requirements prior to December 31, 2023. The Independent Fiduciary has requested information from the applicable CBA employers for that purpose. If such an individual had not met the applicable Plan's eligibility service requirement as of December 31, 2023, then the individual never became a Plan participant, and no benefits are payable by the Trust or any Participating Plan to him or her. Conversely, if one of these individuals *did* meet his or her Plan's eligibility requirement on or before December 31, 2023, he or she was a Plan participant as of December31, 2023 ("Category 1 participant"), notwithstanding the Trust's failure to purchase insurance policies on their lives. However, all Category 1 participants ceased to have any death benefit payable from the Trust or any Participating Plan effective December 31, 2023.Furthermore, Category 1 participants have no right to purchase a life insurance policy from the Trust because there is no policy to purchase and because they have not incurred an event that would give rise to a policy purchase right under the Plan Document (e.g., a termination of employment or the withdrawal of their employer from the Fund). However, given the fact that they were Plan Participants at the time of the termination of the UEBF, Category 1participants shall share in Residual Benefits, described below, if applicable.

31. Of the 21 individuals listed in **Exhibit 5**, the Trust currently owns 15 life insurance policies insuring 14 of their lives ("Category 2"). The 15policies owned by the Trust on the lives of Category 2 individuals are whole life, universal, term, or some mixture of the three. The Independent Fiduciary presumes that all 14 of these Category 2individuals are participants in a Participating Plan - otherwise, the Trust would not have had an insurable interest

in their lives and could not have purchased the policies on their lives. A Category 2 participant has no current right to purchase the life insurance policy on his or her life from the Trust because he or she had not incurred an event that would give rise to a policy purchase right under the Plan Document (e.g., a termination of employment or the withdrawal of his or her employer from the Fund) prior to December 31, 2023. Assuming a settlement and release acceptable to the Independent Fiduciary is received, all Category 2 participants shall have ownership rights in the policy insuring their lives transferred to them.

32. Similarly, if a Member Employer's Plan allowed continued eligibility after a participant's retirement when the participant retired, then the retired participant would also be a Plan participant ("Category 3") as of December 31, 2023, without regard to whether the Member Employer was cabal Employer as of December 31, 2023. Further, for the Category 3 participants, the Trust does not currently hold a policy covering the retired participant's life. All Category 3 participants shall share in the residual benefits, if any. The Independent Fiduciary is still in the process of identifying retired participants of Member Employers.[41]

33. For an individual who would be in Category 3, but for the fact the Trust holds a policy covering his or her life, that individual is a Category 4 participant. A list of the currently known Category 4 participants, along with the name of the insurer, and policy type, is attached hereto as **Exhibit 6,** and is incorporated herein by reference.[42] Assuming a settlement and release acceptable to the Independent Fiduciary is received, all Category 4 participants shall have ownership rights in the policy insuring their lives transferred to them.

35. The Trust also owns universal or whole life insurance policies on the lives of an

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[41] The audited 2013 listing of individuals and policies then in place, along with UEBF records will be the source of information used to determine participant status.

[42] Some Category 4 participants may also be listed in Category 2 if they are employed or were employed by one of the 8 CBA employers referenced above. Category 4 participants need not be so employed.

additional 15 individuals, who the IF believes were living, but who were not employed by a CBA Employer as of December 31, 2023, and who were not "retirees" in Category 4. These individuals constitute Category 5 individuals and are not participants. A list of those 15 individuals, along with the name of the insurer, is attached hereto as **Exhibit 7** and is incorporated herein by reference. The Trust owns 15 universal or whole life insurance policies on the lives of the 15 Category 5 individuals. Category 5 individuals shall not share in Residual Benefits from the Trust, if applicable, since they were not employed by a CBA Employer as of December 31, 2023 and did not qualify for continued eligibility after retirement. Further, they are not entitled to purchase their policy. (See paragraph 26 M. above)

36. To summarize the characteristics of individuals in each category:

Category 1: Individuals who are employed by a CBA Employer at 12/31/2023 and are otherwise eligible for UEBF plan benefits under their particular employer's Plan Documents (specifically, DBO Exhibit I), but where the UEBF owns NO policy insuring their life. Category 1 individuals are Plan Participants who will receive Residual Benefits, if any.

Category 2: Individuals who are or were employed by a CBA Employer at 12/31/2023 and where the UEBF owns a policy insuring their life. Category 2 individuals are Plan Participants who will have transferred to them ownership rights in the policy insuring their lives.

Category 3: Individuals who are or were employed by a Member Employer and who properly qualify as a "Retiree" as described above but where the UEBF does not own a policy insuring their lives. Category 3 individuals are Plan Participants who will receive Residual Benefits, if any.

Category 4: Individuals who are or were employed by a Member Employer and who properly qualify as "Retiree" as described above and where the UEBF owns a policy insuring their life. Category 4 individuals are Plan Participants who will have transferred to them ownership rights in the policy insuring their lives.

Category 5: Individuals who are or were employed by a Member Employer and where the UEBF owns a policy insuring their life, but who do NOT qualify as a participant or as a "Retiree" as described above. Category 5individuals are NOT Plan Participants and thus they will not have transferred to them ownership rights in the policy insuring their lives and will not receive any Residual Benefits.

B. Completing the Process of Identifying Insurance Policies.

37. The Independent Fiduciary believes in good faith, after due inquiry and investigation, that Exhibits 5, 6, and 7 include all life insurance policies currently owned by the Trust (40 policies total), issued by 11 life insurance companies within 9 life insurance carrier groups.

C. Collecting Promissory Notes Held by the UEBF.

38. As of December 31, 2023, UEBF's books and records indicate that the Trust had 33 loans outstanding to 11 borrowers. All of the loans are in payment default. A list of loan activity is attached hereto as **Exhibit 8** and is incorporated herein by reference.[43] Thus, all of the loans are unsecured. The Independent Fiduciary has located promissory notes for only six of the 33 loans. The total amount of principal outstanding on the loans, after write-offs by prior UEBF fiduciaries, is$1,989,429.49. If applicable, a borrower's Residual Benefit from the Trust will offset a portion or all of the outstanding loan balance. In addition, if the UEBF surrendered a

[43] The information was taken from a spreadsheet received from Steven Lombardo, CPA for the UEBF. Due to the lack of executed promissory notes and other supporting information, its accuracy is questioned.

policy on a borrower's life in error, the amount of policy proceeds received by UEBF will be applied to the outstanding loan balance as of the date of policy surrender. All loans from the Trust outstanding as of December31, 2023 will be reviewed for collectability. If the Independent Fiduciary determines that the cost of collection outweighs the probability of recovery of a loan, the Independent Fiduciary will forego collection efforts and write off the loan. If the Independent Fiduciary writes off a loan, it will report the release of indebtedness to the Internal Revenue Service as a benefit paid by the Trust on a Form 1099 issued to the borrowing individual.

D. Resolving Pending Litigation.

39. The Independent Fiduciary acknowledges that other civil actions have been filed with respect to the Trust and the Participating Plans in its Second Status Report (D.E. #184-1) and Third Status Report (D.E. #199-1). All have been stayed by court order. The Independent Fiduciary is not aware of any other related civil actions. Three of those related civil actions are actions filed by individuals for benefits under Participating Plans. If such individuals are entitled to any benefits under this Plan of Liquidation, the Independent Fiduciary believes that the civil action against the Fund should be dismissed, with prejudice. To the extent that the plaintiffs in those three benefit actions object to this Plan of Liquidation, the Independent Fiduciary acknowledges that requiring the plaintiffs to exhaust the Participating Plans' administrative claims procedures would be futile and stipulates that any objections be heard by this Court.

E. Change of Beneficiary on Life Insurance Policies Which Do Not Designate the UEBF as the Beneficiary.

40. As stated above, the Trust is the proper beneficiary of all life insurance policies it owns. If anyone other than the Trust has been designated as a beneficiary of a policy owned by the Trust, that beneficiary designation was made in error and should be corrected prior to

completion of the winding down of the Trust. A list of life insurance policies with beneficiary designations other than the Fund, with personally identifiable information redacted, but including the insurer's name, the policy number, and the face amount of the policy, is attached hereto as **Exhibit 9** and is incorporated herein by reference.

F. Residual Benefits From the Trust and the Participating Plans.

41. The Participating Plans' Plan Documents, specifically the Trust Agreement and Summary Plan Description, contain language as to what causes Trust and Plan termination and what the Trustees must do to wind up the Trust's affairs. Sections 9.2 through 9.4 of the Trust Agreement state:

> *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 with on behalf of the Trust and shall continue as Trustees for the purpose of liquidating the Trust Fund. Any further 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.*

42. The preliminary recitals and Sections 3.5 and 5.1 of the Trust Agreement generally state that the purposes of the Trust are (1) to provide ERISA welfare benefits (i.e., medical, life, disability, or child care facility benefits) to participants who are to be provided

such benefits during the term of the Trust as provided by Collective Bargaining Agreements and (2) to pay administrative expenses incurred in establishing and administering such plans.

Chapter 5, Section C of the Participating Plans' Summary Plan Description states:

> *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 7, Section D of the Participating Plans' Summary Plan Description states:

> *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.*

43. Accordingly, the termination of the Trust and the Participating Plans will involve the following procedures, as required by the Trust Agreement and the Participating Plans' Plan Documents:

1. STEP ONE: The Independent Fiduciary shall pay from the Trust all of the Participating Plans' death benefit obligations, if any, and shall take all actions necessary to ensure that the Fund, and only the Fund, is the designated beneficiary of all policies owned by the Fund, if such action is approved by the Court;

2. STEP TWO: The Independent Fiduciary shall continue its efforts to recover assets for the Fund, consolidate and liquidate all remaining Trust assets, and conclude all outstanding litigation against the Fund, subject to Court approval;

3. STEP THREE: The Independent Fiduciary shall prepare Preliminary Participant Determination Statements for all individuals who were listed as insureds in the Fund's 2013 audit. In general, the Statements will set forth the reasons why the individual is being determined to be a participant or not, will inform the individual whether or not the Fund owns a life

insurance policy on his or her life, and will contain information about filing claims and appeals regarding their individual Statement's conclusions.

4. STEP FOUR: The recipients of the Preliminary Participant Determination Statements shall have the right to file objections to the Preliminary Determination with the Independent Fiduciary within 30 days of the date of the Statement, to submit any additional information to support their objections, and to claim status as a participant. The Independent Fiduciary will review the claim in accordance with the Trust's, the Plan's, and ERISA's claims procedures. If the Independent Fiduciary issues an adverse determination, the individual may file an appeal with this Court to contest the Independent Fiduciary's determination in accordance with the Trust's, the Plan's, and ERISA's appeals procedures.

5. STEP FIVE: The Independent Fiduciary shall distribute life insurance policies to the insureds who are entitled to receive them, as determined by the Independent Fiduciary pursuant to this Plan of Liquidation;

6. STEP SIX: The Independent Fiduciary shall complete collection of all asset recovery, consolidate and liquidate all remaining Trust assets, and conclude all litigation against the Fund, subject to Court approval;

7. STEP SEVEN: The Independent Fiduciary shall pay all administrative expenses of the Trust and Participating Plans incurred through completion of Step Six (and shall establish a reserve for expenses in conducting Steps Seven and Eight) As a part of Step Seven, the Independent Fiduciary hereby adopts a Proof of Claim Process for Service Providers Invoice Claims. Such Proof of Claim Process provides as follows:

<u>Proof of Claim Procedures.</u>

The Independent Fiduciary will establish a Proof of Claim procedure by which any person or entity with legitimate claims for services rendered to or on behalf of the UEBF may submit its claim ("POC Claim") as against the UEBF Trust assets held by the Independent Fiduciary. The Independent Fiduciary will post on the website dedicated to the United Employee Benefit Fund the POC Form and Instructions on or before July 31, 2024, and by that date the Independent Fiduciary will also mail a POC Form and Instructions to all UEBF service providers/general creditors who, to the Independent Fiduciary's knowledge, may have a service provider/general creditor POC Claim. The deadline for submitting a Proof of Claim is 120 days from July 31, 2024 (not postmarked but actually received). All POC Claims received after that date will be considered as untimely and subject to denial. A POC Claim can present a contingent, unliquidated claim which would have the POC Claimant stating and supporting that he/she/it has a POC Claim but that the amount of that POC Claim is not yet known or is otherwise unliquidated. Contingent POC Claims can be supplemented as the amounts of the POC Claims become known by the POC Claimant. In case contingent POC Claims unreasonably delay the POC process, the Independent Fiduciary reserves the right and authority to petition the Court to establish a POC Claim Liquidation Bar Date that would set a deadline by which all contingent POC Claims would be liquidated to a sum certain or denied.

Review of Proofs of Claims

The Independent Fiduciary will review all materials submitted in conjunction with each POC Claim and reserves the right to demand further information from the POC Claimant, which if not provided, would result in the POC Claim being denied. The Independent Fiduciary will review and adjudicate each POC Claim and issue a Notice of Determination ("NOD"). If the POC Claimant objects to the Independent Fiduciary's NOD, he/she/it can request, within thirty (30) days if the issuance of the NOD, reconsideration by the Independent Fiduciary of the NOD. A failure to request reconsideration within that thirty (30) day period will result in the NOD being final. The Independent Fiduciary will then consider the timely submitted reconsideration and its decision as to the reconsideration will be final. See Preliminary Injunction Order (DE #147) at pp. 4-6 – "The Independent Fiduciary shall have sole and exclusive responsibility and authority to control and manage the United Employee Benefit Fund Trust and all assets of the Participating Plans and United Employee Benefit Fund Trust, including, but not limited to: . . . (f) Authority to terminate the Participating Plans and the United Employee Benefit Fund Trust and to establish a claim submission procedure, if it is in the best interest of the Participating Plans, the United Employee Benefit Fund Trust, and their participants and beneficiaries; (g) Authority to adjudicate and pay or deny any and all claims submitted to the United Employee Benefit Fund Trust and the Participating Plans; (h) Authority to review and determine whether expenses owed to any service provider of the United Employee Benefit Fund Trust as of the date of this Order are reasonable and necessary Fund expenses and to pay such reasonable expenses; ... [and] (*l*) Authority to review and make a determination as to the reasonableness of any administrative claims made against the Plan by any service provider that are outstanding as of date of entry by order of the court ...".

Payment of Proofs of Claims and Priority

As soon as is possible after all POC claims have been processed and finalized and after all assets are collected and asset recovery efforts are completed, the Independent Fiduciary will file a (Proposed) Plan of Distribution with the Court for its review and approval regarding the distribution of assets then available to all approved claimants resulting from the POC Claim procedure. While the Independent Fiduciary reserves the right and authority to refine the general priority of claims and of distributions, at this juncture the Independent Fiduciary states that, AFTER the payment of the Independent Fiduciary's administrative expenses and distributions of benefits to participants, the expected priority of Proofs of Claim and the expected priority of distribution (pro rata or otherwise) would be as follows:

1) Payment, first, of timely-filed, approved and finalized service provider POC Claims for the service provider's fees and expenses incurred in connection with his/her/its performance of services for the UEBF, which have not been paid by any other source;

2) Payment, second, of timely-filed approved and finalized general creditor POC Claims for any unpaid amounts to the general creditor incurred by the UEBF, which have not been paid by any other source;

3) Payment, third, of timely-filed approved and finalized prior fiduciary POC claims for indemnification, to the extent allowed by the Trust, as amended; and

4) Payment, fourth, of permitted untimely/late-filed POC Claims.

8. STEP EIGHT: The Independent Fiduciary shall determine which participants are entitled to receive Residual Assets from the Trust and the amount of Residual Assets and seek Court approval as to their disposition.

44. Notwithstanding the above, the Independent Fiduciary shall not be required to perform any portion or all of a Step under this Plan of Liquidation if there are insufficient funds in the Trust to complete such duties prior to or during the commencement of the Step. At this point, the Independent Fiduciary reports the Trust has insufficient liquid assets to complete any of the foregoing steps as of the date of filing of this Plan of Liquidation.

VI. PRELIMINARY ACTIONS OF THE INDEPENDENT FIDUCIARY

45. On December 18, 2023, the Independent Fiduciary mailed a notice to all potential participants of the Trust and the Participating Plans known to the Independent Fiduciary, informing them of the Independent Fiduciary's appointment in this action, providing contact information for the Independent Fiduciary and summarizing the Union's October 30, 2023 Notice and its impact on the Trust and its Participating Plans. A copy of that December 18, 2024 notice is attached hereto as **Exhibit 10**.

46. Pursuant to Section 9.3 of the Trust Agreement, the Independent Fiduciary will mail Notices of Termination to the Master Contract Group, the Union, all CBA Employers, all

Category 1 and 2 participants, Category 3 and 4 participants, and Category 5 individuals, and the insurers who have issued policies to the Trust that are currently in force, advising them of the Independent Fiduciary's determination that the Trust and the Participating Plans terminated effective December 31, 2023, by reason of the expiration of the Collective Bargaining Agreement, the Union's Notice, and the operation of the Trust provisions requiring its termination. The Independent Fiduciary is filing a Notice of Proposed Termination simultaneously with this filing.

VII. FURTHER INVESTIGATION/POTENTIAL ASSET RECOVERY.

47. The Independent Fiduciary will collect payments under this Court's December 19, 2023Consent Order (D.E. #189) and will deposit them in the Trust's main bank account. During the course of the Plan of Liquidation, the Independent Fiduciary, with the assistance of counsel, will review records, transactions, claims and eligibility data, and other relevant information, and further investigate material claims or causes of action that would benefit the Trust and the Participating Plans. The Independent Fiduciary will also determine what courses of action it might pursue, and pursue them, in an effort to increase the assets available to the Trust and the Participating Plans for the payment of benefits or for payment of administrative expenses or to decrease the liability of the Trust and the Participating Plans for the payment of benefits or for payment of administrative expenses through payment of same through other sources.

VIII. FURTHER REPORTS TO COURT.

48. The Independent Fiduciary will file reports to the Court on a periodic basis advising as to the progress with the Plan of Liquidation and the financial status of the Trust, and any other reports the Court deems necessary. If there is any possibility of a Residual Benefit

distribution from the Trust, the Independent Fiduciary will so advise the Court and will seek the Court's guidance on how any Residual Assets should be disbursed.

IX. CONSOLIDATION OF ASSETS AND SEEKING FURTHER RELIEF.

49. Upon the adoption of this Plan of Liquidation, the Independent Fiduciary will follow this Court's Amended Preliminary Injunction Order (D.E. #175), as may be further amended, regarding the transferring, consolidation, and liquidation of Trust assets. The Independent Fiduciary will move the Court for additional relief and/or clarification, as needed, if an individual or entity fails to turn over Trust or Plan assets appropriately or fails to account or reconcile appropriately for amounts owed to the Trust or to any Plan. The Independent Fiduciary will also move the Court for any other additional relief and/or clarification, as needed, if the circumstances warrant same.

Dated: April 23, 2024

RECEIVERSHIP MANAGEMENT, INC.,
Court-appointed Independent Fiduciary of
United Employee Benefit Fund Trust and
Participating Plans

By: [signature]
Robert E. Moore, Jr., President

EXHIBIT 1
to Independent Fiduciary's Plan of Liquidation

MASTER CONTRACT

BETWEEN THE

NATIONAL PRODUCTION WORKERS UNION, LOCAL 707

AND THE

AMERICAN WORKERS MASTER CONTRACT GROUP

1/1/20 – 12/31/23

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AGREEMENT

THIS AGREEMENT, dated as of the 11th day of March, 2019, by and between the American Workers Master Contract Group ("Master Contract Group") by and on behalf of its employer members and the National Production Workers Union Local 707 (hereinafter referred to as the "Union").

WITNESSETH:

WHEREAS, the parties hereto desire to establish a standard of conditions under which employees shall work during the term of this Agreement, and desire to regulate mutual relations between the parties hereto with a view of securing harmonious cooperation between them and averting disputes;

NOW, THEREFORE, in consideration of the mutual covenants herein set forth, the parties agree as follows:

ARTICLE 1 – RECOGNITION

Section 1. Employer Defined:

The term "Employer" shall mean any employer that is a "Member Firm" of the Master Contract Group. The term "Member Firm" shall be interpreted consistent with the definition of "Member Firm" under the By-Laws of the Master Contract Group.

Section 2. Employee Defined:

The term "employee," as used in this Agreement, shall mean the employees of an Employer as defined in the Employer's Recognition Agreement.

Section 3. Exclusive Bargaining Representative:

Each Employer has recognized the Union as the exclusive bargaining agent for its employees with reference to wages, hours, working conditions, and benefits.

Section 4. Union Representative:

Each Employer shall recognize and deal with such representatives of its employees as the Union may elect or appoint and shall permit such representative elected or appointed by the Union to visit its place of business during working hours to meet with employees and the Employer, but such visitation shall not cause an interruption of the Employer's operation. Visits will be scheduled in advance except if an emergency develops.

Section 5. Records:

Each Employer agrees to notify the Union, in writing, of any new hires subject to this Agreement within thirty (30) days of such hire and shall include in the notification the name, home address, wage rate, position, and social security number, and such other information as may be required under the terms of the Employer's Addendum.

ARTICLE 2 – TRIAL PERIOD AND UNION SECURITY

Section 1. Trial Period:

All new, inexperienced employees hired by an Employer shall have a trial period as set forth in the Employer's Addendum, subject to a mutually agreed upon extension, for an additional period as set forth in the Addendum.

Section 2. Union Security:

In the manner and to the extent permitted by law, membership in the Union on completion of the trial period of each new employee or on and after the thirty-first (31^{st}) day following the effective date of this Agreement, whichever is later, shall be required as a condition of employment of each employee. All employees who are now members or hereafter become members shall, as a condition of employment, remain members during the term of this Agreement to the extent permitted by law.

Section 3 – Checkoff

Each Employer will deduct the monthly dues and initiation fees uniformly levied by the Union upon its members from the wages of each employee covered by this Agreement from whom the Employer has received a voluntarily-executed written authorization which meets the requirements of Section 302(c) of the National Labor Relations Act, as amended, authorizing such deductions.

The Union shall indemnify and save each Employer and the Master Contract Group harmless against any and all claims, demands, suits, or other forms of liability which may arise out of or by reason of any action taken or not taken in making deductions and remitting the same to the Union pursuant to the first paragraph of this Section 3.

ARTICLE 3 – HOURS OF WORK

Section 1. Intent:

This Article is intended only to provide a basis for calculation of overtime and is not to be construed as a guarantee of hours of work per day or week.

Section 2. Overtime:

Time and one-half shall be paid for all work performed in excess of forty (40) hours per week or at such other times as the law may require, provided there shall be no pyramiding of overtime pay.

Section 3. Notice of Overtime:

Each Employer agrees to give reasonable notice for overtime work.

Section 4. Work Schedules:

Each Employer shall have the right to set work schedules to assure efficiency and to perform effectively, and the employees shall receive reasonable notice of a change in schedule. In setting a schedule or filling an opening on a schedule and two (2) or more employees desire to work, preference shall be given to the senior employee, provided the senior employee has comparable training, experience, skill, and ability to effectively perform the necessary duties.

ARTICLE 4 – VACATIONS

Section 1. Entitlement:

The employees of an Employer shall be entitled to vacations with pay as set forth in such Employer's Addendum.

Section 2. Vacation Pay:

Employees shall receive as vacation pay for each week of vacation to which they are entitled one (1) week's pay at their regular weekly or hourly rate of pay, whichever is applicable. In the event an Employer's Recognition Agreement provides that part-time employees are covered by this Agreement, then such part-time employees shall receive pro-rata vacation benefits if so provided by the Employer's Addendum.

Section 3. Vacation Selection:

Vacations shall be taken at times mutually agreed upon by employees and the Employer, with due consideration being given to the requests of the employees and the operating needs of the Employer. In the event of a conflict of vacation periods requested by employees, preference for available periods shall be given to the most senior employee.

Section 4. Holiday and Vacation:

In the event that a paid holiday falls within an employee's vacation and the employee is entitled to holiday pay, the employee shall be entitled to such holiday pay in addition to vacation pay hereinafter provided.

Section 5. Vacation Pay:

In the event an employee requests, vacation pay shall be paid immediately preceding the vacation period.

ARTICLE 5 – HOLIDAYS

Section 1. Eligible Employees:

Eligible employees of an Employer shall receive such holidays with pay as are set forth in such Employer's Addendum.

Section 2. Eligibility:

To be eligible for holiday pay, an employee must have worked his last regularly scheduled workday prior to a holiday and first regularly scheduled workday after a holiday unless absent for a reasonable cause.

Section 3. Holiday Pay:

Holiday pay shall be paid based upon the employee's normal schedule of hours for the day on which the holiday is celebrated.

Section 4. Paid Holiday:

An employee who works on a paid holiday shall be compensated at the rate of time and one-half for all hours worked on the holiday and shall receive the employee's regular holiday pay.

ARTICLE 6 – SENIORITY

Section 1. Definition:

An employee's seniority shall be defined as service measured from the employee's date of hire. Seniority rights are only those as specifically set forth herein.

Section 2. Layoff:

In the event it is necessary for an Employer to reduce its workforce, the Employer shall lay off the least senior employee within a classification, provided the senior employee has comparable training, experience, skill and ability to effectively perform the necessary duties. In time of a layoff, the Employer may equally divide the work among qualified employees to the extent practical.

ARTICLE 7 – SAFETY AND HEALTH

Section 1. Provisions:

Each Employer will make reasonable provisions for a safe and healthful working environment in accordance with accepted practices in the industry and in accordance with State and Federal safety and health standards, regulations, and laws.

Section 2. Drug and Alcohol Policy:

The Union and the Employer recognize the seriousness of alcohol and drug abuse in America today. The consequences of alcohol and drug abuse are ultimately destructive and life threatening to the individual and his or her family. The concern and cooperation of the parties, while not directed at the social and private lives of employees, is directed at the abuse of alcohol and/or drugs that affects the safety of the employees on the job. For these reasons, employees are strictly prohibited from selling, purchasing, possessing or using illegal substances or alcohol in the workplace. In addition, all employees engaged in performing work under federal contracts must notify the Employer no later than five (5) days after any conviction for a violation of a criminal drug statute.

Section A. Sale, Dispense, Purchase, Possession or Use of Drugs or Alcohol:

Being under the influences of or the use, sale, purchase, transfer or possession of an illegal drug or alcohol while on the Employer's property or while performing the Employer's business is strictly prohibited. "Under the influence" means that the employee is affected by drugs or alcohol, or a combination thereof, in any detectable manner. A determination that an employee is "under the influence" may be established by a valid test result or by otherwise acceptable means, including a professional evaluation. Violation of these prohibitions will result in disciplinary action up to and including discharge.

Section B. Employee Testing:

(1) Employees may be required to undergo alcohol and drug testing whenever the employee is obligated to do so under federal or state law or regulations. Employees may also be tested whenever the Employer has reason to believe the employee is intoxicated or impaired when reporting to or while on the job.

(2) Such "reason to believe" may include, but is not limited to, the employee being observed acting in an unusual or abnormal manner, or if the employee has symptoms which may be associated with drug or alcohol intake (including, but not limited to, lack of coordination, bloodshot or glassy eyes, slurred speech, disorientation, hyperactivity, lack of energy, or having the smell of alcohol present), and it is believed that the employee is unfit for work.

(3) Refusal by an employee to cooperate with drug urinalysis and/or breathalyzer will result in disciplinary action up to and including discharge.

(4) Pending receipt of test results, the employee will not be permitted to return to work. If the test results are negative, the employee shall be paid for time lost due to the wait for test results.

(5) The results of any test administered pursuant to this Policy will be made available to the appropriate Union representatives (where applicable) for disciplinary purposes.

Section C. Consequences of Positive Drug Urinalysis or Alcohol Test Results:

Employees who test positive for the use of drugs or alcohol may be subjected to discipline up to and including discharge.

(1) The term "illegal drugs" means substances listed in Schedules I through V of Section 202 of the Controlled Substances Act, 21 U.S.C. 812. Among other substances, it includes such illegal drugs as marijuana, cocaine, crack, PCP, heroin, morphine, and LSD.

(2) The phrase "conviction for a violation of a criminal drug statute" means a finding of guilt, a no-contest plea, or an imposition of a sentence by any judicial body for any violation of a criminal statute involving the manufacture, distribution, dispensation, use or possession of any controlled substance.

Section D. Leave of Absence – Alcohol and Drug Use:

(1) It is the responsibility of each employee who currently abuses drugs or alcohol to report his problem in a confidential manner to the Employer and to seek assistance for such problem before such problems lead to performance deficiencies or disciplinary action. Such employee may be granted an unpaid leave of absence for the purpose of undergoing treatment pursuant to a program on alcohol and drug use. The leave of absence must be requested prior to the commission of any act subject to disciplinary action.

(2) Such leaves of absence shall be granted on a one-time basis and shall be for a maximum of sixty (60) days, unless extended by mutual agreement. While on such leave, the Employer shall not be obligated to make any fringe benefit contributions provided by this Agreement or supplements thereto. The employee shall continue to accrue seniority.

(3) Employees returning to work following a leave of absence for the treatment for alcohol or drug use may be tested on a random basis at a time and place designated by the

Employer. Failure to take the test or to pass such test shall be cause for discharge without a prior warning notice.

ARTICLE 8 – WAGES AND DUES DEDUCTION

Section 1. Wage Schedule:

Each Employer shall establish and maintain a wage schedule which provides minimum rates as set forth in its Employer Addendum. Thereafter, employees shall be individually reviewed no less than annually, based upon an objective evaluation of the employee's performance. The Union and employee shall be advised of the wage adjustment and the basis for same.

Section 2. Wage Deductions:

To the extent permitted by law, each Employer agrees to deduct from an employee's pay, upon written authorization of such employee, the employee's dues, initiation fee or other deductions properly authorized in writing by the employee and forward said monies monthly to the Union or other party from whom deductions have been made, together with a list of names and amounts for whom deductions have been made.

Section 3. Wage Increase:

In connection with Section 1 above, a two percent (2.0%) or greater wage increase shall be given by each Employer to its employees on or before December 31, 2019; a further two percent (2.0%) or greater wage increase shall be given by each Employer to its employees on or before December 31, 2020; a further two percent (2.0%) or greater wage increase shall be given by each Employer to its employees on or before December 31, 2021, a further two percent (2.0%) or greater wage increase shall be given by each Employer to its employees on or before December 31, 2022, and a further two percent (2.0%) or greater wage increase shall be given by each Employer to its employees on or before December 31, 2023.

Section 4. Merit Increase or Bonus:

An Employer is not obligated to provide any merit increase or bonus. However, nothing in this Agreement shall limit the Employer's right to give a merit increase or bonus to any of its employees in the Employer's sole discretion.

Section 5. Minimum Wage:

An Employer shall pay employees at least 50¢ per hour more than the required Federal or State minimum wage.

ARTICLE 9 – MORE FAVORABLE PRACTICES

Section 1. Program Continuance:

Except as otherwise modified herein, each Employer shall continue during the term of this Agreement any custom, practice, paid or unpaid benefit programs existing at the time of this Agreement.

ARTICLE 10 – INSURANCE BENEFITS

Section 1. Benefits:

Each Employer shall make monthly contributions into the United Employee Benefit Fund and/or the National Production Workers Union Insurance Trust Fund, as such Fund is, or Funds are, specified in such Employer's addendum, to provide the medical/health insurance, life insurance or such other welfare benefits as are set forth in the Employer's addendum. Such monthly contributions shall be in such amounts as determined by the applicable Fund as necessary to provide such benefits, for employees of the Employer as are designated in the Employer's addendum as eligible for such benefits.

Each Employer may use AdminiTrust ("ATI") as its agent to submit the required contributions to such Fund or Funds. It is hereby agreed and understood that at all times ATI (or such other agent selected by the Employer) will be and is acting solely on behalf of an Employer and not on behalf of either Fund. It is further agreed that an Employer's contributions to either Fund shall not become Fund assets nor relieve the Employer of its obligations to such Fund under this Article until actually received by the Fund. It is further understood and agreed that ATI (or such other agent selected by the Employer) may charge an administrative processing fee to an Employer and such administrative processing fee shall be in connection with ATI (or such other agent selected by the Employer) acting as agent of the Employer, and shall not be deemed a charge by either Fund. Any rights of the Union with respect to contributions shall be against the Employer and not ATI (or such agent selected by the Emloyer); any rights of either Fund for contributions shall be against the Employer and not ATI (or such agent selected by the Employer).

Section 2. Benefit Adjustment:

The Fund(s) to which the Employer contributes, and the designation of employees of the Employer eligible for benefits, may be adjusted by mutual agreement of the parties during the term of this Agreement.

Section 3.

Each Employer agrees to be bound as a party by all the terms and provisions of the Fund or Funds in which it participates, and said Fund or Funds and its or their Trust documents are made a part hereof by reference.

Section 4.

The applicable contributions, as set forth in the Employer's Addendum, shall be paid by said Employer when required by the Fund or Funds it participates in.

Section 5.

The plans of medical/health insurance, life insurance or other welfare benefits with respect to which an Employer contributes to the Fund(s) shall be established and administered, and may be modified or terminated, by the applicable Fund in accordance with the terms of that Fund and the rules and regulations created thereunder.

Section 6. Delinquencies in Fund Contributions:

(1) Notwithstanding anything contained herein, it is agreed that in the event the Employer is thirty (30) days or more delinquent in making payments to either Fund, the Trustees of such Fund or the Union shall have the right to take such action as may be necessary, including a strike, until such delinquent contributions are made; and it is further agreed that in the event such action is taken, the Employer shall be responsible for its employees' losses resulting therefrom. This provision is not subject to and is specifically excluded from the Dispute Resolution procedures contained herein.

(2) In the event the Employer becomes delinquent in making contributions on behalf of an eligible employee, that employee's eligibility for benefits shall cease, subject to rules, regulations and procedures as promulgated by the applicable Fund.

(3) it is further agreed that in the event the Employer becomes delinquent or fails to make payments of contributions under this Article 10, the applicable Fund at its discretion may institute collection procedures which may include legal action.

Section 7. Withdrawal From National Production Workers Union Insurance Trust Fund:

Either the Employer or the Fund may end the Employer's participation in the Fund after twelve (12) months, provided that if the Employer is electing to end participation, the Employer has made all required contributions to the Fund for at least twelve (12) months and further provided the Employer has given both the Fund and the Union ninety (90) days advance notice. In the event an Employer has elected to withdraw from the Fund, such Employer shall pay the Fund One Hundred and Fifty ($150.00) per participating employee. Further, in such event, the Employer shall provide health insurance directly to its employees and may select the insurance carrier, the plan of benefits, the deductible and co-pay amounts, provided they are substantially equivalent to what was provided when the Employer contributed to the Fund.

ARTICLE 11 – RETIREMENT BENEFITS

Section 1. Benefits:

Each Employer shall maintain or contribute to such retirement plan as may be specified in such Employer's addendum. If the Employer's addendum specifies that a contribution is to be made to the National Production Workers Union Severance Trust Fund ("Severance Plan"), then the Employer shall contribute to the Severance Plan such amount as is set forth in its addendum. If no retirement plan is specified in an Employer's addendum and the Employer does not participate in the United Employee Benefit Fund, the Employer shall participate in and contribute $5.00 per month per employee to the Severance Plan.

Section 2. Plan of Benefits:

Subject to the limitations set forth in a Employer's Addendum, any Employer with a retirement plan may draft, modify or terminate the plan in its sole discretion. The Employer shall contribute to the cost of providing retirement benefits for all participating employees in accordance with its retirement plan. In the event the Employer is participating in the Severance Plan such Employer shall be subject to Section 5 below.

Section 3. Retirement Benefits the Subject of Good Faith Bargaining:

Retirement benefits have been the subject of good faith bargaining between the parties with respect to each Employer and its employees.

Section 4. Employer Retirement Plan Obligations:

If the Employer maintains a retirement plan other than the Severance Plan set forth in Section 5 below for Bargaining Unit Employees, the Union shall have the right upon demand, to audit any such Employer to assure that Bargaining Unit Employees are participating pursuant to the terms of the plan, that contributions on behalf of Bargaining Unit Employees are being made at the level set forth in such plan and to receive copies of the Summary Plan Description and Form 5500 for such plan. Further, any Employer that adopts or is maintaining a retirement plan on behalf of Bargaining Unit Employees other than the Severance Plan set forth in Section 5 below, shall use a third party administrator and a broker of record that has been approved by the Union. Each Employer shall provide to the Union the name of its third party administrator and its broker of record. In the event the Union determines that such third party administrator and/or broker of record is not acceptable to it, the Union shall communicate such to the Employer and shall provide a list containing at least one alternative third party administrator and/or broker of record that is acceptable to the Union. The Employer shall immediately switch its third party administrator and/or broker of record to the entity that is acceptable to the Union.

Section 5. Severance Plan:

In the event an Employer participates in the National Production Workers Union Severance Trust Fund the following shall be applicable:

Severance Plan

Such Employer agrees to become a contributing employer, bound by the Trust Agreement of the NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND.

Section 1. Severance Fund. A Severance Fund, known as the "National Production Workers Union Severance Trust Fund" ("Severance Fund") was established for the benefit of employees. The Severance Trust Agreement is incorporated by reference as though fully set forth herein.

Section 2. Employer Contributions. The Employer shall make contributions to the Severance Fund as set forth in its Addendum on behalf of each employee covered by this Agreement.

Contributions on behalf of each employee shall be due and payable on or before the 10th day of the month following the applicable hours worked, days worked, weeks worked, month worked, or year worked, for which the employee was paid.

The Employer will submit a report stating the period covered and the contribution amount for each employee.

Payments shall be made at such location as the Trustees of the Fund shall from time to time designate.

If contributions are made on an hourly basis, the Employer agrees to contribute for all hours worked or paid for, including vacation, holidays and paid leaves of absence.

If contributions are made on a daily basis, the Employer agrees to contribute the daily rate if the employee works anytime during the day.

If contributions are made on a weekly basis, the Employer agrees to contribute the weekly rate if the employee works anytime during the week.

If contributions are made on a monthly basis, the Employer agrees to contribute the monthly rate if the employee works anytime during the month.

Section 3. Delinquencies. Notwithstanding anything contained herein, it is agreed that in the event the Employer is delinquent 30 days or more in making payments to the Severance Fund, the Trustees or the Union shall have the right to take such action as may be necessary, including a strike, legal action and late penalty of 1½% per month of the delinquent amount until such delinquent payments are made; and it is further agreed that in the event such action is taken, the Employer shall be responsible for any losses to the employees resulting therefrom.

Section 4. Trust Agreement. By execution of this Agreement, the Union and Employer agree to be bound by and accept and assent to all the terms of the Trust Agreement creating the National Production Workers Union Severance Trust Fund, provided, however, that in no event and notwithstanding any language to the contrary elsewhere, it is understood that the Employer's entire obligation consists of making the required contributions as set forth in its Addendum.

The Employer accepts the current Employer Trustees as elected by the Contributing Employer's, in accordance with the provisions of the trust Agreement.

Section 5. Eligibility for Participation. An eligible employee shall become a participant in the Severance Fund on the first day of the month following the month in which the Employer makes two full calendar months of contributions, totaling not less than 320 hours.

ARTICLE 12 – DISPUTE RESOLUTION PROCEDURE

Any dispute regarding the interpretation or application of the provisions of the Agreement shall be resolved as follows:

Section 1. Grievance Defined and Time Limitations:

(a) A grievance is defined as any difference, complaint or dispute between an Employer and the Union or any employee of the Employer regarding the application, meaning or interpretation of this Agreement.

(b) A grievance shall be exclusively settled in the following manner and there shall be no interruption of an Employer's business. It is agreed that the time limitations are of the essence and that no action or matter not in compliance with said time limits shall be considered the subject of a grievance unless said time limits are extended by written agreement of both the Master Contract Group and the Union.

Section 2. Grievance Procedure:

(a) Step 1. The aggrieved employee must first present the grievance to his or her proper supervisor in writing. The time limit for the filing of the grievance shall be three (3) calendar days after the employee could reasonably have had knowledge of the event which gave rise to the grievance. The aggrieved employee's supervisor or such other representative of the Employer shall give a written answer to the grievance within three (3) calendar days thereafter.

(b) Step 2. If the matter is not settled at Step 1 or in the event an Employer fails to provide an answer to the grievance within the time limits herein, the Union at its discretion may refer such matter to a Joint Committee composed of a representative of the Union and a representative of the Master Contract Group. Unless extended by mutual agreement of the parties such referral shall be made within ten (10) calendar days of when the Step 1 answer was given or to be given. The Joint Committee shall meet at a time and place as it shall determine and shall render its decision or award within three (3) days after the close of any hearing it shall hold. The Employer and the Union may require the grievant to be present at the Joint Committee hearing. The Joint Committee may adopt such rules of procedure as it determines necessary in its sole discretion and shall have the power to require the production from an Employer or the employee of any and all records necessary to competently conduct a hearing. If the Joint Committee resolves the dispute by a majority vote of those present and voting, then such decision shall be final and binding upon the Union, Employer and employee. If the Joint Committee is deadlocked on the disposition of the dispute or cannot otherwise satisfactorily resolve the matter, the Union may elect to arbitrate within fifteen (15) calendar days of the Joint Committee meeting or hearing by providing written notice to the Master Contract Group.

(c) Step 3. If the Union provides timely notice to arbitrate, then within fifteen (15) calendar days thereafter or such additional time as mutually agreed to between the Union and the Master Contract Group, the parties shall agree on an Arbitrator; and if they do not so agree then the matter shall be referred by the Joint Committee for final and binding arbitration to the American Arbitration Association ("AAA"). The dispute shall be heard under AAA's "Expedited Labor Arbitration Rules" at AAA's Chicago location unless otherwise mutually agreed to by the Union and the Master Contract Group. An arbitrable matter must involve the meaning and application of a specific provision of the Agreement. Management rights and prerogatives not specifically and expressly abridged by this Agreement or a Employer's Addendum shall be the sole source of any rights which the Union may assert in arbitration or in a Joint Committee hearing. The Joint Committee and the Arbitrator shall have no power to amend, add to, subtract from, or change the terms of this Agreement. The decision of the Joint Committee or the Arbitrator shall be based only on the evidence and arguments presented by the parties in the presence of each other and *ex-parte* Joint Committee or arbitration hearings and awards are void. The decision of the Joint Committee or Arbitrator within the limits herein prescribed shall be final and binding on all parties to the dispute, including the employee or employees involved. The Joint Committee and the Arbitrator shall have the authority to make complete and final disposition of all matters before it. The Union will discourage any attempt of its Employer and will not encourage or cooperate with any of its members, in any appeal to any Court or Labor Board or administrative body from a decision of the Joint Committee or an Arbitrator. Any fee of an Arbitrator shall be borne equally by the Employer in question and the Union. No other joint expenses shall be incurred except by mutual written agreement of the parties.

ARTICLE 13 – NON-DISCRIMINATION

The Employer and the Union agree that employees will not be discriminated against and this Agreement will be applied to employees without regard to age, sex, race, color, creed or national origin.

ARTICLE 14 – NON-STRIKE

Section 1. Strike Clause – Union:

During the term of this Agreement, there shall be no strike or picketing by the employees of the Union.

Section 2. Strike Clause – Employer

During the term of this Agreement, an Employer shall not institute a "lock out" of the Union employees.

ARTICLE 15 – MANAGEMENT RIGHTS

Except as limited by this Agreement, each Employer has the right to:

- operate its business by its duly authorized officials;
- direct its workforce, including, but not limited to, the right to direct all operations;
- hire, promote, transfer, assign, and retain employees;
- relieve employees from their duties because of lack of work or other legitimate reason;
- maintain efficiency of operation;
- introduce new or improved methods or facilities;
- exchange existing methods or facilities;
- contract out for goods or services, provided an employee is not laid off due to such;
- determine the methods, means, and personnel under which operations shall be conducted;

- establish, modify, and enforce reasonable work rules;
- determine the kinds and amount of services to be performed;
- discipline, suspend, and discharge employees for just cause.

ARTICLE 16 – LEAVES OF ABSENCE

Section 1. Application:

It is recognized that employees may be faced with conditions beyond their control other than the employee's personal health that may make it necessary to be away from work, and in that event, employees may apply for a leave of absence which may be granted for such periods as are reasonable and may be limited so as to avoid an unreasonable effect on an Employer's ability to operate efficiently.

Section 2. Personal Illness:

In the event of personal illness or injury, and/or recovery therefrom, employees will be granted leaves of absence based upon presentation of satisfactory evidence of the condition. Leaves shall be granted for an initial period of up to thirty (30) days and may be extended for five (5) additional thirty (30) day periods. An employee returning to work must be physically able to perform the regular duties of the job.

ARTICLE 17 -SEPARABILITY

If any Article or Section of this Agreement should be held invalid by operation of law or by any tribunal of competent jurisdiction or if compliance with or enforcement of any Article or Section should be restrained by such tribunal, the remainder of this contract or the application of such Article or Section to persons or circumstances other than those as to which it has been held invalid or as to which compliance with or enforcement of has been restrained shall not be affected thereby.

ARTICLE 18 – TERM OF AGREEMENT

Section 1.

This Agreement shall be in full force and effect from January 1, 2020 through and including December 31, 2023, except for the insurance provisions set forth in Article 10, which may be reopened as set forth below. Except as provided below, this Agreement shall be renewed from year to year following the three (3) year period unless either party shall notify the other in writing of its desire to modify or terminate the Agreement at least sixty (60) days prior to

December 31, 2023, or such later expiration date, in which event, this Agreement shall then terminate unless otherwise extended by the parties.

Section 2.

The Master Contract Group or the Union may reopen the insurance provisions in Article 10 on each anniversary date hereof by giving the other side at least fifteen (15) days' written notice of its desire to reopen said provision(s).

Section 3.

This Agreement and the Addenda referred hereto, which are made a part hereof, constitute a full and complete settlement of all outstanding issues between the Master Contract Group and the Union.

IN WITNESS WHEREOF, the parties have signed this Agreement this 11th day of March, 2019.

AMERICAN WORKERS MASTER CONTRACT GROUP

By: ______________________

Title: Director

NATIONAL PRODUCTION WORKERS UNION, LOCAL 707

By: ______________________

Title: President

EXHIBIT 2
to Independent Fiduciary's Plan of Liquidation

DECLARATION & RELEASE BY EMPLOYER

DBO

As a duly authorized representative of **United Capital Markets, Inc.** (hereinafter the "Employer"), I hereby declare that all information furnished by said Employer to any and all of the following:

The American Workers Master Contract Group ("Master Contract Group")
Local 707 of the National Production Workers Union
The United Employee Benefit Fund

pursuant to the participation of the Employer's employees in the United Employee Benefit Fund Death Benefit Only Plan (the "Plan") is true, accurate and complete to the best of my knowledge and belief.

The Employer recognizes that the above-named parties will rely upon the information which it has furnished to them to determine eligibility of it and its employees for membership in The Master Contract Group and the Union, respectively, and for participation in the Plan, and that such information will serve as the basis for establishing the schedule of benefits thereunder.

The Employer agrees that, in the event of any action taken against it by any regulatory authority due to the material misrepresentation of fact contained in information herein represented to be true, the above-named parties shall be held harmless, provided that they have relied upon an accurate recording of such information in the performance of their respective functions.

Employer: **United Capital Markets, Inc.**

By: R. Austin Lipman Jr.

Title: Principal

Date: 11-15-02

EXHIBIT 3
to Independent Fiduciary's Plan of Liquidation

UNITED EMPLOYEE BENEFIT FUND

DBO

Subscription Agreement

This Subscription Agreement to the Plan of Benefits is provided by the United Employee Benefit Fund (herein "TRUST") as the result of the Collective Bargaining Agreement between members of Local 707 of the National Production Workers Union (herein "UNION") and the American Workers Master Contract Group.

The undersigned **Employer** does hereby apply for acceptance into the TRUST and subscribes to and agrees to be bound by the provisions of the United Employee Benefit Fund Trust Agreement, and the Declarations contained therein.

WHEREAS, the Employer,

United Capital Markets, Inc.
8400 E. Crescent Pkwy., Suite 600
Greenwood Village CO 80111

FEDERAL ID NUMBER: 84 - 1368012

FISCAL YEAR END: December 31

and its affiliates agree to contribute certain sums of money to the TRUST designated under the aforementioned Trust Agreement, herein specifically incorporated by reference; and

WHEREAS, the **Employer** contributions are made for the purpose of providing health and welfare benefits to the eligible employees of the **Employer**;

NOW, THEREFORE, in consideration of these premises the **Employer** and the TRUST agree as follows:

1. The term "employee" or "employees" as used in this Agreement shall include and be limited to all employees of the Employer as defined by the Labor Management Relations Act as amended.

2. The **Employer** shall pay all billed contributions on behalf of all eligible employees to the TRUST. Contributions will be refunded if the Collective Bargaining Agreement is not satisfactorily agreed to and properly executed by the Employer and Union.

   (a) All sums shall be administered and expended by the TRUST for the purpose of obtaining and administering the plan of benefits as outlined in **Exhibit I**, and such other benefits as may, from time to time, be negotiated under the aforementioned Collective Bargaining Agreement, for employees of the **Employer**.

(b) Unless otherwise stated in **Exhibit I**, upon thirty (30) days written notice to the **Employer** the **TRUST** shall have the authority to increase or decrease the rates of the Employer contributions to the **TRUST.**

3. The Employer shall furnish to the **TRUST** upon request, such information and reports as the Trustees may require in the performance of their duties. The **TRUST**, or authorized agent or representative of the **TRUST,** shall have the right at all reasonable times during business hours to visit the premises of the Employer and to examine and copy such of the books, records, papers and reports of the Employer as may be necessary to permit the **TRUST** to determine whether the Employer is fully complying with the provisions of paragraph 2.

4. No employee nor any person claiming by, through or under any employee shall have any right, title to, interest in or to any contribution of the Employer or any part thereof.

5. In the event the **Employer** fails to make contributions when due, the **Agreement** may be terminated by the **TRUST** with written notice to the **Employer** at any time. Termination of this agreement will terminate all benefits specified in **Exhibit I.**

6. The **TRUST**, or duly authorized attorneys, may institute or intervene in any proceeding at law, in equity or in bankruptcy or arbitration proceedings for the purpose of effectuating the collection of any sums due to them from the **Employer** under the provisions of Paragraph 2.

7. The Employer further acknowledges that it may not voluntarily terminate its participation or its employees' participation in the TRUST.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the 12 day of November 2002.

EMPLOYER:

United Capital Markets, Inc.

By [signature]

Title Principal

UNITED EMPLOYEE BENEFIT FUND:

By [signature]

Title TRUSTEE

EXHIBIT 4
to Independent Fiduciary's Plan of Liquidation

United Employee Benefit Fund

EMPLOYER'S ACKNOWLEDGMENT: Death Benefit Only Plan

The undersigned Employer fully understands and agrees that life insurance coverage, as a means of funding a proposed Death Benefit Only Plan, will begin after the applications for such insurance coverage are reviewed and underwritten for insurability by the Insurer and after the United Employee Benefit Fund remits payment of the initial premium to the Insurer, and that no benefit will be paid on account of the death of any person proposed for insurance under this Plan, if such death occurs prior to the completion of this process.

The Employer further understands and agrees that the United Employee Benefit Fund is the owner and premium payer of all life insurance policies, and that no rights under any policy may vest in the Employer or any participant, except that participants may advise the Trustee(s) of the United Employee Benefit Fund whom they wish to have named as beneficiaries of the life insurance proceeds.

The Employer acknowledges that in no event shall it, directly or indirectly, receive any refund of contributions made to the United Employee Benefit Fund, except in the 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 Employer directly or indirectly participate in the disposition of the Fund assets or receive any benefits from the Fund.

The Employer acknowledges that the payment of death benefits under the Plan is subject to the terms and conditions of the policy or policies of insurance issued on the life of each participant covered under the Plan, and that violation of such conditions may result in the denial of benefits.

The Employer further acknowledges that no legal or tax advice has been provided by the United Employee Benefit Fund, United Financial Group, Ltd., the American Workers Master Contract Group, National Production Workers Union Local #707, any insurer, or any representative of these organizations.

Date: 11-15-02

Employer: United Capital Markets, Inc.

By: R Austin Hoffman Jr.

Title: Principal

EXHIBIT 5
to Independent Fiduciary's Plan of Liquidation

Exhibit 5 to Plan of Liquidation

	A	B	C	D	E
1	Potential Participant Name	Employer Name	CBA Employer @ 12/31/2023?	Union Member @ 12/31/2023?	Insurance Policy Purchased to Secure Plan Benefit
2	Biesterfeld, J.	Stockyards Insurance	Yes	No	**ACTIVE Security Mutual Life Insurance Company of New York Policy #1208916** - As of 9/5/2023, death benefit is $203,038.74 and the cash surrender value is $87,558.58, with the cash surrender value currently increasing over time. UEBF is NOT listed as the beneficiary of the policy.
3	Biesterfeld, R.	Stockyards Insurance	Yes	No	**ACTIVE Security Mutual Life Insurance Company of New York**
4	Bievernight, M.	Stockyards Insurance	Yes	Yes	**NONE**. Security Mutual Life of New York policy lapsed in 2019 for non-payment of premium per Company - C.C. w Dan Powell & Jeff Jacobs on 9/19/2023
5	Chow, M.	Shiigi Drug Co. Inc.	Yes	No	**ACTIVE Penn Mutual Policy #8356535** - Policy for 30 years with a maximum age of 85. As of 11/1/2023, death benefit is $580,000.00 and the cash surrender value is $168,568.68, with the cash surrender value currently increasing over time. UEBF is listed as the beneficiary of the policy.
6	Collings, D.	O'Meara Mgmt Corp.	Yes	Yes	**ACTIVE Penn Mutual Policy # 8316394** - Term policy w/ annual premium and without a "no lapse" guaranty. Death benefit of $473,130.08. UEBF is listed as the beneficiary of this policy.
7	Feller, Ja.	Heinold & Feller Tire	Yes	Yes	**NONE**. Union Central Policy lapse letter issued on April 4, 2017 per Patricia Boylan with Ameritas in email on 11/1/2023
8	Feller, Jo.	Heinold & Feller Tire	Yes	No	**ACTIVE Penn Mutual Policy # 8377084** - Guaranteed Protection Policy with no cash surrender value but a $2,400,000.00 death benefit; UEBF is the beneficiary of the policy.
9	Feller, M.	Heinold & Feller Tire	Yes	No	**2 ACTIVE policies with Farmers & Traders (Columbian)**. As of 10/16/2023, (a) **policy #306204** has a death benefit of $109,220.00 and a cash surrender value of $97,325.37, and (b) **policy #323335** has a death benefit of $12,237.00 and a cash surrender value of $10,904.33. Both are reduced paid-up policies per the ins company. UEBF is NOT listed as the beneficiary of either policy.

Exhibit 5 to Plan of Liquidation

	A	B	C	D	E
1	Potential Participant Name	Employer Name	CBA Employer @ 12/31/2023?	Union Member @ 12/31/2023?	Insurance Policy Purchased to Secure Plan Benefit
10	Hashiro, S.	Shiigi Drug Co. Inc.	Yes	Yes	**ACTIVE Lafayette Life Policy #A0894870U.** Reduced paid up policy which, as of 12/10/2023, has a death benefit of $16,744.09 and a cash surrender value of $6130.55. UEBF is NOT listed as the beneficiary of this policy.
11	Hsu, A.	UPC Medical Supplies	Yes	No	**ACTIVE Indianapolis Life Policy #IL00272120 (Global Atlantic)** - As of 12/27/2022, death benefit is $1,410,000.00 and the cash surrender value is $223,310.32, with the cash surrender value decreasing over time. UEBF IS listed as the beneficiary of the policy.
12	Hue, D.	UPC Medical Supplies	Yes	No	**ACTIVE Indianapolis Life Policy #IL00273020 (Global Atlantic)** - As of 12/27/2022, death benefit is $1,326,230.00 and the cash surrender value is $309,104.34, with the cash surrender value decreasing over time. UEBF IS listed as the beneficiary of the policy.
13	Kimura, S.	Shiigi Drug Co. Inc.	Yes	Yes	**ACTIVE Penn Mutual Policy #8358361** - Policy for 30 years with a maximum age of 85. As of 11/1/2023, death benefit is $660,000.00 and the cash surrender value is $92,139.30. UEBF is listed as the beneficiary of the policy.
14	Kitt, B.	United Capital Markets	Yes	Yes	**NONE.** Sun Life Assurance Company of Canada policy lapsed on 2/13/2017 per email from Glenda Salomon w/ company received on 11/1/2023
15	Matsukado, A.	Shiigi Drug Co. Inc.	Yes	No	**ACTIVE Penn Mutual Policy #8375114** - Policy for 30 years. As of 11/1/2023, death benefit is $1,250,000.00 and the cash surrender value is $96,726.77 with the cash surrender value currently decreasing over time. UEBF is listed as the beneficiary of the policy.
16	Nagakura, A.	The Pet Hospital-Hilo	Yes	No	**ACTIVE Penn Mutual Policy #8351467** - Policy for 30 years with a maximum age of 85. As of 11/1/2023, death benefit is $324,212.00 and the cash surrender value is $92,956.17, with the cash surrender value currently increasing over time. UEBF is NOT listed as the beneficiary of the policy.

Exhibit 5 to Plan of Liquidation

	A	B	C	D	E
1	Potential Participant Name	Employer Name	CBA Employer @ 12/31/2023?	Union Member @ 12/31/2023?	Insurance Policy Purchased to Secure Plan Benefit
17	Nagakura, J.	The Pet Hospital-Hilo	Yes	Yes	**ACTIVE Penn Mutual Policy #8351469** - Policy for 30 years with a maximum age of 85. As of 11/1/2023, death benefit is $303,622.00 and the cash surrender value is $97,383.18, with the cash surrender value currently increasing over time. UEBF is NOT listed as the beneficiary of the policy.
18	Phun, H.	UPC Medical Supplies	Yes	Yes	**NONE.** No policy owned by the UEBF insuring this individual's life since 2013.
19	Stephens, D.	United Capital Markets	Yes	Yes	**NONE.** No policy owned by the UEBF insuring this individual's life since 2013.
20	Tilghman, R.	United Capital Markets	Yes	No	**ACTIVE Sun Life Assurance Co Policy #20078588** - As of 10/30/2023, death benefit is $1,499,840.00 and the cash surrender value is $153,892.31, with the cash surrender value increasing over time if the annual premium is paid. UEBF is NOT listed as the beneficiary of the policy.
21	Wolf, J.	Wolf, Inc.	Yes	Yes	**NONE.** No policy owned by the UEBF insuring this individual's life since 2013.
22	Xu, Y.	UPC Medical Supplies	Yes	Yes	**NONE.** No policy owned by the UEBF insuring this individual's life since 2013.

EXHIBIT 6
to Independent Fiduciary's Plan of Liquidation

Exhibit 6 to Plan of Liquidation

Named Insured	Carrier Group	Carrier	Policy Type
Biesterfeld, Roland C.	Sec Mut LIC of NY	Sec Mut LIC of NY	WL/U
Chow, Melvin W.	Penn Mutual	Penn Mutual	WL/U
Clarke, William P.	Penn Mutual	Penn Mutual	GPUL
Feller, Mary Ann	Columbian	Farmers & Traders	WL/U
Feller, Mary Ann	Columbian	Farmers & Traders	WL/U
Fulton, Joe	Penn Mutual	Penn Mutual	WL/U
Fulton, Joe	Penn Mutual	Penn Mutual	WL/U
Futterman, Ronald J.	Resolution Life	Sec Life of Denver	Univ.
Hartman, William A.	Penn Mutual	Penn Mutual	WL/U
Hur, Ben I.	Penn Mutual	Penn Mutual	WL/U
Krishnan, Radha	Penn Mutual	Penn Mutual	GPUL
Meyer, Carol L.	Penn Mutual	Penn Mutual	WL/U
Meyer, Lionel D.	Penn Mutual	Penn Mutual	WL/U
Nagakura, Alan R.	Penn Mutual	Penn Mutual	WL/U
Nagakura, Janie O.	Penn Mutual	Penn Mutual	WL/U
Nakasato, Earl T.	Penn Mutual	Penn Mutual	WL/U
Tilghman, Richard A.	Sun Life - Canada	Sun Life - Canada	WL/U

EXHIBIT 7
to Independent Fiduciary's Plan of Liquidation

Exhibit 7 to Plan of Liquidation

Named Insured	Carrier Group	Carrier	Policy Type	CBA ER per Union	Retired By Age At Time of Policy/ *By McDowell
Boyd, Wanda	Resolution Life	Sec Life of Denver	Univ.	No	No
Collins, L. Nelson	Sec Mut LIC of NY	Sec Mut LIC of NY	WL/U	No	No
Geary, Michael D.	Penn Mutual	Penn Mutual	WL	No	No
Hopkins, Germaine	Pacific Life	Pacific Life	WL/U	No	No
Jahraus, Timothy C.	Penn Mutual	Penn Mutual	WL/U	No	No
Johannes, Misty	Resolution Life	Reliastar Life IC	Univ.	No	No
Kolber, Jaclyn	Global Atlantic	AmerUS LIC	WL/U	No	No
Meyer, Brent N.	Penn Mutual	Penn Mutual	WL/U	No	No
Montell, Jody A.	Penn Mutual	Penn Mutual	WL/U	No	No
Patterson, Blaine E.	Protective Life	MONY/Equitable	WL/U	No	No
Patterson, James K.	Protective Life	MONY/Equitable	WL/U	No	No
Patterson, Wayne M.	Protective Life	MONY/Equitable	WL/U	No	No
Shah, Altaf B.	Penn Mutual	Penn Mutual	GPUL	No	No
Shah, Raheela	Penn Mutual	Penn Mutual	GPUL	No	No
Wilson, Jeffrey P.	Lafayette LIC	Lafayette LIC	WL	No	No

EXHIBIT 8
to Independent Fiduciary's Plan of Liquidation

Exhibit 8 to Plan of Liquidation

Borrower Name	Loan Amount
Crews, Thomas M.	200,000.00
Crews, Thomas M.	300.00
Martin, John	350,000.00
Martin, John	-350,000.00
Matsukado, Louis	100,000.00
Matsukado, Louis	300,000.00
O'meara, Mark	65,000.00
Pinn, Alan R.	500,000.00
Pinn, David R.	375,000.00
Pinn, David R.	125,000.00
Riskus, George	8,278.00
Riskus, George	14,576.00
Riskus, George A.	9,197.00
Riskus, George A.	9,347.00
Riskus, George A.	13,530.00
Riskus, George A.	7,630.00
Riskus, George A.	14,078.00
Riskus, George A.	8,776.00
Riskus, George A.	4,416.00
Riskus, George A.	8,717.00
Riskus, George A.	16,733.00
Rosas, Michael	10,000.00
Rosas, Michael A.	10,000.00
Rosas, Michael A.	10,000.00
Rosas, Michael A.	10,000.00
Rosas, Michael A.	-40,000.00
Shah, Mian W.	34,000.99
Shah, Mian W.	60,000.00
Shah, Mian W.	68,000.00
Shah, Mian W.	35,000.00
Shah, Mian W.repay#1	-11,919.34
Shah, Mian W.repay#2	-4,607.44
Shah, Mian W.repay#3	-10,838.12
Shah, Mian W.repay#4	-7,724.43
Shah, Mian W.repay#5	-4,769.63
Shah, Mian W.repay#6	-5,606.03
Shah, Mian W.repay#7	-9,684.51
Stager, Jay R.	225,000.00
Stager, Jay R.	-225,000.00
Torres, Kathryn	10,000.00
Torres, Kathryn	12,000.00
Villamil, Marites	4,000.00
Villamil, Marites	-4,000.00

Exhibit 8 to Plan of Liquidation

Zielinski, Karolyn	15,000.00
Zielinski, Karolyn	20,000.00
Zielinski, Karolyn	10,000.00
	1,989,429.49

EXHIBIT 9
to Independent Fiduciary's Plan of Liquidation

Exhibit 9 to Plan of Liquidation

Carrier Group	Carrier	Policy #	Death Benefit	Policy Beneficiary	Policy Type
Sec Mut LIC of NY	Sec Mut LIC of NY	1208916	$203,038.74	Not UEBF	WL/U
Resolution Life	Sec Life of Denver	0660009010	$166,627.19	Not UEBF	Univ.
Sec Mut LIC of NY	Sec Mut LIC of NY	1219496	$2,793.00	Not UEBF	WL/U
Columbian	Farmers & Traders	306204	$109,220.00	Not UEBF	WL/U
Columbian	Farmers & Traders	323335	$12,237.00	Not UEBF	WL/U
Penn Mutual	Penn Mutual	8326103	$304,442.79	Not UEBF	WL
Lafayette LIC	Lafayette LIC	A 0894870U	$16,744.09	Not UEBF	WL/U
Resolution Life	Reliastar Life IC	2402446	$255,642.29	Not UEBF & UEBF	Univ.
Penn Mutual	Penn Mutual	8351467	$324,212.00	Not UEBF	WL/U
Penn Mutual	Penn Mutual	8351469	$303,622.00	Not UEBF	WL/U
Protective Life	MONY/Equitable	MF2600054	$250,000.00	Not UEBF & UEBF	WL/U
Protective Life	MONY/Equitable	MF2600057	$250,000.00	Not UEBF & UEBF	WL/U
Protective Life	MONY/Equitable	MF2600056	$305,830.00	Not UEBF & UEBF	WL/U
Penn Mutual	Penn Mutual	8228050	$237,475.00	Not UEBF	GPUL
Penn Mutual	Penn Mutual	8230763	$471,041.00	Not UEBF	GPUL
Sun Life - Canada	Sun Life - Canada	20078588	$1,499,840.00	Not UEBF	WL/U

EXHIBIT 10
to Independent Fiduciary's
Plan of Liquidation

Receivership Management, Inc.

510 Hospital Drive, Suite 490 Madison, TN 37115 (615) 370-0051 Fax (615) 373-4336

December 18, 2023

[POTENTIAL PARTICIPANT NAME]
[POTENTIAL PARTICIPANT INSIDE ADDRESS]

RE: United Employee Benefit Fund

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Dear Sir or Madam:

On August 10, 2023, the U.S. District Court for the Northern District of Illinois appointed Receivership Management, Inc. ["RMI"] as the Independent Fiduciary of the United Employee Benefit Fund ["UEBF"]. This appointment is a part of a Preliminary Injunction issued by U.S. District Judge Nancy L. Maldonado for case number 22-cv-1030. The Preliminary Injunction was issued as a part of a lawsuit brought by the U.S. Department of Labor against the UEBF and its former trustees/fiduciaries. A copy of the Amended Preliminary Injunction Order issued by Judge Maldonado is enclosed with this letter. **You are receiving this letter because you have been identified in the records of the UEBF as a person who may be a potential participant in the UEBF. The UEBF is a death benefit plan.**

Pursuant to its appointment as Independent Fiduciary, RMI now controls the operations of the UEBF and should be your contact for any matters related to the UEBF. All correspondence regarding the UEBF should be directed to the following address:

United Employee Benefit Fund
c/o Receivership Management, Inc.
510 Hospital Drive, Suite 490
Madison, Tennessee 37115
615.370.0051

On October 30, 2023, the Union provided RMI with notice that is has elected not to continue any of its collective bargaining agreements that provide for UEBF participation, effective December 31, 2023. Under the terms of the UEBF's plan documents, the UEBF is effectively terminated as of December 31, 2023.

At this time, we are continuing to investigate the operations and finances of the UEBF and are formulating a plan of liquidation to recommend to the Court. We will submit reports to the U.S. District Court for the Northern District of Illinois which will, along with other important information, be posted to the following website address: www.receivermgmt.com/uebf.

If you have any questions and would like to discuss further with RMI, you may contact Mr. Everett Sinor, Staff Attorney, at 615.370.0051 or by email esinor@receivermgmt.com

Sincerely,

Robert E. Moore, Jr.
President

Enclosure: Su v. Fensler, et al. Amended Preliminary Injunction Order, entered November 28, 2023