

**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.)	

**INDEPENDENT FIDUCIARY’S NOTICE OF PROPOSED TERMINATION
OF UNITED EMPLOYEE BENEFIT FUND TRUST AND PARTICIPATING
PLANS AS OF DECEMBER 31, 2023 AND REQUEST FOR RELIEF
REGARDING SERVING OF NOTICE**

I. Introduction

On November 28, 2023, the Court entered its Amended Preliminary Injunction Order in this case wherein it continued the appointment of Receivership Management, Inc. as Independent Fiduciary (“IF”) to the United Employee Benefit Fund Trust and the Participating Plans (“UEBF”). D.E. #175 at p. ¶4. In its Amended Preliminary Injunction Order, the Court stated that the IF had sole and exclusive authority to:

terminate the [UEBF] [and] that prior to any such proposed termination, the Independent Fiduciary must first file a written Notice of Proposed Termination with the Court, and the parties shall be given seven (7) days from the date of filing of the Notice to file any objection to the proposed termination, after which the Court will issue a ruling on the proposal.

D.E. # 175 pp. 5-6, ¶12.f. (ellipse and brackets added). On February 8, 2024, the Court entered a Minute Order stating that the IF anticipated filing its proposed Notice of Termination by February 28, 2024, and that once filed, the Court would set a time period, by separate order, for objections and briefing regarding the Proposed Termination. Minute Order D.E. # 203. On February 21, 2024, the Court, through Minute Order (D.E. #206), acknowledged that the IF anticipated filing its Notice

of Termination by April 23, 2024. On April 1, 2024, the Court entered a Minute Order that stated that the objection process to the IF's anticipated liquidation plan and termination would be addressed at a May 1, 2024 status conference (D.E. #213).

II. Termination of Trust and Participating Plans Effective December 31, 2023

As set forth and supported herein, the Independent Fiduciary gives notice, subject to objection and order of Court, that the UEBF Trust and Participating Plans have been terminated as of December 31, 2023.

III. Background Facts

The UEBF Trust Agreement states as follows regarding termination of the UEBF:

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

- a) the termination of the obligation of all Employers to make contributions;
- b) the disbursement of the entire Trust Fund;
- c) by operation of law; or
- d) by the unanimous vote of all the Trustees then serving to terminate the Trust and with the written approval of the Union and the Master Contract Group.

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

UEBF Trust Agreement, Exhibit B to IF's November 7, 2023 Status Report D.E. # 170-2 at pp. 24-25, Section 9.2-9.3.

On October 30, 2023, National Production Workers Local 707/("Union") gave written notice of the termination of its UEBF collective bargaining arrangements effective December 31, 2023. See Declaration of G. Everett Sinor ("Sinor Decl.") attached here to as Exhibit 1 at ¶ 2 and Exhibit A thereto. In its Order (D.E. #174, entered 11/28/2023), which gave rise to the Amended Preliminary

Injunction providing for the above-noted seven (7) day objection period regarding Trust and Participating Plans termination, the Court noted that the issue of the IF seeking termination of the Plans could well be moot if the Union terminated the collective bargaining agreement as of December 31, 2023. See D.E. #174 at fn 2.

In early December 2023, the Union, in response to a DOL subpoena, identified eleven (11) employers that employed its members regarding the UEBF, and thus had active collective bargaining arrangements with the Union. Since that time, the IF has confirmed that, as of December 31, 2023, there were eight (8) employers who employed Union labor and who continued to participate in the UEBF.¹ Sinor Decl. at ¶ 1.

On December 18, 2023, the IF sent a notice letter to forty-eight (48) individuals noted in its Second Status Report (D.E. #184-1) as either being potential Plan Participants and/or who had active policies in force, informing the recipients of the IF's appointment and the Union's decision to terminate the collective bargaining agreements as of December 31, 2023.² See Sinor Decl. at ¶ 3 and template letter attached as Exhibit B to the Sinor Decl.

IV. IF's Position as to Termination of Trust and Participating Plans

As stated in the notice letter referenced above – Exhibit B to the Sinor Decl.-- the termination date of the UEBF Trust and the Participating Plans was December 31, 2023. Through its letter of October 30, 2023, the Union recognized that there were union affiliations with employers that existed as of that date and that it (the Union) was terminating those affiliations as of December 31,

¹ In the Census of Union employees provided to the IF by the Union as of both December 1, 2023 and December 31, 2023, the Union reported that Numet Machining Techniques, Inc. and Wams, Inc., employed Union employees. However, for reasons stated in the IF's status reports (e.g. D.E. #184-1 at pp 5-6, ¶s 6-7) those employers have not for quite some time participated in the UEBF. Furthermore, one employer listed in its December 1, 2023 census but not in its December 31, 2023 census, Michael & Co., was no longer in good standing as of December 31, 2023 due to the fact that it had failed to timely pay Union dues on behalf of the one employee who had been a member of the Union. Thus, there were only eight (8) employers participating in the UEBF as of December 31, 2023. Sinor Decl. at ¶ 1.

² A notice letter was also sent to Mr. George Riskus, who was neither an employee of a then-current CBA employer, nor an individual whose life was insured by a UEBF-owned policy. That notice letter was sent on December 21, 2023. Sinor Decl. at ¶ 4.

2023. This can be read with only one reasonable conclusion – that as of December 31, 2023, the Union terminated its sponsorship of the UEBF, and the obligation all of employers (or any employer for that matter) to make contributions to the UEBF terminated as of that date.

As noted above, through its investigation, the IF understands that as of December 31, 2023, there were eight (8) employers that had then current and effective collective bargaining agreements with the Union who were participating in the UEBF. The IF has located collective bargaining agreement materials/plan document materials as to these eight (8) employers. Sinor Decl. at ¶ 5. The existence of those collective bargaining agreements meant that there was the obligation by the particular employers to make contribution to the UEBF, should any contributions become due.

Moreover, from information reviewed by the IF, the obligation to contribute was being recognized by employers regarding payment of contributions to the UEBF, throughout the timeframe leading up to December 2023. See Sinor Decl. at ¶ 6. Therefore, the termination of the obligation to make contributions as to all Employers – expressed grounds for the termination of the UEBF – occurred only upon the termination of the Union affiliation with all employers effective December 31, 2023. Prior to the December 31, 2023 termination by the Union of the collective bargaining agreements, it could not be said that the obligation of all employers to make contributions had terminated.

V. Service of Notice of Proposed Termination of Trust and Participating Plans

Under the UEBF Trust Agreement, notification of the termination of the Trust shall be given to “The Master Contract Group, the Union and each Employer contributing to the Trust and any other entity with whom they are dealing on behalf of the Trust and shall continue as Trustees for the purpose of liquidating the Trust Fund.” UEBF Trust Agreement at pp. 24-25, Section 9.3.

Accordingly, the IF will give notice of this filing to the Master Contract Group, which it believes, in good faith, is owned and operated by Herbert O. McDowell, through his counsel Darren

Van Puymbrouck Esq., and to the Union, both directly and through its counsel Thomas J. Paravola, Esq., and the eight (8) employers which, according to the investigation of the IF, had Union affiliation through December 31, 2023. The IF will send a copy of this filing to Michael & Co. due to its mention in this filing. The IF will send a copy of this filing to contact information it has regarding insurance companies that have active policies. The IF will also send a copy of this filing to the individuals identified in the exhibits to the IF's Plan of Liquidation filed herewith. The IF asserts that notice upon the above fulfills the obligation under the Trust Agreement regarding what individuals or entities should be notified of the IF's Proposed Termination.

VI. Request That Further Service In Relation To The Notice of Proposed Termination Date Be Upon Post-Card Notice And Reference To UEBF Website

To save upon mailing and attendant expenses and to conserve upon scant, if not non-existent, resources, the IF requests that, while service of this Notice of Proposed Termination be served through copy sent to all individuals or entities set forth herein, that further notice of filings by the IF or orders of the Court regarding this Notice of Proposed Termination be through post-card notice with reference to the website that the IF has set up and dedicated to the UEBF matter – www.receivermgmt.com/uebf – upon which any said filings will be posted.

Respectfully submitted,

/s/ J. Graham Matherne

J. Graham Matherne, Esq. #11294

Wyatt, Tarrant & Combs, LLP

333 Commerce Street, Suite 1050

Nashville, Tennessee 37201

(615) 244-0020

gmatherne@wyattfirm.com

Counsel for Receivership Management, Inc.
Court-appointed Independent Fiduciary of
the UEBF

Dated: April 19, 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:

Heinold & Feller Tire Co., Inc.
1707 East Lincolnway
Valparaiso, Indiana 46383
ATTN: Mr. Joe E. Feller

United Capital Markets, Inc.
5655 S Yosemite Street, Suite 490
Greenwood Village, Colorado 80111
ATTN: Mr. Richard Austin Tilghman

Michael & Co., Inc.
380 Lincoln Avenue
San Jose, California 95126
ATTN: Mr. Michael F. LaMantia

UPC Medical Supplies, Inc.
11030 Weaver Avenue
South El Monte, California 91733
ATTN: Mr. Daniel Hue

O'Meara Management Company, Inc.
5200 Gainsborough Drive
Fairfax, Virginia 22032
ATTN: Mr. Mark H. O'Meara

Wolf, Inc.
1514 L Street
Ord, Nebraska 68862
ATTN: Mr. Steven Wolf

Shiigi Drug Co., Inc.
333 Kilauea Avenue, Suite #4
Hilo, Hawaii 96720
ATTN: Mr. Louis H. Matsukado

National Production Workers Union Local 707
ATTN: Mr. James Meltreger, President
2001 Butterfield Road, Suite 168
Downers Grove, Illinois 60515

Stockyards Insurance Agency, Inc.
1615 Main Street
Crete, Illinois 60417
ATTN: Messrs. Roland C. & John S.
Biesterfeld

Thomas J. Paravola, Esq.
Burke, Warren, MacKay & Serritella
Attorneys at Law
330 North Wabash Avenue, Suite 2100
Chicago, Illinois 60611

The Pet Hospital – Hilo, Inc.
667 Kanoelehua Avenue
Hilo, Hawaii 96720
ATTN: Mr. Alan R. Nagakura
ATTN: Ms. Janie O. Nagakura

Darren Van Puymbrouck, Esq.
Mark Raven LLC
2524 North Burling Street, Suite 2220
Chicago, IL 60614

I further certify that a true and exact copy of the following has been sent by U.S. mail postage prepaid to all individuals listed in Exhibits 5, 6 & 7 to the Independent Fiduciary's Plan of Liquidation filed herewith and to all insurance companies that, according to the record of the Independent Fiduciary, have active policies.

/s/ J. Graham Matherne

**UNITED STATES DISTRICT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

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

DECLARATION OF G. EVERETT SINOR, JR.

I, G. Everett Sinor, Jr., declare as follows:

I am of majority age. I am a Staff Attorney for Receivership Management, Inc., which is the Court-appointed Independent Fiduciary in this matter. The information set forth herein results from my investigation and document review of this matter. If called and sworn as a witness in this matter, I could and would testify as to the following:

1) As a result of a subpoena issued in this case by the Department of Labor upon the National Production Workers Union, Local 707 (“Union”), the Union informed the IF that as of December 1, 2023, there were eleven (11) employers that had signed addenda to the collective bargaining agreement that the Union had entered into with the American Workers Master Contract Group. In the Census of Union employees provided to the IF by the Union, as of December 31, 2023, the Union reported that Numet Machining Techniques, Inc. and Wams, Inc. employed Union employees. However, for reasons stated in the IF’s status reports (e.g. D.E. #184-1 at pp. 5-6), those employers have not participated in the UEBF for quite some time. Furthermore, one employer listed in the Union’s December 1, 2023 census but not in its December 31, 2023 census, Michael & Co., was no longer in good standing with the Union as of December 31, 2023 due to the fact that it had failed to timely pay Union dues on behalf of the one employee who had been a member of the

Union. Thus, from all appearances there were only eight (8) employers participating in the UEBF as of December 31, 2023.

2) On October 30, 2023, the Union issued a letter attached as Exhibit A, with a copy sent to me as a representative of the IF. The letter speaks for itself, but it gives notice to the American Workers Master Contract Group of the termination by the Union of the collective bargaining agreement as of December 31, 2023.

3) On December 18, 2023, letters were sent from the Independent Fiduciary to the individuals which, at the time, the Independent Fiduciary believed were potential Plan Participants and/or had active policies to which they were named insureds. A template of that letter is attached as Exhibit B. The letter speaks for itself, but it gives notice of the appointment of the Independent Fiduciary and gives notice of the notification from the Union of the termination of the collective bargaining agreements regarding the UEBF effective December 31, 2023.

4) On December 21, 2023, a notice letter was also sent to Mr. George Riskus, who was neither an employee of a then-current CBA employer nor an individual whose life was insured by a UEBF-owned policy, providing the same information provided as was provided to the potential Plan Participants referenced above.

5) The Independent Fiduciary has investigated information it obtained in the course of its appointment in this matter, and has found evidence that as to the eight (8) employers referenced above, collective bargaining agreements and other UEBF plan documents existed and were executed by those eight (8) employers, and that there was a recognition in those documents of the obligation to make contributions to the UEBF.

6) For example, regarding the employer United Capital Markets, Inc., I, on behalf of the Independent Fiduciary, have reviewed its signed addendum to the master collective bargaining agreement and other plan documents (such as its DBO Subscription Agreement and its DBO Exhibit

I, Recognition Agreement, etc.). I, on behalf of the Independent Fiduciary, have also reviewed documents that illustrate the obligation of United Capital Markets, Inc. to make contributions to the UEBF, as well as the invoicing and payment of those contributions to the UEBF and the payment of those contributions from the UEBF to the relevant insurance company. A copy of a schedule of premium payments, examples of invoices and payments in 2022 and 2023 and copies of the Plan documents for this employer located by the Independent Fiduciary, are attached hereto, with redactions, as Collective Exhibit C.

I declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct.

Signed this the 23rd day of April in Nashville, Tennessee.

/s/ G. Everett Sinor, Jr.

Exhibit A to
Sinor Declaration



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

October 30, 2023

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

Via E-Mail to Herb@mastercontractgroup.com

Re: Termination of Master Contract

Dear Mr. McDowell:

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

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

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

Sincerely,

James Meltreger, President

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

Exhibit B to
Sinor Declaration

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 it 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

Collective Exhibit C
to Sinor Declaration



Policy Number: [REDACTED]

Insured: [REDACTED] Tilghman [REDACTED]

Owner: United Employee Benefit Fund

History Duration: December 28, 2002 through October 27, 2023

Billed Premium	Due Date	Effective Date	Amount Received	Method of Payment
\$21,857.87	28-Dec-02	17-Mar-03	\$21,854.87	Check
\$21,854.87	28-Dec-03	31-Dec-03	\$19,500.00	Check
\$21,851.87	28-Dec-04	12-Jan-05	\$19,500.00	Check
\$21,848.87	28-Dec-05	11-Jan-06	\$19,500.00	Check
\$21,845.87	28-Dec-06	12-Dec-06	\$19,500.00	Check
\$21,842.87	28-Dec-07	10-Dec-07	\$19,660.00	Check
\$21,839.87	28-Dec-08	16-Dec-08	\$19,500.00	Check
\$21,836.87	28-Dec-09	22-Dec-09	\$19,500.00	Check
\$21,833.87	28-Dec-10	28-Dec-10	\$19,500.00	Check
\$21,830.87	28-Dec-11	9-Dec-11	\$19,500.00	Check
\$21,827.87	28-Dec-12			
\$21,824.87	28-Dec-13			
		24-Nov-14	\$19,500.00	Check
\$21,821.87	28-Dec-14			
\$21,818.87	28-Dec-15			
\$21,815.87	28-Dec-16			
\$21,812.87	28-Dec-17			
\$21,809.87	28-Dec-18			
		24-May-19	\$20,042.50	Check
\$21,806.87	28-Dec-19			
\$21,803.87	28-Dec-20			
\$21,800.87	28-Dec-21			
		23-Feb-22	\$16,620.00	Check
\$21,797.87	28-Dec-22			
		1-Feb-23	\$16,620.00	Check

Total Premiums Paid: \$270,297.37



Annual Contribution

\$16,620

Please make your check payable to UEBF.

Thank you
Henry Sledz
Acting Fund Manager
hsledz@uebf.org
312-560-1844



CHECK DATE	CHECK NO.	PAYEE	DISCOUNTS TAKEN	CHECK AMOUNT
1/28/22	5351	UEBF		\$16,620.00

Wells Fargo Bank, N.A.
23-711020

5351

United Capital Markets, Inc
5655 S Yosemite St
Greenwood Village, CO 80111

DATE FRAUDALARM
Jan 28, 2022

AMOUNT

\$ 16,620.00

Memo:

Sixteen Thousand Six Hundred Twenty and 00/100 Dollars

PAY
TO THE
ORDER
OF:

UEBF

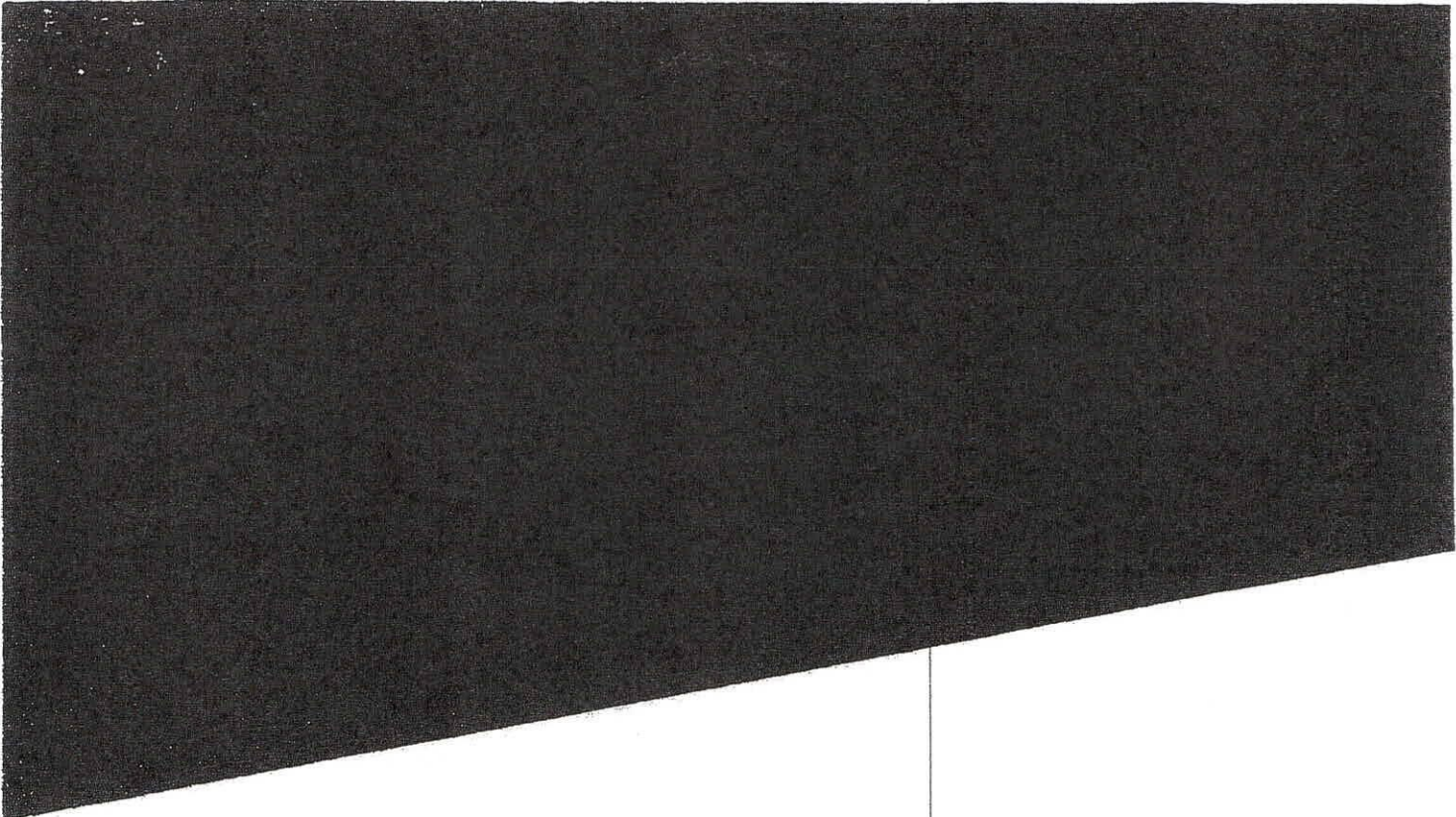
David Stephens
AUTHORIZED SIGNATURE

Security Features Included Details on Back



UNITED EMPLOYEE BENEFIT FUND ONE NORTHFIELD PLAZA, STE. 100 NORTHFIELD, ILLINOIS 60063-1211 (877) 807-8234		18	17145
PAY TO THE ORDER OF Sun Life Insurance Co.		AMALGAMATED BANK OF CHICAGO 2-3402718	
Sixteen Thousand Six Hundred Twenty One 00/100		1/23/23	\$16,620.00
MEMO Policy # [REDACTED] T. J. [REDACTED]		DOLLARS	
[REDACTED]		[REDACTED]	

17145 - \$16,620.00 - 2/2/2023



Annual Contribution

\$16,620

Please make your check payable to UEBF.

Thank you

Henry Sledz

Acting Fund Manager

hsledz@uebf.org

312-560-1844



Checking Deposit

Use only when postmarked deposit items received by your branch are not available.

AMALGAMATED BANK

Date: 01/25/2023

CHECKING ACCOUNT FOR: [REDACTED]

Currency: _____
City: _____
State: _____
Zip: _____

NAME OF ACCOUNT: UNITED EMPLOYEE BENEFIT FUND

CITY: _____ STATE: _____ ZIP: _____

CASH RECEIVED: N/A

DEPOSITS MAY NOT BE AVAILABLE FOR SOME ACCOUNTS. Check and other items received for deposit subject to the provisions of our Uniform Automated Clearing House Agreement with the Federal Reserve Bank of Chicago.

TOTAL \$ 16,620.00

16620.00
16620.00
16620.00

Stamp: AMALGAMATED BANK, JAN 25 2023

1/25/2023 - \$16,620.00

UNITED EMPLOYEE BENEFIT FUND

DBO

EXHIBIT I

BENEFIT DESCRIPTION for United Capital Markets, Inc.

TYPE OF PLAN: Death Benefit Only

PLAN FORMULA: 4 Times Earnings*

MINIMUM BENEFIT: \$ 250,000

MAXIMUM BENEFIT: \$ _____

FUNDING: Employer

ELIGIBILITY: Full-time Employees who have completed 0 of continuous service with the Employer.

*Based on annual compensation as of Nov. 15, 2002, or the first day of employee's eligibility for benefits, if later. Basis of computing income provided in accompanying documentation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the 15 day of November 2002.

EMPLOYER:

UNITED EMPLOYEE BENEFIT FUND:

United Capital Markets, Inc.

By R. Austin Hoffman Jr.

By David K. Fowler

Title Principal

Title TRUSTEE

RECOGNITION AGREEMENT

LOCAL 707, NATIONAL PRODUCTION WORKERS UNION

This Recognition Agreement is made and entered into this 15 day of NOV., 20002 by and between **United Capital Markets, Inc.**, hereinafter called the "Employer," and **LOCAL 707 of the NATIONAL PRODUCTION WORKERS UNION**, hereinafter called the "Union."

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

2. The **Employer** agrees, upon a demonstration of majority status by the **Union**, to recognize the **Union** as the sole collective bargaining agent with respect to wages, hours, and other terms and conditions of employment in a unit composed of ITAM Finance department, but excluding professional employees, guards, and supervisors as defined in the National Labor Relations Act as amended.

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

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

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

Employer:

United Capital Markets, Inc.

**Local 707, National Production Workers
Union**

By: R Austin Hoffman Jr.

By: Shelby Schinner

Title: Principal

Title: UAW VP

AMERICAN WORKERS MASTER CONTRACT GROUP

APPLICATION AND AUTHORIZATION

The undersigned hereby applies to become a member of **The American Workers Master Contract Group**, an Illinois Not-For-Profit Corporation ("Corporation"), and agrees to abide by its charter, rules, regulations and by-laws.

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

The undersigned hereby acknowledges that it may not voluntarily withdraw as a member of the Corporation unless or until its employees vote to decertify the Union at the appropriate time.

Dated: 11-15, 20002

Accepted:
United Capital Markets, Inc.

By: P. Austin Szymanski
Officer

Accepted:
American Workers
Master Contract Group

By: [Signature]
Director

ADDENDUM TO THE MASTER CONTRACT
between
LOCAL 707 of the NATIONAL PRODUCTION WORKERS UNION
and
THE AMERICAN WORKERS MASTER CONTRACT GROUP
on behalf of

United Capital Markets, Inc.

Addendum I

ARTICLE 1. - RECOGNITION

Section 2. Employee Defined:

Employees shall include any person in the unit of employees described in the Recognition Agreement between the parties who is regularly scheduled to work at least 30 hours each week or has accumulated a total of at least 1500 hours in a calendar year.

ARTICLE 2. - TRIAL PERIOD AND UNION SECURITY

Section 1. Trial Period:

All new inexperienced employees hired by the Member shall have a trial period of (0) days, subject to a mutually agreed upon extension for an additional period of up to (0) days.

ARTICLE 3. - HOURS OF WORK

Section 1. Regular Work Week:

The regular work week for full-time employees shall be (40) hours, (5) days per week of not more than (8) hours in any one day.

Section 2. Overtime:

Time and one-half shall be paid for all work in excess of (40) hours per week, or for work in excess of (8) hours in any one day, whether or not the (40) hour limit for that week is exceeded.

ARTICLE 4. - VACATIONS

Section 1. Entitlement:

Employees shall be entitled to the following vacations with pay.

Length of Employment

Length of Vacation

At least,	but less than	_____ Days
6 months	1 year	_____ Days
1 year	2 years	_____ Days
2 years	3 years	_____ Days
3 years	4 years	_____ Days
4 years	5 years	_____ Days
5 years	6 years	_____ Days
6 years and over		_____ Days

Vacation is taken as needed.

ARTICLE 5. - HOLIDAYS

Section 1. Eligible Employees:

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

ARTICLE 8. - WAGES

Section 1. Wage Schedule

- (a) A minimum wage rate of \$ 12.⁰⁰ per hour shall be provided to each Employee covered herein.
- (b) Each Employee shall further receive the wage increases as set forth under the Master Contract.
- (c) The Employer is not obligated to provide any merit increase or bonus. However, nothing in this Addendum shall limit the Employer's right to give a merit increase or bonus to any Employee in the Employer's discretion.

ARTICLE 10. INSURANCE BENEFITS

Section 1. Benefits:

- (a) **Death Benefit.** A Death Benefit as specified in DBO Exhibit I shall be provided to each employee covered herein.
- (b) **Health Insurance.** The Employer shall provide health insurance for all employees covered herein with more than 0 days service with the Employer. The Employer may select the insurance carrier, if any, the level of benefits provided under the plan or plans, the deductible and coinsurance amounts, and the premiums to be charged to Employees and/or their dependents.

Section 4. CONTRIBUTION BASIS - EMPLOYER (MEMBER)

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

IN WITNESS WHEREOF, the parties have signed this Agreement this 15 day of November, 2002.

Employer:

United Capital Markets, Inc.

Union:

Local 707, National Production Workers Union

By: _____

[Handwritten Signature]

By: _____

[Handwritten Signature]

Title: _____

Principal

Title: _____

NLR VP

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 Affman Jr.

Title: Principal

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 Lehman Jr.

Title: Principal

Date: 11-15-02

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**.

UNITED EMPLOYEE BENEFIT FUND

DBO

EXHIBIT I

BENEFIT DESCRIPTION for United Capital Markets, Inc.

TYPE OF PLAN: Death Benefit Only

PLAN FORMULA: 4 Times Earnings*

MINIMUM BENEFIT: \$ 250,000

MAXIMUM BENEFIT: \$ _____

FUNDING: Employer

ELIGIBILITY: Full-time Employees who have completed 0 of continuous service with the Employer.

*Based on annual compensation as of Nov. 15, 2002, or the first day of employee's eligibility for benefits, if later. Basis of computing income provided in accompanying documentation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the 15 day of November 2002.

EMPLOYER:

UNITED EMPLOYEE BENEFIT FUND:

United Capital Markets, Inc.

By R Austin Hoffman Jr.

By David K. Famb

Title Principal

Title TRUSTEE

RECOGNITION AGREEMENT

LOCAL 707, NATIONAL PRODUCTION WORKERS UNION

This Recognition Agreement is made and entered into this 15 day of NOV., 20002, by and between **United Capital Markets, Inc.**, hereinafter called the "Employer," and **LOCAL 707 of the NATIONAL PRODUCTION WORKERS UNION**, hereinafter called the "Union."

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

2. The Employer agrees, upon a demonstration of majority status by the Union, to recognize the Union as the sole collective bargaining agent with respect to wages, hours, and other terms and conditions of employment in a unit composed of ITM Finance department, but excluding professional employees, guards, and supervisors as defined in the National Labor Relations Act as amended.

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

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

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

Employer:

United Capital Markets, Inc.

**Local 707, National Production Workers
Union**

By: R Austin Hoffman Jr.

By: Jim Schickner

Title: Principal

Title: IAF VP

AMERICAN WORKERS MASTER CONTRACT GROUP

APPLICATION AND AUTHORIZATION

The undersigned hereby applies to become a member of **The American Workers Master Contract Group**, an Illinois Not-For-Profit Corporation ("Corporation"), and agrees to abide by its charter, rules, regulations and by-laws.

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

The undersigned hereby acknowledges that it may not voluntarily withdraw as a member of the Corporation unless or until its employees vote to decertify the Union at the appropriate time.

Dated: 11-15, 20002

Accepted:
United Capital Markets, Inc.

By: [Signature]
Officer

Accepted:
**American Workers
Master Contract Group**

By: [Signature]
Director

¹³⁰
ADDENDUM TO THE MASTER CONTRACT
between
LOCAL 707 of the NATIONAL PRODUCTION WORKERS UNION
and
THE AMERICAN WORKERS MASTER CONTRACT GROUP
on behalf of

United Capital Markets, Inc.

Addendum I

ARTICLE 1. - RECOGNITION

Section 2. Employee Defined:

Employees shall include any person in the unit of employees described in the Recognition Agreement between the parties who is regularly scheduled to work at least 30 hours each week or has accumulated a total of at least 1500 hours in a calendar year.

ARTICLE 2. - TRIAL PERIOD AND UNION SECURITY

Section 1. Trial Period:

All new inexperienced employees hired by the Member shall have a trial period of (0) days, subject to a mutually agreed upon extension for an additional period of up to (0) days.

ARTICLE 3. - HOURS OF WORK

Section 1. Regular Work Week:

The regular work week for full-time employees shall be (40) hours, (5) days per week of not more than (8) hours in any one day.

Section 2. Overtime:

Time and one-half shall be paid for all work in excess of (40) hours per week, or for work in excess of (8) hours in any one day, whether or not the (40) hour limit for that week is exceeded.

ARTICLE 4. - VACATIONS

Section 1. Entitlement:

Employees shall be entitled to the following vacations with pay.

Length of Employment

Length of Vacation

At least,	but less than
6 months	1 year
1 year	2 years
2 years	3 years
3 years	4 years
4 years	5 years
5 years	6 years
6 years and over	

___ Days
___ Days
___ Days
___ Days
___ Days
___ Days
___ Days

Vacation is taken as needed.

ARTICLE 5. - HOLIDAYS

Section 1. Eligible Employees:

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

ARTICLE 8. - WAGES

Section 1. Wage Schedule

- (a) A minimum wage rate of \$12.⁰⁰ per hour shall be provided to each Employee covered herein.
- (b) Each Employee shall further receive the wage increases as set forth under the Master Contract.
- (c) The Employer is not obligated to provide any merit increase or bonus. However, nothing in this Addendum shall limit the Employer's right to give a merit increase or bonus to any Employee in the Employer's discretion.

ARTICLE 10. INSURANCE BENEFITS

Section 1. Benefits:

- (a) Death Benefit. A Death Benefit as specified in DBO Exhibit I shall be provided to each employee covered herein.
- (b) Health Insurance. The Employer shall provide health insurance for all employees covered herein with more than 0 days service with the Employer. The Employer may select the insurance carrier, if any, the level of benefits provided under the plan or plans, the deductible and coinsurance amounts, and the premiums to be charged to Employees and/or their dependents.

Section 4. CONTRIBUTION BASIS - EMPLOYER (MEMBER)

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

IN WITNESS WHEREOF, the parties have signed this Agreement this 15 day of November, 2002.

Employer:
United Capital Markets, Inc.

Union:
Local 707, National Production Workers Union

By: [Signature]

By: [Signature]

Title: Principal

Title: NW VP

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: T Austin Hoffman Jr

Title: Principal

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 Lepore Jr.

Title: Principal

Date: 11-15-02

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 15 day of November 2002.

EMPLOYER:

UNITED EMPLOYEE BENEFIT FUND:

United Capital Markets, Inc.

By *R. Austin Saffman Jr.*

By *David B. Fank*

Title *Principal*

Title *TRUSTEE*

Verification of Income

I, Austin Tilghman, a duly authorized representative of United Capital Markets (Employer), hereby certify the incomes indicated below to be true and accurate statements of the

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

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

<u>Employee</u>	<u>Income</u>
<u>[REDACTED] Kraemer</u>	<u>\$ [REDACTED]</u>
<u>[REDACTED] Kitt</u>	<u>\$ [REDACTED]</u>
<u>[REDACTED] Tilghman</u>	<u>\$ [REDACTED]</u>
_____	_____
_____	_____
_____	_____
_____	_____

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

Signed Austin Tilghman Jr.

Date 11-15-02

Title Principal

BENEFICIARY DESIGNATION (IRREVOCABLE)

To: The Trustees of the United Employee Benefit Fund (TRUST)

Gentlemen:

I, R Austin Seligman Jr., the undersigned Participant in the Local 707, National Production Workers Union (Union) Death Benefit Only Plan (Plan), which is an employee welfare benefit provided under the United Employee Benefit Fund, and sponsored by my Employer under a collective bargaining agreement, hereby file this Irrevocable Beneficiary Designation Application with the above Trustees for the death benefits provided under the terms of the Plan, and hereby agree to execute any and all additional instruments, forms, and agreements as may be required under the terms of the Plan to effectuate such an election.

I hereby designate: [REDACTED]

relationship: [REDACTED]

whose address is: [REDACTED]

Greenwood Village, CO 80121

as the Primary Beneficiary of any and all death benefit payments which may be made and paid under this Plan and Trust Agreement after my death.

I acknowledge that by making this application irrevocably, I surrender any and all future rights to advise, instruct, or apply to the Trustees, or otherwise to affect, directly or indirectly, the beneficiary designation that the Trustees, in their sole discretion, may make or change.

Participant R Austin Seligman Jr.

Date 12/31/02

Witness [Signature]

Date 12/31/02

ACKNOWLEDGEMENT AND RECEIPT OF DELIVERY

I, Mr. Richard A. Tilghman, on behalf of **United Capital Markets, Inc.** (Employer), hereby acknowledge receipt of the following documents pertaining to the participation of my company and its employees in the **United Employee Benefit Fund** welfare benefit plan:

Three (3) certificates of benefit (originals), covering the lives of

██████████ Kitt

██████████ Kraemer

██████████ Tilghman

Copies of:

United Employee Benefit Fund DBO Exhibit I

Professional Workers Master Contract Group Application and Authorization

United Employee Benefit Fund Employer Acknowledgement

United Employee Benefit Fund DBO Subscription Agreement

Recognition Agreement: National Production Workers Local 707

Addendum to the Master Contract

Declaration and Release By Employer

UEBF Summary Plan Description (Death Benefit Only)

I have read these documents, and agree that they are acceptable as to form and content. ✓

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

by: Richard A. Tilghman

Date: 6/20/03

Title: CEO

CERTIFICATE OF BENEFIT

THIS IS TO CERTIFY that under the terms and conditions of the Master Contract negotiated between the American Workers Master Contract Group and the Local #707 of the National Production Workers Union, and of the Addendum thereto pertaining to the eligible employees of **United Capital Markets, Inc.**,

[REDACTED] Tilghman

is a participant in the Death Benefit Only plan of the United Employee Benefit Fund, a Voluntary Employees Beneficiary Association Trust and Welfare Benefit Fund;

that the United Employee Benefit Fund has purchased and caused to have issued a policy of insurance, # **[REDACTED]** from the

Sun Life Assurance Company of Canada

on the life of said participant;

and that, upon proper notice to the United Employee Benefit Fund of the death of Richard Austin Tilghman, and subject to the terms and conditions of the above-noted policy, a benefit in the amount of

\$1,500,000.00

will be paid to the beneficiary designated by the participant;

provided, however, that in the event of any indebtedness of said participant to the United Employee Benefit Fund for which the aforementioned death benefit is pledged as security, the benefit to which the beneficiary is entitled shall be reduced by the amount of debt that remains outstanding at the time of said participant's death, plus any interest that has accrued upon such debt as of the date of death.

United Employee Benefit Fund

By: *Richard K. Fambly* Date: 12-28-02
(Trustee)

CERTIFICATE OF BENEFIT

THIS IS TO CERTIFY that under the terms and conditions of the Master Contract negotiated between the American Workers Master Contract Group and the Local #707 of the National Production Workers Union, and of the Addendum thereto pertaining to the eligible employees of **United Capital Markets, Inc.**,

[REDACTED]. Kitt

is a participant in the Death Benefit Only plan of the United Employee Benefit Fund, a Voluntary Employees Beneficiary Association Trust and Welfare Benefit Fund;

that the United Employee Benefit Fund has purchased and caused to have issued a policy of insurance, # **[REDACTED]** from the

Sun Life Assurance Company of Canada

on the life of said participant;

and that, upon proper notice to the United Employee Benefit Fund of the death of Bonnie L. Kitt, and subject to the terms and conditions of the above-noted policy, a benefit in the amount of

\$250,000.00

will be paid to the beneficiary designated by the participant;

provided, however, that in the event of any indebtedness of said participant to the United Employee Benefit Fund for which the aforementioned death benefit is pledged as security, the benefit to which the beneficiary is entitled shall be reduced by the amount of debt that remains outstanding at the time of said participant's death, plus any interest that has accrued upon such debt as of the date of death.

United Employee Benefit Fund

By: _____

(Trustee)

Date: _____

12-28-02

UNITED FINANCIAL GROUP, LTD.
633 SKOKIE BOULEVARD, SUITE 300
NORTHBROOK, ILLINOIS 60062

June 6, 2003

Kathryn Maldonado
Opes Group, LLC
2000 S. Colorado Blvd., Suite 320
Denver, CO 80222

Dear Kathryn:

Enclosed is the installation package for **United Capital Markets, Inc.** It consists of the following documents:

- 3 Certificates of Benefit;
- Completed copies of documents executed by **Richard A. Tilghman** not requiring Union countersignature;
- Current-status copies of documents requiring Union countersignature. These copies are to be delivered to the client, but will be replaced by executed copies after the Union has countersigned;
- Welcome letter;
- Dues letter;
- Summary Plan Description;
- Delivery receipt.

Please have an officer of **United Capital Markets, Inc.** sign the delivery receipt and return it to us in the enclosed self-addressed envelope as soon as possible. If you have any questions on any of the material, please contact me at your convenience.

Thanks, and best regards,



Allan B. Shuman, CLU
Vice President, Compliance and Technical Support

AWMCG American Workers Master Contract Group

Suite 306 B ☐ 633 Skokie Blvd ☐ Northbrook, IL 60062-2825 ☐ Phone 847-509-8778 ☐ Fax 847-509-8774

June 6, 2003

Mr. Richard A. Tilghman
United Capital Markets, Inc.
8422 East Crescent Parkway, Suite 600
Greenwood Village, CO 80111

Dear Mr. Tilghman:

One of the required preconditions for participating in the UEBF is that the eligible employees in each participating company elect to be represented by Local #707 of the National Production Workers Union. In order to remain members in good standing of the Union, employees must pay dues of \$25.00 per month.

Participants who are covered by the collective bargaining agreement (which authorizes the plan of benefits) are eligible for benefits only so long as they remain members in good standing of the union. This is not a matter of choice; it is the law. Therefore, in order to protect the interests both of employer and employees, it is vital that all participants pay dues as they are billed. The cost is small relative to the benefits gained, and dues may be tax deductible to the employees.

You will shortly receive a bill for union dues from Connie Sellwood of Security Programs, Inc. in Arlington Heights, Illinois. Please make arrangements as soon as possible to ensure that all dues are paid, so that your interests, and those of your employees, are fully protected.

Sincerely,



The American Workers Master Contract Group
Herbert O. McDowell III, Director