STAFF RETIREMENT PLAN

International Monetary Fund
Washington, D.C.

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Article 1

DEFINITIONS

Section

1.1 The following words and phrases as used herein have the following meanings unless a different meaning is plainly required by the context:

(a) "Employer" means the International Monetary Fund.

(b) "Plan" means the Staff Retirement Plan of the Employer, as described herein.

(c) "Effective date of the Plan" means July 1, 1948.

(d) "Pension Committee" means the Committee, provided for in Section 7.1, to supervise and control the overall administration of the Plan.

(e) "Administration Committee" means the Committee, provided for in Section 7.2, appointed by the Pension Committee to administer the Plan.

(f) "Investment Committee" means the Committee, provided for in Section 7.3, appointed by the Pension Committee to determine the investment of the funds and assets of the Plan.

(g) "Eligible employee" means any person employed by the Employer on one of the following types of employment: (i) an open-ended staff appointment (as opposed to a Contractual Employee, temporary, consultant, or trainee appointment) receiving a regular stated compensation from the Employer, other than a pension, severance pay, retainer or fee under contract; (ii) any Assistant or Advisor to an Executive Director; (iii) the Managing Director or an assistant to the Managing Director whose appointment does not extend beyond the term of the Managing Director; (iv) an Executive Director, Alternate Executive Director, or Senior Advisor to an Executive Director; (v) the Director, Independent Evaluation Office; (vi) an employee in the Independent Evaluation Office on a term appointment for a period of two years or longer or an extension thereof; and (vii) a term staff appointment for a period of two years or longer or an extension thereof. It includes eligible employees as defined above employed on a full- or part-time basis. In all cases of doubt, the Administration Committee shall determine whether any person is an eligible employee as herein defined.

(h) "Assistant or Advisor to an Executive Director" means any person employed on the recommendation of an Executive Director to assist the Executive Director in an administrative, secretarial, or technical capacity, but does not include an eligible employee employed on a term or open-ended staff appointment who provides assistance to an Executive Director and does not include a Senior Advisor to an Executive Director.

(i) "Senior Advisor to an Executive Director" means a person employed on the recommendation of an Executive Director to assist the Executive Director in an advisory capacity.

(j) "Participant" means an active participant or a retired participant.

(k) "Active participant" means an eligible employee who becomes a participant in contributory status as provided in Sections 2.1 through 2.4, as applicable, and who has not ceased to be an active participant pursuant to Section 2.5.

(l) "Retired participant" means a participant who has ceased to be an active participant pursuant to Section 2.5 and has been retired under the Plan on a pension, whether immediate or deferred.

(m) "Normal retirement date" of a participant means the first day of the calendar month next following the sixty-second anniversary of the participant's date of birth, or the date of such anniversary if it shall fall on the first day of a calendar month, except as otherwise provided in Section 4.3.

(n) "Service" of an eligible employee means all periods of employment as an eligible employee rendered to or credited by the Employer.

(o) "Prior credited service" of a participant means (i) service rendered by the participant as an eligible employee prior to the effective date of the Plan, as provided in paragraph 6 of Schedule B, and (ii) any other service credited to the participant as an eligible employee pursuant to the provisions of this Plan or of any agreement entered into, or arrangements made, pursuant to Section 4.8, Article 14, and/or paragraph 29(a) of Schedule B.

(p) "Contributory status" of a participant means participation as an eligible employee in accordance with Section 3.1, and, as applicable Section 3.2.

(q) "Eligible service" of a participant means service rendered by or credited to the participant as an eligible employee in accordance with Section 3.3 and/or paragraph 29 of Schedule B.

(r) "Net remuneration" of a participant means the regular net-of-tax salary paid by the Employer to such participant in accordance with such participant's conditions of employment for services rendered to the Employer and shall not include payments such as reimbursement for taxes or expenses, dependency allowances, child care allowances, education benefits, overtime payments, overseas allowances, travel allowances, resettlement, housing or representation allowances, supplemental allowances, or lump sum payments in lieu of annual leave or upon termination. Net remuneration of any participant who (i) is an Executive Director or Alternate Executive Director, Senior Advisor to an Executive Director or eligible employee employed on a part-time basis and (ii) has completed three years of eligible service, shall for the purposes of the Plan be deemed to be not less than such participant's highest average net remuneration as of the last day of the calendar month in which such participant completes three years of eligible service or as of the last day of the fiscal year immediately preceding the determination of the net remuneration, whichever is later. The foregoing notwithstanding, for any person who becomes a participant in the Plan after April 30, 1996, net remuneration shall not exceed $200,000 (or such adjusted amount as shall be allowable under applicable governmental regulations), or such other amount as allowable for Plan Years beginning before January 1, 2002.

(s) "Gross remuneration" of a participant means an amount computed in accordance with Schedule A to the Plan on the basis of the annual rate of gross remuneration corresponding to the participant's annual rate of net remuneration received during any period of eligible service. The foregoing notwithstanding, for any person who becomes a participant in the Plan after April 30, 1996, gross remuneration shall not exceed $200,000 (or such adjusted amount as shall be allowable under applicable governmental regulations), or such other amount as allowable for Plan Years beginning before January 1, 2002.

(t) "Annual rate of net remuneration" and "annual rate of gross remuneration" of a participant at any given time shall mean the annual rate at which the participant's net remuneration is being paid at such time, or the gross equivalent thereof as defined in subsection (s) above, respectively, except that during any period when a participant is not receiving remuneration from the Employer but is making the participant's contributions, this rate shall be deemed to be the participant's annual rate of net or gross remuneration, as the case may be, at the time the participant last received remuneration from the Employer, augmented by any increase in such rate granted the participant by the Employer during that period, in accordance with salary adjustments by the Employer. The foregoing notwithstanding, for any person who becomes a participant in the Plan after April 30, 1996, the annual rate of net remuneration shall not exceed an amount that would have a gross equivalent of $200,000 (or such adjusted amount as shall be allowable under applicable governmental regulations) and the annual rate of gross remuneration shall not exceed $200,000 (or such adjusted amount as shall be allowable under applicable governmental regulations), or such other amount as allowable for Plan Years beginning before January 1, 2002.

(u) "Highest average net remuneration" and "highest average gross remuneration" of a participant mean the participant's average annual net remuneration or gross remuneration, respectively, during the three consecutive years of the participant's eligible service affording to the participant the highest such average, or during the participant's total years of such service if they are less than three; subject, however, to the provisions of paragraph 3 of Schedule B. If there is a termination of employment between periods of a participant's eligible service, the participant's highest average net remuneration shall be computed by deeming the participant's periods of eligible service before and after such termination to be separate and the participant's highest average gross remuneration shall be computed separately with respect to each period of eligible service. If a participant's eligible service includes prior credited service pursuant to the provisions of any agreement entered into, or arrangements made, pursuant to Section 4.8 and/or Article 14, remuneration with respect to such prior credited service shall only be included when computing the participant's highest average net remuneration and highest average gross remuneration if, and to the extent, the applicable agreement or arrangement provides that such remuneration shall be credited to the participant under this Plan.

(v) "Pension" means annual payments for life payable under the Plan, except as may be otherwise expressly provided herein.

(w) "Retirement Fund" means all assets, securities and property of every kind and nature held for the purposes of the Plan, including, without limitation, the contributions of participants and the Employer and the income therefrom.

(x) "Regular interest" means interest at the rate or rates set out in Schedule C.

(y) "Accumulated contributions" means the sum of a participant's contributions to the Plan plus regular interest thereon.

(z) "Year" means any 12 consecutive months, provided, however, that "Plan Year" means the 12 consecutive months from May 1 through April 30. When any fraction of a year shall be involved in computing eligible service, each month or fraction thereof in excess of 15 days shall be considered one twelfth of a year and any portion thereof amounting to 15 days or less shall be disregarded.

(aa) The singular person wherever used herein includes the plural unless the context clearly otherwise requires.

(bb) "Applicable governmental regulations" (or words to that effect) means regulations issued by the United States Treasury Department bearing on the qualification of retirement plans under applicable governmental tax laws.

(cc) "Contractual Employee" means a person employed full time or part time by the Employer who is holding an appointment as a Contractual Employee or the equivalent, including an appointment as a Headquarters-based Technical Assistance Expert.

(dd) "Temporary Employee" means a person employed full time or part time by the Employer who is holding an appointment as a temporary employee.

(ee) "Domestic partner" in respect of a participant means an unmarried individual whom the participant, while unmarried, has properly registered with the Employer or the Administration Committee as the participant's domestic partner, and whom the Employer or the Administration Committee recognizes as the participant's domestic partner, in accordance with the rules and procedures established by the Administration Committee. A participant may not have both a spouse and a domestic partner or more than one spouse or one domestic partner at any given time. A participant may revoke the registration of the participant's domestic partner by notifying the Administration Committee in accordance with rules and procedures established by it. The registration of a domestic partner shall be deemed revoked upon the marriage of either the domestic partner or the participant.

(ff) For the purposes of children's benefits under Section 4.10, "child of a deceased participant or a living participant retired on a disability pension under Section 4.3" shall mean the natural child, dependent stepchild or legally adopted child of a deceased participant or a participant on a disability pension. For purposes of this provision, dependent stepchild shall mean the natural child or legally adopted child of the spouse or domestic partner of the deceased participant or participant on a disability pension who is financially dependent upon that participant immediately before entitlement begins, in accordance with rules established by the Administration Committee.

(gg) "Termination of employment" means termination of employment with the Employer, including cessation of salary and benefits, in accordance with the Employer's policies and procedures and applicable governmental regulations and with no explicit understanding between the participant and the Employer that the participant will immediately return to service.

Article 2

PARTICIPATION

Section

2.1 General. Subject to this Article 2, Schedule F, and paragraphs 4 and 27 of Schedule B, every person who becomes an eligible employee on or after May 1, 2023 is eligible to become a participant in contributory status in accordance with the rules and procedures established by the Administration Committee.

2.2 Elections to Participate in Contributory Status upon Commencing Employment

(a) **Elections for Eligible Employees Commencing Employment on Term Staff Appointments.** An eligible employee commencing employment with the Employer on a term staff appointment for a period of two years or longer, or an eligible employee on a term staff appointment who is not already a participant in contributory status and who is commencing an extension for a period of two years or longer to a term staff appointment, in either case who is devoting to such employment not less than one-fourth of the Employer's normal business hours and is receiving remuneration therefor, may affirmatively elect or affirmatively decline to become a participant in contributory status within 90 days after such commencement. Such an eligible employee who affirmatively elects to become a participant in contributory status may elect to commence such participation on any date between the date the appointment commences or is extended, as applicable, and the 90th day thereafter and shall remain a participant in contributory status through the period of such appointment, including any extensions thereto. Such an eligible employee who affirmatively declines, or neither affirmatively elects nor affirmatively declines, to become a participant in contributory status shall not become a participant in contributory status for such period; provided that such an eligible employee whose term staff appointment is extended by at least two years may affirmatively elect or affirmatively decline to become a participant in contributory status according to the foregoing terms applicable to an eligible employee commencing such an appointment, with the relevant dates relating to the date of extension.

(b) **Elections for Eligible Employees Commencing Employment as Executive Directors, Alternate Executive Directors, or Senior Advisors to Executive Directors.** An eligible employee commencing employment with the Employer on an appointment as an Executive Director, Alternate Executive Director, or Senior Advisor to an Executive Director, in each case who is devoting to such employment not less than one-fourth of the Employer's normal business hours and is receiving remuneration therefor, may affirmatively elect or affirmatively decline to become a participant in contributory status within 90 days after such commencement. Such an eligible employee who affirmatively elects to become a participant in contributory status may elect to commence such participation on any date between the date the appointment commences and the 90th day thereafter and shall remain a participant in contributory status through the period of such appointment, including any extensions thereto. Such an eligible employee who affirmatively declines, or neither affirmatively elects nor affirmatively declines, to become a participant in contributory status shall not become a participant in contributory status through the period of such appointment; provided that such an eligible employee whose appointment is extended may affirmatively elect or affirmatively decline to become a participant in contributory status according to the foregoing terms applicable to an eligible employee commencing such an appointment, with the relevant dates relating to the date of extension.

(c) **Elections for Eligible Employees Commencing Employment as Assistants or Advisors to Executive Directors.** An eligible employee commencing employment with the Employer on an appointment as an Assistant or Advisor to an Executive Director may affirmatively elect or affirmatively decline to become a participant in contributory status within 90 days after such commencement. Such an eligible employee who affirmatively elects to become a participant in contributory status may elect to commence such participation on any date between the date the appointment commences and the 90th day thereafter and shall remain a participant in contributory status through the period of such appointment. Such an eligible employee who affirmatively declines, or neither affirmatively elects nor affirmatively declines, to become a participant in contributory status shall not become a participant in contributory status through the period of such appointment.

(d) **Elections for Eligible Employees Commencing Employment as the Director, Independent Evaluation Office.** An eligible employee commencing employment with the Employer on an appointment as the Director, Independent Evaluation Office, who is devoting to such employment not less than one-fourth of the Employer's normal business hours and is receiving remuneration therefor, may affirmatively elect or affirmatively decline to become a participant in contributory status within 90 days after such commencement. Such an eligible employee who affirmatively elects to become a participant in contributory status may elect to commence such participation on any date between the date the appointment commences and the 90th day thereafter and shall remain a participant in contributory status through the period of such appointment. Such an eligible employee who affirmatively declines, or neither affirmatively elects nor affirmatively declines, to become a participant in contributory status shall not become a participant in contributory status through the period of such appointment.

(e) **Elections for Eligible Employees Commencing Employment as an Employee in the Independent Evaluation Office.** An employee in the Independent Evaluation Office, who is devoting to such employment not less than one-fourth of the Employer's normal business hours and is receiving remuneration therefor, shall be subject to the same rules regarding electing or declining participation in contributory status as are applicable to eligible employees on term staff appointments under Section 2.2(a).

(f) **Elections for Eligible Employees Commencing Employment as the Managing Director or an Assistant to the Managing Director.** An eligible employee commencing employment with the Employer as the Managing Director, or as an assistant to the Managing Director whose appointment does not extend beyond the term of the Managing Director, may affirmatively elect or affirmatively decline to become a participant in contributory status within 90 days after such commencement. Such an eligible employee who affirmatively elects to become a participant in contributory status may elect to commence such participation on any date between the date the appointment commences or is extended, as applicable, and the 90th day thereafter and shall remain a participant in contributory status through the period of such appointment, including any extensions thereto. Such an eligible employee who affirmatively declines, or neither affirmatively elects nor affirmatively declines, to become a participant in contributory status shall not become a participant in contributory status for such period; provided that such an eligible employee whose appointment is extended may affirmatively elect or affirmatively decline to become a participant in contributory status according to the foregoing terms applicable to an eligible employee commencing such an appointment, with the relevant dates relating to the date of extension.

(g) **Elections for Eligible Employees Commencing Employment on Other Appointments.** Eligibility to become a participant in contributory status with respect to an eligible employee commencing employment with the Employer on an appointment other than as described subsections (a) through (f) of this Section 2.2 shall be determined pursuant to Schedule F.

Notwithstanding Sections 7.1 and 7.2, the Employer shall have the discretion to determine the rules and procedures for modifying Schedule F.

2.3 Change in Appointment Type.

(a) **Change of Appointment from Term Staff Appointment to Open-Ended Staff Appointment.** An eligible employee having a change in appointment type without an intervening termination of employment from a term staff appointment to an open-ended staff appointment who elected to be a participant in contributory status while on a term staff appointment shall remain a participant in contributory status while on open-ended staff appointment. Subject to Section 2.6, an eligible employee commencing an open-ended staff appointment who did not elect to be a participant in contributory status while on a term staff appointment may affirmatively elect or affirmatively decline to become a participant in contributory status within 90 days after such commencement. Such an eligible employee on an open-ended staff appointment who affirmatively elects to become a participant in contributory status shall commence such participation on the date such open-ended staff appointment commences. If such an eligible employee neither affirmatively elects nor affirmatively declines to become a participant in contributory status, the eligible employee shall commence participation in contributory status on the 91st day after such open-ended staff appointment commences. If such an eligible employee affirmatively declines to become a participant in contributory status, such eligible employee shall not become a participant in contributory status during the period of open-ended staff appointment.

(b) **Change of Appointment from Other Appointment Types to Open-Ended Staff Appointment.** An eligible employee having a change in appointment type without an intervening termination of employment from an appointment type other than term staff appointment to open-ended appointment shall be subject to the same rules as are applicable to an eligible employee having a change in appointment type from a term staff appointment to an open-ended staff appointment under Section 2.3(a).

(c) **Other changes in Appointment.** An eligible employee having a change in appointment type without an intervening termination of employment other than as described in subsections (a) or (b) of this Section 2.3 who was already a participant in contributory status immediately prior to such change in appointment shall remain a participant in contributory status through the period of such appointment, including, if applicable, any extensions thereto. Such an eligible employee who was not a participant in contributory status immediately prior to such change in appointment shall be subject to the same rules as are applicable to an eligible employee commencing appointment in the new appointment type under Section 2.2.

2.4 Rehired Eligible Employees. A former eligible employee who is rehired by the Employer as an eligible employee following a termination of employment shall be eligible to participate in contributory status pursuant to Section 2.2. Any affirmative election to participate or not participate in contributory status with respect to the prior period of employment as an eligible employee, and any default election regarding the same, shall not carry over to the subsequent period of employment as an eligible employee. A rehired eligible employee who was a participant in contributory status with respect to any prior period(s) of employment with the Employer shall receive benefits on account such prior period(s) of participation in contributory status only as provided in Article 5. For avoidance of doubt, employment by the Employer as an eligible employee subsequent to the expiration of an applicable cooling-off period with respect to a prior period of employment as an eligible employee constitutes rehire by the Employer for purposes of this Section 2.4, provided that such cooling-off period otherwise constitutes a termination of employment under Section 1.1(gg).

2.5 Ceasing Participation. A participant shall cease to be an active participant on the earlier of the following: (i) upon termination of employment as an eligible employee, provided that a change in appointment type(s) as described in Section 2.3 shall not be a termination of employment for this purpose, even if the subsequent appointment type(s) shall be for a period less than the minimum required originally to be eligible for participation; (ii) upon being deemed to have retired from the Plan pursuant to Section 4.3(e); (iii) upon receipt of a withdrawal benefit or benefits pursuant to Section 4.5(a) or (c) with respect to the participant's entire benefit under the Plan; (iv) an election for in-service benefit payment, as provided for pursuant to Section 5.1(d), provided, however, that participation shall continue with respect to any deferred benefit not elected in-service and with respect to any continuing participation in contributory status; (v) upon receipt of a 100 percent commutation benefit pursuant to Section 15.1(a); or (vi) as of the date on which the participant shall die.

2.6 Coordination with the Employer's Voluntary Savings Plan. An eligible employee shall not be eligible to receive an EVSP Benefit (as such term is defined under the International Monetary Fund Voluntary Savings Plan) under the International Monetary Fund Voluntary Savings Plan with respect to any period during which the eligible employee is a participant in contributory status in this Plan.

Article 3

ELIGIBLE SERVICE

Section

3.1 Contributory Status

Subject to Section 3.3, contributory status under the Plan, except as in this Plan otherwise provided, shall mean participation with respect to which contributions have been made as provided in Sections 6.1 and 6.2.

3.2 Leaves of Absence

Contributory status shall continue during the period of any leave of absence approved by the Employer, even if no contributions are made with respect to such period. Notwithstanding the preceding sentence, the Employer and a participant with at least five years of participation under the Plan as of the date the approved period of leave commences may agree and arrange subsequent to such period to make their respective contributions to the Plan. Any such agreement and arrangement shall not exceed a maximum of five years of such elective contributions throughout the entire period of the participant's participation in the Plan (including any period(s) of rehire pursuant to Article 5), and any contributions for such leaves of absence will be paid pursuant to rules that are uniformly applicable and as shall be allowable under applicable governmental regulations.

3.3 Eligible Service

The eligible service of a participant under the Plan shall be the sum of (i) service rendered while in contributory status pursuant to Section 3.1, (ii) service credited with respect to a leave of absence pursuant to an arrangement and agreement made in accordance with Section 3.2, if any, and (iii) the participant's prior credited service, if any. For avoidance of doubt, when determining a participant's eligible service, (x) a given period of service credited pursuant to Section 3.2 shall not also be credited as service rendered pursuant to Section 3.1 and (y) a given period of prior credited service shall be included as part of the period of eligible service with respect to which it was credited.

Article 4

RETIREMENT AND BENEFITS

Section

4.1 Normal Retirement

(a) A person shall, (i) upon reaching such person's normal retirement date after ceasing to be an active participant, be retired on a normal pension effective immediately, or (ii) upon ceasing to be an active participant after April 30, 1974, following attainment of normal retirement date for any reason other than death, be retired under the Plan on a normal pension effective either on the first day of the calendar month if such date is the same day on which such person ceased to be a participant, or in all other cases, on the first day of the calendar month next following the date such person ceased to be an active participant.

(b) Except as provided in Schedule A, Schedule B and Schedule E of the Plan, a normal pension shall be the sum of:

(i) an amount equal to 2.2 percent of the participant's highest average gross remuneration multiplied by the number of years of the participant's eligible service up to and including 25 years; and

(ii) an amount equal to 1.8 percent of the participant's highest average gross remuneration multiplied by the number of years of the participant's eligible service in excess of 25 years.

If there is a termination of employment between periods of a participant's eligible service, the participant's periods of eligible service before and after such termination shall be aggregated for the purpose of computing whether the participant's eligible service exceeds 25 years. In no case shall a participant's total normal pension(s) computed in accordance with subsection (b) with respect to all periods of eligible service above exceed 73 percent of the participant's highest average gross remuneration. In the event that a participant is entitled to more than one benefit pursuant to Article 5 and commences such benefits simultaneously, each benefit shall be computed separately in the order in which it was earned, and the 73 percent maximum shall be applied accordingly, such that it shall only be applied to reduce the more recently earned benefit as a result of which the maximum is reached. In the event that a participant is entitled to more than one benefit pursuant to Article 5 and does not commence such benefits simultaneously, any benefit(s) that have already commenced shall not be retroactively reduced when the 73 percent maximum is reached with respect to a more recently earned benefit.

(c) A participant's normal pension shall not be less than an amount equal to $50 multiplied by the number of years of the participant's eligible service. In no case, however, shall a participant's normal pension computed in accordance with this subsection (c) exceed the participant's highest average gross remuneration.

(d) Pensions payable in accordance with this Section 4.1 shall be subject to the provisions of Section 4.12. Pensions payable in accordance with this Section 4.1 with respect to participants with discrete periods of eligible service shall also be subject to the provisions of Article 5.

4.2 Early Retirement

(a) A participant who has reached the age of 55, shall, upon ceasing to be an active participant before reaching normal retirement date for any cause other than death or disability retirement under the Plan, be retired under the Plan on an early retirement pension unless, in accordance with Section 4.5(c), such participant shall have surrendered all rights in and to such pension and any other benefits that might become payable to or on account of such participant under the Plan. The early retirement pension, at the option of the participant, shall be:

(i) a pension becoming effective on the first day of the calendar month next following the date the participant ceases to be a participant, or on such date if it shall be the first day of a calendar month; or

(ii) a deferred pension becoming effective on the first day of any month after the participant's retirement but before the participant's normal retirement date; or

(iii) a deferred pension to become effective on the participant's normal retirement date and computed in the same manner as a normal pension on the basis of the participant's highest average remuneration and eligible service at the time of the participant's early retirement, provided, however, that unless and until the participant shall otherwise elect by notice filed with the Administration Committee in accordance with the rules and procedures established by the Administration Committee, the participant's early retirement pension shall be a deferred pension to become effective on the participant's normal retirement date.

(b) Any such early retirement pension becoming effective before the participant's normal retirement date shall be the larger of:

(i) an amount equal to the deferred pension that would otherwise become effective on the participant's normal retirement date, decreased by 1/4 of 1 percent of such deferred pension for each month between the date the participant's pension becomes effective and the participant's normal retirement date; or

(ii) an amount equal to the deferred pension that would otherwise become effective on the participant's normal retirement date, decreased by 1/8 of 1 percent of such deferred pension for each full month remaining after subtracting from 1,020 months the sum of the participant's age in full months on the date the participant's pension becomes effective and the participant's eligible service in months.

(c) A participant who has (i) reached at least the age of 50 years, (ii) whose age in full months plus eligible service in months equals 900 or more, and (iii) who, by notice filed with the Administration Committee in accordance with the rules and procedures established by the Administration Committee, has elected to receive a reduced early retirement pension, shall, upon ceasing to be an active participant before reaching normal retirement date for any cause other than death or disability retirement under the Plan, be retired under the Plan on a reduced early retirement pension that shall be equal to the deferred pension that would otherwise be payable at age 55 under the provisions of subsection (b) of this Section 4.2, reduced by 5/12 of 1 percent for each month between the effective date of the pension and the earliest date that a pension could become effective under Section 4.2(a)(i). The reduced pension shall become effective (i) on the first day of the calendar month next following the date the participant ceases to be an active participant (or on such date if it shall be the first day of a calendar month) or (ii) on the date of such election if later.

(d) A participant shall be retired on a reduced early retirement pension if such participant (i) has ceased to be an active participant on or after April 1, 2008 before reaching normal retirement date except by reason of death or disability retirement under the Plan; (ii) has reached the age of 50 years; (iii) has three or more years of eligible service or is age 55 or older; (iv) has not received a payment from the Employer's Separation Benefits Fund and has waived any right that may exist thereto; and (v) by notice filed with the Administration Committee in accordance with the rules and procedures established by the Administration Committee, has elected to receive an early retirement pension as provided under this Section 4.2(d). The reduced early retirement pension under this Section 4.2(d) shall be effective on the first day of the month specified by the participant, and shall be the larger of:

(i) an amount equal to the deferred pension that would otherwise become effective on the participant's normal retirement date, decreased by 1/8 of 1 percent of such deferred pension for each full month between the date the participant's pension becomes effective and the participant's normal retirement date; or

(ii) an amount determined under Section 4.2(b)(ii).

No participant shall be entitled to or otherwise accrue a right to the reduced early retirement pension under this Section 4.2(d) prior to the later of the day on which active participation ceases or the day on which a participant is both eligible for and elects to receive this benefit. The reduced early retirement pension under this Section 4.2(d) shall be in lieu of any other pension provided under the Plan.

(e) Pensions payable in accordance with this Section 4.2 shall be subject to the provisions of Section 4.12. Pensions payable in accordance with this Section 4.2 with respect to participants with discrete periods of eligible service shall also be subject to the provisions of Article 5.

4.3 Disability Retirement

(a) A participant in contributory status shall be retired on a disability pension before reaching normal retirement date on the first day of a calendar month not less than 30 nor more than 120 days immediately following receipt by the Administration Committee of application therefor by the active participant or the Employer in accordance with the rules and procedures established by the Administration Committee; on the condition that the Pension Committee has found, on the recommendation of the Administration Committee after consultation with a physician or physicians designated by the Administration Committee, that:

(i) such participant, while in contributory status, became totally incapacitated, mentally or physically, for the performance of any duty with the Employer that such participant might reasonably be called upon to perform; and

(ii) such incapacity is likely to be of 12 months or longer continuous duration.

(b) A disability pension shall become effective upon retirement. Subject to any otherwise applicable maximum normal pension under Section 4.1(b), a disability pension shall be equal to the normal pension that would be payable to the participant if the participant's normal retirement date had fallen on the date of disability retirement, but using for such computation the participant's highest average remuneration with respect to the period of eligible service during which the participant became disabled, provided, however, such pension shall not be less than the smaller of:

(i) 50 percent of such highest average gross remuneration; or

(ii) the normal pension that the participant would have received if the participant had remained an active participant until reaching normal retirement date without change in such highest average remuneration.

(c) The Administration Committee may require a retired participant who is receiving a disability pension and who has not reached the normal retirement date to be medically examined from time to time, not more often than once a year, by a physician or physicians designated by the Administration Committee. Such examination shall be made at the home of such retired participant, unless some other place shall be agreed upon by such retired participant and the Administration Committee. If such a retired participant shall fail to permit such an examination to be made, such retired participant's disability pension may be discontinued by the Administration Committee until such retired participant shall permit such examination to be made and, in the discretion of the Administration Committee, if such retired participant shall fail to permit such examination to be made within a period of one year from the mailing or other sending to such retired participant, at the participant's address as it appears on the records of the Administration Committee, of request therefor by the Administration Committee, such retired participant's incapacity may be deemed to have wholly ceased, and such retired participant may be treated as having had a termination of employment as of the date when such retired participant's disability pension was discontinued, and such retired participant's eligible service shall include service accrued prior to the date of disability retirement.

(d) If a retired participant receiving a disability pension is rehired by the Employer, or if the Administration Committee shall find, as a result of a medical examination or on the basis of other satisfactory evidence, that the incapacity of a retired participant (who has not reached such retired participant's normal retirement date), on account of which such retired participant is receiving a disability pension, has wholly ceased or that such retired participant has regained the earning capacity which such retired participant had before such incapacity, such retired participant's disability pension shall cease, and if the Committee shall find that such incapacity has partly ceased for the performance of any work which such retired participant might reasonably be required to do, and that such retired participant's earning capacity (in any such work) has been partially regained, such retired participant's disability pension shall be reduced in proportion to such regained earning capacity, as determined by the Administration Committee. If the disability pension is so discontinued or reduced and the retired participant shall again become incapacitated exclusively through and because of the same incapacity, such retired participant's disability pension shall be restored upon the same conditions that applied to the original pension and the granting thereof, subject, however, to the provisions of subsection (e) of this Section 4.3.

(e) If a disability pension is discontinued pursuant to subsection (c) or (d) of this Section 4.3 and has not been restored pursuant to subsection (d) of this Section 4.3 within a period of five years from such discontinuance, and if such retired participant shall not within such period again become an active participant, such retired participant shall be treated as having had a termination of employment as of the date such retired participant's disability pension was discontinued, and such participant's eligible service shall include service accrued prior to the date of disability retirement, and such retired participant shall be entitled to the benefits provided in Section 4.2 or Section 4.5(a), (b) or (c), whichever is applicable.

(f) For purposes of this Section 4.3, normal retirement date shall mean the first day of the calendar month next following the sixty-fifth anniversary of the participant's date of birth, or the date of such anniversary if it shall fall on the first day of a calendar month.

(g) Pensions payable in accordance with this Section 4.3 with respect to participants with discrete periods of eligible service shall be subject to the provisions of Article 5.

4.4 Death Benefits

(a) Upon the receipt of adequate proof, satisfactory to the Administration Committee, of the death of a participant, there shall, except as provided in Section 4.9, be paid to the person or persons designated by such participant before such participant's death in accordance with rules and procedures established by the Administration Committee, an amount determined as hereinafter provided in this Section 4.4 or in Section 4.5(d) or (e), whichever is applicable. If such person shall not survive such participant, or if such participant shall not have made, or shall have revoked, such a designation, such payment shall be made to such participant's estate or personal representative. Any such designation may be changed or revoked by a participant before such participant's death in accordance with rules and procedures established by the Administration Committee.

(i) Upon the death of an active participant, there shall be paid the amount of the participant's accumulated contributions at the time of the participant's death, and in addition a lump sum equal to the participant's annual rate of gross remuneration at the time of the participant's death; provided that if the participant then had two or more years of eligible service, the total payment hereunder shall not be less than twice such annual rate of gross remuneration; provided further that if the participant, in accordance with the participant's terms of service with the Employer, was devoting to the participant's work, and was remunerated for, less than the normal business hours of the Employer, such annual rate of gross remuneration shall, for the purpose of this paragraph, be deemed to be equal to the participant's gross remuneration during the 12 months immediately preceding the determination of such annual rate, or if the participant's eligible service was less than one year, the participant's gross remuneration during the participant's eligible service converted to an annual rate.

(ii) Upon the death of a retired participant, there shall be paid (1) an amount equal to the participant's withdrawal benefit with interest to the date of death calculated at the rate made applicable by governmental regulations to nongovernmental plans, if the participant died before the participant's pension became effective, and if the participant died thereafter, the excess, if any, of the participant's accumulated contributions on the date the participant's pension became effective over the pension and commutation payments the participant received (or, if the participant elected an optional benefit under Section 4.6 that was in effect at the time of the participant's death, the pension and commutation payments the participant would have received if the participant had not elected such optional benefit) and over any other benefits and payments received under the Plan, exclusive of any return of additional contributions or any annuity payable under paragraph 10 of Schedule B and exclusive of any children's benefits payable under Section 4.10, and (2) if the participant's pension has become effective, a lump sum equal to a percentage, determined in accordance with the following table, of the pension that at the date of the participant's death the participant was entitled to receive, or to elect to receive, reduced by any election of an optional benefit under Section 4.6 and/or pursuant to subsection (a)(iii) of this Section 4.4.

Age Nearest Birthday at Death	*Percentage*
65 or under............................	200
66..	180
67..	160
68..	140
69..	120
70..	100
71..	80
72..	60
73 or over..............................	50

(iii) **Election of Commutation Benefit under Section 15.** In the case of a participant who elects to commute some or all of the participant's pension under Section 15, the percentage under subsection (a)(ii) shall be applied after reduction for such commutation (with no lump sum payable to the person or persons designated pursuant to Section 4.4(a) by a participant who elects to commute 100 percent of such participant's pension), provided, however, that in the case of a participant in contributory status before May 1, 2023 who elects to commute no more than one third of the participant's pension pursuant to Section 15, the percentage shall be applied without reduction for such commutation.

(b) Upon request of a participant, or of a beneficiary at the time entitled to receive immediate payment in a lump sum of any benefit provided for in this Section 4.4 and to whom no part of such benefit has been paid, in each case, in accordance with rules and procedures established by the Administration Committee, the Administration Committee may, in its discretion, make payment of all or any part of such benefit in the form of an annuity, payable either as an annuity certain for a fixed period of years or as a refund life annuity with the return of such lump sum guaranteed, as shall be specified in such request. The amount of any such annuity shall be determined using the actuarial assumptions of paragraph 1 of Schedule D.

(c) Amounts payable in accordance with this Section 4.4 shall be subject to the provisions of Section 4.12. Amounts payable in accordance with this Section 4.4 with respect to participants with discrete periods of eligible service shall also be subject to the provisions of Article 5.

4.5 Withdrawal Benefits

(a) Any participant who shall have less than three years of eligible service shall, upon ceasing to be an active participant pursuant to termination of employment before reaching normal retirement date for any cause other than death or disability retirement or early retirement under the Plan, be entitled to receive within six months thereafter that amount that is applicable in accordance with the calculation prescribed in subsection (c). The participant shall not be retired under the Plan. If the participant is rehired subsequent to a termination of employment and has eligible service with respect to the period(s) of rehire, the participant's entitlement to receive such amount shall be computed separately with respect to each period of eligible service.

(b) Subject to the provisions of Section 4.5(c), any participant who shall not be entitled to early retirement but who shall have three or more years of eligible service shall, upon ceasing to be an active participant pursuant to termination of employment before the participant's normal retirement date for any cause other than death or disability retirement under the Plan, be retired under the Plan and receive either:

(i) a deferred pension to become effective on the participant's normal retirement date and computed in the same manner as a normal pension on the basis of the participant's highest average gross remuneration and eligible service at the time the participant ceased to be an active participant; or

(ii) at the participant's election filed with the Administration Committee in accordance with rules and procedures established by the Administration

Committee, a deferred pension calculated in accordance with the provisions of Section 4.2(b), to become effective on the first day of any calendar month following the fifty-fifth anniversary of the participant's birth but not later than the participant's normal retirement date.

(c) Except as provided in Schedule B of the Plan, any participant with a pension effective date on or after May 1, 2023, regardless of the date of the participant's termination of employment, may surrender all of the participant's rights in and to such pension and any other benefits that might become payable to the participant or on the participant's account under the Plan, and cease to be a participant by making an election to the Administration Committee in accordance with rules and procedures established by the Administration Committee. In lieu of such pension and all other benefits that might become payable to the participant or on the participant's account under the Plan, such participant shall be entitled to receive within six months thereafter an amount equal to 1 and 2/3 percent of the participant's highest average gross remuneration multiplied by the number of months of eligible service up to and including 120. Such surrender shall be effective upon such election, provided, however, that with respect to a participant not subject to subsection (a) of this Section 4.5, the consent of the participant's spouse or domestic partner, if any, must be provided in accordance with the rules and procedures established by the Administration Committee in order to elect a withdrawal benefit pursuant to this subsection (c).

(d) Upon the death of a participant retired on a deferred pension under subsection (b) of this Section 4.5, other than a retired participant subject to the provisions of Section 4.9, who died without having surrendered such deferred pension under subsection (c) of said Section 4.5, and before the participant's pension became effective, there shall be paid the amount that would have been paid under subsection (c) of said Section 4.5 if the participant had surrendered such deferred pension on the first day of the calendar month in which the participant died, and if the participant died after the participant's pension became effective, there shall be paid the excess, if any, of such amount over the pension payments the participant received (or if the participant elected an optional benefit under Section 4.6 which was in effect at the time of the participant's death, the pension payments the participant would have received if the participant had not elected such optional benefit) and over any other amount paid or payable in respect of the participant under this Plan, exclusive of any return of additional contributions or any annuity payable under paragraph 10 of Schedule B and exclusive of any children's benefits payable under Section 4.10.

(e) Upon the death of a participant, other than a participant subject to the provisions of Section 4.9, who is not in contributory status, there shall be paid only an amount equal to the amount payable to such participant under Section 4.5(a) or (c), whichever would be applicable if the participant had ceased to be an active participant on the date of the participant's death and had surrendered the participant's rights, if any, to a pension, provided, however, that if a participant who is not in contributory status dies on or after the fifty-fifth anniversary of the participant's birth, payments shall be made in accordance with the provisions of Section 4.4(a)(ii) or Section 4.9, whichever is applicable, in all respects as if on the date of the participant's death had the participant retired as provided in Section 4.2.

(f) Amounts payable in accordance with this Section 4.5 shall be subject to the provisions of Section 4.12. Amounts payable in accordance with this Section 4.5 with respect to participants with discrete periods of eligible service shall also be subject to the provisions of Article 5.

4.6 Reduced Pensions with Pension to Survivor

(a) Any participant may, with the consent of the participant's spouse or domestic partner, if any, by notice received by the Administration Committee in accordance with the rules and procedures established by the Administration Committee before the participant's pension becomes effective, elect to convert the pension otherwise payable to the participant, or in the case of disability retirement, the early retirement pension to which the retired participant would otherwise have been entitled (in each case, net of any portion of the participant's pension commuted into a lump sum under Section 15.1) into two pensions, in accordance with one of the options named below. If such notice and, as applicable, consent are received by the Administration Committee at least 30 days prior to the date the participant's pension becomes effective, the election of the option hereunder by the participant shall become effective on the date the participant's pension becomes effective. If such notice and, as applicable, consent are received by the Administration Committee less than 30 days before the date the participant's pension becomes effective, the election of the option hereunder shall become effective 30 days after the date such notice, or if applicable and later, such consent, is received. The amounts of the two pensions after conversion shall be determined using the actuarial assumptions in paragraph 2 of Schedule D.

Option 1. A reduced pension payable, when effective, to the participant during the participant's life, and a pension, equal in amount to such reduced pension, payable after the participant's death during the life of, and to, the person designated by the participant in accordance with rules and procedures established by the Administration Committee when the participant elected the option, but only if such person survives the participant; or

Option 2. A reduced pension payable, when effective, to the participant during the participant's life, and after the participant's death a pension payable at one half the rate of the participant's reduced pension during the life of, and to, the person designated by the participant in accordance with rules and procedures established by the Administration Committee when the participant elected the option, but only if such person survives the participant; or

Option 3. A reduced pension payable, when effective, to the participant during the participant's life, and after the participant's death a pension payable at such rate as the participant shall specify, and during the life of, and to, the person designated by the participant in accordance with rules and procedures established by the Administration Committee when the participant elected the option, but only if such person survives the participant.

(b) An election of an option may, with the consent of the participant's spouse or domestic partner, if any, be revoked or changed by a participant only by notice received by the Administration Committee in accordance with the rules and procedures established by the Administration Committee before the date when the participant's pension becomes effective, and any such change shall be treated as a revocation of the prior option and the election of a new option. If the participant or the person designated by the participant dies before the date when such option becomes effective, any election of such option hereunder shall be of no effect and any benefits payable to the participant or on the participant's account shall be determined and paid in all respects as if no option had been elected by the participant.

(c) Any retired participant who marries anyone other than the individual who had been the retired participant's domestic partner at the time the participant first began receiving benefits under the Plan, or enters into a domestic partnership may elect, irrevocably, by notice, in accordance with the rules and procedures established by the Administration Committee, filed with the Administration Committee within one year following such marriage or registration of such domestic partnership with the Administration Committee, to reduce the retired participant's own pension in accordance with this Section 4.6 and paragraph 2 of Schedule D in order to provide a survivor's pension following the retired participant's death to the spouse or domestic partner, in such amount as shall be designated in the notice, subject to the limits of subsection (d) below and to the extent permitted by applicable law; provided that an election of a pension for a spouse or domestic partner under this subsection (c) shall not be effective if the retired participant dies within one year following the marriage or registration of the domestic partnership, except that the Administration Committee may, for good cause, decide to waive the latter requirement.

(d) Notwithstanding the foregoing provisions of this Section 4.6, no option may be elected thereunder that would result in either:

(i) the amount of the reduced pension payable to the retired participant being less than one half the pension that would have been payable to the retired participant if no option under this Section 4.6 had been elected by the retired participant; or

(ii) the payment to the designated survivor of a pension that, together with any pension payable to such survivor pursuant to Section 4.9, would exceed the amount of the pension, as reduced pursuant to this Section 4.6, payable to the retired participant.

4.7 Payment of Pensions

Subject to Section 10.8, all pensions shall be payable in equal monthly installments commencing at the end of the calendar month in which the pension becomes effective, and ceasing with the payment for the month in which death occurred, except that, upon direction of the Administration Committee, any pension amounting to less than $120 per annum may be paid in annual installments commencing at the end of the sixth month after it becomes effective, or in semiannual installments commencing at the end of the third month thereafter, and ceasing with the installment for the period in which death occurred.

4.8 Coordination with Bank Plan

(a) Notwithstanding any other provision of this Plan, no person employed on a part-time basis by the Employer and who is employed on a part-time basis by the Bank shall be entitled to receive, under this Plan and the Bank Plan combined, greater benefits in respect of all such service than the benefits that would be computed on the basis of such service if it had all been rendered to the Employer or the Bank alone. The Administration Committee may establish rules of uniform application for giving effect to this provision.

(b) The Administration Committee may also establish rules of uniform application whereby benefits payable under this Plan and the Bank Plan to a participant who is employed on a part-time basis in both Plans will not be less than the benefits that would be payable if such participant's eligible service were entirely in one Plan.

(c) The Administration Committee may make such other rules and arrangements with the Bank or the proper Committee of the Bank Plan as shall seem appropriate in the circumstances for giving effect to the provisions of subsections (a) and (b) of this Section, including arrangements for the transfers of credits for service and remuneration, together with any appropriate transfer of funds, between the Plans.

4.9 Pension to Surviving Spouse or Surviving Domestic Partner

In the circumstances and subject to the conditions hereinafter in this Section 4.9 set forth, and to the extent permitted by applicable law, there shall be paid the following death benefits instead of the benefits provided in Section 4.4, Section 4.5(d) and Section 4.5(e).

(a) **Application and Elections.** The provisions of this Section 4.9 shall apply, notwithstanding any other provision of this Plan, to any participant who shall first have become a participant after April 1, 1959, if male, or April 30, 1974, if female, and shall, at any time during the participant's contributory status, be married or have entered into a domestic partnership; and to any other participant to whom the provisions of this Section 4.9 apply pursuant to paragraph 11 of Schedule B.

(b) **Death in Contributory Status.** Upon the death of a participant while in contributory status leaving a surviving spouse or surviving domestic partner, there shall be paid to such surviving spouse or surviving domestic partner a pension computed at a rate equal to one half the disability pension that would have been payable to the participant under Section 4.3(b) if the participant had retired on a disability pension on the date of the participant's death, provided that such pension shall not be less than 30 percent of the participant's highest average gross remuneration or the amount of such disability pension, whichever is smaller. If such a participant is also receiving or entitled to a pension from a prior period of eligible service, a separate survivor pension with respect to such prior period shall be payable pursuant to subsection (c) of this Section 4.9. If a participant dies while in contributory status leaving no surviving spouse or surviving domestic partner entitled to a pension under this Section 4.9, there shall be paid as a death benefit, in lieu of all other benefits under the Plan, the amount payable under Section 4.4(a)(i) plus any children's benefits payable on such active participant's account pursuant to Section 4.10.

(c) **Death After Retirement or While not in Contributory Status.** Upon the death of a participant not in contributory status, or of a retired participant, who leaves a surviving spouse entitled to a pension who was married to the participant on the last day of the participant's contributory status, or a surviving domestic partner who was the domestic partner of the participant on the last day of the participant's contributory status, subject to subsection (g) of this Section 4.9 there shall be paid to such surviving spouse or surviving domestic partner a pension equal to 50 percent of (1) the pension and (2) the pension supplement added pursuant to Section 4.11 that the participant was receiving, or would have received but for the application of Section 4.12, or would on the date of the participant's death have been entitled to receive, or would have been entitled to receive pursuant to Section 4.2(a) if the participant had reached the age of 55 on the date of the participant's death, without election of any optional benefit under Section 4.6, and not including any supplementary pension payable under paragraph 7 of Schedule B, provided that the pension of a surviving spouse or of a surviving domestic partner of a participant retired on a disability pension shall not be less than 30 percent of the retired participant's highest average gross remuneration or the amount of such disability pension, whichever is smaller. Upon the death of such a participant in the circumstances above set forth in this subsection (c), except that the participant does not leave a surviving spouse or surviving domestic partner entitled to a pension under this subsection, there shall be payable only the children's benefits provided for in Section 4.10 and the benefit under Section 4.4(a). In every other case, upon the death of a participant, there shall be payable only the participant's accumulated contributions as provided in subsection (e) of this Section 4.9.

(d) **General.** Not more than one person shall be entitled to a surviving spouse's or surviving domestic partner's pension under subsection (b) or (c) of this Section 4.9 in respect of any participant. A retired participant who marries or who enters into a domestic partnership after ceasing to be in contributory status may elect to reduce the participant's pension in order to provide a pension to the participant's surviving spouse or surviving domestic partner in accordance with the provisions of Section 4.6. Pensions payable in accordance with this Section 4.9, together with any augmentation resulting from an election under Section 4.6, shall be subject to the provisions of Section 4.12. Pensions payable in accordance with this Section 4.9, together with any augmentation resulting from an election under Section 4.6, with respect to participants with discrete periods of eligible service shall also be subject to the provisions of Article 5.

(e) **Accumulated Contributions.** In no event shall the total amounts payable pursuant to this Section 4.9 on account of any participant, together with any other benefits (including any commutation benefit under Section 15 and excluding any benefits payable under Section 4.10 and any return of additional contributions or any annuity payable under paragraph 10 of Schedule B) payable to or on the account of a participant under the Plan, be less than the participant's accumulated contributions at the date of the participant's death or pension effective date, whichever shall be the earlier. Payment of any accumulated contributions in excess of such total amounts payable shall be made to the beneficiary or beneficiaries designated by the participant before death in accordance with rules and procedures established by the Administration Committee. The participant may in such designation provide that a surviving spouse or surviving domestic partner to whom a pension becomes payable under this Section 4.9 may, not later than the date on which such spouse's or domestic partner's pension ceases, revoke any such designation and designate any person or persons, or the surviving spouse's or surviving domestic partner's own estate, to receive such payment. Any designation made pursuant to this subsection may be amended or revoked in the same manner and subject to the same conditions as the designation being amended or revoked. All amounts not otherwise provided for shall be paid to the estate of the participant.

(f) **Exceptional Circumstances.** Notwithstanding any other provision of the Plan, the Administration Committee may, on the basis of uniform rules, uniformly applicable:

(i) in the case of a participant who so requests, determine that it would be contrary to the purposes and intent of this Section 4.9 to treat such participant as married or in a domestic partnership and that such participant should be treated as unmarried or not having a domestic partner for the purposes of the Plan, in which event the provisions of Section 4.4 shall apply instead of the provisions of this Section 4.9;

(ii) permit a participant, in exceptional circumstances and for good cause shown, to elect not to have a surviving spouse's or surviving domestic partner's pension payable with respect to the participant, in which event the participant's surviving spouse or surviving domestic partner, if any, shall not be entitled to a surviving spouse's or surviving domestic partner's pension under this Section 4.9, but all the other provisions of this Section 4.9 and Section 4.10 shall remain applicable; and

(iii) in exceptional circumstances when it determines that to do otherwise would be contrary to the purposes and intent of this Section 4.9, permit a participant in contributory status who is either married or in a domestic partnership in whose case the provisions of this Section 4.9 are not fully applicable to elect that such provisions shall be fully applicable in such participant's case, in which event any previous election or failure to elect shall be disregarded.

(g) **Election of Commutation Benefit under Section 15.** In the case of a participant who elects to commute some or all of the participant's pension under Section 15, the pension payable to the participant's surviving spouse or surviving domestic partner under subsection (c) of this Section 4.9 shall be reduced proportionally for such commutation in accordance with rules established by the Administration Committee (with no pension payable to the surviving spouse or surviving domestic partner of a participant who elects to commute 100 percent of said pension), provided, however, that in the case of a participant in contributory status before May 1, 2023 who elects to commute no more than one third of the participant's pension pursuant to Section 15, the pension payable to the participant's surviving spouse or surviving domestic partner shall not be reduced for such commutation.

4.10 Children's Benefits

(a) A child's benefit shall be payable in the amount and subject to the limitations specified in this Section, for the benefit of each child of a deceased participant or a living participant retired on a disability pension under Section 4.3, provided that in the latter case payment of the child's benefit shall not terminate only by reason of the retired participant's death.

(b) Such benefit shall be payable monthly until:

(i) the child shall have reached the age of 19 years; or

(ii) if the child is in full-time attendance at school, the child shall have reached the age of 22 years; or

(iii) if the Administration Committee determines that the child is physically or mentally incapacitated to provide for the child's own care, until such incapacity shall have ceased, provided that it began before the child reached age 22; or

(iv) the retired participant's disability pension is discontinued under Section 4.3(c) or (d).

(c) Entitlement to a child's benefit under subsection (a) of this Section is limited, as applicable, to (1) children existing on the day of the participant's death and to children who are born within ten months thereafter and (2) children existing on the day of the participant's disability retirement and to children who are born during the period of the participant's disability retirement or within ten months after the day of the disabled participant's death. Payment of a child's benefit shall commence on the last day of the month in which entitlement begins and shall cease on the last day of the month in which entitlement ends. A child's benefit shall be payable to such person or persons as the Administration Committee shall in its absolute discretion consider most appropriate for the welfare of the child. Subject to subsection (d) of this Section 4.10, the amount of such annual benefit payable shall be computed as follows:

(i) Subject to paragraph (iv) of this subsection (c), if there is a living parent, the annual benefit payable to each eligible child shall be one third of the participant's basic benefit (i.e., the disability or retirement pension to which the participant was or would have been entitled on the date of death, after any reduction pursuant to paragraph (iii) of this subsection (c)), subject to a minimum of $600 (as adjusted pursuant to Section 4.11) regardless of any reduction of the participant's basic benefit to an amount greater than zero pursuant to paragraph (iii) of this subsection (c), and a maximum of $1,200 (as adjusted pursuant to Section 4.11) for each child.

(ii) Subject to paragraph (iv) of this subsection (c), if there is no living parent, the benefit payable to each eligible child shall first be computed as in paragraph (i) of this subsection (c), and

(1) where there is only one eligible child, the benefit shall be increased by whichever is the greater of $600 (as so adjusted) or 25 percent of the participant's basic benefit;

(2) where there are two or more eligible children, they shall in addition receive whichever is the greater of $1,200 (as so adjusted)

or 50 percent of the participant's basic benefit, with such then divided equally between them.

(iii) The basic benefit of a participant who has elected commutation under Section 15 shall be determined after reduction for such commutation (with the basic benefit reduced to zero in the case of a participant who elects to commute 100 percent of the participant's pension pursuant to Section 15.1), provided, however, that the basic benefit of a participant in contributory status before May 1, 2023 who elects to commute no more than one third of the participant's pension pursuant to Section 15 shall be determined without reduction for such commutation.

(iv) No child's benefit (including any otherwise applicable minimum benefit) shall be payable in the case of a participant who elects to 100 percent commutation pursuant to Section 15.1.

(v) In the event that a child of a participant is entitled to more than one child's benefit pursuant to Section 5.1(g), this Section 4.10(c) shall be applied by computing separately each basic benefit of the participant and each child's benefit derived therefrom, provided, however, that determination of the application, if any, of the minimum or maximum benefit under paragraph (i) and the benefit under paragraph (ii), if applicable, shall only be made as a single determination with respect to the total amount of the participant's basic benefits and the total amount of the child's benefits derived therefrom; it shall not be made separately with respect to each separate benefit.

As and when a child ceases to be eligible or the child's benefits change under the Plan, the total benefit payable to any remaining children shall be recomputed in accordance with this Section 4.10.

(d) The total children's benefits under paragraph (i) of subsection (c) of this Section 4.10 for the children of any participant shall not exceed $3,600 (as so adjusted) a year. In the event that a person is the child of more than one participant, no more than one child's benefit shall be payable under the Plan for such child. Further, the aggregate amount of children's benefits payable pursuant to this Section 4.10 for the children of any participant, including the aggregate amount of any children's benefits payable pursuant to Section 5.1(g) to children entitled to more than one child's benefit, shall not exceed an amount per annum that,

(i) when added to the participant's disability pension under Section 4.3 (calculated before any commutation of a portion thereof under Article 15), shall equal the participant's highest average gross remuneration, as calculated for purposes of such disability pension; or

(ii) when added to the pension(s) of the participant's surviving spouse or surviving domestic partner then regularly payable under Section 4.9 and, as applicable, pursuant to Section 5.1(f), shall equal 70 percent of the participant's highest average gross remuneration.

(e) Amounts payable in accordance with this Section 4.10 with respect to the child or children of a participant with discrete periods of eligible service shall also be subject to the provisions of Article 5.

4.11 Pension Supplements

(a) Whenever the cost of living for a fiscal year increases, pensions shall be augmented by a pension supplement that, expressed in percentage terms, shall be equal to the increase in the cost of living for the fiscal year.

(b) The Employer, for good cause, shall have the right, not later than the commencement of the fiscal year in which the additional supplement is payable, to reduce prospectively the additional supplement to not less than 3 percent. In the case of an additional supplement calculated on the basis of (d)(ii) below, any such reduction shall be made applicable through uniform rules adopted by the Employer upon the recommendation of the Administration Committee.

(c) A pension supplement shall be payable in respect of any pension, as previously augmented by pension supplements paid directly from the Employer or from the Plan, that commenced prior to, or commences during, the fiscal year in which the supplement becomes effective, provided that a pension supplement that becomes effective during the fiscal year in which the pension commences and is payable in respect of a pension other than a deferred pension shall be reduced by one twelfth for each full calendar month between the beginning of the fiscal year and the effective date of the pension.

(d) For the purpose of subsections (a) and (b) above, an increase in the cost of living for a fiscal year shall be measured on the basis of either: (i) the most recent U.S. Consumer Price Index for All Urban Consumers, either published or certified to be selected for publication by the U.S. Bureau of Labor Statistics; or, if applicable, (ii) the most recent consumer price index for a country either (1) published or certified to be selected for publication in *International Financial Statistics* or (2) in the absence of (1), another index determined to be suitable. The determination of which index under (ii) applies to an election made in accordance with Section 16.3 shall be made by the Administration Committee.

(e) Pension supplements pursuant to this Section 4.11 shall be paid in respect of normal and early retirement pensions, disability pensions, pensions under Section 4.5(b), and related pensions payable under Section 4.6 or Section 4.9, and children's benefits pursuant to Section 4.10, subject to the current minimum and maximum amounts, but shall not be paid in respect of supplementary pensions pursuant to paragraph 7 of Schedule B, or annuities pursuant to Section 4.4(b), or paragraph 10 of Schedule B. The minimum amount per child, maximum amount per child, and maximum amount per family applicable to children's benefits and allowances shall be changed by the same percentage as a pension based on the U.S. Consumer Price Index for all Urban Consumers whenever it is changed. A survivor's pension under Section 4.6 shall reflect increases under this Section since the retired participant's pension became eligible for pension supplements.

(f) Any deferred pension on account of a retired participant to which Section 4.11(a) and (b) would apply, had the pension commenced, shall be augmented by a percentage equal to that determined under Section 4.11(a) and (b) with respect to any period of deferral after such participant becomes a retired participant, and after the sum of such participant's age in full months and of eligible service in months was at least 600, provided that a pension supplement that becomes effective during the fiscal year in which this sum is attained shall be reduced by one twelfth for each full calendar month between the beginning of the fiscal year and that effective date. In the event that a retired participant is rehired by the Employer and is entitled to more than one benefit pursuant to Section 5.1, eligibility for a pension supplement pursuant to this Section 4.11(f) shall be determined separately with respect to each benefit to which the participant is otherwise entitled.

(g) If a participant has elected an optional benefit under Section 4.6 that is in effect at the date of the participant's death, or has elected to commute a stated portion of the participant's pension under Section 15.1, there shall be included in charges against the participant's accumulated contributions for the purpose of determining the amount thereof under Section 4.4(a)(ii) as of any date, payments that would have been made to the participant as cost of living increases in the participant's pension if there had been no reduction in that pension pursuant to Section 4.6 or Section 15.1, and the percentage in that Section 4.4(a)(ii) shall apply to the participant's pension without reduction under Section 4.6 or Section 15.1, adjusted in the same manner.

(h) If any change shall be made in the composition of any consumer price index referred to in this Section 4.11 that, in the judgment of the Employer, would change substantially the basis upon which this Section 4.11 was established, or if that index shall be abolished, the Employer may adopt, in its stead, such other actual or adjusted index as shall, in the judgment of the Employer, record as fairly as possible the change in the cost of living from year to year.

(i) Any amounts, payable under this Section shall, when added to any pension payable in accordance with Section 4.1 or Section 4.2, be subject to the provisions of Section 4.12.

4.12 Maximum Benefits

(a) The portion of a participant's pension provided by the participant's contributions shall be denoted the participant-derived annual pension and shall be equal to the participant's accumulated contributions as of the effective date of the participant's pension multiplied by a conversion factor. For purposes of this subsection (a), a participant's accumulated contributions and applicable conversion factor are to be determined under applicable governmental regulations.

(b) The portion of a participant's pension provided by the Employer's contribution shall be denoted the Employer-derived annual pension and shall be equal to the excess, if any, of the total annual pension over the participant-derived annual pension as computed in accordance with subsection (a).

(c) (i) The maximum Employer-derived annual pension payable under Section 4.1 or Section 4.2, as adjusted by cost of living increases under Section 4.11, shall not be greater than $160,000 (as adjusted under applicable government regulations). If the participant has completed less than ten years of participation in the Plan (or, as applicable, in each change in the benefit structure of the Plan), the limitation shall be reduced by multiplying it by the ratio that the number of months of the participant's eligible service bears to 120; provided, however, that this sentence shall not reduce the limitation to less than 10 percent of what it would be without regard to this sentence. If a participant elects under Section 4.6 to reduce the participant's pension payable under Sections 4.1, 4.2 or 4.3, with the participant's spouse (as recognized under applicable law) designated by the participant, the reduced pension shall be subject to such maximum limitation. If a participant elects under Section 4.6 to reduce the participant's pension payable under Sections 4.1, 4.2 or 4.3, with a person other than the participant's spouse (as recognized under applicable law) designated by the participant, or if the participant's pension payable under Sections 4.1, 4.2 or 4.3 is reduced pursuant to an election to commute a portion of it into a lump sum payment under Article 15, such pension shall be subject to such maximum limitation before such reduction. Amounts payable under Section 4.4, 4.5 and Article 15 shall also be subject to the limitations under this Section 4.12. Such adjustment factors shall be based on an interest rate of 5 percent and applicable mortality tables as prescribed by government regulations.

(ii) If the participant's age on the anniversary of the participant's birth coincident with or next following the effective date of the participant's pension is less than 62 or more than 65, the limitation of paragraph (i) of this subsection (c) shall be adjusted in accordance with paragraph 3 of Schedule D, except that the limitation shall be further adjusted to the extent required by applicable governmental regulations and that no such adjustment shall be required in the case of a disability pension under Section 4.3.

(iii) The maximum limitations as determined pursuant to paragraph (i) shall be adjusted automatically to the extent authorized under applicable governmental regulations.

(d) Notwithstanding any other provision of this Section, such reduction shall not apply to such participant except to the extent required by applicable governmental regulations.

(e) A participant's contribution under the Plan for any Plan Year shall not be more than the lesser of (1) 100 percent of the participant's compensation (as defined under applicable governmental regulations) for the year, or (2) $40,000, such amount to be adjusted automatically to the extent authorized under applicable governmental regulations.

(f) Notwithstanding any other provision of this Section, the portion of a participant's pension attributable to the participant's contributions under paragraph 29(b) of Schedule B shall be treated as an Employer-derived annual pension for purposes of subsections (c), (d), and (e) of this Section 4.12.

4.13 Wrongful Death

Any potential recipient of benefits under the Plan who has been convicted of wrongfully causing the death of a participant shall be treated as having predeceased the participant for purposes of the payment of benefits under the Plan. The Administration Committee may withhold, in whole or in part, payments otherwise payable to a potential recipient of benefits under the Plan who has been charged with wrongfully causing the death of a participant until a determination of criminal responsibility has been made by a court of competent jurisdiction.

4.14 Death During Qualified Military Service

Notwithstanding any other provision of this Plan, in the case of a participant who retires to perform qualified military service (as defined under applicable governmental regulations) and dies in the performance thereof, the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the participant resumed and then terminated employment on account of death.

4.15 Workers' Compensation and Other Policies.

Any amounts paid or payable on or after May 1, 2023 to a participant, the participant's surviving spouse or domestic partner or other beneficiaries on the participant's account from a workers' compensation program or employer's liability policy, or under any other plan maintained or participated in by the Employer, whether or not self-insured, on account of a participant's death or any incapacity for which the participant has been retired hereunder, shall reduce the benefits payable to such participant or surviving spouse or domestic partner or other beneficiaries, provided that such reduction may be restored or waived according to rules adopted by the Administration Committee in accordance with the decisions of the Executive Board.

Article 5

REHIRED PARTICIPANTS:
SEPARATE BENEFITS & IN-SERVICE BENEFIT PAYMENTS

Section

5.1 (a) **General.** A retired participant who is rehired by the Employer on or after May 1, 2023 and who is eligible for and elects contributory status with respect to the period of rehire shall accrue a separate benefit with respect to the period of rehire. This means that a rehired participant may be entitled to more than one benefit under the Plan, one for the initial period of eligible service and one for the period of eligible service following rehire (or, as applicable, one for each discrete period of rehire), with separate optional elections with respect to each benefit (such as reduced pension with pension to survivor under Section 4.6 and commutation under Article 15) and with commencement timing subject to the requirements of Section 5.2. Satisfaction of the eligibility criteria for a given benefit shall be determined separately with respect to each discrete period of eligible service. Without limiting the preceding sentence, this means that:

(i) Cessation of participation for purposes of Sections 4.1, 4.2, and 4.5 shall be interpreted and applied to refer to cessation of participation with respect to a given period of continuous eligible service.

(ii) The eligibility criteria in Sections 4.2(b)(ii), 4.2(c), and 4.11(f) aggregating age in full months plus eligible service in months shall be interpreted and applied with respect to a given period of continuous eligible service, and not to aggregate months of eligible service across multiple discrete periods of eligible service.

(iii) The references in Sections 4.2(d), 4.5(c), and 4.9(b) to receipt of a pension and/or benefit in lieu of all other benefits under the Plan and the references in Sections 4.2(a), 4.4(a)(ii), and 4.5(d) to any other benefits payable or received under the Plan shall be interpreted and applied to refer to benefits under the Plan only with respect to a given period of continuous eligible service.

For avoidance of doubt, employment by the Employer as an eligible employee subsequent to the expiration of an applicable cooling-off period with respect to a prior period of employment as an eligible employee constitutes rehire by the Employer for purposes of this Article 5, provided that such cooling-off period otherwise constitutes a termination of employment under Section 1.1(gg).

(b) **Rehired Persons in Receipt of Withdrawal Benefits: No Restoration.** If a person who is rehired has previously received a withdrawal benefit under Section 4.5 (and thus, pursuant to Section 4.5(a), is not considered a retired participant), such person shall only be credited with eligible service with respect to any period(s) of eligible service during the period(s) of rehire. Withdrawal benefits which have already been paid with respect to the prior period(s) of eligible service may not be restored upon rehire.

(c) **Rehired Participants with Effective Pensions: No Suspension.** If a retired participant whose pension is in effect is rehired by the Employer, the participant's pension shall continue without break regardless of whether the participant is eligible for and elects to participate in contributory status with respect to the period(s) of rehire.

(d) **Rehired Participants with Deferred Pensions: Option for In-Service Benefit Payments.** If a retired participant whose pension is deferred is rehired by the Employer, such participant may elect to begin receiving such deferred pension while employed by the Employer, provided that the participant has (1) attained at least age 59-1/2 and (2) satisfied any otherwise applicable eligibility requirements for the pension, including any applicable governmental regulations.

(e) **Rehired Participants with Disability: Separate Pensions.** If a retired participant who is rehired by the Employer is eligible for and elects contributory status with respect to the period of rehire and is found, as provided under Section 4.3(a), to have become disabled during the period of rehire, such participant's disability pension (including any minimum pension) shall be calculated solely on the basis of eligible service during the period of rehire during which the disability was incurred. If a retired participant is rehired by the Employer and either is not eligible for or does not elect contributory status with respect to the period of rehire, such participant shall not be eligible for a disability pension under the Plan with respect to a disability incurred before or during the period of rehire. However, a retired participant who is rehired by the Employer and incurs a disability during the period of rehire remains eligible for any non-disability pension otherwise available with respect to any prior period(s) of eligible service.

(f) **Rehired Participants and Death and Survivor Benefits.** The death benefits under Section 4.4, the reduced pension with pension to survivor under Section 4.6, and the pension to surviving spouse or surviving domestic partner under Section 4.9 shall be interpreted and applied in accordance with Section 5.1(a), and specifically the separate benefit provisions therein. This means that a surviving spouse, surviving domestic partner, or other duly designated beneficiary may be entitled to more than one benefit under the Plan, one for the initial period of the deceased participant's eligible service and one for the period of eligible service following rehire (or, as applicable, one for each discrete period of rehire). As applicable, such separate benefits may include (1) more than one death benefit pursuant to Section 4.4(a) and/or (2) more than one pension pursuant to Section 4.9(b), with the minimum pension described therein determined only with respect to the period of eligible service during which the participant died, *i.e.*, excluding for purposes of such minimum any period(s) of eligible service prior to the deceased participant's period of rehire for which the surviving spouse or surviving domestic partner is entitled to a separate benefit. Notwithstanding the foregoing, pursuant to Section 4.9(d), not more than one person shall be entitled to a surviving spouse's or surviving domestic partner's pension under Section 4.9(b) or (c) in respect of any participant or retired participant.

(g) **Rehired Participants and Children's Benefits: Separate Eligibility Determinations.** If a retired participant is rehired by the Employer and is eligible for and elects contributory status with respect to the period of rehire, the eligibility of the child of such participant for the child's benefit under Section 4.10 shall be determined separately with respect to each discrete period of the participant's eligible service. This means that:

(i) If a participant who is receiving or entitled to more than one benefit with respect to discrete periods of eligible service dies, the child's death benefit shall be computed separately pursuant to Section 4.10(c) with respect to each discrete period of the participant's eligible service, subject to the otherwise applicable eligibility criteria under Section 4.10(b) and (c) and to any otherwise applicable minimum and maximum benefits under Sections 4.10(c) and (d).

(ii) If a rehired participant in contributory status who is receiving or entitled to a benefit with respect to a prior period of eligible service retires on a disability pension during the period of rehire, the child's disability benefit shall be computed solely with respect to the period of rehire during which the disability was incurred. Any child's benefit payable with respect to the prior period of the participant's eligible service shall only be payable in the event of the participant's death, subject to any otherwise applicable eligibility criteria under Section 4.10(b) and (c) and to any otherwise applicable minimum and maximum benefits under Sections 4.10(c) and (d).

(h) **Rehired Participants: Limitations on Benefits.** Notwithstanding the foregoing provisions of this Section 5.1, the limitations on benefits under Section 4.12 shall apply to a participant's total benefit under the Plan across all periods of eligible service, and shall be computed by including any previously received withdrawal benefit or commutation of pension.

5.2 Separate Benefits: Commencement Timing. A participant with two or more separate benefits under the Plan who wishes or is required to commence one benefit for which such participant is currently eligible must at the same time commence any other benefits(s) for which such participant is also currently eligible. This required concurrent commencement shall apply regardless of whether the participant elects a withdrawal benefit, a pension or annuity, and/or a full or partial commutation of the benefit(s) for which the participant is currently eligible. Any benefits(s) for which the participant is not currently eligible when electing to commence one benefit may only be commenced in accordance with the eligibility criteria applicable to such benefit(s). Notwithstanding the preceding sentences, a participant with two or more separate benefits under the Plan whose only current eligibility to receive at least one such benefit is as a withdrawal benefit under Section 4.5(c) may continue to defer such withdrawal benefit(s) while receiving or commencing any benefits other than such withdrawal benefit(s) for which the participant is currently eligible.

Article 6

CONTRIBUTIONS

Section

6.1 Contributions by Participants

(a) Except as otherwise provided in Schedule B hereto, each participant in contributory status shall contribute to the Plan 7 percent of the participant's gross remuneration, provided that no such contribution shall be made by a participant who is employed on a part-time basis, for any pay period during which the participant devotes to the participant's work in contributory status less than one fourth of the Employer's normal business hours. The Employer shall deduct such contributions from the net remuneration of each participant for each pay period at the time such net remuneration is paid and shall hold the sums so deducted as part of the Retirement Fund.

(b) In determining the net or gross remuneration of a participant in any pay period, the Employer may, to facilitate the making of deductions, consider the rate of net or gross remuneration payable to the participant on the first day of the pay period as continuing through the pay period, and it may omit deductions from the net or gross remuneration of a participant for any period less than a full pay period if such participant was not paid or to be paid for the whole of such pay period or was not a participant on the first day of such pay period, and may make such other modifications as shall not substantially change the contributions of participants. Every participant as a condition of service shall be deemed to consent and agree to the deductions provided for herein and the payment of net remuneration less said deductions shall be a complete discharge of all claims whatsoever for remuneration with respect to services rendered during the period covered by such payment, except as to the benefits payable to or on the account of the participant under the Plan.

6.2 Contributions by the Employer

(a) The Employer shall, notwithstanding any other provisions hereof, contribute such part of the cost and expenses of the Plan as shall not be provided by the contributions of participants. Whenever an actuarial valuation of the assets and liabilities of the Plan shall disclose that the present value of all benefits to be provided by the Plan on account of participants then covered under the Plan is in excess of the sum of the Retirement Fund, excluding any prepaid contributions by the Employer, but including any investment income, gains, losses on these prepaid contributions, and the present value of future contributions by such participants, the Employer shall make up the difference by periodic payments. Such payments shall be made for each pay period at such percentage rate of the gross remuneration of all participants as the Employer shall determine, from time to time, upon the recommendation of the Pension Committee. Any prepaid contributions (excluding any investment income, gains, or losses thereon) may, as directed by the Employer, be used to reduce or eliminate any required contribution for a subsequent Plan Year. The amount of the Employer's prepaid contributions shall be reduced to the extent that such prepaid contributions are used to reduce the Employer's funding requirements.

(b) The Employer shall pay all administrative expenses of the Plan, except as otherwise provided in Section 9.8.

(c) Any and all contributions, including prepaid contributions, made to the Plan by the Employer shall be irrevocable and shall be held by the Employer in the Retirement Fund, to be used in accordance with the provisions of the Plan in providing the benefits and paying the expenses of the Plan, and neither such contributions nor any income therefrom shall be used for, or diverted to, purposes other than for the exclusive benefit of participants or their beneficiaries or estates under the Plan, prior to the satisfaction of all liabilities with respect thereto.

Article 7

ADMINISTRATION OF PLAN

Section

7.1 Pension Committee

(a) The overall responsibility for carrying out the provisions of the Plan shall be in a Pension Committee composed of seven members, each with an alternate. The members of the Committee shall be the Managing Director of the Employer, ex officio, four Executive Directors elected biennially by the Executive Directors, one staff member appointed by the Managing Director and one staff member elected biennially by the participants. The Deputy Managing Director shall be the Alternate of the Managing Director, the Alternate of each Executive Director shall be the Executive Director's alternate in accordance with Section 7.4(g), the Managing Director shall appoint the alternate of the staff member appointed by the Managing Director, and the alternate of the elected staff member shall be elected by the participants. In the event that both the elected staff member on the Pension Committee and the elected staff member's elected alternate are unable to attend a meeting of the Committee, the Managing Director shall, upon appropriate consultation, appoint a temporary alternate to act and vote in their stead. If the office of the elected staff member becomes vacant, the elected staff member's alternate shall fill the vacancy for the remainder of the term. If the office of the alternate to the elected staff member becomes vacant, a new alternate shall be appointed for the remainder of the term by the elected staff member or the elected staff member's successor, as the case may be. The Executive Directors and the elected staff member to serve on the Pension Committee during the first year shall be elected in accordance with arrangements to be made by the Managing Director of the Employer. Subsequent elections of Executive Directors and staff members shall be held in accordance with rules established by the

Pension Committee. The staff member and alternate appointed by the Managing Director shall serve at the Managing Director's pleasure. The Managing Director shall be Chair of the Pension Committee, and in the Managing Director's absence, the Managing Director's alternate shall be the acting chair.

(b) The Pension Committee shall appoint, in the manner provided in Sections 7.2 and 7.3, an Administration Committee and an Investment Committee, and such additional committees as it may deem necessary or appropriate, and shall define their powers and duties, not inconsistent herewith.

(c) The Pension Committee shall decide all matters of a general policy nature arising under the Plan, and all other matters, including any interpretation of the provisions of the Plan, required to be decided by it under the provisions of the Plan or submitted to it by any Committee appointed by it.

(d) The Pension Committee shall have authority to make and establish such rules, policies, and procedures for the overall administration and functioning of the Plan, and the collection, investment, management, safekeeping and disbursement of the Retirement Fund as shall not be contrary to the provisions hereof. All such rules, policies, and procedures shall be binding upon the Employer, participants, and all other persons having any interest in the Plan or the Retirement Fund, subject to appeal in accordance with the procedures of the Administrative Tribunal.

(e) The Pension Committee may secure the services of an actuary, whose compensation shall be paid by the Employer, and may rely upon the actuary's recommendations in all matters decided by it which are of an actuarial nature.

(f) The Pension Committee shall make periodic valuations of the fixed and contingent assets and liabilities of the Plan not less often than once every three years, and shall from time to time review the costs and benefits of the Plan and recommend to the Employer any changes in the contributions and benefits provided for therein that they shall deem desirable. The Pension Committee shall determine, from time to time, upon recommendation of the actuary, the actuarial assumptions and methods used in these valuations.

7.2 Administration Committee

(a) The Administration Committee shall be composed of seven persons appointed by the Pension Committee upon nomination by the Managing Director of the Employer, to serve at the pleasure of the Pension Committee. Each member shall serve for a period of three years, subject to the pleasure of the Pension Committee, but may be reappointed. The Pension Committee shall designate one of the members of the Administration Committee as chair and another as vice chair of the Administration Committee.

(b) The Administration Committee, subject to the supervision and control of the Pension Committee, shall be responsible for the administration of the Plan and its application to participants, former participants and persons claiming through them. Except as may be herein otherwise expressly provided, the Administration Committee shall have the exclusive right to interpret the Plan, to determine whether any person is or was an eligible employee or participant, to direct the employer to make disbursements from the Retirement Fund in payment of benefits under the Plan, to determine whether any person has a right to any benefit hereunder and, if so, the amount thereof, and to determine any question arising hereunder in connection with the administration of the Plan or its application to any person claiming any rights or benefits hereunder, and its decision or action in respect thereof shall be conclusive and binding upon all persons interested, subject to appeal in accordance with the procedures of the Administrative Tribunal. Nothing herein shall prevent the

Administration Committee, at its own discretion, from reconsidering a decision taken or from submitting a matter to the Pension Committee in accordance with subsection (c) of Section 7.1.

(c) The Administration Committee, subject to the general authority of the Pension Committee, shall have authority to make, establish and prescribe such rules, policies, procedures and forms for the administration of the Plan, its interpretation, the exercise by individuals of rights or privileges hereunder, the disbursement of the Retirement Fund and the application of the Plan to individuals and the Employer as shall not be contrary to the provisions hereof.

(d) The Administration Committee shall maintain accounts showing the fiscal transactions of the Plan, and shall keep in convenient form such data as may be necessary for actuarial valuations of the Plan. The Administration Committee shall prepare annually a report showing in reasonable detail the assets and liabilities of the Plan and giving a brief account of the operation of the Plan for the past year. Such report shall be submitted to the Pension Committee, and a copy shall be on file at the headquarters of the Employer, where it shall be open to inspection by any participant.

(e) In any case where it shall be necessary to determine the part of any benefit under the Plan that is provided by the contributions of a participant or of the Employer, the Administration Committee, subject to any rules or orders of the Pension Committee with respect thereto, shall make such determination in such manner as it shall deem equitable.

7.3 Investment Committee

(a) The Investment Committee shall be composed of nine persons appointed by the Pension Committee upon nomination by the Managing Director of the Employer, to serve at the pleasure of the Pension Committee. Each member shall serve for a period of three years, subject to the pleasure of the Pension Committee, but may be reappointed. The Pension Committee shall designate one of the members of the Investment Committee as chair and another as vice chair of the Investment Committee.

(b) Subject to the general control and supervision of the Pension Committee, the Investment Committee shall determine and direct the management and investment of the Retirement Fund, and shall exercise such other powers and functions as shall be conferred upon it hereunder.

7.4 General Provisions Relating to Committees

(a) An appointed member of a committee shall signify acceptance of the appointment by filing written acceptance thereof with the Employer and with the Secretary of such committee, and may resign by delivering written resignation to the Secretary of such committee.

(b) A majority of the members of any committee for the time being in office shall constitute a quorum for the transaction of business. All action taken by any committee at any meeting shall be by the vote or other decision of a majority of those present at such meeting. Any committee may from time to time establish rules not inconsistent herewith for the transaction of its business. A committee shall have the authority to reconsider any of its decisions prior to their submission to, or at the direction of, the Administrative Tribunal.

(c) The certification of the chair, vice chair, secretary or assistant secretary of any committee shall be final and conclusive evidence of any action or decision of such committee.

(d) Except as may be otherwise herein provided, each committee shall appoint a chair, and a secretary and assistant secretary who may be, but need not be, members of the committee.

(e) All services required under the Plan shall be performed by the staff of the Employer wherever practicable through regular Employer channels. Notwithstanding the foregoing, each committee is authorized to obtain such clerical, medical, actuarial, accounting, investment advisory, legal, and other services as it may deem necessary or advisable in the performance of its functions. Committee members and staff of the Employer shall not receive any additional special compensation for their services in connection with the Plan.

(f) A member of a committee who is a participant shall not vote or otherwise act as a committee member on any question relating exclusively to such member.

(g) The Alternate of any Executive Director who is a member of any Committee shall be ex officio the alternate of such Executive Director on such committee and may act and vote in the Executive Director's stead.

(h) The Employer shall on the request of any committee furnish to it such information as it shall require to perform its functions under the Plan.

(i) Any direction, certification, notification or instruction by any committee hereunder shall be in writing and signed by the chair, vice chair, secretary or assistant secretary of such committee.

(j) Every rule, policy, procedure or form made, issued or prescribed by any committee hereunder shall be uniformly applicable to all persons similarly situated.

Article 8

ACCOUNTING AND REPORTING

Section

8.1 The Administration Committee shall cause to be maintained such accounts as it finds to be desirable.

8.2 The accounts and subsidiary records of the Staff Retirement Plan shall be maintained in a manner that will show clearly the nature and amount of each transaction (except for investment transactions, which in appropriate cases may be summarized), the position of each account and the position of each participant as to such participant's contributions and interest thereon.

8.3 The financial statements of the Staff Retirement Plan shall be prepared in accordance with generally accepted accounting principles and shall be audited and issued at least once a year.

Article 9

MANAGEMENT OF THE RETIREMENT FUND

Section

9.1 All the contributions made by the Employer and by participants pursuant to Article 6 hereof, and all other assets, funds and income of the Plan, shall be transferred to and become the property of the Employer, and shall be held and administered by the Employer, separately from its other property and assets, as the Retirement Fund, solely for use in providing the benefits and paying the expenses of the Plan, and no part of the corpus or income of the Retirement Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of participants or their beneficiaries under the Plan, prior to the satisfaction of all liabilities with respect to such participants and beneficiaries. No person shall have any interest in or right to any part of the Retirement Fund or of the earnings thereof or any rights in, or to, or under the Plan, or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

9.2 The Employer shall hold, invest and reinvest the Retirement Fund, separate and apart from all its other property and assets, and shall make such payments therefrom as the Administration Committee shall from time to time direct to be paid and certify to be in payment of benefits under the Plan.

9.3 (a) The Employer shall invest and reinvest the Retirement Fund, including without limitation the income from any investments and reinvestments thereof in such stocks (of any classification), bonds, notes, debentures, mortgages, equipment or investment trust certificates, or in such other investments, securities or property of any class or character as the Investment Committee, subject to such policies as may be prescribed by the Pension Committee, may from time to time direct. Such investment or reinvestment shall not be restricted to such investments, securities or property as may be authorized for fiduciaries of any kind under any present or future law. The Employer shall retain in cash and keep unproductive of income such part of the Retirement Fund as the Investment Committee may from time to time direct.

(b) Without limiting (a) above, the Employer may invest and reinvest in any collective investment fund or funds, including common or group trust funds, which consist exclusively of assets of exempt pension and profit sharing trusts and individual retirement accounts qualified and tax exempt under the United States Internal Revenue Code of 1986, as amended. The instruments establishing such collective investment fund or funds, as they may be amended from time to time, are hereby incorporated and made part of this Plan.

9.4 The Employer, subject to any directions which may be given to it hereunder by the Investment Committee or by the Pension Committee, may exercise all such powers, do all such acts and execute all such documents as it may deem necessary or appropriate for, or in connection with, the acquisition, management, recovery, safekeeping, protection and disposal by it hereunder of the Retirement Fund, or any part thereof, including, but not by way of limitation, the exercise of the power:

(a) to sell, exchange, convey, transfer or otherwise dispose of any property held by it as part of the Retirement Fund by private contract or at public auction, for cash or on credit;

(b) to vote upon any stocks, bonds or other securities held by it in the Retirement Fund; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, notes, debentures, mortgages, equipment or investment trust certificates or other securities or property in the Retirement Fund;

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

(d) to register any investment in the Retirement Fund in its own name or in the name of a nominee and to hold any investment in bearer form, but the books and records of the Employer shall at all times show that all such investments are part of the Retirement Fund;

(e) to deposit or hold cash, securities or other property of the Retirement Fund in such form, in such banks or other depositories, with such other persons or in such other places as it shall deem necessary or desirable;

(f) to enter into any such contract or contracts as the Investment Committee may direct with any insurance company or companies to provide for the payment of any pension, annuity, or other benefit provided for in the Plan, and to disburse any of the Retirement Fund in payment of premiums or any other obligations under any such contract; and

(g) to purchase from an insurance company or insurance companies, and to pay the premiums or other cost thereof from the Retirement Fund, contracts of such kinds, in such amounts, so payable, and against such risks in connection with the Plan as the Investment Committee may direct.

9.5 The Employer shall not be responsible for the propriety of any payments made by it from the Retirement Fund at the direction of the Administration Committee as aforesaid, or for the propriety of any action taken or omitted by it in connection with the Retirement Fund at the direction of the Investment Committee or the Pension Committee.

9.6 No person dealing with the Employer in connection with the Retirement Fund shall be required to make any inquiry whether the Employer has been directed or instructed by any committee or is otherwise authorized to take or omit to take any action; or to inquire into the validity, expediency or propriety of any action taken or omitted by the Employer; or to follow the application by the Employer of any money or property which may be paid to the Employer or on its order.

9.7 The Employer shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions relating to the Retirement Fund, and all such accounts and records shall be open to audit and inspection at all reasonable times by any person authorized by the Pension Committee. Within 90 days after the close of each fiscal year of the Retirement Fund in which it has acted hereunder, and within 90 days after the date on which it shall last act hereunder, the Employer shall file with the Pension Committee, the Administration Committee and the Investment Committee a written account setting forth the investments, receipts, disbursements and other transactions of the Retirement Fund effected by it during such fiscal year or during the period since the end of the period for which it last filed such a written account, as the case may be. Such written account when so filed shall be open to inspection during business hours by participants and by beneficiaries receiving benefits under the Plan for a period of 30 days immediately following the filing of such account as aforesaid and, upon the expiration of such 30-day period, the Employer shall be forever released and discharged from any and all liability and accountability to anyone with respect to the propriety of its acts and transactions shown in such account, except with respect to any such acts and transactions as to which any such participant or beneficiary shall have during such 30-day period filed objections (with reasons therefor) with the Employer.

9.8 The Employer shall receive no compensation for its services hereunder, but any expenses, other than administrative expenses, properly incurred by the Employer in the performance of its duties hereunder shall be charged to the Retirement Fund to the extent that such expenses shall not be paid by the Employer or performed by staff of the Employer. Notwithstanding the foregoing, in the event that the Employer appoints an Investment Advisor to carry out any of the Employer's responsibilities to invest and reinvest the Retirement Fund and to support the Investment Committee and the Pension Committee in connection with the investment of the Retirement Fund, the following expenses may be reimbursed from the Retirement Fund, subject to general rules adopted by the Pension Committee for the approval and reimbursement of such expenses: (a) the expenses of the Investment Advisor's salary and benefits, (b) the salary and benefits of the staff and any other employees of the Employer who report to the Investment Advisor, and (c) other direct administrative expenses incurred by the Investment Advisor in the performance of duties to the Retirement Fund. The Employer in the performance of its functions hereunder may from time to time consult with counsel, who may be of counsel to the Employer, and shall be fully protected in acting, or failing to act, upon the advice thereof.

9.9 The Employer shall, subject to the provisions hereof, determine the manner in which the funds of the Plan shall be disbursed, including the form of voucher or warrant to be used in making disbursements and the due qualification of persons authorized to approve and sign the same.

9.10 The Employer may make payment of any pension, annuity, benefit, or other amount hereunder at such place and in such manner as it shall determine. The Employer shall not be required to make any investigation to determine the identity or mailing address of any person entitled to any such payment hereunder. It may, however, defer making any such payment until it is satisfied with respect to the identity and the mailing address of the person or persons entitled to any such payment. If there shall be any dispute, or if the Employer or the Administration Committee shall have any doubt concerning the identity or rights of any person or persons entitled to payments hereunder, the Employer may withhold payment thereof until such dispute shall have been settled or such doubts shall have been satisfied by arbitration or by a court of competent jurisdiction or by a written stipulation binding on all the parties concerned.

Article 10

CERTAIN RIGHTS AND LIMITATIONS

Section

10.1 It is the intention of the Employer to continue the Plan on a permanent basis and to make its contributions regularly each year, but the Employer may at any time and for any reason suspend in whole or in part its contributions toward the cost of benefits based on future service, in which event all benefits under the Plan on account of service to be rendered thereafter shall be reduced to such amounts as actuarial valuation shall indicate will be provided by future contributions, if any, plus any surplus remaining in the Retirement Fund after payment or provision for payment of all effective, payable or accrued pensions and benefits of any kind with respect to, based on, or resulting from previous service. A proportionate reduction may also be made by the Pension Committee in the contributions to be made by participants.

10.2 The Plan may be terminated at any time by the Employer, in which event the Retirement Fund shall be used for the benefit of participants or their beneficiaries under the Plan, and for no other purpose, except that such excess funds as may exist because of erroneous actuarial computation after the satisfaction of all fixed and contingent obligations of the Plan shall be returned to the Employer. In the event of such termination the Retirement Fund shall be used: to pay or provide for the payment of pensions, annuities and other benefits then payable or effective, or to become payable on account of retired participants; to provide the early retirement benefits of the Plan for or on account of participants who at the time of termination were entitled to retire under the provisions of Section 4.2; to pay or provide for benefits or deferred pensions to participants, which have become effective or payable or are to become payable, or which have accrued on the basis of their eligible service to the date of such termination; and the balance, if any, shall be returned to the Employer, but only after satisfaction of all liabilities of the Plan to participants and their beneficiaries. The Pension Committee may require all such participants or designated beneficiaries to withdraw such amounts in cash or in the form of immediate or deferred annuities, as it may determine.

10.3 The establishment of the Plan shall not be construed as conferring any legal rights upon any eligible employee or other person for a continuation of employment, nor shall it interfere with any rights the Employer might otherwise have to terminate the services of any eligible employee or other person and to treat the eligible employee or other person without regard to the effect which such treatment might have upon the eligible employee as a participant in the Plan, but no rights or benefits under the Plan shall be denied as a penalty for misconduct.

10.4 The Administration Committee may cause to be deducted from the part of any benefit under the Plan provided by Employer contributions, all or part of any amount paid or payable to or on account of any participant under the provisions of any present or future law, pension or benefit scheme of any sovereign government or any political subdivision thereof, on account of which contributions have been made or premiums or taxes paid by the Employer with respect thereto. Should any amount otherwise payable to or on account of any participant under such present or future governmental pension or benefit scheme fail to be paid or be payable for any reason outside the control of the Employer, such amount or any part thereof may nevertheless be deducted.

10.5 The Pension Committee may issue rules providing for the deduction from any death benefit payable hereunder on account of the death of a participant of any amount payable to any person, other than to the Retirement Fund, on account of such death under any policy or contract of insurance the premiums for or cost of which shall have been paid by the Employer or from the Retirement Fund; provided, however, that there shall be paid hereunder in any event that part of any death benefit, payable under subsection (a) of Section 4.4, based on the deceased participant's accumulated contributions.

10.6 Whenever pursuant to the provisions of the Plan, any retirement annuity, whether individual or group, shall be purchased for the account of any active participant, retired participant, beneficiary or other person, neither such active participant, retired participant, beneficiary or other person, nor the heirs, distributees, legal representatives or assigns of any of them shall have any claim under the Plan, except for the enforcement against the issuer of any such annuity contract of the rights provided therein.

10.7 In the event of the death of a participant not survived by a person designated to receive any payments then due, or in the event that the Administration Committee shall find that a retired participant or other person entitled to a pension is unable to care for such person's affairs because of illness or accident, any benefit payments due may, unless claim shall have been made therefor by a duly appointed guardian, conservator, committee or other legal representative, be paid to the spouse, a domestic partner, a child, a parent or other blood relative or to any person deemed by the Administration Committee to have incurred expense for such deceased or retired participant or other person entitled to a pension, and any such payments so made shall be a complete discharge of the liabilities of the Plan to the extent thereof.

10.8 Every participant and every beneficiary under the Plan shall furnish such documentary evidence as may be required by the Administration Committee. Subject to subsections (a) through (c) of this Section 10.8, if the Administration Committee finds that, because a material fact has been omitted or misrepresented by a participant or beneficiary, amounts have been paid or are to be paid to or on account of such participant or beneficiary in excess of the amounts due hereunder, it may, after affording such participant or beneficiary the opportunity to be heard, make appropriate adjustments in amounts payable hereunder to such participant or beneficiary or on such person's account. This decision of the Administration Committee shall be subject to review by the Pension Committee.

(a) If a participant fails to timely furnish documentary evidence required by the Administration Committee in order to commence the payment of benefits at the end of the calendar month in which the pension payable at normal retirement date becomes effective (for purposes of this subsection (a), the first day of such month being the "pension effective date"), then upon furnishing the required documentary evidence the following shall apply:

(i) If the required documentary evidence is furnished within six months from the pension effective date, then all monthly pension installments, as adjusted under Section 4.11, that were otherwise payable as of the pension effective date, but were not paid in fact, shall be paid as a lump sum without interest after receipt by the Administration Committee of such documentary evidence.

(ii) If the required documentary evidence is furnished later than six months from the pension effective date, then no pension payments shall be made with respect to the period of the delay and the monthly pension commencing thereafter shall be increased by (1) 1/8 of 1 percent for each full month from the pension effective date until the month in which payment commences, as well as by (2) any adjustments under Section 4.11 on or after the pension effective date that were otherwise payable, but were not paid in fact. Such increases shall be applied before determining the value of any lump sum payment elected pursuant to Section 15.1.

(b) If a beneficiary fails to timely furnish documentary evidence required by the

Administration Committee in order to commence the payment of benefits at the end of the calendar month in which the pension payable to such beneficiary becomes effective, then upon furnishing satisfactory documentary evidence all monthly pension installments and applicable pension supplements that were payable starting in the month in which the pension payable to such beneficiary became effective, but were not paid in fact, shall be paid as a lump sum without interest after receipt by the Administration Committee of such documentary evidence.

(c) Nothing in subsection (a) or (b) of this Section 10.8 shall be construed to give any participant or beneficiary the right to delay commencement of a pension by not providing the required documentary evidence to the Administration Committee.

Article 11

NONALIENATION OF BENEFITS

Section

11.1 No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, seizure or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, seize or charge the same shall be void, nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit, except as may be specifically provided in the Plan; and in the event that the Administration Committee shall find that any participant or beneficiary under the Plan has become bankrupt or that any benefit under the Plan has been anticipated, alienated, sold, transferred, assigned, pledged, encumbered, seized, or charged or that any attempt has been made so to do, except as may be specifically provided in the Plan, then the Administration Committee may declare such benefit to be temporarily or permanently suspended, and in that event shall hold or apply the same to or for the benefit of such participant or beneficiary, such person's spouse, domestic partner, children, or other dependents, or any of them as it shall in its sole discretion determine. Notwithstanding the above, a participant may waive in whole or in part any benefit or payments thereunder to such participant or to such participant's dependents or otherwise on such participant's account by notice filed with and accepted by the Administration Committee in accordance with rules and procedures established by the Administration Committee.

11.2 Notwithstanding the provisions set forth in Section 11.1, upon application by a participant or beneficiary under the Plan, the Administration Committee may direct that a benefit payable to the applicant under the Plan be paid in whole or in part to a trustee or to another person of comparable responsibilities for the benefit of the applicant.

11.3 Notwithstanding the provisions set forth in Section 11.1, a participant may, pursuant to a legal obligation arising from a marital relationship or pursuant to a legal obligation to make child support payments, evidenced by an order of a court or by a settlement agreement incorporated into a court order, direct the Secretary of the Administration Committee, in accordance with the rules and procedures established by the Administration Committee, that a benefit that would otherwise be payable to the participant during the participant's life under the Plan be paid to one or more former spouses or a current spouse from whom there is a decree of legal separation, the participant's child or children who are under 22 years of age, or the court approved guardian of such child or children.

(a) The benefit payable shall not exceed:

(i) when payable to the spouse or former spouse, 50 percent of the portion of the participant's benefit that is attributable to the participant's eligible service during the period of the couple's marriage whenever the obligation or obligations to which the court order relates are for support of the spouse or former spouse or division of marital property or both, and

(ii) when payable to a child or children or their parents or guardians, $16^{2}/_{3}$ percent of the benefit payable to the participant whenever the court ordered obligation is for support of the participant's child or children. The sum of payments to two or more children, or their parents or guardians on their behalf, shall not exceed $16^{2}/_{3}$ percent of the benefit payable to the participant; such payments shall be made in equal shares unless otherwise allocated by decision of the Administration Committee pursuant to rules adopted by it.

(b) In the event that a participant fails to submit a timely direction in compliance with the court order to the Secretary of the Administration Committee, under such rules and conditions of acceptance as are prescribed by the Administration Committee, a spouse or former spouse or a child or children, or parents or guardians acting on their behalf, of such participant who is a party to the court order or orders may request that the Administration Committee give effect to such court order or orders and treat the request in the same manner as if it were a direction from such participant. Pending the Administration Committee's consideration of such request or the resolution of a dispute between a participant and the spouse or former spouse, or the child or child's parent or guardian, regarding payment of amounts payable under the Plan, the Administration Committee may withhold, in whole or in part, payments otherwise payable to the participant or the spouse or former spouse, child or child's parent or guardian.

(c) A direction or accepted request or payment incident thereto shall not convey to any person an interest in the Retirement Fund of the Plan or give any elective rights under the Plan to such person. A direction or accepted request must be consistent with the provisions of the Plan, which in the event of conflict will be deemed to override the direction or accepted request. Notwithstanding any other provision of the Plan to the contrary, any direction or accepted request shall be irrevocable; provided, however, that a participant, spouse or former spouse, child or child's parent or guardian, as the case may be, may request, upon evidence satisfactory to the Administration Committee based on a court order or a provision of a settlement agreement incorporated into a court order, that the participant be permitted to issue a new direction or submit a new request in accordance with rules and procedures established by the Administration Committee that would increase, diminish, or discontinue the payment or payments; and provided, further, that any direction or accepted request shall cease to have effect following the death of the participant. If a beneficiary under a direction or accepted request predeceases the participant, the payments shall not commence or if they have commenced shall thereupon cease. In the event that the payment or payments under a direction or accepted request have been diminished, discontinued or have failed to commence or have ceased, the corresponding amount of benefit payable to the participant shall be restored less the value of any amounts paid as withdrawal or commuted sums.

Article 12

AMENDMENTS

Section

12.1 Subject to the provisions hereinafter set forth, the Employer reserves the right at any time and from time to time to modify or amend in whole or in part any or all of the provisions of the Plan; provided that no modification or amendment may be made which would deprive any participant or other person receiving or entitled to receive a pension, annuity or other benefit, without such person's consent, of any benefits vested in such person under the Plan at that time by reason of service theretofore rendered or for which contributions have been made, provided that any amendment may be made retroactively which is necessary to qualify or to continue the qualification of the Plan under governmental tax laws or regulations, and provided further that no such modification or amendment shall make it possible for any part of the funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of participants or their beneficiaries under the Plan, prior to the satisfaction of all liabilities with respect to such participants and beneficiaries.

12.2 No amendment of the provisions of the Plan which increases amounts payable hereunder to any beneficiary shall apply to amounts paid or payable hereunder prior to the effective date of such amendment, unless otherwise provided in such amendment.

Article 13

MISCELLANEOUS

Section

13.1 Under no circumstances shall the amounts payable hereunder to or on account of any participant, including without limitation any death benefit or survivor's pension payable under Section 4.6 or Section 4.9 or any payment under Article 15 but excluding any return of additional contributions or any annuity payable under paragraph 10 of Schedule B and any children's benefits payable under Section 4.10, be less than the amount of such participant's accumulated contributions. Except as may be otherwise expressly provided in this Plan, any designation of a beneficiary to receive any amounts payable under this Plan may be revoked or changed by the person making such designation.

13.2 All benefits and payments under the Plan shall be paid only from the Retirement Fund.

13.3 Problems arising under the Plan in connection with eligible employees employed by the Employer outside the United States, or remunerated in other than United States dollars, or to whom benefits may be payable or paid in other than United States dollars shall be decided by the Pension Committee or the Administration Committee, or pursuant to rules or regulations issued by either such Committee.

13.4 The members of the committees herein provided for and the staff members and other employees of the Employer shall use ordinary care and diligence in the performance of their duties and functions hereunder and in respect hereof, but no member of a committee or staff member or other employee shall be personally liable by virtue of any contract, agreement, bond or other instrument made or executed by such person or on such person's behalf as a member of any committee or otherwise in connection with the Plan, nor for any mistake of judgment made by such person or any other member of any committee or any other staff member or other employee, nor for any loss, not resulting from such person's own gross negligence or willful misconduct, and no such person shall be liable for the neglect, omissions or wrongdoing of any other person. This provision shall not in any manner be deemed to be or be construed as a waiver of any immunity or privilege contained in or provided by the Articles of Agreement of the Employer, or otherwise.

13.5 Any payment to any participant, beneficiary or annuitant, or to any other person, in accordance with the provisions hereof, shall to the extent thereof be in full satisfaction of all claims hereunder or otherwise against the Employer, the Retirement Fund or any other person, and the Employer or the Administration Committee may, but need not, require such participant, beneficiary, annuitant or other person, as a condition of such payment, to execute a receipt and release therefor in such form as the Employer or the Administration Committee may prescribe.

13.6 The headings and subheadings herein are inserted for convenience only and are not to be considered in construing the provisions hereof.

13.7 This instrument may be executed in several counterparts, each of which shall be an original and all collectively but one instrument.

Article 14

TRANSFER OF SERVICE

Section

14.1 The Managing Director, upon approval of the Pension Committee, is authorized to enter into agreements and make appropriate arrangements with other international organizations and with member governments providing for the transfer and continuity of pension rights of participants transferring between the Employer and other international organizations or member governments.

14.2 The provisions of this Article shall be applicable notwithstanding any provisions to the contrary contained elsewhere in the Plan. The Administration Committee may issue rules or regulations and make decisions for the purpose of making effective the provisions of this Article and carrying out the intent thereof.

Article 15

COMMUTATION OF PENSION PAYMENTS

Section

15.1 Application

(a) Any participant entitled to receive a normal, early retirement or deferred pension may, by notice filed with the Administration Committee in accordance with rules and procedures established by the Administration Committee before the participant's pension becomes effective, elect to commute a stated portion of the participant's pension plus accumulated pension supplements into a lump sum payment. Such stated portion may equal (i) any percentage up to 75 percent or (ii) 100 percent of the participant's pension plus accumulated pension supplements. In order to elect any commutation which would reduce the benefit otherwise payable to the participant's spouse or domestic partner, the consent of the participant's spouse or domestic partner must be provided in accordance with the rules and procedures established by the Administration Committee.

(b) Any participant entitled to receive a disability pension effective at or after 50 years of age may, by notice filed with the Administration Committee in accordance with rules and procedures established by the Administration Committee before the participant's pension becomes effective and subject to the approval of the Administration Committee, elect to commute a stated portion of the early retirement pension plus accumulated pension supplements the participant would have been entitled to receive if the participant had been retired on an early retirement pension instead of a disability pension, into a lump sum payment. Such stated portion may equal (i) any percentage up to 75 percent or (ii) 100 percent of the participant's early retirement pension plus accumulated pension supplements. In order to elect any commutation which would reduce the benefit otherwise payable to the participant's spouse or domestic partner the consent of the participant's spouse or domestic partner must be provided in accordance with the rules and procedures established by the Administration Committee.

(c) Any election under subsection (a) or (b) above shall be irrevocable, provided that the election shall be deemed not to have been made if the participant dies before the effective date of the participant's pension.

(d) The lump sum payment elected pursuant to the foregoing subsections shall be paid to the retired participant within six months from the commencement date of the commuted pension.

(e) The amount of the lump sum in subsection (a) or (b) above shall be determined using the relevant factor in the table in paragraph 4 of Schedule D, provided, however, that in no case shall the amount of the lump sum with respect to an election to commute 100 percent of the participant's pension or early retirement pension, as applicable, be less than the withdrawal benefit otherwise payable to the participant pursuant to Section 4.5.

15.2 Amounts payable in accordance with Section 15.1 shall be subject to the provisions of Section 4.12.

Article 16

PAYMENTS AND CURRENCIES

Section

16.1 Payment of Benefits

(a) Distribution of the entire benefit payable on account of a participant shall commence no later than the beginning date required under applicable governmental regulations. The required beginning date must begin no later than April 1 of the calendar year following the calendar year in which the participant attains age 72, or April 1 of the calendar year in which the participant retires, if later. Distribution may continue over a period no longer than the longest of (i) the life of the participant, (ii) the lives of the participant and a designated beneficiary, (iii) the life expectancy of the participant or (iv) the joint and last survivor life expectancy of the participant and a designated beneficiary.

(b) If a participant dies after distributions to the participant have begun, all death benefits shall be distributed at least as rapidly as under the method of distribution being used on such participant's death.

(c) If a participant dies before distributions to the participant have begun, the death benefits shall be distributed (i) over a period no longer than the longer of the life or life expectancy of a designated beneficiary (and distribution shall begin no later than December 31 of the calendar year after the year of the participant's death or a later date prescribed in applicable governmental regulations), or (ii) in their entirety by December 31 of the calendar year in which the fifth anniversary of the participant's death falls, if longer.

(d) Any election under the Plan affecting the distribution of a benefit shall conform to incidental death benefit requirements of applicable governmental regulations.

(e) The minimum distribution requirements of subsections (a), (b), (c) and (d) shall be applied in accordance with applicable governmental regulations and shall govern, notwithstanding any election affecting distribution or other inconsistent provision in the Plan.

(f) To the extent required or permitted by applicable governmental regulations, a participant or beneficiary may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the participant or beneficiary in a direct rollover. An election for a direct rollover shall be made in accordance with the rules and procedures established by the Administration Committee in the same manner and at the same time as the election to receive an eligible rollover distribution, and shall specify the eligible retirement plan to which the transfer shall be made. The election for a direct rollover shall become irrevocable when the election to receive the eligible rollover distribution becomes irrevocable.

For purposes of this Section 16.1(f), the following definitions shall apply:

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under applicable governmental regulations; and the portion of any other distribution that is not includible in U.S. gross taxable income, unless such portion is transferred to (1) a traditional individual retirement account or annuity described under applicable governmental regulations or (2) to a qualified defined contribution, defined benefit or annuity plan or an annuity contract, as such terms are defined under applicable governmental regulations, if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of the distribution which is includible in U.S. gross income and the portion of such distribution which is not so includible.

(ii) Eligible retirement plan: An eligible retirement plan is, as described in applicable governmental regulations, an individual retirement account, an individual retirement annuity, an annuity plan, an annuity contract, an eligible plan which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan or a qualified trust, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to a non-spouse designated beneficiary, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(iii) Distributee: A distributee includes a participant, or the participant's spouse or non-spouse designated beneficiary. In addition, the participant's spouse or former spouse (as the term spouse is defined under applicable governmental regulations) for whom there is a legal obligation arising from a marital relationship, evidenced by an order of a court or by a settlement agreement incorporated into a court order, as approved by the Administration Committee pursuant to its procedures, are distributees with regard to the interest of the spouse or former spouse.

16.2 Currency of Payment

Except pursuant to an election or as otherwise provided in the Plan, all payments from the Plan to participants and beneficiaries shall be made in United States dollars.

16.3 Election of Other Currency for Pensions

(a) A retired participant may, within 90 days after the retired participant's pension becomes effective, elect to receive not less than 25 percent of the retired participant's pension in the currency of the country in which the retired participant resides at the time of the election if (i) the retired participant is a national of that country or (ii) the retired participant furnishes evidence satisfactory to the Administration Committee that the retired participant has established permanent residence in that country. The election shall not be permitted to reduce any other currency that the retired participant will receive below 25 percent. Thereafter, if the retired participant is receiving less than 100 percent of the retired participant's pension in a currency other than United States dollars, a retired participant may, on not more than three occasions, elect to increase the portion of the retired participant's pension paid in that currency, provided that it is the currency of the country of which the retired participant is a permanent resident, to (i) any higher percentage up to 75 percent or (ii) 100 percent. The election shall also be available to a survivor entitled to a pension under Section 4.6, 4.9, or 4.10 of the Plan, and to a beneficiary entitled to an annuity under Section 4.4(b).

(b) Any election under subsection (a) shall be irrevocable, except as provided in subsection (d) below. An election under subsections (a) or (d) also applies to any pension to which a survivor of the person making the election may thereafter be entitled, unless that survivor elects otherwise in accordance with subsections (a) or (d).

(c) The amount of a pension paid in a currency other than United States dollars under subsections (a) or (b) shall be the equivalent of the United States dollar amount of the pension determined on the basis of the average of the exchange rates between the United States dollar and the currency elected at the end of the 60 consecutive calendar months before the date on which such pension became effective. Payments in the currency elected shall commence with the pension payment for the first month following the approval of election by the Administration Committee.

(d) A person receiving a pension under the Plan may furnish evidence satisfactory to the Administration Committee that such person has established and, after such person's pension became effective, has maintained permanent residence for at least 12 consecutive calendar months in a country other than the country in whose currency such person's pension is being paid, and that such person intends to continue to maintain permanent residence in that other country. Such a person may elect to receive thereafter not less than 25 percent of such person's pension in the currency of the country in which such person has established such person's permanent residence. The portion elected must equal or be greater than any portion that was previously paid in a currency other than United States dollars before the election. The remaining portion of the pension, if any, shall continue to be paid in United States dollars, provided that any portion payable in dollars shall not be reduced below 25 percent. Any such election shall be irrevocable, except that (i) the person concerned may further elect in accordance with the provisions of this subsection if, upon a finding by the Administration Committee, a new permanent residence has been established and maintained in another country; and (ii) the Administration Committee may, in a case of hardship demonstrated to its satisfaction, and after taking due account of the entire record of pension payments, permit a change from local currency to the United States dollar in such proportion consistent with this subsection as it may allow.

(e) The amount of a pension paid in another currency under subsection (d) shall be the same amount as if payment of the pension in that currency had originally been elected under subsection (a) or, where applicable, under the provisions of the pension parity adjustment system that preceded the adoption of subsection (a). Payments in the currency elected shall commence with the pension payment for the first month following approval of election by the Administration Committee.

Schedule A

COMPUTATION OF GROSS REMUNERATION

EFFECTIVE MAY 1, 2022

1. Full-Time Participants

Effective May 1, 2022, the annual rate of gross remuneration of a full-time participant corresponding to the participant's annual rate of net remuneration shall be determined in accordance with the following table. The gross remuneration of a participant shall be computed in accordance with Section 1.1(s) of the Plan on the basis of the participant's annual rate of gross remuneration and the portion of a year for which the participant is remunerated.

If participant's annual rate of net remuneration is:	*Participant's annual rate of gross remuneration is:*
Less than $90,000:	(1.50 x net remuneration) minus $9,100
$90,000 or over, but less than $140,000:	(1.55 x net remuneration) minus $13,600
$140,000 or over, but less than $170,000:	(1.65 x net remuneration) minus $27,600
$170,000 or over:	(1.75 x net remuneration) minus $44,600

However, the annual rate of gross remuneration of any eligible participant who made an election in accordance with Schedule E and did not rescind such election shall be determined in accordance with Schedule A as it existed on April 30, 1990 (which is set out in paragraph 18 of Schedule B).

2. Part-Time Participants

The gross remuneration of a participant who, in accordance with the terms of the participant's service with the Employer, devotes to the participant's work, and is remunerated for, less than the normal business hours of the Employer, shall be computed as a fraction of the gross remuneration computed pursuant to paragraph 1 above and corresponding to the net remuneration which the participant would have received if the participant's annual rate of net remuneration were increased to cover the participant's service on a full-time basis, such fraction to be proportional to the time actually devoted by the participant to the participant's work and remunerated by the Employer, provided, however, that if such participant has completed three years of eligible service, including eligible service restored pursuant to Section 5.1 as in effect prior to May 1, 2023, the participant's gross remuneration shall for the purposes of the Plan be deemed to be not less than the participant's highest average gross remuneration on the last day of the calendar month in which the participant completes three years of eligible service or as of the last day of the fiscal year immediately preceding the determination of the remuneration, whichever is later. For purposes of the preceding sentence, completion of three years of eligible service shall be determined separately with respect to each discrete period of continuous eligible service.

3. Former Contractual or Temporary Employees

The gross remuneration of a participant for a period when the participant was a Contractual or Temporary Employee who was not paid on a net-of-tax basis by the Employer shall be determined in accordance with the table under paragraph 1 of this Schedule A by using the net-of-tax salary paid to the participant at the time that the participant's contributory status commenced upon becoming a participant pursuant to Section 2.1 or 2.2, adjusted to reflect increases in the salary the participant received during the period of contractual or temporary employment, pursuant to uniform methods of calculation established by the Administration Committee.

4. Approved Leave Without Pay

The gross remuneration of a participant on leave without pay that constitutes participation in contributory status shall be the rate of gross remuneration applicable as of the date the participant's leave commences, plus the gross equivalent of any general salary adjustments authorized during the period of leave by the Employer for such employees pursuant to rules that are uniformly applicable.

When such leave commences before and continues on or after May 1, 2011, the participant's gross remuneration on leave shall be the gross equivalent of the participant's net salary as of the date the participant's leave commences and any such general salary adjustments during the period of leave, determined as follows:

(a) for the period of such leave prior to May 1, 2011, determined in accordance with Schedule A and Schedule B of the Plan as in effect on April 30, 2011; and

(b) for the period of such leave after April 30, 2011, determined in accordance with Schedule A of the Plan as in effect on May 1, 2011.

When such leave commences before and continues on or after May 1, 2022, the participant's gross remuneration on leave shall be the gross equivalent of the participant's net salary as of the date the participant's leave commences and any such general salary adjustments during the period of leave, determined as follows:

(a) for the period of such leave prior to May 1, 2022, determined in accordance with Schedule A and Schedule B of the Plan as in effect on April 30, 2022; and

(b) for the period of such leave after April 30, 2022, determined in accordance with Schedule A of the Plan as in effect on May 1, 2022.

5. Transition Provisions for Pensions Including Service Both Before and on or After May 1, 2022

Pensions which include service both before and on or after May 1, 2022 shall consist of the sum of:

(a) the pension payable under the Plan as in effect on April 30, 2022, calculated for the entire period of service and then prorated according to the proportion of service that occurs before May 1, 2022; and

(b) the pension payable under the Plan as in effect on May 1, 2022, calculated for the entire period of service and then prorated according to the proportion of service that occurs after April 30, 2022.

6. Except for any benefit payable under Section 4.5(a) and (c), whenever a pension or benefit payable under the Plan is expressed as or limited to a percentage of gross or highest average gross remuneration, the percentage shall be applied to the sum of:

(a) gross or highest average gross remuneration determined in accordance with Schedule A and Schedule B of the Plan as in effect on April 30, 2022, and prorated according to the proportion of service that occurs before May 1, 2022; and

(b) gross or highest average gross remuneration determined in accordance with Schedule A of the Plan as in effect on May 1, 2022, and prorated according to the proportion of service that occurs after April 30, 2022.

7. No pension to which either paragraph 5 or 6 applies (including any survivor pension) shall be less than would have been payable under the Plan as in effect on April 30, 2022, had the participant's gross remuneration as of April 30, 2022 remained unchanged, and no withdrawal benefit under Section 4.5 shall be less than the amount required to be paid under Section 13.1 of the Plan.

8. For participants with service both (1) before and on or after May 1, 2022 and (2) before May 1, 2011, the calculations required under paragraphs 5 through 7 shall be determined as follows:

(a) for service before May 1, 1990, in accordance with the terms of Schedule A as in effect on April 30, 1990, which are set out in paragraph 18 of Schedule B;

(b) for service on or after May 1, 1990 and before May 1, 2011, in accordance with the terms of paragraph 1 of Schedule A as in effect on April 30, 2011, which are set out in paragraph 22 of Schedule B; and

(c) for service on or after May 1, 2011 and before May 1, 2022, in accordance with the terms of paragraph 1 of Schedule A as in effect on April 30, 2022, which are set out in the following subparagraph.

For service on or after May 1, 2011 and before May 1, 2022, the annual rate of gross remuneration of a full-time participant corresponding to the participant's annual rate of net remuneration shall be determined in accordance with the following table. The gross remuneration of a participant shall be computed in accordance with Section 1.1(q) of the Plan as in effect on April 30, 2022 on the basis of the participant's annual rate of gross remuneration and the portion of a year for which the participant is remunerated.

If participant's annual rate of net remuneration is:	*Participant's annual rate of gross remuneration is:*
Less than $60,000:	(1.61 x net remuneration) minus $7,300
$60,000 or over, but less than $90,000:	(1.45 x net remuneration) plus $2,300
$90,000 or over, but less than $170,000:	(1.75 x net remuneration) minus $24,700
$170,000 or over, but less than $260,000:	(1.78 x net remuneration) minus $29,800
$260,000 or over:	(1.75 x net remuneration) minus $22,000

However, the annual rate of gross remuneration of any eligible participant who made an election in accordance with Schedule E and did not rescind such election shall be determined in accordance with Schedule A as in effect on April 30, 1990 (which is set out in paragraph 18 of Schedule B).

Schedule B

SPECIAL PROVISIONS

General. This Schedule B contains special provisions, many of which have historical or other limited applicability as described in the individual paragraphs below. Cross-references in a given special provision to specific sections of the Plan refer to the Plan as in effect on the date(s) applicable to such special provision, and are to be interpreted and applied accordingly with reference to the Plan document as in effect on such date(s).

1. Pension Installments and Other Amounts Payable Before May 1, 1974 or Before May 1, 1990

(a) *Pension Installments and Other Amounts Payable Before May 1, 1974.* Pension installments and other amounts payable under the Plan before May 1, 1974 shall be calculated on the basis of the provisions of the Plan as amended through April 30, 1974 except as provided in subparagraph (c) of this paragraph 1.

(b) *Pension Installments and Other Amounts Payable After April 30, 1974 and Before May 1, 1990.* Pension installments and other amounts that became payable under the Plan after April 30, 1974 and before May 1, 1990 shall be calculated on the basis of the provisions of the Plan as amended through April 30, 1990 except as provided in subparagraph (c) of this paragraph 1.

(c) Survivors' benefits will be paid under the conditions in Articles 4.9 and 4.10 as amended on May 1, 1990 if the deceased retired participant died after April 30, 1990. The pension of a retiree whose pension became effective before May 1, 1990 who, in the absence of coverage for a surviving spouse under Section 4.9, elected under Section 4.6 to reduce the retiree's pension in order to provide a pension to the retiree's spouse (as recognized under applicable law) if the retiree predeceases the spouse, shall have the retiree's pension restored as of May 1, 1990 to where it would have been to give the surviving spouse (as recognized under applicable law) the same percentage of the retiree's pension that the retiree chose under Section 4.6 when the retiree's pension became effective.

2. Preservation of Certain Benefits

(a) If the amount of any benefit in respect of a participant or retired participant who shall have been in participating service at any time before May 1, 1974, computed in accordance with the provisions of the Plan as amended through April 30, 1974, would be greater than the amount of such benefit computed in accordance with the provisions of the Plan as amended as of May 1, 1974, then the greater amounts shall be deemed to be the corresponding benefit in respect of such participant or retired participant for the purpose of determining any benefits payable to or on account of such participant after May 1, 1974.

(b) The normal pension payable under Section 4.1(b) of the Plan prior to May 1, 1974 was computed as follows:

(i) A participating service pension equal to one-fiftieth of the participant's highest average remuneration multiplied by the number of years of the participant's participating service; and

(ii) If the participant has a prior service credit, a prior service pension equal to one-fiftieth of the participant's highest average remuneration multiplied by two thirds the number of years of the participant's prior service, or, if the participant has paid in full, as provided in Section 6.1 (c) of the Plan as amended through April 30, 1974, additional contributions on account of the participant's prior service, a prior service pension equal to one-fiftieth of the participant's highest average remuneration multiplied by the total number of years of the participant's prior service; and

(iii) A pension equal to one half of 1 percent of the participant's highest average remuneration multiplied by the number of years of the participant's eligible service, provided that the pension payable under this subparagraph (iii) shall apply only to persons who on or after February 11, 1959 are participants in participating service or participants retired or entitled to be retired on normal pensions or early retirement pensions, whether immediate or deferred.

3. Highest Average Net or Gross Remuneration for Certain Participants Whose Participating Service Ended Before May 1, 1974

The highest average net or gross remuneration shall be averaged over five years or the total years of such service if less than five years for payments made in respect of any participant for whom the highest average remuneration was or would have been computed on that basis as of April 30, 1974.

4. Participants as of April 30, 1974

Any person who as of April 30, 1974 was a participant or retired participant, or was entitled to become a participant or retired participant, or was entitled to receive a benefit in respect of a deceased participant or deceased retired participant, shall continue to have that status, subject to Sections 2.3 and 5.1 of the Plan as amended through April 30, 1974.

5. Participating Service Prior to Participation

Participating service shall include, in the case of any Executive Director, Alternate Executive Director, or staff member employed on a part-time basis, who so elected at the time such person became a participant pursuant to the amendment of January 16, 1952 all service rendered between October 30, 1950 and the date such person elected to become a participant for which such person made contributions, not later than April 16, 1952, equal to the contributions such person would have made as provided in Section 6.1(a) if such person had become a participant pursuant to the amendment of October 30, 1950; and, in the case of any Executive Director, Alternate Executive Director, or staff member employed on a part-time basis, who so elected at the time such person became a participant pursuant to the then Section 2.2(e) all service rendered between October 30, 1950 and the date such person elected to become a participant for which such person made contributions while a participant and not later than January 1, 1963 or 12 months from the date such person elected to become a participant, whichever was later, equal to the contributions such person would have made as provided in Section 6.1(a) if such person had become a participant pursuant to the amendment of October 30, 1950 or pursuant to the amendment of January 1, 1958, together with regular interest thereon to the date of such payment, provided, however, that if such person's participation ceased for any reason prior to the completion of such payment, any benefit that may become payable to or on account of such person for service rendered between October 30, 1950 and the date such person elected to become a participant shall be based on the amount of service for which such person had actually made contributions to the Plan.

6. Prior Service

(a) Prior service under the Plan shall, except as herein below otherwise provided, include all service as a staff member, rendered prior to the effective date of the Plan by a staff member who became a participant on the effective date of the Plan, or who, if on such date the participant was on leave of absence without pay approved by the Employer and not exceeding one year in length, returned to duty within the approved period of such absence, or who, if on such date the participant was an assistant to an Executive Director, elected to become a participant as provided in Section 2.2(a). In determining prior service the period of any leave of absence without pay of five working days or less shall be included, but the period of any such leave of absence of longer duration shall not be included and shall be disregarded in computing benefits and highest average remuneration. In determining prior service under this subparagraph (a) of this paragraph 6 there shall be included the period of any service rendered as a temporary appointee or consultant immediately preceding appointment as a staff member. In determining prior service of the Managing Director, there shall be included all service rendered as Managing Director prior to the date on which the Managing Director became a participant. In determining prior service of any assistant to the Managing Director whose appointment did not extend beyond that of the Managing Director, there shall be included all service rendered in that capacity prior to the date on which the assistant became a participant, provided that the assistant was serving in such capacity on the date the Plan was amended to permit the assistant's participation.

(b) In determining prior service of any Executive Director, Alternate Executive Director, or staff member employed on a part-time basis, who became a participant prior to January 1, 1958, there shall be included all service rendered in that capacity, or in any capacity in which such person participated in the Plan, prior to the date on which such person became a participant pursuant to the amendment dated October 30, 1950 or pursuant to the amendment dated January 16, 1952, provided that such person was serving in such capacity on the date the Plan was amended to permit such person's participation, elected to participate within three months of that date, and made payment of an amount equal to any amount such person previously received pursuant to Section 4.5(c) as it existed at such time. In determining prior service of a staff member who was a participant or a staff member on temporary appointment on the date the Plan was amended to permit the participation of Executive Directors, Alternate Executive Directors, and staff members employed on a part-time basis, there shall be included all service rendered prior to the date of such amendment together with such consecutive service rendered during a period of 180 days thereafter (in respect of which appropriate payment by the staff member shall be made not later than December 31, 1978) in any such capacity or in the capacity of temporary staff member. In determining prior service of any Executive Director, Alternate Executive Director, or staff member employed on a part-time basis who became a participant pursuant to the amendment of January 16, 1952 there shall be included all service rendered in that capacity, or in any capacity in which such person participated in the Plan, prior to October 30, 1950, provided that such person was serving in such capacity on the date of said amendment, elected to participate before March 1, 1952, and made payment of an amount equal to any amount such person previously received pursuant to Section 4.5(c) as it existed at such time. In determining prior service, as defined in this subparagraph (b), rendered in the capacity of Executive Director, Alternate Executive Director or staff member employed on a part-time basis, there shall be included those periods during which such person devoted to such person's duties in such capacity not less than three fourths of the Employer's normal business hours.

(c) In determining prior service of any Executive Director, Alternate Executive Director or staff member employed on a part-time basis, who became a participant on or after January 1, 1958, there shall be included service rendered in that capacity or in any capacity in which such person participated in the Plan prior to January 1, 1958, provided that such person was an Executive Director, Alternate Executive Director, or staff member employed on a part-time basis on that date, elected pursuant to Section 2.2(d) of the Plan as amended through April 30, 1974 to become a participant within three months of that date and made payment of an amount equal to any amount such person previously received pursuant to Section 4.5(c) as it existed at such time.

In determining service rendered by any person in the capacity of Executive Director, Alternate

Executive Director, or staff member employed on a part-time basis, for purposes of this subparagraph (c) and Section 5.1, there shall be included only those pay periods during which such person devoted to such person's duties in such capacity not less than one-fourth of the Employer's normal business hours.

In determining prior service of any Executive Director, Alternate Executive Director, or staff member employed on a part-time basis who became a participant before January 1, 1958, and was in participating service on January 1, 1958, there shall be included, in addition to any prior service determined pursuant to the provisions of the then Section 3.2(b), any other service exclusive of participating service rendered prior to January 1, 1958, and comprising only those pay periods during which such person devoted to such person's duties in such capacity not less than one fourth of the Employer's normal business hours. Any such additional prior service shall be, however, subject to all the applicable conditions of this subparagraph (c) and the then Sections 3.2(d) and 4.8.

(d) Notwithstanding any other provision of this Plan any eligible service credited at any time pursuant to subparagraph (c) of this paragraph shall not include any previous service as a participant in respect of which a withdrawal benefit has been paid pursuant to Section 4.5(a). The eligible service so credited, for the purposes only of computing a normal pension pursuant to Section 4.1(b)(ii) of the Plan as amended through April 30, 1974 shall be counted as eleven fifteenths of the total years of service, provided, however, that if the participant, before January 1, 1963 and while still a participant, paid in full the amount the participant would have paid if the participant had been a participant throughout the entire period of such service together with regular interest thereon to the date of such payment, the total years of such service shall be used in such computation.

(e) In determining prior service of any Executive Director, Alternate Executive Director, or staff member employed on a part-time basis, who became a participant pursuant to Section 2.2(e) of the Plan as amended through April 30, 1974, there shall be included only those pay periods prior to October 30, 1950, during which such person devoted to such person's duties in such capacity not less than one fourth of the Employer's normal business hours, provided that such person was serving in such capacity on that date and made payment of an amount equal to any amount such person previously received pursuant to Section 4.5(c) as it existed at such time. The eligible service so credited, for the purposes of computing a normal retirement pension pursuant to Section 4.1(b)(ii) of the Plan as amended through April 30, 1974, shall be counted as two thirds of the number of years of such person's prior service, provided, however, that if the participant, before January 1, 1963 and while still a participant, paid in full the amount such person would have paid if such person had been a participant throughout the entire period of such service together with regular interest thereon to the date of such payment, the total number of years of such service shall be used in such computation.

(f) If a participant shall not have made in full the participant's contribution to the Plan for the participant's prior service as provided and within the time specified in Section 6.1(c) of the Plan as amended through April 30, 1974, the participant's prior service for the purposes only of computing a normal pension pursuant to Section 4.1(b)(ii), shall be counted as only eleven fifteenths of the participant's prior service or, if the participant was not on or after February 11, 1959 in participating service or retired or entitled to be retired on a normal, disability or early retirement pension (whether immediate or deferred), two thirds of the participant's prior service.

7. Service After Normal Retirement Prior to May 1, 1974

(a) Notwithstanding any other provision of this Plan, pension payments to a participant whose participating service ceased and who was retired upon reaching the participant's normal retirement date prior to May 1, 1974 but who continued to be a staff member, do not commence until the last day of the calendar month next following the calendar month in which the participant ceases for any reason other than death to be a staff member. If the participant shall die before the participant's pension payments commence, the benefits payable on the participant's account shall be determined in all respects as if the participant's pension payments had not been deferred and, in addition, there shall be paid to the participant's designated beneficiary the amount the participant would have received as pension if the commencement of the participant's pension payments had not been deferred, plus regular interest thereon to the date of the participant's death. If the participant shall live until the date the participant's pension payments commence, and such date was after December 31, 1964, the participant's pension commencing on such date shall be the normal pension plus a supplementary pension with an actuarial value equivalent to the sum of the pension payments the participant would have received as normal pension if the participant had ceased to be a staff member on the participant's normal retirement date, plus regular interest thereon to the date the participant ceases to be a staff member.

(b) Upon the death of the retired participant subsequent to the time the retired participant's pension and supplementary pension payments commence, the benefits payable on the retired participant's account shall be determined in all respects as if the retired participant's pension payments had not been deferred, and, in addition, there shall be paid to the retired participant's designated beneficiary an amount equal to the pension payments the retired participant would have received as normal pension had the retired participant ceased to be a staff member on the retired participant's normal retirement date to the date the retired participant actually ceased to be a staff member, plus regular interest thereon, reduced by the sum of the supplementary pension payments received by the retired participant.

(c) Any designation of beneficiary for any other purpose under this Plan shall, unless otherwise specified, be deemed to include the designation of such beneficiary to receive the payment of any additional amount payable pursuant to this paragraph 7 after the death of the retired participant.

(d) For the purpose of this paragraph 7, the term "staff member" shall include, in addition to staff members as defined in Section 1.1(g), any other person (except a consultant) who shall continue in the employment of the Fund after such person's normal retirement.

(e) The election by a retired participant whose normal pension shall have been deferred pursuant to subparagraph (a) of this paragraph 7 to commute a portion of the retired participant's pension plus accumulated pension supplements into a lump sum payment pursuant to Article 15 may be notified by the participant to the Administration Committee in accordance with rules and procedures established by the Administration Committee at any time before the participant ceases to be a staff member and may include up to one third of the retired participant's supplementary pension. Any pension supplements so commuted shall be based on the U.S. Consumer Price Index for all Urban Consumers.

8. Termination of Participation at Previous Dates

(a) If a participant last ceased to be in participating service before July 1, 1967, the deferred pension under clause (ii) of subsection 4.5(b), if any, shall be equal to 50 percent of the deferred pension under clause (i) thereof, increased by 1/3 of 1 percent of such deferred pension for each full month by which the participant's age on the date the participant's pension becomes effective exceeds age 55 and by an additional 1/6 of 1 percent of such deferred pension for each full month by which such age exceeds 60.

(b) Subject to the provisions of Section 4.8, if any person whose service as a staff member, as defined on January 1, 1958, terminated prior to such date, other than by withdrawal pursuant to Section 4.5(a), again became a staff member within five years after the date such person ceased to be a staff member, such person shall be credited with the eligible service which stood to such person's credit when such person last ceased to be a participant (or the eligible service which would have stood to such person's credit if such person had then been a participant), and, as accumulated contributions, with an amount equal to the present value of the pension provided by the contributions such person made (or the contributions such person would have made if such person had then been a participant), provided that within five years after such person became a staff member and while still a participant such person made payment, in the case of a former participant, of an amount equal to the amount received by the former participant pursuant to Section 4.5(c) as it existed at such time, together with regular interest thereon to the date of such payment, or, in the case of a staff member who had not previously been a participant, of an amount equal to the amount such person would have paid as contributions if such person had been a participant before January 1, 1958, with regular interest thereon from the dates on which such contribution would have been paid.

(c) The normal pension of a participant whose participating service last terminated before February 11, 1959 and was not on or after that date retired or entitled to be retired on a normal, disability or early retirement pension (whether immediate or deferred) shall, subject to paragraph 2 of this Schedule, be in an amount equal to 1.6 percent of the participant's highest average gross remuneration multiplied by the number of years of the participant's eligible service, reduced, however, by one third of any difference left after subtracting from such amount, the amount obtained by multiplying by 2 percent of the participant's highest average net remuneration the number of years of the participant's eligible service.

(d) If a participant's pension was augmented under Section 4.11(f) between March 1, 1972 and April 30, 1974, those augmentations shall be included in the pension subject to further augmentation under Section 4.11.

9. Contributions for Pay Periods Prior to September 1, 1976

The contributions of each participant to the Plan shall have been:

(a) 6 percent of the participant's net remuneration for pay periods ending on or before April 23, 1959;

(b) 7 percent of the participant's net remuneration for pay periods beginning on or after April 23, 1959 and ending on or before July 20, 1967;

(c) 7 2/3 percent of the participant's net remuneration for (i) pay periods beginning on or after July 20, 1967 through April 17, 1974, and (ii) April 18, 1974 through April 30, 1974.

(d) 6 ½ percent of the participant's gross remuneration beginning May 1, 1974 and ending August 31, 1976.

10. Optional Additional Contributions by Participants

Optional additional contributions by participants made or arranged for prior to March 31, 1972 shall continue to be governed by the provisions of the Plan as amended through April 30, 1974. The amounts of any annuity payable in accordance with this Section shall be determined using the actuarial assumptions of paragraph 1 of Schedule D.

11. Application of Section 4.9 (Pension to Surviving Spouse or Surviving Domestic Partner) to Certain Participants

The provisions of Section 4.9 shall also apply to the following:

(a) any female participant or retired participant who shall have been a participant in participating service on April 30, 1974, and married and shall have elected, by January 31, 1975, to have such provision apply to her and on her account;

(b) any male participant or retired participant who shall have been a participant in participating service on February 11 or April 17, 1959 and married and shall have become subject to those provisions by April 30, 1974;

(c) any male participant who shall have been in participating service on April 17, 1959 and unmarried and shall elect, within 90 days from his subsequent marriage and while in contributory status, to have such provision apply to him and for his account;

(d) any female participant or retired participant who shall have been a participant in participating service on April 30, 1974 and unmarried, and shall subsequently marry, and shall elect, within 90 days from her subsequent marriage or, if later, by January 31, 1975, and while in contributory status, to have such provision apply to her and for her account.

Any election hereinabove provided for shall be exercised by filing a written notice with the Administration Committee and, when filed, shall be irrevocable; provided that upon the occasion of an amendment to the Plan, that, in the judgment of the Administration Committee, might reasonably have affected an election of a participant or retired participant had the amendment been in effect at the time that the election was made, the Administration Committee may, by general notice, provide for a period of time in which those affected may, for good cause, make application to revoke their former election; and provided, further, that the Administration Committee may, in its discretion, permit, at any time, a participant or retired participant not subject to the application of Section 4.9 by virtue of a prior election under this paragraph 11, to elect that it apply to such person and for that person's account.

12. Benefits Payable upon Death of a Participant not in Contributory Status Who Was a Participant not in Participating Service on August 31, 1976

Benefits payable under the Plan upon the death of a participant not in contributory status who was a participant not in participating service on August 31, 1976 shall continue to be determined and computed in accordance with the provisions of the Plan in effect on that date.

13. Benefits Payable upon Death of Participant or Retired Participant Before September 1, 1976

Benefits payable under the Plan because of the death prior to September 1, 1976 of any participant or retired participant shall continue to be determined and computed in accordance with the provisions of the Plan as amended through August 31, 1976.

14. Transition Provisions for Participants with Service Both Before and on or After May 1, 1990

Pensions payable to participants with service both before and on or after May 1, 1990 shall consist of the sum of:

(a) the pension payable under the Plan as amended through April 30, 1990 except that paragraph (ii) of Section 4.2(b) shall apply, calculated for the entire period of service and then prorated according to the proportion of service that occurs before May 1, 1990; and

(b) the pension payable under the Plan as amended on May 1, 1990, calculated for the entire period of service and then prorated according to the proportion of service that occurs after April 30, 1990.

15. Except for any benefit payable under Section 4.5 (a) and (c) or under paragraph 14 above, whenever a pension or benefit payable under the Plan is expressed as or limited to a percentage of gross or highest average gross remuneration, the percentage shall be applied to the sum of:

(a) gross or highest average gross remuneration determined in accordance with the Plan as amended through April 30, 1990, and prorated according to the proportion of service that occurs before May 1, 1990; and

(b) gross or highest average gross remuneration determined in accordance with the Plan as amended on May 1, 1990, and prorated according to the proportion of service that occurs after April 30, 1990.

16. No participant to which either paragraph 14 or 15 applies and no spouse or domestic partner or other beneficiary of such a participant shall (a) receive a pension or benefit payable under the Plan that is less than would have been payable under the Plan as amended through April 30, 1990, had the participant's gross remuneration as of April 30, 1990 remained unchanged, or (b) receive a withdrawal benefit under Section 4.5 that is less than would have been payable under the Plan as amended through April 30, 1990 based on the participant's actual contributions.

17. For those participants who on April 30, 1990 had completed 20 or more years of eligible service or whose age plus years of eligible service totaled 70 or more years and who made a timely election to continue to contribute to the Plan at the rate of 7 percent of gross remuneration as determined in accordance with paragraph 18, any benefit payable under the Plan as amended effective May 1, 1990 shall not be less than the benefit that would have become payable under the provisions of the Plan as it existed on April 30, 1990.

18. The calculations required under paragraphs 14 through 17 shall, as applicable, be based on the terms of Schedule A as it existed on April 30, 1990, which are as follows:

The annual rate of gross remuneration of a full-time participant corresponding to the participant's annual rate of net remuneration shall be determined in accordance with the following table. The gross remuneration of a participant shall be computed in accordance with Section 1.1(q) of the Plan on the basis of the participant's annual rate of gross remuneration and the portion of a year for which the participant is remunerated.

If participant's annual rate of net remuneration is:	*Participant's annual rate of gross remuneration is:*
over $3,500 but not over $8,000	$4,000 + 100/75 of the net remuneration exceeding $3,500
over $8,000 but not over $12,200	$10,000 + 100/70 of the net remuneration exceeding $8,000
over $12,200 but not over $17,400	$16,000 + 100/65 of the net remuneration exceeding $12,200
over $17,400 but not over $22,200	$24,000 + 100/60 of the net remuneration exceeding $17,400
over $22,200 but not over $26,600	$32,000 + 100/55 of the net remuneration exceeding $22,200
over $26,600	$40,000 + 100/50 of the net remuneration exceeding $26,600

and on the terms of Section 4.1(b) as it existed on April 30, 1990, which are as follows:

Except as provided in Schedule B, a normal pension shall be the sum of:

(i) an amount equal to 2 percent of the participant's highest average gross remuneration multiplied by the total number of years of the participant's eligible service less the number of years of the participant's eligible service before May 1, 1974;

(ii) an amount equal to 2 percent of the participant's highest average gross remuneration multiplied by the number of years of the participant's eligible service before May 1, 1974, reduced, however, by one third of any difference left after subtracting from such amount, the amount obtained by multiplying 2.5 percent of the participant's highest average net remuneration by the number of years of the participant's eligible service before May 1, 1974.

In no case shall a participant's normal pension computed in accordance with this subparagraph (b) exceed 70 percent of the participant's highest average gross remuneration.

19. Transition Provisions for Participants with Service Both Before and on or After May 1, 2011

Pensions payable to participants with service both before and on or after May 1, 2011 shall consist of the sum of:

(a) the pension payable under the Plan as it existed on April 30, 2011, calculated for the entire period of service and then prorated according to the proportion of service that occurs before May 1, 2011; and

(b) the pension payable under the Plan effective May 1, 2011, calculated for the entire period of service and then prorated according to the proportion of service that occurs after April 30, 2011.

20. Except for any benefit payable under Section 4.5(a) and (c), whenever a pension or benefit payable under the Plan is expressed as or limited to a percentage of gross or highest average gross remuneration, the percentage shall be applied to the sum of:

(a) gross or highest average gross remuneration determined in accordance with Schedule A and Schedule B of the Plan as it existed on April 30, 2011, and prorated according to the proportion of service that occurs before May 1, 2011; and

(b) gross or highest average gross remuneration determined in accordance with Schedule A of the Plan effective May 1, 2011, and prorated according to the proportion of service that occurs after April 30, 2011.

21. No participant to whom either paragraph 19 or 20 applies and no spouse or domestic partner or other beneficiary of such a participant shall (a) receive a pension or benefit payable under the Plan that is less than would have been payable under the Plan as it existed on April 30, 2011, had the participant's gross remuneration as of April 30, 2011 remained unchanged, or (b) receive a withdrawal benefit under Section 4.5 that is less than the amount required to be paid under Section 13.1 of the Plan.

22. For participants with service both before and on or after May 1, 1990, the calculations required under paragraphs 19 through 21 shall be determined, for service before May 1, 1990, in accordance with the terms of Schedule A as it existed on April 30, 1990, which are set out in paragraph 18 of Schedule B, and shall be determined, for service on or after May 1, 1990 and before May 1, 2011, in accordance with the terms of paragraph 1 of Schedule A as it existed on April 30, 2011, which are as follows:

The annual rate of gross remuneration of a full-time participant corresponding to the participant's annual rate of net remuneration shall be determined in accordance with the following table. The gross remuneration of a participant shall be computed in accordance with Section 1.1(q) of the Plan on the basis of the participant's annual rate of gross remuneration and the portion of a year for which the participant is remunerated.

If participant's annual rate of net remuneration is:	*Participant's annual rate of gross remuneration is:*
Not over $20,000:	(1.38 x net remuneration) minus $2,100
Between $20,000 and $30,000:	(1.61 x net remuneration) minus $6,700
Between $30,000 and $50,000:	(1.72 x net remuneration) minus $10,000
Between $50,000 and $80,000:	(1.68 x net remuneration) minus $8,000
Over $80,000:	(1.86 x net remuneration) minus $22,400

However, the annual rate of gross remuneration of any eligible participant who made an election in accordance with Schedule E and did not rescind such election shall be determined in accordance with Schedule A as it existed on April 30, 1990 (which is set out in paragraph 18 of Schedule B).

23. Restoration to Service for Certain Former Participants

If a former participant shall again become a participant on or after May 1, 1990, or on or after May 1, 2011, periods of eligible service credited to such participant as provided in Sections 5.1(c) through (e) as in effect on April 30, 2023 in respect of eligible service before May 1, 1990 shall be treated as eligible service under the Plan before May 1, 1990, and periods of eligible service credited to such participant as provided in Sections 5.1(c) through (e) as in effect on April 30, 2023 in respect of eligible service after April 30, 1990 and before May 1, 2011 shall be treated as eligible service under the Plan after April 30, 1990 and before May 1, 2011.

24. Termination of Service in Restructuring after May 1, 2008

For any active participant or retired participant who is informed after May 1, 2008 and before May 1, 2011 that the participant's service will terminate pursuant to the Employer's restructuring program for financial years 2009-2011, described in EBAP/08/20 (March 20, 2008), and as further detailed in Employer's Staff Bulletin 08/03 (February 29, 2008), the annual rate of gross remuneration shall be determined, for service before May 1, 1990, in accordance with the terms of Schedule A as it existed on April 30, 1990, and for service on or after May 1, 1990, in accordance with the terms of Schedule A as it existed on April 30, 2011, and any benefit that is calculated under Section 4.5(c) or using the factors in paragraphs 1, 2 or 4 of Schedule D shall be calculated in accordance with Section 4.5(c) or paragraph 4 of Schedule D as they existed on April 30, 2011.

25. Transition Provision for New Participants Age 62 or Older

Any person in service who was not eligible to become a participant as of the first day of such person's service because of such person's age and the provisions of Section 2.1 of the Plan as it existed on December 29, 2010, and who would be eligible to become a participant under the Plan effective December 30, 2010 if that date were the first day of such person's service may, within three months thereafter, elect to become a participant by filing written notice with the Administration Committee.

26. Transition Provision for Change in Appointment Type

Any person in service whose participation ceased upon a change in the type of appointment because of the provisions of Section 2.3 of the Plan as it existed on December 29, 2010, and whose participation would not have ceased under the Plan effective December 30, 2010 may, within three months thereafter, elect to become a participant by filing written notice with the Administration Committee.

27. Participation under Sections 2.1 and 2.2 by Persons First Employed by the Employer Before May 1, 2023

Any person first employed by the Employer before May 1, 2023 was eligible to become a participant in accordance with Section 2.1 or 2.2, as applicable, as in effect on the date such person's employment commenced.

28. Election of Withdrawal Benefit under Section 4.5(c) by Participants with a Pension Effective Date Before May 1, 2023

A participant with a pension effective date before May 1, 2023, regardless of the date of such participant's termination of employment, is eligible to elect a withdrawal benefit under Section 4.5(c) only if either (i) such participant is retired, or eligible to be retired, on a deferred pension at any time before the fiftieth anniversary of such participant's birth, or if such participant shall have had less than five years of eligible service, at any time before such participant's pension becomes effective, or (ii) such participant is eligible to be retired on a normal retirement pension and shall have had less than five years of eligible service.

29. Eligible Service with Respect to Certain Periods of Service as an (1) Executive Director or Alternate Executive Director or (2) a Contractual Employee or Temporary Employee

(a) Subject to Section 3.3 and the other provisions of this paragraph 29, eligible service of a participant shall include:

(i) any period, during all of which the participant served in the Fund as an Executive Director or an Alternate Executive Director for not less than three fourths of the Employer's normal business hours and during which period the participant had elected to become a participant in accordance with Section 2.2(c) as in effect April 30, 2023;

(ii) any period, during all of which the participant had a Continuing Employment Relationship with the Fund as a Contractual Employee or a Temporary Employee, provided that the Employer did not make payments for retirement benefits for such period to the participant's previous employer or its retirement plan. For purposes of this paragraph 29, "Continuing Employment Relationship" means one or more periods during all of which the participant was actively employed by the Employer as a Contractual Employee or a Temporary Employee (excluding employment as either an intern or visiting scholar), provided (i) that a period on an approved leave of absence in the interest of the Fund shall be treated as a period in which the participant was actively employed by the Employer, (ii) a period on an approved leave of absence for personal reasons shall be treated as a period in which the participant was actively employed by the Employer if the Administration Committee determines that such leave was for the purpose of accompanying a spouse or domestic partner on a Resident Representative assignment or its equivalent, and (iii) each period of active employment or period on leave of absence described in clauses (i) and (ii) ended not more than 180 days before the start of the subsequent period and that the last such period ended not more than 180 days before the date on which the participant became a participant in the Plan. The Continuing Employment Relationship of a participant shall not be interrupted for any period during which participant was employed on a term or equivalent staff appointment for which the participant elected not to participate in the Plan. The Continuing Employment Relationship shall not include any period as either a Contractual or Temporary Employee that begins on or after April 1, 2003, unless the Continuing Employment Relationship started before April 1, 2003 or the Employer made the written offer of employment and the participant accepted such offer, in writing, before April 1, 2003.

(b) A period shall be included as eligible service in accordance with subparagraph (a) of this paragraph 29 only if the participant pays in full (i) the amount the participant would have paid if the participant had been in contributory status throughout the entire period plus regular interest thereon, and (ii) unless the Employer certifies to the Administration Committee that all or a portion of such payment is not required, an additional amount equal to the amount the participant received or accrued in lieu of pension coverage under this Plan during such period, plus regular interest thereon. A participant (1) must be in contributory status in order to elect to make such payments or (2) must have been in contributory status on or after January 1, 2002 and on or before December 18, 2002. Such participant must notify the Administration Committee of the participant's election to make such payments within 180 days of the date the participant became a participant in the Plan. Participants or retired participants as of the date that the Executive Board initially approved this paragraph 29 as then Sections 3.2(b) through (g) of the Plan were required to notify the Administration Committee of such person's election to make such payments within 180 days of the date on which the Administration Committee notified such person of such person's eligible service under then Section 3.2(c). All such payments were required to be paid in full by the date that was two years from the date of the participant's timely notification to the Administration Committee of the participant's election to make such payments, pursuant to a schedule of payments approved by the Administration Committee. A person whose eligible service commenced prior to such person's normal retirement date could elect to become a participant in order to comply with then Section 3.2(c) after such person's normal retirement date and, thereafter, continue such person's participation in the Plan during the remainder of such person's contributory status.

(c) A period shall be included as eligible service in accordance with subparagraph (a) of this paragraph 29, (i) only to the extent such period does not exceed five years and (ii) only if the participant has been a participant in the Plan for at least five years as of the date such participant notifies the Administration Committee of the election to make payment pursuant to subparagraph (b) of this paragraph 29. The limitations of this subparagraph (c) shall not apply except to the extent required by applicable government regulations.

(d) In the event that a participant's contributory status ends earlier than one year of the date that the participant has paid in full for service described in subparagraph (a) of this paragraph 29, service described in subparagraph (a) of this paragraph 29 shall not be taken into account for purposes of determining the amount of withdrawal benefits under subsection (c) of Section 4.5; provided that, for purposes of subsection (c) of Section 4.5, such participant shall be entitled to receive an additional amount equal to the payments under subparagraph (b) of this paragraph 29, plus regular interest thereon.

(e) At a participant's election, eligible service shall include only a portion of the period described in subparagraph (a) of this paragraph 29provided that (i) this subparagraph (e) shall not apply if the period described in subparagraph (a) of this paragraph 29 is less than two years, (ii) if the period described in subparagraph (a) of this paragraph 29 is greater than two years, the participant must elect to include a portion of the period described in subparagraph (a) of this paragraph 29 that is at least two years, (iii) the most recent periods described in subparagraph (a) of this paragraph 29 shall be included for all purposes and (iv) the participant must satisfy the provisions of this paragraph 29 with respect to such portion.

(f) The Administration Committee may establish rules of uniform application for giving effect to the provisions of this paragraph 29.

Schedule C

RESOLUTION
ON CREDITING AND CHARGING OF INTEREST OF PARTICIPANTS' CONTRIBUTIONS TO THE RETIREMENT FUND

1. The rate of regular interest shall be 2 ½ percent per annum with respect to any period prior to May 1, 1956, and 3 percent per annum with respect to any period between April 30, 1956, and January 1, 1962, and 3 ½ percent per annum with respect to any period between December 31, 1961, and May 1, 1964, and 3 ¾ percent per annum with respect to any period between April 30, 1964 and July 1, 1967, and 4 ¼ percent per annum with respect to any period between June 30, 1967, and January 1, 1975 and 5 percent per annum with respect to any period after December 31, 1974.

Interest on participants' contributions at the prevailing rate of regular interest compounded annually shall be credited to the account of each participant:

(a) as of April 30 of each year, provided that on such date the participant is an active participant or a retired participant who has retired on a deferred pension which has not become effective, and

(b) as of the date the participant ceases to be a participant for any reason other than retirement on a deferred pension, and

(c) as of the date the participant's pension becomes effective, or the participant dies or surrenders the participant's rights pursuant to Section 4.5(c), if the participant retired on a deferred pension.

2. Interest on prior service contributions at the rate of 2 ½ percent per annum shall be credited to the account of each participant who completes payment of prior service contributions in accordance with paragraph 6 of Schedule B, on the basis that such contributions have been paid regularly in equal amounts throughout the period of prior service, as follows:

(a) simple interest from the date of commencement of eligible service to June 30, 1948, and

(b) interest compounded annually from July 1, 1948. Such interest shall be credited as of June 30, 1953, or as of the thirtieth day of April immediately following the date on which such payments are completed, or as of the date on which the participant ceases to be a participant, whichever is earliest.

3. Interest on prior service contributions at the rate of 2 ½ percent per annum shall be credited to the account of a participant who fails to complete prior service contributions in accordance with paragraph 6 of Schedule B, as of June 30, 1953, or the date on which the participant ceases to be a participant, whichever is earlier, compounded annually beginning with the period, as defined in paragraph 5, in which the first payment of prior service contributions is made, provided that interest shall not be credited on contributions paid after the thirtieth day of April preceding the date of credit.

4. A participant who does not complete payment of prior service contributions by December 31, 1948, shall pay simple interest at the rate of 2 ½ percent per annum from July 1, 1948, calculated annually in the middle of each year on the unpaid balance of such contributions as of such date.

5. The periods to be used for calculations of interest under paragraphs 2, 3 and 4 shall be July 1, 1948, to April 30, 1949; May 1, 1952, to June 30, 1953; and in all other cases a period of one year measured from May 1 to the succeeding April 30.

6. Any amounts paid by a participant as interest pursuant to paragraph 4 shall be credited to the Accumulation Account of the Plan, and shall be repaid to the participant if the participant's prior service contributions are not completed in accordance with paragraph 6 of Schedule B.

7. Except as specified in paragraph 4, simple and compound interest shall be credited on the basis that contributions received during any period for which interest is being calculated have been paid regularly in equal amounts throughout such period.

8. For the purpose of calculating interest, service shall be deemed to begin on the first day of the first full month of service or the first day of the preceding month if service during such preceding month exceeds 15 days; and participation shall be deemed to cease on the last day of the last full month of service, or the last day of the next succeeding month if participation during such succeeding month exceeds 15 days.

9. For the purpose of transfers under Section 14.1, interest shall commence on the effective date of transfer and end on the day preceding the day of payment.

10. Where a participant who has retired on a deferred pension surrenders the participant's right to a pension, interest on the pension benefit, as provided in Section 4.5(c), shall be calculated on a daily basis, compounded annually as of April 30 of each year, commencing with the day following the end of the first five years of eligible service, or the end of eligible service if less than five years, and ending on the date of such surrender.

11. Where a participant restored to service under Section 5.1 as in effect prior to May 1, 2023 agrees to repay the amount previously received by the participant pursuant to Section 4.5(c), the interest on this amount, as provided in such Section 5.1, shall be calculated on a daily basis, compounded annually as of April 30 of each year, commencing with the day following the day the participant's former participation ceased and ending on the date of such payment.

Where a participant who is restored to service under Section 5.1 as in effect prior to May 1, 2023 makes payment of an amount equal to the amount the participant would have paid as contributions if the participant had been a participant during the participant's previous service, interest on these contributions shall be compounded as of April 30 of each year on the basis that contributions have been paid regularly in equal amounts during any period for which interest is being calculated.

12. In the case of the death of a participant during the period of deferment of pension payments under paragraph 7 of Schedule B, in addition to the death benefit payable under Section 4.4(a)(ii), there shall be paid to the beneficiary or beneficiaries interest at the rate of regular interest compounded annually as of April 30 of each year on such deferred pension payments (or reduced deferred pension payments if an option has been elected under Section 4.6) to the first day of the month in which death occurs. This interest shall be calculated on each deferred pension payment for each complete month such payment has been deferred.

13. Notwithstanding paragraph 7 above, if a lump sum amount is paid or transferred to the account of a participant (including but not limited to payments or transfers under Section 5.1 or Section 14.1), regular interest shall be credited to the participant's account as of the following April 30 on such lump sum amount from the first of the month following the month in which such payment or transfer is made.

14. Interest on optional additional contributions made under paragraph 10 of Schedule B shall be credited in accordance with paragraph 1, and only that paragraph of this Resolution; provided, however, that interest on such contributions shall be credited as of the date they are withdrawn, in addition to the other dates specified therein; and provided further that the rate of interest so credited shall apply to the balance of a participant's additional optional contributions account as of the previous April 30, together with the amounts of contributions made after that date for each full month during which each such contribution has been held in the Retirement Fund.

Schedule D

ACTUARIAL ASSUMPTIONS AND FACTORS USED TO DETERMINE AMOUNTS OF BENEFITS

1. The actuarial assumptions used to determine the amounts of the annuities referred to in Section 4.4(b) and Schedule B(10) are as follows:

(a) Interest rate	5 percent compounded annually
(b) Mortality rates	2007 United Nations Mortality Table. Projected generational improvements to 2016 Unisex mortality rate at each age equals 60 percent of male rate plus 40 percent of the female rate.

2. The actuarial assumptions used to determine the amount of the reduced pension in Section 4.6 are as follows:

(a) Interest rate	6.5 percent compounded annually
(b) Inflation rate	3.0 percent per annum
(c) Mortality rates	2007 United Nations Mortality Table. Unisex mortality rate at each age equals 70 percent of male rate plus 30 percent of female rate.

The joint life annuity is decreased by 5 percent in the determination of the reduction factor.

3. Benefit Limitation Adjustment Factors (to be used in conjunction with Sections 4.12(c)(i) and 4.12(c)(ii))

The factors included in Table 1 shall be multiplied by the maximum limitations in Section 4.12(c)(ii). The factors included in Table 2 shall be used to convert a straight life annuity into a lump sum payment under Section 4.12(c)(i). For the purposes of these tables, age is based on the participant’s age on the anniversary of the participant’s birth date coincident with or next following the effective date of the participant’s pension or other benefit.

Age	Table 1	Table 2	Age	Table 1	Table 2
25	0.10	18.823	51	0.45	15.278
26	0.11	18.746	52	0.49	15.063
27	0.11	18.665	53	0.52	14.842
28	0.12	18.581	54	0.56	14.613
29	0.13	18.493	55	0.59	14.377
30	0.13	18.401	56	0.64	14.133
31	0.14	18.305	57	0.68	13.880
32	0.15	18.205	58	0.74	13.620
33	0.16	18.100	59	0.79	13.352
34	0.16	17.991	60	0.86	13.075
35	0.17	17.876	61	0.92	12.791
36	0.18	17.757	62	1.00	12.499
37	0.19	17.633	63	1.00	12.200
38	0.21	17.503	64	1.00	11.894
39	0.22	17.367	65	1.00	11.583
40	0.23	17.226	66	1.09	11.266
41	0.25	17.079	67	1.19	10.945
42	0.26	16.926	68	1.31	10.620
43	0.28	16.767	69	1.44	10.293
44	0.29	16.602	70	1.59	9.963
45	0.31	16.431	71	1.76	9.631
46	0.33	16.254	72	1.96	9.298
47	0.35	16.071	73	2.18	8.965
48	0.37	15.882	74	2.44	8.632
49	0.40	15.687	75	2.74	8.301
50	0.43	15.486			

4. Commutation Factors (to be used in conjunction with Article 15)

For retirement pensions that are not subject to the maximum limitations under Section 4.12 and the corresponding factors in paragraph 3 of this Schedule D, the commutation factors included in this table represent the amount of lump sum payable in United States dollars for each United States dollar of annual pension commuted at exact ages. Age is based on the age of the participant in years and completed months as of the effective date of the pension, and the factors are interpolated if the age is not an exact number of years:

Age	*Commutation Factor*
50	16.633
51	16.467
52	16.293
53	16.112
54	15.922
55	15.725
56	15.518
57	15.300
58	15.072
59	14.834
60	14.585
61	14.327
62	14.058
63	13.780
64	13.492
65	13.196
66	12.891
67	12.578
68	12.257
69	11.928
70	11.592
71	11.249
72	10.900
73	10.546
74	10.186
75	9.822

Schedule E

ELECTION TO CONTINUE TO BE COVERED BY THE PROVISIONS OF THE SRP AS IT EXISTED ON APRIL 30, 1990

1. Election for Eligible Participants

Any benefit payable under the terms of the Staff Retirement Plan as amended effective May 1, 1990 shall not be less than the corresponding benefit that would have been payable under the terms of the Plan as it existed on April 30, 1990 for any eligible participant on May 1, 1990 who made an election in writing before August 1, 1990 to continue to be covered by the provisions of the Plan as it existed on April 30, 1990 and did not rescind such election while participating in contributory status. An eligible participant for the purpose of this Schedule E is a participant who:

(i) was credited on May 1, 1990 with at least 20 years of eligible service; or

(ii) whose age in full months and eligible service in months on May 1, 1990 added to at least 840 months.

2. Rescission of Election

Any eligible participant who made a timely election under this Schedule E may rescind such election prospectively by written notice to the Administration Committee of the Staff Retirement Plan. Such rescission shall be effective at the beginning of the pay period following receipt by the Administration Committee of the notice.

Schedule F

ELIGIBILITY TO PARTICIPATE IN CONTRIBUTORY STATUS PURSUANT TO SECTION 2.2(g)

Eligibility to become a participant in contributory status under Section 2.2(g) with respect to commencing employment on an appointment other than as described in subsections (a) through (f) of Section 2.2

1. A person who is offered open-ended staff employment in a case meeting the criteria set out in EBAP/16/47 shall be subject to the same rules regarding electing or declining participation in contributory status as are applicable to an eligible employee having a change in appointment type from a term staff appointment to an open-ended staff appointment under Section 2.3(a), assuming such eligible employee did not elect to be a participant in contributory status during the term staff appointment.

2. A person who is serving as an Executive Director designate, Executive Director post-designate, an Alternate Executive Director-designate or an Alternate Executive Director-post designate shall be treated as an Assistant or Advisor to an Executive Director, including with respect to Section 2.2(c) and this Schedule F.

Coordination with the Employer's Voluntary Savings Plan

For the avoidance of doubt, the terms of Section 2.6 shall apply to any elections made pursuant to this Schedule F.

NOTE

On Transfer Agreements Under Article 14 of the Staff Retirement Plan

Under Article 14 of the Staff Retirement Plan the International Monetary Fund has entered into transfer agreements with the Asian Development Bank, the Inter-American Development Bank, the European Central Bank, the International Bank for Reconstruction and Development, and the United Nations (on behalf of the United Nations and the Specialized Agencies belonging to the United Nations Joint Staff Pension Fund). Under these agreements a participant may elect, under certain conditions, to transfer the participant’s pension rights from the International Monetary Fund to these other organizations and conversely, provided that the participant so elects in accordance with the procedures set forth in the applicable transfer agreement.

For Further information, consult the SRP Handbook.