INDUSTRY AND LOCAL 338 TRUST FUNDS

Travel and Expense Guidelines for
<u>Attendance at Trustee Meetings and Educational Conferences</u>
Adopted July 18, 2006

The Trustees of the Industry and Local 338 Pension and Welfare Funds (the "Funds") recognize that it is their duty and responsibility to attend Trustee and any related meetings ("meetings"), and will continue to attend these meetings, as well as any other meetings that have a direct relationship to the operation of the Funds and during which it is intended that the Funds' business will be discussed primarily.

The Trustees also recognize that their continuing education is vital to comprehending, and remaining informed about, their various duties and responsibilities under ERISA. Educational programs and conferences offer numerous advantages to the Trustees (and, through them, the Funds), including the opportunity to gain substantial insight and knowledge crucial to performing their role as fiduciaries prudently and in the interest of the Funds' participants (and their beneficiaries).

The Trustees have determined that it is prudent for the Funds to establish these guidelines concerning the reimbursement of reasonable and necessary travel and related expenses actually incurred by the Trustees in attending meetings and appropriate educational conferences, seminars and similar programs (the "Guidelines"). As an overriding principle, the Trustees shall be reimbursed under these Guidelines only for their actual and necessary expenses that are reasonably and directly related to the performance of their responsibilities as trustees or that are otherwise related to the business of the Funds.

To the extent that it may be necessary and appropriate for the Fund Manager to incur expenses in connection with her performance of duties for the Funds, she shall be reimbursed by the Funds for such expenses based on the provisions of these Guidelines.

The following guidelines govern the payment of reasonable travel and related expenses actually incurred by the Trustees and the Fund Manager (collectively, an "Individual") in connection with their attendance at meetings and educational conferences. In adopting these guidelines, the Trustees affirm their commitment to fulfilling their fiduciary duty to the Funds' participants and beneficiaries to expend the Funds' assets solely for benefit payments and reasonable administrative expenses.

Fund Meetings or Appropriate Educational Conferences. An Individual may receive reimbursement of expenses related to attendance at meetings and at educational programs or conferences in the employee benefits area that are aimed at improving and maintaining skills required for the performance of fiduciary and related responsibilities based on the provisions of these guidelines.

1. **Number of Conferences.** Each Individual shall be authorized to attend up to two (2) educational conferences per year. In certain limited circumstances in which prior Trustee approval is obtained, the Board of Trustees may determine that it is appropriate for an Individual to attend three (3) conferences in a given year. Prior notice to the Board of Trustees shall be required for all conferences.

2. **Duration of Trip.** (a) Meetings. The Funds will pay reasonable travel expenses, including hotel and meal expenses, only for the days that a Trustee is actually attending a meeting. However, if in the reasonable opinion of a Trustee, it is necessary for the Trustee to

stay at the hotel on the night before the meeting (*e.g.*, when a meeting begins in the morning of the next day) and/or the night following the conclusion of a meeting (*e.g.*, when the meeting ends late), or if travel convenience (such as airline schedules or connections) warrants, the Trustee may arrive one day before (and/or stay one day after) the meeting and payment or reimbursement of hotel expenses will be provided for such additional days. (b) Conferences: Attendees at educational conferences will be allowed reasonable travel expenses, including hotel and meal expenses, for one day before the conference commences, all conference days, and the night the conference ends ("the allowable conference days"). Where the savings in airfare justifies an additional night's stay, the hotel and meal expenses for such additional day(s) will also be reimbursable, provided that the sum of such additional expenses are offset by the reduced air fare. No Individual shall be required to stay an additional night in order to obtain a reduced air fare.

3. **Transportation.** The Funds will pay the cost of an Individual's coach airfare to a meeting or a conference, including trip insurance, if elected. Business class airfare (or the next highest class above coach class, if there is no business class) will be reimbursed in full only (i) if it is lower than the cost of a full-fare coach ticket to the same destination; (ii) if the total scheduled flight time, from the point of origin to final destination, is five (5) hours or longer, or (iii) if an Individual's health, medical or physical condition requires him or her to travel by the next higher class of service above coach on flights of any duration, even if the scheduled duration of the trip is less than five (5) hours from the point of origin, and the Trustees approve reimbursement for the cost of such travel. In all other circumstances, an Individual who elects to

fly business or first class shall be reimbursed only up to the amount of a full-fare coach ticket to the same destination.

The Funds will also reimburse other reasonable transportation expenses in connection with travel to a meeting or to a conference, including airport parking or other reasonable transportation to and from the airport. Alternatively, the Funds will pay train or bus fare, or if the Individual chooses to drive, the Funds will reimburse receipted tolls, mileage at the IRS-prescribed rates (if the Individual uses his or her own vehicle), or reasonable car rental fees including insurance, where applicable, and gasoline (if the Individual rents a car), to the extent that the total transportation costs do not exceed the cost of coach airfare and travel to and from the airport. The Funds will also reimburse reasonable local transportation costs incurred during the meeting or conference, such as taxi, livery, train or bus service.

4. **Hotel Expenses.** The Funds will pay directly or reimburse reasonable hotel expenses for the Individual for the number of nights allowed under paragraph 2 of these Guidelines. The Funds will not pay for entertainment services offered by the hotel such as videos, in-room bar, health club or other recreational activities. The Funds will not pay directly or reimburse any expenses for anyone other than an Individual, including the Individual's spouse, companion, family member or other guest.

5. **Food, Drink and Gratuities.** The Funds will reimburse reasonable expenses actually incurred for food and drink consumed by the Individual during the allowable meeting or conference days, and reasonable gratuities occasioned by otherwise reimbursable expenses, including for wait staff, baggage handlers, bell hops, taxi drivers and housekeeping personnel. No reimbursement will be provided for food, drink or gratuities incurred by anyone other than

the Individual. Notwithstanding the foregoing, the Funds will reimburse an Individual for food, drink and gratuity of another Individual whose expenses are also reimbursable under these guidelines.

6. **Conference Fees.** The Funds will pay directly or reimburse all reasonable conference registration and related fees.

7. **Receipts.** Where applicable, the Individual attending meetings or conferences shall turn in receipts for all items for which reimbursements are claimed, to the extent documentation is available. No reimbursement shall be made except upon presentation of a duly completed expense reimbursement form with the above-required receipts attached. A copy of a reimbursement form is attached hereto.

8. **Advancement of Travel Expenses.** An Individual may obtain an advance from the Funds for all or part of the anticipated travel expenses provided for herein with respect to attendance at a conference, such advance to be provided not earlier than two (2) weeks prior to the conference start date. In the event an advance is provided, the Individual must submit all receipts documenting his or her expenses. The Individual must reimburse the Funds for any unexpended amounts as soon as reasonably possible but in no event later than thirty (30) days after the conference ends. If the Individual does not actually attend the conference pursuant to paragraph 9, below, the Individual must reimburse the Funds for advances made in anticipation of the conference as soon as reasonably possible but in no event later than two weeks after the cancellation.

9. **Cancellations.** The Funds will pay cancellation fees (if trip insurance was not purchased) for an airline ticket or other reimbursable expense in the event that the Individual is

unable to attend a meeting or conference due to a personal emergency, business demands that were not reasonably anticipated in time to avoid a cancellation penalty, cancellation of the conference, or in the event of other similar circumstances. If feasible, the Individual should endeavor to use his or her ticket for another flight rather than incur cancellation fees, in which case the Funds will also pay for the change fee.

10. **Reimbursement Exceptions.** The Fund Manager or the Trustees (in the case of reimbursement to the Fund Manager) shall review all expenses incurred by an Individual directly and for which reimbursement is sought in conformity with these Guidelines, and shall disallow any expense not permitted by the Guidelines. An Individual who claims reimbursement for an expense which may appear not to be covered under these Guidelines shall indicate on the expense reimbursement form why the expense should be reimbursed. If a claim is denied, the Individual may appeal the Fund Manager's decision to the Trustees for final decision. The Trustees may authorize exceptions for good cause shown.

11. **Allocation of expenses.** Expenses of any Individual who represents these Funds and any other benefit funds shall be equally allocated between all such funds.

12. **Amendment.** The Trustees may amend these Guidelines at any time.

EXHIBIT A

INDUSTRY AND LOCAL 338 TRUST FUNDS

Expense Reimbursement Form for Attending Meetings or Educational Conferences

This form is submitted in connection with my attendance at the following educational conference, held at the following location: ______________________ on ______________________ (Session Date(s)) and sponsored by __________________________________ (insert Name of Organization, such as International Foundation of Employee Benefit Plans) or in connection with the following services for the Funds: ____________________ .

NOTE TO TRUSTEE OR FUND MANAGER:

(1) This form is for expenses personally incurred by you as a Trustee or Fund Manager. If transportation charges, hotel deposits, registration fees, or any other item has been advanced or otherwise paid directly by the Funds, do not list them on this form.

(2) If you travel with a family member or other person not connected with the Funds, the expenses of such person are not reimbursable by the Funds. If such expenses are included on any of the attached bills or receipts, you must note the necessary adjustments on the bill or receipt (as personal items) and subtract them. For example, if the hotel bill contains a charge for a double room because of occupancy by another individual, you must subtract the difference between the charge for a double room and a single room, and indicate on the bill that only the balance is being charged to the Funds. If any expense item requires an explanation, mark the item with an asterisk and write the explanation on the second page of this form.

(3) Reimbursement of expenses claimed on this form is subject to the Funds' Travel and Expense Guidelines.

TRANSPORTATION:

DATE OF DEPARTURE___________ DATE OF RETURN___________

☐ AIRFARE ☐ TRAIN ☐ BUS

(ATTACH ACTUAL TICKET STUB OR, IF UNAVAILABLE, A COPY).............. $__________

☐ PRIVATE AUTOMOBILE _______ MILES AT ____ CENTS PER MILE IN ACCORDANCE WITH IRS REGULATIONS) .... $__________

☐ CAR RENTAL __________________ (ATTACH COPY OF BILL)................. $__________
(Name of rental agency)

LODGING:

ROOM CHARGES (ATTACH COPY OF ACTUAL HOTEL BILL; DO NOT INCLUDE MEALS OR OTHER INCIDENTAL EXPENSES CHARGED TO ROOM HERE; DO INCLUDE SUCH COSTS ON THE NEXT LINE, "DAILY EXPENSES")

DAILY EXPENSES: (FROM THIRD PAGE OF FORM; INCLUDE MEALS AND OTHER INCIDENTAL EXPENSES CHARGED TO ROOM)...........................$_______

EDUCATIONAL CONFERENCE FEES: ....$_______

TOTAL EXPENSES INCURRED:...$_______

LESS THE AMOUNT RECEIVED AS AN ADVANCE (IF ANY):.......................................$_______

AMOUNT DUE TO ME BY THE FUNDS AND REQUESTED AS REIMBURSEMENT:$_______

THE EXPENSES DETAILED ON THIS FORM ARE THE REASONABLE, PROPER AND ACTUAL EXPENSES THAT I INCURRED IN CONNECTION WITH THE EDUCATIONAL CONFERENCE OR FUNDS' MEETING, AND NO SUCH CHARGES (OR PORTIONS THEREOF) ARE ATTRIBUTABLE TO NON-FUNDS BUSINESS.

______________________________	______________________________
Signature Of Trustee or Fund Manager	Print Name
______________________________	______________________________
Date	Address
	______________________________
	City and State

SPACE FOR COMMENTS AND APPROVAL OF FUND MANAGER OR TRUSTEES:

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Approval of Fund Manager or Trustees

______________________________ ______________

Signature Date

DAILY EXPENSES (ATTACHED RECEIPTS, IF AVAILABLE):

TOTAL NUMBER OF DAYS SPENT FOR THIS CONFERENCE INCLUDING TRAVEL DAYS_______

DATE: ___________

BREAKFAST & TIP $__________

LUNCH & TIP $__________

DINNER & TIP $__________

TAXIS-BUSES $__________
TO/FROM AIRPORT

______________ $__________
(Other)

______________ $__________
(Other)

TOTAL THIS DATE $__________

DATE: ___________

BREAKFAST & TIP $__________

LUNCH & TIP $__________

DINNER & TIP $__________

TAXIS-BUSES $__________
TO/FROM AIRPORT

______________ $__________
(Other)

______________ $__________
(Other)

TOTAL THIS DATE $__________

DATE: ___________

BREAKFAST & TIP $__________

LUNCH & TIP $__________

DINNER & TIP $__________

TAXIS-BUSES $__________
TO/FROM AIRPORT

______________ $__________
(Other)

DATE: ___________

BREAKFAST & TIP $__________

LUNCH & TIP $__________

DINNER & TIP $__________

TAXIS-BUSES $__________
TO/FROM AIRPORT

______________ $__________
(Other)

________________ $__________ ________________ $__________

(Other) (Other)

TOTAL THIS DATE $__________ **TOTAL THIS DATE** $__________

TOTAL OF ALL DAILY EXPENSES$

(TRANSFER THIS AMOUNT TO PAGE I OF THIS FORM)

(IF EXPENSES WERE INCURRED FOR MORE THAN FOUR DAYS, ATTACH ADDITIONAL DAILY EXPENSE FORMS)

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EXPLANATIONS (IF NEEDED)

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