

**AMENDMENT NO. 5**  
**TO THE THIRD RESTATEMENT OF THE**  
**RULES AND REGULATIONS OF THE**  
**PENSION PLAN FOR THE**  
**PHOENIX PAINTERS PENSION TRUST FUND**

**Effective December 1, 2008, the Pension Plan is amended as follows:**

**1. Article I, Section 1.30 and 1.31 are restated as follows:**

Section 1.30. Applicable Interest Rate. For Annuity Starting Dates on or after December 1, 2008, the Applicable Interest Rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month of November (as published in December) immediately preceding the calendar year (which serves as the stability period). For this purpose, the segment rates shall be subject to the conditions set forth in Code §417(e)(3)(D).

Section 1.31. Applicable Mortality Table.

For Annuity Starting Dates on or after December 1, 2008, the Applicable Mortality Table means a mortality table based on the mortality table specified for the calendar year under subparagraph (A) of Code §430(h)(3) (without regard to subparagraph (C) or (D) of such section).

**2. Article IV, Section 4.02(a) is restated to as follows:**

Section 4.02. Amount of Husband-and-Wife Pension.

- (a) The monthly amount to be paid to the eligible surviving Spouse is 50% (or if elected by the Participant under Article VII, Section 7.02, 75%) of the monthly amount received by the Pensioner at the time of his death or, if applicable, 50% the amount that would have been paid to the Active

Participant or Vested Participant under this Article, had his pension been in effect on the day before he died and as if the Husband-and-Wife Pension had been in effect on such date.

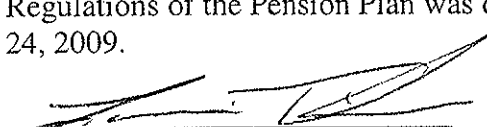
**2. Article VII, Section 7.02 is added as follows:**

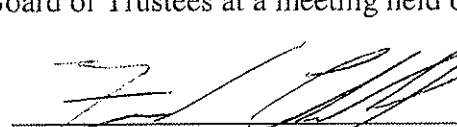
Section 7.02. Optional 75% Husband-and-Wife Pension. Subject to the additional conditions of Section 4.07, a married Participant may elect to receive the Optional 75% Husband-and-Wife Pension instead of the Husband-and-Wife Pension provided by Article IV.

- (a) The monthly amount to be paid to the eligible surviving Spouse is 75% of the monthly amount received by the Pensioner at the time of his death.
- (b) When an Optional 75% Husband-and-Wife Pension becomes effective, the amount of the Participant's Pension otherwise payable will be reduced in accordance with the following:
  - (i) Non-Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 84.0 percent minus .5 percentage points for each year the spouse's age is less than the Participant's age or plus .5 percentage points for each year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.
  - (ii) Disability Pensions. The Pension amount otherwise payable shall be adjusted by multiplying it by the following percentage: 71.0 percent minus .5 percentage points for each year the spouse's age is less than the Participant's age or plus .5 percentage points for each year the spouse's age is greater than the Participant's age; provided, however, that in no event shall the resulting percentage be greater than 100.0 percent.

If the Participant is younger than age 62 on the Annuity Starting Date of his Disability Pension, an additional .5 percentage points for each year the Participant is younger than age 62 shall be added to the percentage determined above. In no event shall the resulting percentage be greater than 100%.

The undersigned Chairman and Co-Chairman of the Board of Trustee of the Phoenix Painters Pension Trust Fund do hereby certify that the foregoing Amendment 5 to the Third Restatement of the Rules and Regulations of the Pension Plan was duly adopted by the Board of Trustees at a meeting held on February 24, 2009.

  
Chairman

  
Co-Chairman

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