

Pensions - Handbooks (Company)

pensions

Carrier

EMPLOYEES

SECURITY

PLAN

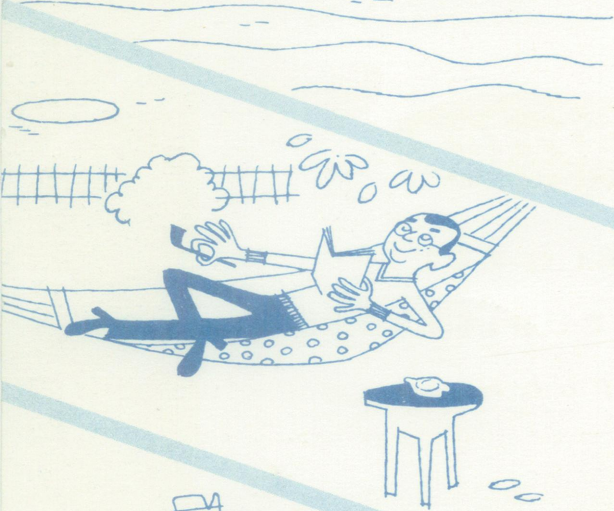
Carrier Corporation

[Syracuse, N.Y., 1951]

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JUN 11 1951



CARRIER CORPORATION

SYRACUSE, NEW YORK

OFFICE OF
THE PRESIDENT

October 1st
1951

To the Men and Women of Carrier:

In 1943, Carrier Corporation established the Carrier Employees Security Plan, which is tangible evidence not only of our desire to make this a better place to work but also a place where all of us can look to the future with confidence.

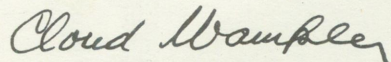
On the pages that follow you will find a broad outline of CESP, its benefits, answers to questions most frequently raised and a simple process for figuring your individual benefits.

CESP provides both a retirement income and death benefits. These benefits, based on your ten highest earning years, are provided with Carrier assuming the full cost. They supplement Social Security.

It seems appropriate to mention that to assure CESP benefits the company must accumulate in the hands of insurance companies approximately \$1,500 for each \$10 of monthly retirement income. This represents a very substantial investment in the future of Carrier employees. To continue such an investment requires that all of us, working together, do our utmost to assure the highest degree of production and, in turn, the profits necessary for the successful operation of Carrier.

With this spirit of teamwork in mind, I commend to your careful attention the outline of CESP contained in the following pages.

Sincerely yours,



Cloud Wampler/nc

THE CARRIER EMPLOYEES

The Carrier Employees Security Plan—known as CESP—is designed to give reality to your hopes for security in those leisure years after retirement. It assures you a steady income when you retire, and in addition provides benefits for those near to you in case you die before retirement or within ten years after retirement.

CESP benefits are based on years of service and earnings. They are paid for entirely by Carrier and require no payments from you. Obviously, however, continuation of the Plan in the years to come depends on the Company's continued successful operation. Thus as you help the Company prosper, you also assure your future security.



SECURITY PLAN

In establishing CESP, recognition was given to the difficulty individuals have in putting aside adequate reserves for the future. Increasing day-to-day expenses, including higher taxes, have added to the problems of long-range planning for retirement.

The Plan rounds out the total Carrier benefit program. It supplements Social Security, so that the two together meet basic retirement needs. It is anticipated that you will also want to provide additional income for retirement through insurance and other personal savings, according to your own needs and plans.

WHAT BENEFITS

CESP offers retirement, death and other benefits to participating employees in several ways:

First, a basic monthly retirement income is assured for as long as you live. This amount, together with Social Security, usually exceeds one-third of your average earnings over a period of the ten consecutive years of highest income. Everyone with 25 years or more of service will receive at least \$100 per month, including primary Social Security.

Second, death benefits are provided for your beneficiaries whether you die before retirement or up to 10 years after

WILL I RECEIVE?

retirement. Under many retirement plans, all benefits terminate upon death of the participant.

Third, should you become disabled before you reach normal retirement age, funds accumulated toward your retirement may be used immediately for your benefit, either in direct payment to you or otherwise.

Fourth, if your service is terminated for any reason after you have completed at least five years of employment, you will be entitled to termination benefits which are usually provided in the form of a paid-up annuity.

WHAT BENEFITS WILL I RECEIVE?



HOW MUCH DOES

Employees pay no part of the cost. Many pension plans require employees to make substantial contributions, but CESP leaves the handling of your own savings up to you. Carrier desires to provide a retirement income with the least strain on your earnings during the years of heaviest family obligations.

The cost to Carrier is substantial. There must be in the hands of insurance companies for your benefit at your retire-

IT COST ME?

ment age approximately \$1,500 for each \$10 of monthly retirement income. Under present law, the bulk of these contributions made for you by Carrier are not taxable income to you until you actually draw the benefits. The government does require Carrier to report, as your current taxable income, that small part of Company contributions which provides the life insurance benefit.

Of course, profitable and successful operation of Carrier is essential to maintaining CESP. Carrier's success and growth are dependent upon your effort and the effort of your fellow employees.

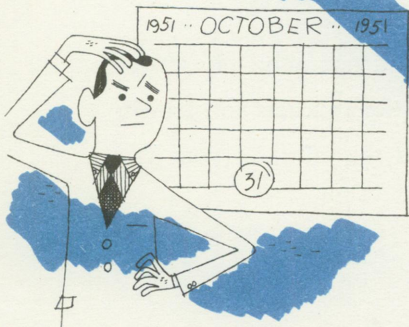
HOW MUCH DOES IT COST ME?

WHEN AM I

You are eligible if you are a regular employee and are actively at work on the October 31 on which the following requirements are met:

If your last employment began before November 1, 1950

- (a) you must have completed 22 months of active service;
- and (b) your last employment must have begun at least ten years prior to the October 31 nearest your 65th birthday.



If your last employment began on or after November 1, 1950

- (a) you must have completed five years of service; (b) you must be over 29½ years old; and
- (c) your last employment must have begun at least ten years prior to the October 31 nearest your 65th birthday.

ELIGIBLE?

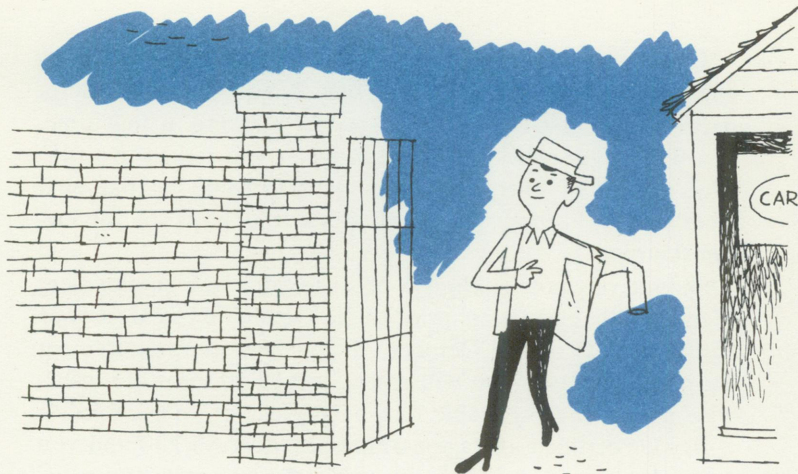
On or about October 31 of each year, employees becoming eligible will receive notice that they have been certified for participation in CESP. If you are not working at that time, you will be brought into the Plan when you return to work, with a date of entry of either the preceding or the next October 31, as may be decided on the basis of all circumstances.

Should you not be eligible because your last employment began less than ten years prior to the October 31 nearest your 65th birthday, on the October 31 you meet the requirement for term of service you will receive a \$1,000 term life insurance policy, made payable to a beneficiary of your choice.

If your certified average earnings are over \$3,250 and you are under age 55, it may be necessary for you to take a medical examination when you enter the Plan, as well as in future years whenever you are entitled to an increased benefit. However, the result of such examination does not affect your benefits in any way.

WHEN AM I ELIGIBLE?

DOES TIME OFF



Military leave, leave taken at Company request for work with a subsidiary, distributor or dealer, or leave due to an injury covered by Workmen's Compensation is counted as work time for purposes of CESP, provided you come back to Carrier at the end of your leave.

AFFECT BENEFITS?

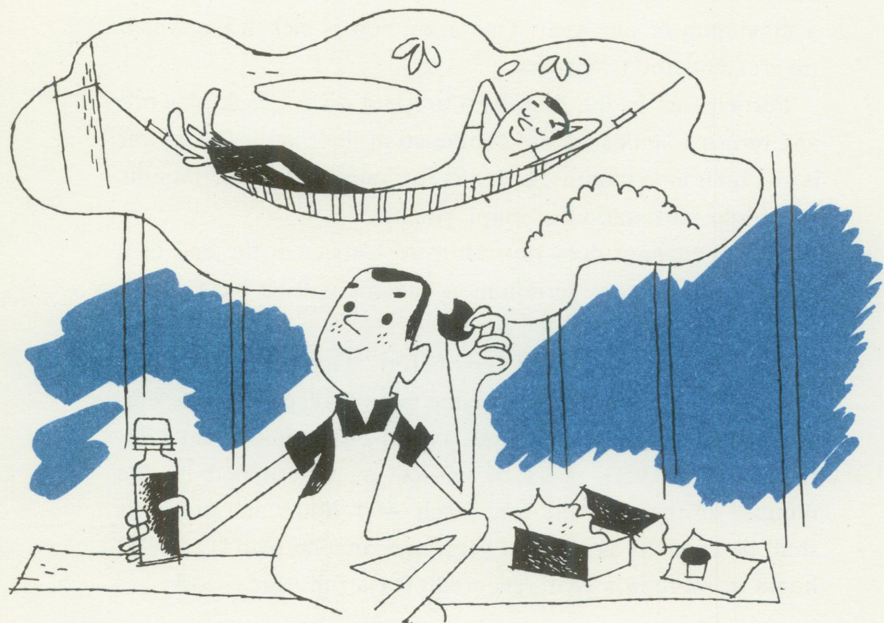
Other leaves of absence are not considered interruption of service, but for purposes of CESP are generally limited to a maximum of one year. One exception is sick leave which may extend for two years.

Participants in the Plan who are laid off for lack of work and return when called are continued in the Plan if the lay-off is less than nine months. Lay-offs for longer than nine months constitute termination of employment.

If a participant does not return to Carrier at the end of a leave or lay-off, any termination benefits will be based upon the date leave or lay-off began.

For employment rendered before October 31, 1950, years of service are based on the period of continuous employment, including leave and lay-off. For employment after October 31, 1950, years of service are determined by the number of hours paid for. Each 400 hours in any year shall be counted as $\frac{1}{4}$ of a year, and anyone paid for 1,600 hours or more in a year gets credit for a full year's work.

DOES TIME OFF AFFECT BENEFITS?



I RETIRE?

Your normal retirement date is the October 31 nearest your 65th birthday.

However, if you are physically able to continue work, you may, upon written notice, delay your retirement up to the automatic retirement date which is the October 31 nearest your 68th birthday.

The one exception to the above provisions is that participants who were employed prior to November 1, 1943, at ages 55 and over retire ten years after entry but in no event later than the October 31 nearest their 70th birthday.

With the consent of Carrier, you may retire at a date earlier than normal retirement date but with reduced benefits. Such benefits will be based on the cash value of the policy or policies held for you.

Also at the request of Carrier, and if you consent, you may retire later than normal retirement date. You will not lose any benefits, but your monthly retirement income will not begin until you actually retire.

WHEN DO I RETIRE?

HOW MUCH RETIREMENT



Normally, your income at retirement will be based on your highest earning years. This is one of the important advantages of the Carrier Plan.

The formula for figuring your ultimate retirement income and related benefits is based on one of the following methods:

1. If your age at date of entry into CESP is 50 or under, your ultimate benefit will be based upon the average of the 10 consecutive years in which your certified earnings* are the highest, ending not later than age 60.

INCOME WILL I GET?

2. If your age at date of entry is over 50, your ultimate benefit will be based upon the average of the years from the time you entered the Plan until the year in which you reach 60. (CESP participants who came into the Plan in 1943, who were over 60, use the average ending five years or less before retirement date.)

Thus you have the advantage of knowing a full five years before retirement the exact annual earning rate upon which your final pension will be based. The earning rate does not change even if due to health or other reasons your earnings decrease during the five-year period.

The minimum total monthly retirement benefit for an employee with 25 years of service is \$100. For less than 25 years service the minimum is the number of years times \$4. Where CESP and primary Social Security together do not equal the minimum amount, a supplementary pension will be paid for life only.

** The earnings figure certified annually by the Company for CESP purposes is: (a) if you are paid an hourly rate—average hourly rate for the last quarter of the previous calendar year, including incentive but not overtime, multiplied by 2,080 hours (52 40-hour weeks); (b) if you are on salary—your regular annual salary at the rate payable on the preceding December 31. Thus time lost through leave of absence or lay-off does not affect the earnings figure certified to CESP for computing your retirement income.*

HOW MUCH RETIREMENT INCOME WILL I GET?

HOW DOES SOCIAL



SECURITY FIT INTO CESP?

CESP and Social Security fit together. There is no conflict. Security for you is the objective of both. One difference, however, is that the Corporation provides you with CESP benefits without cost to you. In the case of Social Security, both you and Carrier contribute equally to the cost.

CESP, together with Social Security and reasonable personal savings, enable an employee to have an adequate income when ready to retire.

Social Security annual retirement benefits, as shown in columns 3 and 4 of the tables in the back of the booklet, are based on the first \$3,600 of income and are figured as follows:

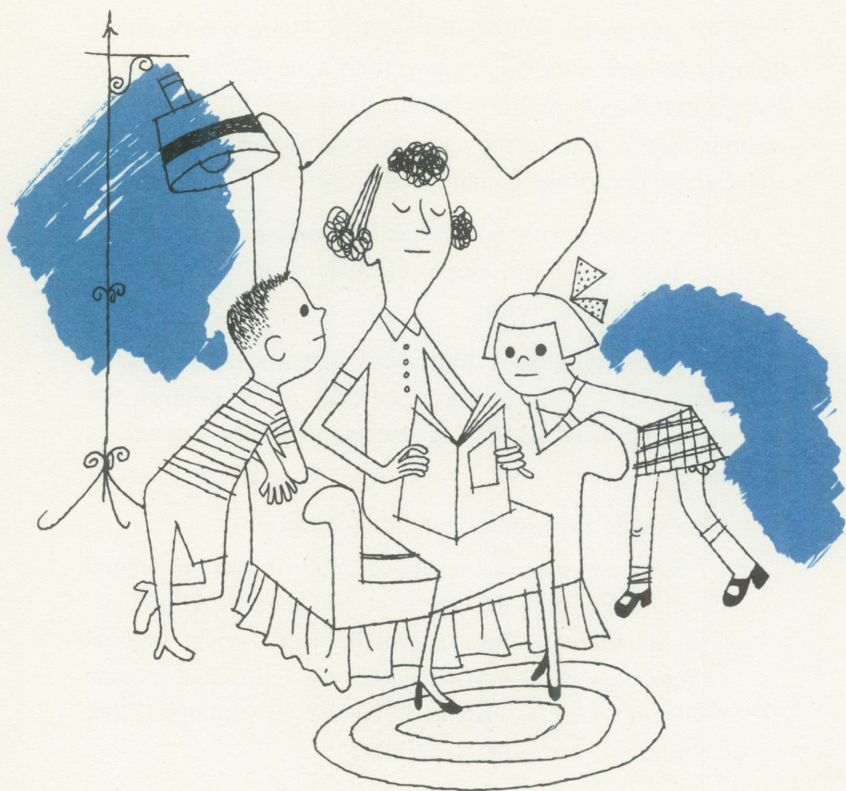
a. The single or primary benefit, column 3:

Fifty per cent of the first \$1,200 of average annual earnings, plus 15 per cent of the next \$2,400 or part thereof. Thus a person with average annual earnings of \$3,000 would have a retirement income from Social Security of \$870 (50 per cent of \$1,200, plus 15 per cent of \$1,800).

b. The wife's Social Security benefit, if she were over 65, would be an additional 50 per cent of the primary amount. In the above example that would be \$435, making a combined total of \$1,305 for both husband and wife (column 4).

HOW DOES SOCIAL SECURITY FIT INTO CESP?

WHAT HAPPENS



IF I DIE?

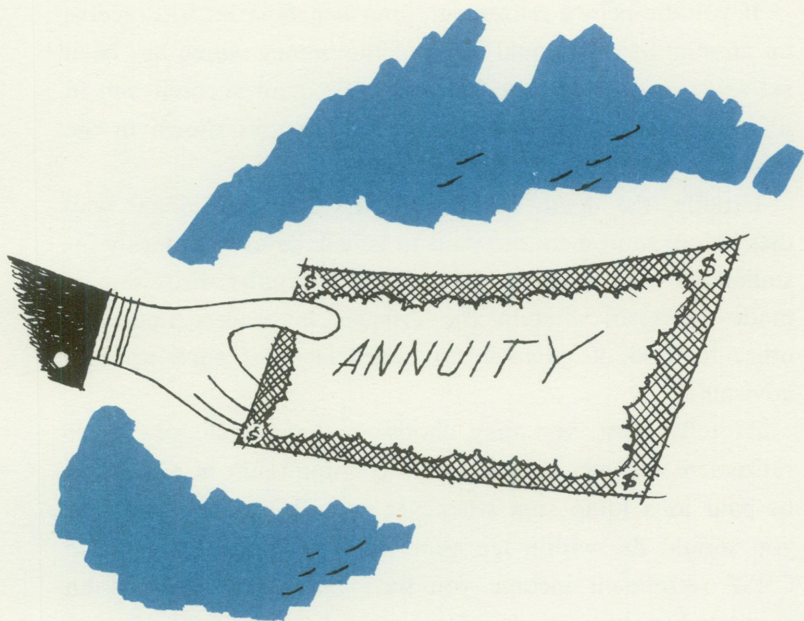
Whether you die before or after retirement your interest in CESP is fully protected.

If you die before retirement, your beneficiaries will receive an amount at least equal to all of the money which has been set aside up to that date for your retirement account and in no event an amount less than the minimums shown in the tables at the back of this booklet.

Usually, the death benefits for a CESP participant who dies before retirement are paid to beneficiaries in monthly installments over a period of about 20 months. Provision is made, however, whereby the Trustees may agree upon another method of payment to beneficiaries if such appears advisable.

At retirement, you may choose to have a slightly lower retirement income, and thus assure a minimum of \$1,000 to be paid in a lump sum whenever you die. In any event, if you should die within ten years after retirement, the basic CESP retirement income you have been receiving will be continued to your beneficiaries for the balance of the 10-year period, or over a longer period if you should choose one of several options. (This does not apply to any supplementary benefits or to the full Social Security payment.)

WHAT IF I LEAVE



CARRIER?

If you resign or your employment is terminated by Carrier, you will receive as a termination benefit a percentage of the values accumulated toward your retirement benefits, as follows:

100% — if you leave within 10 years of normal retirement.

100% — if you leave after completing 25 years of service.

80% — if you leave after 20 years.

60% — if you leave after 15 years.

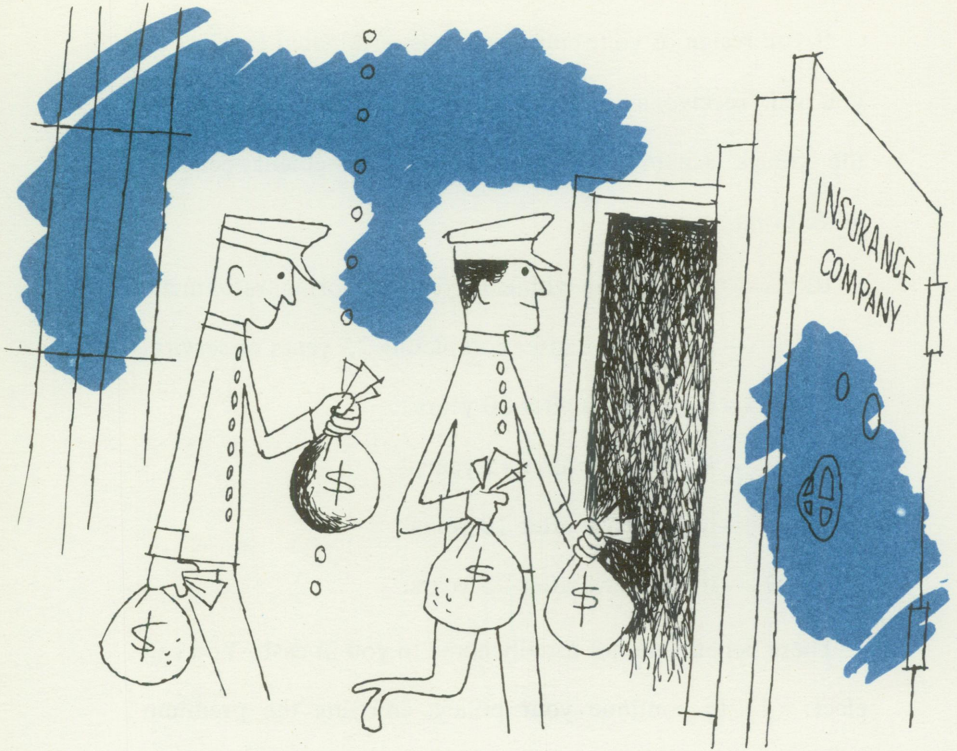
40% — if you leave after 10 years.

20% — if you leave after 5 years.

These benefits do not usually come to you in cash. You can elect: (1) to continue your policy, enjoying the premium advantage you have acquired, and assure full protection for your beneficiaries; or, (2) to receive a paid up annuity for you at age 65, with death benefits in the meantime.

WHAT IF I LEAVE CARRIER?

HOW ARE CESP



Benefits assured to you under CESP are absolutely guaranteed up to the full amount of funds paid in. There are the most rigid safeguards. Neither the Company nor the Trustees desired to assume responsibility for the safety of long-term investments necessary for a program looking so far into the future. Therefore all payments into the fund are placed with carefully selected legal reserve life insurance companies.

BENEFITS SAFEGUARDED?

Current insurers, actual handlers of funds, are the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, and the Bankers Life Company of Iowa. The contracts issued by these insurance companies guarantee the values created for participants in CESP.

Even if CESP were ever terminated, no part of the funds so far paid in would be returned to the Company. The full values accrued would remain in the hands of the insurance companies for ultimate distribution to you and other participants.

And speaking of safeguards, the Trust agreement specifically provides that the benefits are intended for the personal protection of participants and are not subject to seizure by legal process on the part of creditors of either a participant or his beneficiary.

CESP is administered by a Board of three Trustees chosen from the elected officers of Carrier Corporation. These individuals are appointed by the Board of Directors. The Trustees are decidedly limited as to their powers; they simply administer CESP in those working details regarding eligibility, contributions and agreements with beneficiaries.

HOW ARE CESP BENEFITS SAFEGUARDED?

HOW CAN I FIGURE



Your benefits can easily be estimated from tables on the following pages which show CESP retirement benefits and minimum death benefits, together with estimated Social Security benefits.

To determine your benefits you must first figure the number of years you will have worked continuously at Carrier when you reach retirement age. Thus, if you were nearest your 35th birthday on the October 31 after you went to work at Carrier, you could have completed 30 full years of service when you reach 65. You should therefore turn to pages 36 and 37, headed "29 or 30 Years of Total Continuous Employment to Normal Retirement Date."

Or if you were nearest your 25th birthday, you could have accumulated 40 years of service, and should turn to pages 42 and 43, headed "35 Years or More of Total Continuous Employment . . ." If you were 45 or more, you will find the table that applies to you on pages 26 and 27, "20 Years or Less . . ."

RETIREMENT INCOME?

When you have located the correct table, underline your appropriate income classification in column 1, headed "Final Annual Earnings." These are your average earnings over the period of 10 consecutive years of highest income prior to age 60. Then draw a line horizontally across the page to find the benefits you or your beneficiaries will receive.

The following examples will clarify the procedure for using the tables:

EXAMPLE No. 1

| | |
|---------------------------------|--------|
| Age at employment..... | 40 |
| Years of service to age 65..... | 25 |
| Final Annual Earnings..... | \$3500 |

Turn to tables on pages 32 and 33 and underline 5th line, "Final Annual Earnings" of \$3250—\$3749. Annual Retirement Income will be:

| | <i>Single</i> | <i>With Wife 65</i> |
|---|---------------|---------------------|
| CESP (col. 2)..... | \$423 | \$423 |
| Social Security (cols. 3 & 4)..... | 945 | 1418 |
| Total CESP & Social Security (cols. 5 & 7)..... | \$1368 | \$1841 |
| Percents of Annual Earnings (cols. 6 & 8)..... | 39% | 53% |
| Minimum Death Benefits (col. 9)..... | \$2516 | |

EXAMPLE No. 2

| | |
|---------------------------------|--------|
| Age at employment..... | 30 |
| Years of service to age 65..... | 35 |
| Final Annual Earnings..... | \$6000 |

Turn to tables on pages 42 and 43 and underline 10th line, "Final Annual Earnings" of \$5750—\$6249. Annual Retirement Income will be:

| | <i>Single</i> | <i>With Wife 65</i> |
|---|---------------|---------------------|
| CESP (col. 2)..... | \$1380 | \$1380 |
| Social Security (cols. 3 & 4)..... | 960 | 1440 |
| Total CESP & Social Security (cols. 5 & 7)..... | \$2340 | \$2820 |
| Percents of Annual Earnings (cols. 6 & 8)..... | 39% | 47% |
| Minimum Death Benefits (col. 9)..... | \$3530 | |

All tables are designed to show your normal retirement income and death benefits. When you retire, you may choose any one of several different methods of retirement income in lieu of the standard provision; for instance, a smaller income payable as long as *either* you or your wife may live.

20 YEARS OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | | (2) | (3) | (4) |
|-----------------------------|----------|---------------------------------|---------|--------------|
| | | NORMAL ANNUAL | | |
| | | ESTIMATED SOCIAL SECURITY(a) | | |
| Final Annual Earnings | | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — | \$ 1,799 | 120 | 630 | 945 |
| 1,800 — | 2,599 | 144 | 750 | 1,125 |
| 2,600 — | 3,249 | 225 | 870 | 1,305 |
| 3,250 — | 3,749 | 345 | 945 | 1,418 |
| 3,750 — 4,249 | | 480 | 960 | 1,440 |
| 4,250 — 4,749 | | 615 | 960 | 1,440 |
| 4,750 — 5,249 | | 750 | 960 | 1,440 |
| 5,250 — 5,749 | | 885 | 960 | 1,440 |
| 5,750 — 6,249 | | 1,020 | 960 | 1,440 |
| 6,250 — 6,749 | | 1,155 | 960 | 1,440 |
| 6,750 — 7,249 | | 1,290 | 960 | 1,440 |
| 7,250 — 7,749 | | 1,425 | 960 | 1,440 |
| 7,750 — 8,249 | | 1,560 | 960 | 1,440 |
| 8,250 — 8,749 | | 1,695 | 960 | 1,440 |
| 8,750 — 9,249 | | 1,830 | 960 | 1,440 |
| 9,250 — 9,749 | | 1,965 | 960 | 1,440 |
| 9,750 — 10,249 | | 2,100 | 960 | 1,440 |
| 10,250 — 10,749 | | 2,235 | 960 | 1,440 |
| 10,750 — 11,249* | | 2,370 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+135

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

OR LESS
TO NORMAL RETIREMENT DATE

| (5) | (6) | (7) | (8) | (9) |
|----------------------------|-------------------|--------------------|-------------------|---|
| RETIREMENT INCOME | | | | |
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 |
| 750 | 54 | 1,065 | 76 | 1,086 |
| 894 | 41 | 1,269 | 58 | 1,303 |
| 1,095 | 37 | 1,530 | 51 | 2,036 |
| 1,290 | 37 | 1,763 | 50 | 2,036 |
| 1,440 | 36 | 1,920 | 48 | 2,036 |
| 1,575 | 35 | 2,055 | 46 | 2,036 |
| 1,710 | 34 | 2,190 | 44 | 2,036 |
| 1,845 | 34 | 2,325 | 42 | 2,036 |
| 1,980 | 33 | 2,460 | 41 | 2,036 |
| 2,115 | 33 | 2,595 | 40 | Same amount for all Sub- sequent Brackets. |
| 2,250 | 32 | 2,730 | 39 | |
| 2,385 | 32 | 2,865 | 38 | The above figures are for male Participants; mini- mum death benefits for female Participants are ap- proximately 3% smaller. |
| 2,520 | 32 | 3,000 | 38 | |
| 2,655 | 31 | 3,135 | 37 | |
| 2,790 | 31 | 3,270 | 36 | **Where total of C.E.S.P. and primary social secu- rity is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. |
| 2,925 | 31 | 3,405 | 36 | |
| 3,060 | 31 | 3,540 | 35 | |
| 3,195 | 30 | 3,675 | 35 | |
| 3,330 | 30 | 3,810 | 35 | |
| +135 | No Increase | +135 | No Increase | |

21 OR 22

OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | | (2) | (3) | (4) |
|-----------------------|----------|------------------------------|---------|--------------|
| | | NORMAL ANNUAL | | |
| | | ESTIMATED SOCIAL SECURITY(a) | | |
| Final Annual Earnings | | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — | \$ 1,799 | 120 | 630 | 945 |
| 1,800 — | 2,599 | 180 | 750 | 1,125 |
| 2,600 — | 3,249 | 240 | 870 | 1,305 |
| 3,250 — | 3,749 | 371 | 945 | 1,418 |
| 3,750 — | 4,249 | 510 | 960 | 1,440 |
| 4,250 — | 4,749 | 649 | 960 | 1,440 |
| 4,750 — | 5,249 | 787 | 960 | 1,440 |
| 5,250 — | 5,749 | 926 | 960 | 1,440 |
| 5,750 — | 6,249 | 1,065 | 960 | 1,440 |
| 6,250 — | 6,749 | 1,204 | 960 | 1,440 |
| 6,750 — | 7,249 | 1,342 | 960 | 1,440 |
| 7,250 — | 7,749 | 1,481 | 960 | 1,440 |
| 7,750 — | 8,249 | 1,620 | 960 | 1,440 |
| 8,250 — | 8,749 | 1,759 | 960 | 1,440 |
| 8,750 — | 9,249 | 1,897 | 960 | 1,440 |
| 9,250 — | 9,749 | 2,036 | 960 | 1,440 |
| 9,750 — | 10,249 | 2,175 | 960 | 1,440 |
| 10,250 — | 10,749 | 2,314 | 960 | 1,440 |
| 10,750 — | 11,249* | 2,452 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be +138

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

YEARS TO NORMAL RETIREMENT DATE

| (5) | (6) | (7) | (8) | (9) |
|----------------------------|-------------------|--------------------|-------------------|---|
| RETIREMENT INCOME | | | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security |
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 |
| 750 | 54 | 1,065 | 76 | 1,086 |
| 930 | 42 | 1,305 | 59 | 1,629 |
| 1,110 | 37 | 1,545 | 52 | 2,172 |
| 1,316 | 38 | 1,789 | 51 | 2,172 |
| 1,470 | 37 | 1,950 | 49 | 2,172 |
| 1,609 | 36 | 2,089 | 46 | 2,172 |
| 1,747 | 35 | 2,227 | 45 | 2,172 |
| 1,886 | 34 | 2,366 | 43 | 2,172 |
| 2,025 | 34 | 2,505 | 42 | 2,172 |
| 2,164 | 33 | 2,644 | 41 | Same amount for all Sub- sequent Brackets. |
| 2,302 | 33 | 2,782 | 40 | |
| 2,441 | 33 | 2,921 | 39 | The above figures are for male Participants; mini- mum death benefits for female Participants are ap- proximately 3% smaller. |
| 2,580 | 32 | 3,060 | 38 | |
| 2,719 | 32 | 3,199 | 38 | |
| 2,857 | 32 | 3,337 | 37 | |
| 2,996 | 32 | 3,476 | 37 | **Where total of C.E.S.P. and primary social secu- rity is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. |
| 3,135 | 31 | 3,615 | 36 | |
| 3,274 | 31 | 3,754 | 36 | |
| 3,412 | 31 | 3,892 | 35 | |
| | | | | |
| +138 | No Increase | +138 | No Increase | |

23 OR 24

OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | (2) | (3) | (4) | |
|-----------------------------|--------------------------------|---------|---------------------------------|--|
| | | | NORMAL ANNUAL | |
| | | | ESTIMATED SOCIAL SECURITY(a) | |
| Final Annual Earnings | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 | |
| Under \$1,000 | \$ 120 | \$500 | \$ 750 | |
| \$ 1,000 — \$ 1,799 | 120 | 630 | 945 | |
| 1,800 — 2,599 | 180 | 750 | 1,125 | |
| 2,600 — 3,249 | 255 | 870 | 1,305 | |
| 3,250 — 3,749 | 397 | 945 | 1,418 | |
| 3,750 — 4,249 | 540 | 960 | 1,440 | |
| 4,250 — 4,749 | 682 | 960 | 1,440 | |
| 4,750 — 5,249 | 825 | 960 | 1,440 | |
| 5,250 — 5,749 | 967 | 960 | 1,440 | |
| 5,750 — 6,249 | 1,110 | 960 | 1,440 | |
| 6,250 — 6,749 | 1,252 | 960 | 1,440 | |
| 6,750 — 7,249 | 1,395 | 960 | 1,440 | |
| 7,250 — 7,749 | 1,537 | 960 | 1,440 | |
| 7,750 — 8,249 | 1,680 | 960 | 1,440 | |
| 8,250 — 8,749 | 1,822 | 960 | 1,440 | |
| 8,750 — 9,249 | 1,965 | 960 | 1,440 | |
| 9,250 — 9,749 | 2,107 | 960 | 1,440 | |
| 9,750 — 10,249 | 2,250 | 960 | 1,440 | |
| 10,250 — 10,749 | 2,392 | 960 | 1,440 | |
| 10,750 — 11,249* | 2,535 | 960 | 1,440 | |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+143

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

YEARS TO NORMAL RETIREMENT DATE

| (5) RETIREMENT INCOME | | (6) | (7) | (8) | (9) |
|----------------------------|-------------------|--------------------|-------------------|---|-----|
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security | |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 | |
| 750 | 54 | 1,065 | 76 | 1,086 | |
| 930 | 42 | 1,305 | 59 | 1,629 | |
| 1,125 | 38 | 1,560 | 52 | 2,308 | |
| 1,342 | 38 | 1,815 | 52 | 2,308 | |
| 1,500 | 38 | 1,980 | 50 | 2,308 | |
| 1,642 | 36 | 2,122 | 47 | 2,308 | |
| 1,785 | 36 | 2,265 | 45 | 2,308 | |
| 1,927 | 35 | 2,407 | 44 | 2,308 | |
| 2,070 | 35 | 2,550 | 43 | 2,308 | |
| 2,212 | 34 | 2,692 | 41 | Same amount for all Sub- sequent Brackets. | |
| 2,355 | 34 | 2,835 | 41 | | |
| 2,497 | 33 | 2,977 | 40 | The above figures are for male Participants; mini- mum death benefits for female Participants are ap- proximately 3% smaller. | |
| 2,640 | 33 | 3,120 | 39 | | |
| 2,782 | 33 | 3,262 | 38 | | |
| 2,925 | 33 | 3,405 | 38 | **Where total of C.E.S.P. and primary social secu- rity is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. | |
| 3,067 | 32 | 3,547 | 37 | | |
| 3,210 | 32 | 3,690 | 37 | | |
| 3,352 | 32 | 3,832 | 36 | | |
| 3,495 | 32 | 3,975 | 36 | | |
| | | | | | |
| +143 | No Increase | +143 | No Increase | | |

25 OR 26

OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | | (2) | (3) | (4) |
|-----------------------|----------|------------------------------|---------|--------------|
| | | NORMAL ANNUAL | | |
| | | ESTIMATED SOCIAL SECURITY(a) | | |
| Final Annual Earnings | | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — | \$ 1,799 | 120 | 630 | 945 |
| 1,800 — | 2,599 | 194 | 750 | 1,125 |
| 2,600 — | 3,249 | 278 | 870 | 1,305 |
| 3,250 — | 3,749 | 423 | 945 | 1,418 |
| 3,750 — 4,249 | | 570 | 960 | 1,440 |
| 4,250 — 4,749 | | 716 | 960 | 1,440 |
| 4,750 — 5,249 | | 862 | 960 | 1,440 |
| 5,250 — 5,749 | | 1,009 | 960 | 1,440 |
| 5,750 — 6,249 | | 1,155 | 960 | 1,440 |
| 6,250 — 6,749 | | 1,301 | 960 | 1,440 |
| 6,750 — 7,249 | | 1,447 | 960 | 1,440 |
| 7,250 — 7,749 | | 1,594 | 960 | 1,440 |
| 7,750 — 8,249 | | 1,740 | 960 | 1,440 |
| 8,250 — 8,749 | | 1,886 | 960 | 1,440 |
| 8,750 — 9,249 | | 2,032 | 960 | 1,440 |
| 9,250 — 9,749 | | 2,178 | 960 | 1,440 |
| 9,750 — 10,249 | | 2,325 | 960 | 1,440 |
| 10,250 — 10,749 | | 2,471 | 960 | 1,440 |
| 10,750 — 11,249* | | 2,617 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+146

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

YEARS TO NORMAL RETIREMENT DATE

| (5) | (6) | (7) | (8) | (9) |
|----------------------------|-------------------|--------------------|-------------------|---|
| RETIREMENT INCOME | | | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security |
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 |
| 750 | 54 | 1,065 | 76 | 1,086 |
| 944 | 43 | 1,319 | 60 | 1,756 |
| 1,148 | 38 | 1,583 | 53 | 2,516 |
| 1,368 | 39 | 1,841 | 53 | 2,516 |
| 1,530 | 38 | 2,010 | 50 | 2,516 |
| 1,676 | 37 | 2,156 | 48 | 2,516 |
| 1,822 | 36 | 2,302 | 46 | 2,516 |
| 1,969 | 36 | 2,449 | 45 | 2,516 |
| 2,115 | 35 | 2,595 | 43 | 2,516 |
| 2,261 | 35 | 2,741 | 42 | Same amount for all Sub- sequent Brackets. |
| 2,407 | 34 | 2,887 | 41 | |
| 2,554 | 34 | 3,034 | 40 | |
| 2,700 | 34 | 3,180 | 40 | The above figures are for male Participants; mini- mum death benefits for female Participants are ap- proximately 3% smaller. |
| 2,846 | 33 | 3,326 | 39 | |
| 2,992 | 33 | 3,472 | 39 | |
| 3,138 | 33 | 3,618 | 38 | **Where total of C.E.S.P. and primary social secu- rity is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. |
| 3,285 | 33 | 3,765 | 38 | |
| 3,431 | 33 | 3,911 | 37 | |
| 3,577 | 33 | 4,057 | 37 | |
| | | | | |
| | | | | |
| +146 | No Increase | +146 | No Increase | |

27 OR 28

OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | | (2) | (3) | (4) |
|-----------------------|----------|------------------------------|---------|--------------|
| | | NORMAL ANNUAL | | |
| | | ESTIMATED SOCIAL SECURITY(a) | | |
| Final Annual Earnings | | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — | \$ 1,799 | 120 | 630 | 945 |
| 1,800 — | 2,599 | 210 | 750 | 1,125 |
| 2,600 — | 3,249 | 300 | 870 | 1,305 |
| 3,250 — | 3,749 | 450 | 945 | 1,418 |
| 3,750 — | 4,249 | 600 | 960 | 1,440 |
| 4,250 — | 4,749 | 750 | 960 | 1,440 |
| 4,750 — | 5,249 | 900 | 960 | 1,440 |
| 5,250 — | 5,749 | 1,050 | 960 | 1,440 |
| 5,750 — | 6,249 | 1,200 | 960 | 1,440 |
| 6,250 — | 6,749 | 1,350 | 960 | 1,440 |
| 6,750 — | 7,249 | 1,500 | 960 | 1,440 |
| 7,250 — | 7,749 | 1,650 | 960 | 1,440 |
| 7,750 — | 8,249 | 1,800 | 960 | 1,440 |
| 8,250 — | 8,749 | 1,950 | 960 | 1,440 |
| 8,750 — | 9,249 | 2,100 | 960 | 1,440 |
| 9,250 — | 9,749 | 2,250 | 960 | 1,440 |
| 9,750 — | 10,249 | 2,400 | 960 | 1,440 |
| 10,250 — | 10,749 | 2,550 | 960 | 1,440 |
| 10,750 — | 11,249* | 2,700 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+150

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

YEARS TO NORMAL RETIREMENT DATE

| (5) RETIREMENT INCOME | | (6) | (7) | (8) | (9) |
|----------------------------|-------------------|--------------------|-------------------|---|-----|
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security | |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 | |
| 750 | 54 | 1,065 | 76 | 1,086 | |
| 960 | 44 | 1,335 | 61 | 1,900 | |
| 1,170 | 39 | 1,605 | 54 | 2,715 | |
| 1,395 | 40 | 1,868 | 53 | 2,715 | |
| 1,560 | 39 | 2,040 | 51 | 2,715 | |
| 1,710 | 38 | 2,190 | 49 | 2,715 | |
| 1,860 | 37 | 2,340 | 47 | 2,715 | |
| 2,010 | 37 | 2,490 | 45 | 2,715 | |
| 2,160 | 36 | 2,640 | 44 | 2,715 | |
| 2,310 | 36 | 2,790 | 43 | Same amount for all Sub- sequent Brackets. The above figures are for male Participants; mini- mum death benefits for female Participants are ap- proximately 3% smaller. | |
| 2,460 | 35 | 2,940 | 42 | | |
| 2,610 | 35 | 3,090 | 41 | | |
| 2,760 | 35 | 3,240 | 41 | | |
| 2,910 | 34 | 3,390 | 40 | | |
| 3,060 | 34 | 3,540 | 39 | **Where total of C.E.S.P. and primary social secu- rity is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. | |
| 3,210 | 34 | 3,690 | 39 | | |
| 3,360 | 34 | 3,840 | 38 | | |
| 3,510 | 33 | 3,990 | 38 | | |
| 3,660 | 33 | 4,140 | 38 | | |
| +150 | No Increase | +150 | No Increase | | |

29 OR 30

OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | | (2) | (3) | (4) |
|-----------------------------|----------|---------------------------------|---------|--------------|
| | | NORMAL ANNUAL | | |
| | | ESTIMATED SOCIAL SECURITY(a) | | |
| Final Annual Earnings | | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — | \$ 1,799 | 120 | 630 | 945 |
| 1,800 — | 2,599 | 227 | 750 | 1,125 |
| 2,600 — | 3,249 | 323 | 870 | 1,305 |
| 3,250 — | 3,749 | 476 | 945 | 1,418 |
| 3,750 — | 4,249 | 630 | 960 | 1,440 |
| 4,250 — | 4,749 | 784 | 960 | 1,440 |
| 4,750 — | 5,249 | 937 | 960 | 1,440 |
| 5,250 — | 5,749 | 1,091 | 960 | 1,440 |
| 5,750 — | 6,249 | 1,245 | 960 | 1,440 |
| 6,250 — | 6,749 | 1,399 | 960 | 1,440 |
| 6,750 — | 7,249 | 1,552 | 960 | 1,440 |
| 7,250 — | 7,749 | 1,706 | 960 | 1,440 |
| 7,750 — | 8,249 | 1,860 | 960 | 1,440 |
| 8,250 — | 8,749 | 2,014 | 960 | 1,440 |
| 8,750 — | 9,249 | 2,167 | 960 | 1,440 |
| 9,250 — | 9,749 | 2,321 | 960 | 1,440 |
| 9,750 — | 10,249 | 2,475 | 960 | 1,440 |
| 10,250 — | 10,749 | 2,629 | 960 | 1,440 |
| 10,750 — | 11,249* | 2,782 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+153

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

YEARS TO NORMAL RETIREMENT DATE

| (5) | (6) | (7) | (8) | (9) |
|-------------------------|----------------|--------------------|----------------|--|
| RETIREMENT INCOME | | | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security |
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 |
| 750 | 54 | 1,065 | 76 | 1,086 |
| 977 | 44 | 1,352 | 61 | 2,054 |
| 1,193 | 40 | 1,628 | 54 | 2,923 |
| 1,421 | 41 | 1,894 | 54 | 2,923 |
| 1,590 | 40 | 2,070 | 52 | 2,923 |
| 1,744 | 39 | 2,224 | 49 | 2,923 |
| 1,897 | 38 | 2,377 | 48 | 2,923 |
| 2,051 | 37 | 2,531 | 46 | 2,923 |
| 2,205 | 37 | 2,685 | 45 | 2,923 |
| 2,359 | 36 | 2,839 | 44 | Same amount for all Subsequent Brackets. |
| 2,512 | 36 | 2,992 | 43 | |
| 2,666 | 36 | 3,146 | 42 | The above figures are for male Participants; minimum death benefits for female Participants are approximately 3% smaller. |
| 2,820 | 35 | 3,300 | 41 | |
| 2,974 | 35 | 3,454 | 41 | |
| 3,127 | 35 | 3,607 | 40 | |
| 3,281 | 35 | 3,761 | 40 | **Where total of C.E.S.P. and primary social security is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. |
| 3,435 | 34 | 3,915 | 39 | |
| 3,589 | 34 | 4,069 | 39 | |
| 3,742 | 34 | 4,222 | 38 | |
| | | | | |
| +153 | No Increase | +153 | No Increase | |

31 OR 32

OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | | (2) | (3) | (4) |
|-----------------------|----------|------------------------------|---------|--------------|
| | | NORMAL ANNUAL | | |
| | | ESTIMATED SOCIAL SECURITY(a) | | |
| Final Annual Earnings | | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — | \$ 1,799 | 180 | 630 | 945 |
| 1,800 — | 2,599 | 243 | 750 | 1,125 |
| 2,600 — | 3,249 | 345 | 870 | 1,305 |
| 3,250 — | 3,749 | 502 | 945 | 1,418 |
| 3,750 — | 4,249 | 660 | 960 | 1,440 |
| 4,250 — | 4,749 | 817 | 960 | 1,440 |
| 4,750 — | 5,249 | 975 | 960 | 1,440 |
| 5,250 — | 5,749 | 1,132 | 960 | 1,440 |
| 5,750 — | 6,249 | 1,290 | 960 | 1,440 |
| 6,250 — | 6,749 | 1,447 | 960 | 1,440 |
| 6,750 — | 7,249 | 1,605 | 960 | 1,440 |
| 7,250 — | 7,749 | 1,762 | 960 | 1,440 |
| 7,750 — | 8,249 | 1,920 | 960 | 1,440 |
| 8,250 — | 8,749 | 2,077 | 960 | 1,440 |
| 8,750 — | 9,249 | 2,235 | 960 | 1,440 |
| 9,250 — | 9,749 | 2,392 | 960 | 1,440 |
| 9,750 — | 10,249 | 2,550 | 960 | 1,440 |
| 10,250 — | 10,749 | 2,708 | 960 | 1,440 |
| 10,750 — | 11,249* | 2,865 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+158

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

YEARS TO NORMAL RETIREMENT DATE

| (5) | (6) | (7) | (8) | (9) |
|-------------------------|----------------|--------------------|----------------|--|
| RETIREMENT INCOME | | | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security |
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 |
| 810 | 58 | 1,125 | 80 | 1,629 |
| 993 | 45 | 1,368 | 62 | 2,199 |
| 1,215 | 41 | 1,650 | 55 | 3,122 |
| 1,447 | 41 | 1,920 | 55 | 3,122 |
| 1,620 | 41 | 2,100 | 53 | 3,122 |
| 1,777 | 39 | 2,257 | 50 | 3,122 |
| 1,935 | 39 | 2,415 | 48 | 3,122 |
| 2,092 | 38 | 2,572 | 47 | 3,122 |
| 2,250 | 38 | 2,730 | 46 | 3,122 |
| 2,407 | 37 | 2,887 | 44 | Same amount for all Subsequent Brackets. |
| 2,565 | 37 | 3,045 | 44 | |
| 2,722 | 36 | 3,202 | 43 | |
| 2,880 | 36 | 3,360 | 42 | The above figures are for male Participants; minimum death benefits for female Participants are approximately 3% smaller. |
| 3,037 | 36 | 3,517 | 41 | |
| 3,195 | 36 | 3,675 | 41 | |
| 3,352 | 35 | 3,832 | 40 | **Where total of C.E.S.P. and primary social security is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. |
| 3,510 | 35 | 3,990 | 40 | |
| 3,668 | 35 | 4,148 | 40 | |
| 3,825 | 35 | 4,305 | 39 | |
| | | | | |
| +158 | No Increase | +158 | No Increase | |

33 OR 34

OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | | (2) | (3) | (4) |
|-----------------------|----------|------------------------------|---------|--------------|
| | | NORMAL ANNUAL | | |
| | | ESTIMATED SOCIAL SECURITY(a) | | |
| Final Annual Earnings | | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — | \$ 1,799 | 180 | 630 | 945 |
| 1,800 — | 2,599 | 260 | 750 | 1,125 |
| 2,600 — | 3,249 | 368 | 870 | 1,305 |
| 3,250 — | 3,749 | 528 | 945 | 1,418 |
| 3,750 — | 4,249 | 690 | 960 | 1,440 |
| 4,250 — | 4,749 | 851 | 960 | 1,440 |
| 4,750 — | 5,249 | 1,012 | 960 | 1,440 |
| 5,250 — | 5,749 | 1,174 | 960 | 1,440 |
| 5,750 — | 6,249 | 1,335 | 960 | 1,440 |
| 6,250 — | 6,749 | 1,496 | 960 | 1,440 |
| 6,750 — | 7,249 | 1,657 | 960 | 1,440 |
| 7,250 — | 7,749 | 1,819 | 960 | 1,440 |
| 7,750 — | 8,249 | 1,980 | 960 | 1,440 |
| 8,250 — | 8,749 | 2,141 | 960 | 1,440 |
| 8,750 — | 9,249 | 2,302 | 960 | 1,440 |
| 9,250 — | 9,749 | 2,463 | 960 | 1,440 |
| 9,750 — | 10,249 | 2,625 | 960 | 1,440 |
| 10,250 — | 10,749 | 2,787 | 960 | 1,440 |
| 10,750 — | 11,249* | 2,947 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+161

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

YEARS TO NORMAL RETIREMENT DATE

| (5) | (6) | (7) | (8) | (9) |
|----------------------------|-------------------|--------------------|-------------------|---|
| RETIREMENT INCOME | | | | |
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 |
| 810 | 58 | 1,125 | 80 | 1,629 |
| 1,010 | 46 | 1,385 | 63 | 2,353 |
| 1,238 | 41 | 1,673 | 56 | 3,330 |
| 1,473 | 42 | 1,946 | 56 | 3,330 |
| 1,650 | 41 | 2,130 | 53 | 3,330 |
| 1,811 | 40 | 2,291 | 51 | 3,330 |
| 1,972 | 39 | 2,452 | 49 | 3,330 |
| 2,134 | 39 | 2,614 | 48 | 3,330 |
| 2,295 | 38 | 2,775 | 46 | 3,330 |
| 2,456 | 38 | 2,936 | 45 | Same amount for all Sub- sequent Brackets. |
| 2,617 | 37 | 3,097 | 44 | |
| 2,779 | 37 | 3,259 | 43 | The above figures are for male Participants; mini- mum death benefits for female Participants are ap- proximately 3% smaller. |
| 2,940 | 37 | 3,420 | 43 | |
| 3,101 | 36 | 3,581 | 42 | |
| 3,262 | 36 | 3,742 | 42 | |
| 3,423 | 36 | 3,903 | 41 | **Where total of C.E.S.P. and primary social secu- rity is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. |
| 3,585 | 36 | 4,065 | 41 | |
| 3,747 | 36 | 4,227 | 40 | |
| 3,907 | 36 | 4,387 | 40 | |
| | | | | |
| +161 | No Increase | +161 | No Increase | |

35 YEARS OF TOTAL CONTINUOUS EMPLOYMENT

| (1) | (2) | (3) | (4) |
|-----------------------------|--------------------------------|---------------------------------|--------------|
| | | NORMAL ANNUAL | |
| | | ESTIMATED SOCIAL SECURITY(a) | |
| Final Annual Earnings | C.E.S.P. "Basic Minimum" | Primary | With Wife 65 |
| Under \$1,000 | \$ 120 | \$500 | \$ 750 |
| \$ 1,000 — \$ 1,799 | 180 | 630 | 945 |
| 1,800 — 2,599 | 276 | 750 | 1,125 |
| 2,600 — 3,249 | 390 | 870 | 1,305 |
| 3,250 — 3,749 | 555 | 945 | 1,418 |
| 3,750 — 4,249 | 720 | 960 | 1,440 |
| 4,250 — 4,749 | 885 | 960 | 1,440 |
| 4,750 — 5,249 | 1,050 | 960 | 1,440 |
| 5,250 — 5,749 | 1,215 | 960 | 1,440 |
| 5,750 — 6,249 | 1,380 | 960 | 1,440 |
| 6,250 — 6,749 | 1,545 | 960 | 1,440 |
| 6,750 — 7,249 | 1,710 | 960 | 1,440 |
| 7,250 — 7,749 | 1,875 | 960 | 1,440 |
| 7,750 — 8,249 | 2,040 | 960 | 1,440 |
| 8,250 — 8,749 | 2,205 | 960 | 1,440 |
| 8,750 — 9,249 | 2,370 | 960 | 1,440 |
| 9,250 — 9,749 | 2,535 | 960 | 1,440 |
| 9,750 — 10,249 | 2,700 | 960 | 1,440 |
| 10,250 — 10,749 | 2,865 | 960 | 1,440 |
| 10,750 — 11,249* | 3,030 | 960 | 1,440 |

*For each additional \$500 in final annual earnings the increases in each of the following columns 2, 5 and 7 would be

+165

(a) Based on Social Security Law as amended September, 1950.

(b) Approximate percentage of final annual earnings shown in column one.

OR MORE TO NORMAL RETIREMENT DATE

| (5) | (6) | (7) | (8) | (9) |
|----------------------------|-------------------|--------------------|-------------------|---|
| RETIREMENT INCOME | | | | Minimum Death Benefits from Plan at Date of Entry Not Including Social Security |
| TOTAL WITH PRIMARY ONLY | | TOTAL WITH WIFE 65 | | |
| Amount** | % of Col. 1(b) | Amount | % of Col. 1(b) | |
| \$ 620 | 62 | \$ 870 | 87 | \$1,086 |
| 810 | 58 | 1,125 | 80 | 1,629 |
| 1,026 | 47 | 1,401 | 64 | 2,498 |
| 1,260 | 42 | 1,695 | 57 | 3,530 |
| 1,500 | 43 | 1,973 | 56 | 3,530 |
| 1,680 | 42 | 2,160 | 54 | 3,530 |
| 1,845 | 41 | 2,325 | 52 | 3,530 |
| 2,010 | 40 | 2,490 | 50 | 3,530 |
| 2,175 | 40 | 2,655 | 48 | 3,530 |
| 2,340 | 39 | 2,820 | 47 | 3,530 |
| 2,505 | 39 | 2,985 | 46 | Same amount for all Sub- sequent Brackets. |
| 2,670 | 38 | 3,150 | 45 | |
| 2,835 | 38 | 3,315 | 44 | The above figures are for male Participants; mini- mum death benefits for female Participants are ap- proximately 3% smaller. |
| 3,000 | 38 | 3,480 | 44 | |
| 3,165 | 37 | 3,645 | 43 | |
| 3,330 | 37 | 3,810 | 42 | **Where total of C.E.S.P. and primary social secu- rity is less than \$1,200, a supplementary income will be paid for the life of the Participant only, provided total service equals 25 years or more. For each year less than 25, \$48 will be subtracted from \$1,200 to get the minimum. |
| 3,495 | 37 | 3,975 | 42 | |
| 3,660 | 37 | 4,140 | 41 | |
| 3,825 | 36 | 4,305 | 41 | |
| 3,990 | 36 | 4,470 | 41 | |
| | | | | |
| +165 | No Increase | +165 | No Increase | |

In the foregoing pages, an attempt has been made to highlight the principal features of CESP. It must be pointed out, however, that this booklet is only an outline in the broadest terms. The detailed plan approved by the Board of Directors and stockholders, together with the agreement of trust, are the official documents, and may be reviewed by any employee upon application to the Personnel Division.

The following pages contain work sheets for figuring your expected retirement income as it may change from time to time.

RECORD OF INSURANCE POLICIES

(other than CESP)

| <i>Company</i> | <i>Policy Number</i> | <i>Face Amount</i> | <i>Income at Age 65</i> |
|----------------|--------------------------|------------------------|-----------------------------|
|----------------|--------------------------|------------------------|-----------------------------|

**WORK SHEET FOR CALCULATING
EXPECTED RETIREMENT INCOME**

Name.....Date figured

My 65th Birthday will be
.....
MONTH DAY YEAR

My wife's 65th Birthday will be
.....
MONTH DAY YEAR

My normal retirement date will be
.....
MONTH DAY YEAR

My expected retirement date will be
.....
MONTH DAY YEAR

Estimated "Final Annual Earnings"

Retirement Income (Annual):

From CESP

From Social Security (Annual):
Primary

Add 50% of primary when
wife reaches 65

Total

CESP Plus Social Security

From Personal Holdings (Annual):

Life Insurance

Other Property

Total

Grand Total (Annual)

Monthly Amount

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