

*Summary  
Plan  
Description*

# Retirement Program

*October 1999*



## Table of Contents

Program at a Glance	1	Transfer or Acquisition of a Business Unit	16
Guide to Terms Used Here	2	Long Term Disability Company Service Credit	16
Eligibility	2	International Service	17
The Retirement Pension	3	The Primary Social Security Benefit	17
Pension Payments	3	Purchased Annuity Coverage	17
Calculating Your Pension	3	Coordination with Other Retirement Income Programs	18
Pension Formulas	4	Pension Reduction Tables	18
Adjustments to Your Pension	5	How to Use the Pension Reduction Tables	18
Optional Pension Adjustments	6	Table 1: Age and Service Reduction Factors	19
The Disability Pension	8	Table 2: Reduction Factors If Terminated by Company Action	20
Eligibility	8	Table 3: Survivor Pension Option Reduction Factors for a Surviving Spouse	21
Calculating the Disability Pension	8	Other Facts	22
The No-Cost Survivor Option	9	Non-Assignability of Pension Benefits	22
At Age 65, Disability Pension Ends, Retirement Pension Begins	9	Top-Heavy Rules	22
The Survivor Pension – If You Die While Employed	10	Medical Accounts	22
The Beneficiary	10	Program Continuance	22
Pension Amount	10	Program Qualification	23
Survivor Option – If You Die After Employment Ends	11	Formal Program Provisions	23
Survivor Option – An Important Choice	11	Pension Benefit Insurance	23
An Irrevocable, Non-Transferable Decision	11	Claim Procedure	24
If Your Spouse Dies Before You	11	Administration Information	25
The Vested Pension	12	Type of Program	25
If You Leave Before Retirement	12	Type of Administration	25
Calculating Your Vested Pension	12	Trustee of Program	25
The Vested Survivor Pension	13	Program Records	25
Declining a Vested Survivor Pension	13	Payment of Benefits	25
Impact of the Vested Survivor Option	13	Program Administration	25
Vested Survivor Pension Amount	14	Legal Service	26
If You Die After Your Vested Pension Starts	14	Program Identification Numbers	26
Additional Retirement Program Information	15	Collective Bargaining Agreements	26
Credited Service	15	Statement of ERISA Rights	27
Working After Age 65	16	Index	29
Re-employment	16		

## Program at a Glance

### Retirement Pension

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#### **Full Retirement Pension**

You can retire with a full unreduced pension:

- ◆ When your age and company service credit total 85. This total is commonly known as "points."
- ◆ At age 62, with at least 10 years of company service credit.
- ◆ At age 65 or later, with at least 1 month of company service credit.

#### **Reduced Retirement Pension**

You can retire with a reduced pension as early as age 50, with at least 10 years of company service credit. The amount of the reduction is 5% for each year or point short of the requirement for a full pension.

### Disability Pension

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You are eligible for a disability pension if you become totally and permanently disabled while employed and have at least 10 years of credited service.

### Survivor Pension

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If you die while employed with at least 5 years of credited service, your survivor(s) will receive a pension.

### Vested Pension

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If you leave the company for any reason after you have at least 5 years of credited service and you are not eligible for a retirement pension, you will be entitled to:

- ◆ an unreduced vested pension at age 65.
- ◆ a reduced vested pension as early as age 50.

Your benefits are determined by the terms of the Retirement Program in effect when you leave Union Carbide.

This booklet includes program changes adopted through September 30, 1999.

Employees who have questions about the Retirement Program should call Benefits Action Line at 203-794-3600 or 800-846-3600.

Retirees who have questions about the Retirement Program should call Retiree Services at 800-223-3540.

*Retiree Services*  
800-223-3540

*Benefits Action Line*  
203-794-3600/800-846-3600

## *Guide to Terms Used Here*

### **ASTME (Average Straight-Time Monthly Earnings):**

*These are the earnings used in calculating your pension.*

### **Company Service Credit:**

*The total time between the date you start work with UCC and your last day worked, computed in accordance with company service credit rules.*

### **Credited Service:**

*Service determined by Federal regulations that determines your eligibility for a vested pension, a survivor pension or a disability pension.*

### **Long Term Disability**

#### **Company Service Credit:**

*The additional service time you are credited with while you are receiving benefits from the company's Long Term Disability Plan.*

**Pension:** *Regular monthly payments made to eligible former employees or their survivors.*

### **Regular Employee:**

*An employee of a participating business unit or subsidiary of Union Carbide who is scheduled to work, from week to week, more than half of the hours scheduled for the facility or group where employed.*

### **Total and Permanent**

**Disability:** *You have terminated employment because you have become totally and permanently disabled as a result of bodily injury or disease so as to be wholly prevented from engaging in any occupation or employment for wage or profit. You are expected to remain so indefinitely.*

## **Eligibility**

*You are a participant in the Union Carbide Retirement Program if you are:*

- ◆ A regular employee of Union Carbide Corporation or a participating subsidiary.
- ◆ A pension recipient.
- ◆ A former employee eligible to receive a pension, now or in the future.

*You are not eligible to participate if you are:*

- ◆ A member of a bargaining unit with an agreement requiring the company to contribute to another retirement fund or plan.
- ◆ Hired outside the U.S. for foreign employment or participating in a foreign subsidiary's pension plan while employed in the U.S.
- ◆ An employee of a non-participating subsidiary or business unit, a "leased employee," an independent contractor, or any other individual who is carried on the books of the company as an independent contractor.
- ◆ An employee who is not a regular employee.

## The Retirement Pension

You can retire with a full pension when your age and years of company service credit total 85, or at age 62 with at least 10 years of company service credit, or at age 65 or later with at least 1 month of company service credit. You can retire with a reduced pension as early as age 50 with at least 10 years of company service credit.

### Pension Payments

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Pension payments are paid on the first of each month. You must begin to receive your pension payments no later than April 1 of the year following the year you reach age 70<sup>1</sup>/<sub>2</sub>, regardless of whether you are employed. Pensions will be paid in a lump sum if the total value of the benefit is less than \$3,500.

### Calculating Your Pension

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Your monthly pension will be calculated using 3 different formulas. The formula that provides the largest benefit will be used.

In each formula, your pension benefit is calculated using your average straight-time monthly earnings (ASTME) and your company service credit. Your age and service determine your eligibility for a pension benefit and whether any reduction factors apply. The company calculates ASTME using your average straight-time rate of pay for all regularly scheduled hours during the last 36 months before you leave or, if greater, the 3 calendar years in which your earnings were highest during the last 10 calendar years prior to leaving the company.

Your ASTME includes base rate of pay (which includes pre-tax contributions to other plans), shift differential, shift premium, local incentive awards and lump sum payments in lieu of salary increases. ASTME will also include variable compensation, compensation deferred under the company's Compensation Deferral Program and up to 20 days per year of profit sharing (combined cash and Employee Stock Ownership Plan [ESOP] allocations).

Company service credit includes years and completed months of service. Twenty-eight days or more is considered a full month of service.

***Your average straight-time monthly earnings during the last 36 months are calculated by using:***

- ◆ Scheduled straight-time monthly earnings in the months of the calendar year in which you retire.
- ◆ Scheduled straight-time earnings in the 2 preceding calendar years.
- ◆ The *average* of the scheduled straight-time earnings for all months in the third preceding calendar year, times the number of months used in the calculation for that year. Note that this calculation uses the average rather than the actual scheduled earnings for the specific months of the third preceding calendar year.

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## Pension Formulas

Three formulas are used to determine your monthly pension. A full pension will be the largest amount produced by any of the 3 formulas. For example, suppose you retire at age 65 with 30 years of service and average straight-time earnings of \$3,500 a month. Here's how your full pension would be calculated:

### The Regular Formula

			<b>Example:</b>
	1.2% of your ASTME		<b>1.2% (.012)</b>
times	your company service credit	times	<b>\$3,500 (your ASTME)</b>
plus	\$12	times	<b>30 years (your company service credit)</b>
		plus	<b>\$12</b>
<hr/>		<b>Equals</b>	<b>\$1,272 a month</b>

### The Alternate Formula

			<b>Example:</b>
	1.5% of your ASTME		<b>1.5% (.015)</b>
times	your company service credit	times	<b>\$3,500 (your ASTME)</b>
		times	<b>30 years (your company service credit)</b>
		<b>Equals</b>	<b>\$1,575</b>
minus	1.5% of your monthly primary Social Security benefit*	minus	<b>1.5%</b>
times	your company service credit	times	<b>30</b>
		times	<b>\$1,198**</b>
<hr/>		<b>Equals</b>	<b>\$540</b>
Equals	Social Security offset		
		minus	<b>\$540</b>
		<b>Equals</b>	<b>\$1,035 a month</b>

\*Up to a maximum of 50% of your Social Security benefit based on your final annual earnings and Social Security law in effect at your retirement. If you retire before age 62, the primary Social Security benefit used will be the projected amount you'll be eligible to receive at age 62.

\*\*Typical primary Social Security benefit in 1999 payable to a 65-year-old retiree with final annual earnings of \$42,000.

## The Minimum Formula

	<b>Example:</b>
\$6 a month for your first 10 years of company service credit	<b>6 times 10 years = \$60, plus</b>
plus \$9 a month for your 11th through 20th years of company service credit	<b>9 times 10 years = \$90, plus</b>
plus \$12 a month for each year over 20 years of company service credit	<b>12 times 10 years = \$120, plus</b>
plus 10% of your ASTME (If you have less than 8 years of service, this figure will be reduced 1% for each year less than 8)	<b>10% of \$3,500 = \$350, plus</b>
plus \$12	<b>Flat Amount \$ 12</b>
	<b>Equals \$632 a month</b>

In this case, the regular formula gives you the highest pension. You would receive the highest amount — \$1,272 a month for life — if you are entitled to a full retirement pension and decline the survivor pension option.

**NOTE:** The Internal Revenue Code limits the annual benefit amount paid from a tax-qualified plan to a retiree. In 1999, this limit was \$130,000 for retirement at age 65, and lower for persons retiring before age 65. This limit is scheduled to be adjusted in future years.

Other limits affect the amount of compensation that may be considered by tax qualified retirement plans. Those affected by the limits will be advised.

### Adjustments to Your Pension

After your full retirement pension has been determined, some adjustments may be necessary — one automatic and three optional.

#### **Automatic Adjustment for Reduced Pension**

- ◆ If you commence your retirement pension before you are entitled to a full pension, it will automatically be reduced because you will receive pension payments over a longer period of time. The formulas used to calculate full pensions are also used for reduced pensions. The one producing the largest amount will be used. In the regular and minimum formulas, the reduction factor is applied after calculating the total pension. In the alternate formula, the reduction factor is applied before subtracting the Social Security offset.

The reduction amount depends on your age and years of company service credit when your pension begins. The amount of the reduction is 5% for each year or point short of the requirements for a full pension. For portions of a year, the reduction is 5/12ths of 1% for each full month. Partial months are not considered.

*If you commence your retirement pension before you are entitled to a full pension, your pension will automatically be reduced.*

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- ◆ **If You Retire Voluntarily.** Table 1 on page 19 shows the reduction factors if you retire before you are entitled to a full retirement pension and choose to begin receiving a pension. For example, if you are age 55 and have 27 years of service, your total points are 82. Three points would bring you to 85. A reduction of 5% for each of these 3 points would make you eligible for 85% of a full pension.
- ◆ **If You Are Terminated by the Company.** Table 2 on page 20 shows the reduction factors that apply if you are terminated by the company other than for cause, or transfer or sale of a business unit. For example, if you are laid off, you will be able to retire if you are at least 48 and have 8 years of company service credit. You will be entitled to a full pension if you have either 83 points or are at least age 60 with 8 years of company service credit.

## **Optional Pension Adjustments**

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### ***Survivor Option***

Before retiring, you and your spouse must make an irrevocable decision as to whether your spouse (or dependent children or parents, if your spouse consents or if you are unmarried) would receive a pension if you die first.

Electing a survivor option reduces your calculated pension according to Table 3 on page 21.

### ***Level Income Option***

You can choose a level income option if you retire before reaching the earliest age at which a Social Security retirement benefit is payable, currently 62. This option lets you receive about the same, or "level," monthly pension including Social Security before and after your Social Security benefit becomes available at age 62. If you take this option, your monthly pension payments until age 62 will be larger than they otherwise would be. At age 62, when you are eligible to receive your Social Security benefit, your pension will be reduced. Once the level income option is elected, it cannot be changed.



When your pension amount is calculated before and after age 62, it will be based on an expected Social Security benefit at age 62. If the actual benefit is different, or if you delay its start, the monthly pension amount you are scheduled to receive under the option at age 62 will not change. At age 62, your pension will be reduced according to the calculation made at the time of retirement. This also would be the case if the Social Security law is changed after you retire. This option is not available if you leave the company before you are eligible to retire, if you are receiving a disability pension, or if you are age 62 or older when your pension payments begin.

The survivor pension amount will not be affected by the level income option. The survivor pension amount will be based on the pension amount before that adjustment.

### **Deferred Pension Option**

If you retire, you may defer the start of your pension payments up to the time you reach age 70<sup>1</sup>/<sub>2</sub>.

Deferring receipt of pension payments allows your age to increase until full retirement eligibility is reached. For example, if you retired at age 55 with 27 years of service, you may start your pension immediately with a 15% reduction, or wait 3 years and receive your pension with no reduction because your age plus years of service will equal 85. However, you are considered officially retired on the first of the month following your last day as an employee.

It is your responsibility to notify Retiree Services when you want your pension payments to begin. Processing requires about 60 days.

When you start receiving your pension, you'll have the opportunity to elect or decline the survivor option. However, if you die prior to receiving your pension, your spouse will automatically receive 50% of the pension you would have received had it begun on the first of the month following your death and you had elected the survivor option.

*You can choose to receive a reduced pension immediately or wait and receive a full pension.*

*Notify Retiree Services at least 60 days before you want your pension payments to begin.*

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## The Disability Pension

### Eligibility

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If you must stop working because of a total and permanent disability that prevents you from working at any job, you may be eligible for a disability pension. You must have at least 10 years of credited service, regardless of your age.

Your disability pension begins no earlier than 26 weeks after you become disabled and will continue until age 65, when you become eligible for a retirement pension if you remain disabled. During this period, the company may periodically require you to show medical proof of your continuing disability.

You will not be eligible for a disability pension if your disability is the result of:

- ◆ Addiction to narcotic drugs.
- ◆ An intentional, self-inflicted injury.
- ◆ Engaging in a criminal act.

### Calculating the Disability Pension

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The amount of your disability pension is determined by using the regular formula or, if it results in a higher pension, the alternate formula, provided you have received a Social Security disability benefit. The disability pension is the full pension benefit and is not reduced even if you are not eligible for full retirement.

Company service credit normally ends on your last day at work. However, in calculating the disability pension, you will be credited with up to 6 months of company service credit and earnings during a continuous disability absence resulting in a disability pension. If you are approved for long term disability, have at least 8 but less than 10 years of credited service, and are considered totally and permanently disabled, you will receive up to 24 months of credited service while you are receiving long term disability benefits. In addition, when you reach a total of 10 years of credited service, you will be eligible to apply for a disability pension.

Social Security disability or military disability benefits do not reduce your disability pension. Of course, in the case of the alternate formula, your primary Social Security disability benefit is used to calculate your disability pension. Payments under a Workers' Compensation law (except for loss of a limb or other severe losses determined under the law) directly related to your disability will reduce your disability pension by that amount.

## **The No-Cost Survivor Option**

If you die while receiving a disability pension, a survivor pension will automatically be available to your spouse. No reductions are applied to your disability pension for this survivor coverage. You may waive survivor coverage or name a specific beneficiary, such as a dependent child under age 23 or a dependent parent (with the approval of your spouse, if you are married). But once your disability pension starts, your election is irrevocable until age 65.

If you are receiving a disability pension, your spouse may be entitled to an immediate lump sum settlement if you die before age 50. If a monthly pension is to be paid, it will not be paid to your spouse or named survivor until you would have reached age 50. Your spouse or named survivor will receive half of the retirement pension (not your disability pension) you would have received following your 50th birthday or your death, if you were over 50. Certain minimum monthly benefit levels may apply. Your survivor will be advised if this applies to your situation.

## **At Age 65, Disability Pension Ends, Retirement Pension Begins**

At age 65, you become eligible for an unreduced retirement pension. This pension is calculated as if you had retired at age 65, but uses the company service credit (including any long term disability company service credit) and average straight-time monthly earnings used to calculate your disability pension.

If you chose survivor coverage while receiving a disability pension, your normal retirement pension will be reduced by the appropriate survivor reduction factor. Whether or not you make a survivor election when you are approved for a disability pension, this option will be available to you again at age 65. If you are receiving Workers' Compensation, your retirement pension will not be affected by these benefits.

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## The Survivor Pension – If You Die While Employed

If you die while a Union Carbide employee, the Retirement Program automatically pays a survivor pension to your beneficiary, if you have at least 5 years of credited service.

### The Beneficiary

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Your spouse is entitled to a survivor pension if you die while employed.

If you are unmarried, your dependent children, if any, will receive the survivor pension divided in equal amounts until age 23. A dependent child is one who is under age 23, unmarried, and was claimed as your dependent for Federal income tax purposes.

If you are unmarried and have no dependent children, your dependent parents, if any, will receive the survivor pension divided in equal amounts until their death. A dependent parent is one who was claimed as your dependent for Federal income tax purposes.

If your spouse dies while receiving a survivor pension, the benefit will continue in equal shares to your eligible dependent children until they reach age 23, or your dependent parents, if there are no dependent children.

A survivor pension being paid to a dependent child or parent cannot be transferred to someone else when the child or parent no longer qualifies.

### Pension Amount

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The maximum survivor pension equals half the pension you would have received had you retired the first of the month following your death. Dependent children or parents entitled to a survivor pension receive equal shares of that amount.

If you are married, the survivor pension will be paid to your spouse for life. If your spouse is more than 5 years younger than you, the pension will be reduced 0.5% for each full year over 5 years. However, in no event will the survivor pension be reduced to less than 25% of a full pension based on your average earnings and company service credit at death.

*Your spouse receives a survivor pension if you die while employed.*

## Survivor Option — If You Die After Employment Ends

### Survivor Option — An Important Choice

If you are married, Federal law requires that a survivor pension be paid to your spouse at your death unless **you both agree** that it be paid for your lifetime only, or that your dependent parents or children under age 23 should receive it. This choice must be made before your pension payments begin. The agreement to decline the survivor option must be in writing and witnessed by a Human Resources representative or a Notary Public.

If you are not married when your pension begins, you may name a dependent parent or dependent child under age 23 to receive a survivor pension. However, a benefit being paid to a surviving child will end when that child reaches age 23.

If you choose the survivor option, your pension is reduced based on your age and that of the named survivor at the time pension payments begin. Table 3, page 21, gives examples of survivor reduction factors.

### An Irrevocable, Non-Transferable Decision

Survivor option decisions cannot be changed after your pension begins. Once you elect a beneficiary, you cannot name a new one. If your named beneficiary dies while receiving a survivor pension, the benefit cannot be transferred to a dependent child or parent.

The only exceptions are:

- ◆ If you retire after January 1, 1993, are unmarried, and do not elect a survivor option, but marry after starting your pension benefits, you may convert your benefit to a survivor option for your spouse. This election can be made only once, and must be made within 120 days after you marry.
- ◆ In addition the terms can be changed as part of a Qualified Domestic Relations Order (QDRO) that governs the settlement in a divorce or separation.

### If Your Spouse Dies Before You

If you retired on or after January 1, 1985, and your spouse is your designated survivor and dies before you, your pension will be increased to the monthly amount you would have received if the pension hadn't been paid in the survivor form. This increase will apply to future payments only. You cannot name a new survivor to receive a continuing benefit if you die. This provision does not apply to dependent parents or dependent children who are designated as beneficiaries.

If your spouse dies, notify Retiree Services as soon as possible.

*If you marry after retirement, you can convert to the survivor option for your spouse.*

*Your pension reduction is restored in the event of your spouse's death if you retired on or after January 1, 1985.*

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## The Vested Pension

### If You Leave Before Retirement

If you leave the company for any reason with at least 5 years of credited service, you are "vested." This means you have the right to receive a pension starting as early as age 50. However, if payments start before you reach 65, they will be reduced.

### Calculating Your Vested Pension

The amount of your vested pension depends on your average straight-time monthly earnings (ASTME), your company service credit, and your age at the time you want your pension payments to begin. The three formulas described on pages 4 and 5 will be used to calculate your pension payable at 65, but with these differences:

#### **Regular and Minimum Formulas**

The flat amount of \$12 per month under the regular and minimum formulas will be multiplied by a service fraction. This fraction is your actual years of company service credit with the company, divided by your years of company service credit had you continued with the company until age 65.

If your vested benefit is calculated using the minimum formula and you have less than 10 years of company service credit, that part of the formula using 10% of your average straight-time earnings will be reduced by 1% for each full year less than 10.

#### **Alternate Formula**

Calculating a vested benefit with the alternate formula requires the following steps:

#### *Alternate Formula*

	1.5%
<b>times</b>	your ASTME
<b>times</b>	your years of company service credit had employment continued to age 65
<b>minus</b>	1.5%
<b>times</b>	your years of company service credit (up to 33 <sup>1</sup> / <sub>3</sub> ) had employment continued to age 65
<b>times</b>	your primary Social Security benefit at 65 assuming continued employment at current earnings rate

The result is multiplied by the fraction:

Years of actual company service credit divided by your years of company service credit had employment continued to age 65.

### **Starting Your Vested Pension Before Age 65**

If you want payments to begin before 65, the pension amount payable will be reduced 6 2/3% for each of the first 3 years that the benefit starts before age 65, and 5% for each year before age 62.

For example, if you choose to start your vested pension at age 60, you will receive 70% of the monthly amount that would have been paid to you if you had waited until age 65 (6 2/3% x 3 years + 5% x 2 years = 30% reduction).

## **The Vested Survivor Pension**

If you die after leaving the company but before you start receiving a vested pension, only your spouse may be entitled to a survivor pension. You must have been married for at least 12 months at the time of your death and must not have declined this form of benefit payment.

Your spouse will receive a monthly pension for life. Payments to your spouse begin the first of the month after you die, if your death occurs after age 50. If you die before age 50, payments begin the first of the month following the month you would have turned 50.

### **Declining a Vested Survivor Pension**

When you leave the company, you may decline the vested survivor pension feature **with your spouse's consent**. You may change your election of this survivor option at any time and as many times as you wish, provided you have not started to receive a vested pension and your spouse agrees.

### *Impact of the Vested Survivor Option*

Unless you decline the vested survivor option, you will be charged for the coverage by a reduction of your vested pension when it starts. When you begin receiving your vested pension, it will be reduced according to this schedule:

<b>Your age while the survivor arrangement is in effect</b>	<b>Benefit reduction for each year the survivor arrangement is in effect</b>
Under 45	1/10 of 1%
45 to 54	1/5 of 1%
55 to 65	1/2 of 1%

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## **Vested Survivor Pension Amount**

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If you die before age 50, the vested survivor pension equals 50% of the vested pension you would have received if you started it on the first of the month after your 50th birthday. If you die after age 50, the pension equals 50% of the vested pension you would have received had you started it the first day of the month following your death. However in no event will the vested survivor pension be reduced to less than 25% of a full vested pension based on your average earnings and company service credit at death.

## **If You Die After Your Vested Pension Starts**

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If you are married, Federal law requires that a vested survivor pension be paid to your spouse at your death unless you both agree that it be paid for your lifetime only, or that your dependent parents or children under age 23 should receive it. This choice must be made before your vested pension payments begin. The agreement to decline the survivor option must be made in writing and witnessed by a Notary Public.

Your vested pension will be reduced based on the ages of you and your spouse when the benefit starts. In the event of your death, your spouse's vested survivor pension would be equal to 50% of the vested pension you were receiving at your death.

If you are not married when your pension begins, you may name a dependent parent or dependent child under age 23 to receive a vested survivor pension. However, a benefit being paid to a surviving child will end when that child reaches age 23.

If you terminate employment after January 1, 1993, are unmarried when you commence your pension benefit, and do not elect a survivor option, but marry after starting your pension benefits, you may convert your benefit to a survivor option for your spouse. This election can be made only once and must be made within 120 days after you marry.



## Additional Retirement Program Information

### Credited Service

Credited service is used only to determine eligibility for a vested pension, a disability pension or a survivor pension. Five years of credited service are required for a vested pension benefit. If you have 5 years of company service credit, you automatically satisfy the credited service requirement.

Credited service, defined by Federal law, begins the day you first perform an "hour of service" for the company, and continues until you "sever from service." You sever from service on the day your employment ends if you:

- ◆ Retire
- ◆ Quit
- ◆ Are discharged
- ◆ Die
- ◆ Are absent more than 2 years from your first day of maternity or paternity leave
- ◆ Are absent more than 1 year from the first day you stop work for any other reason

If you are recalled after a layoff and fail to return or do not return at the end of an authorized leave, you will be considered a voluntary quit, and you would sever from service as of your last day of work.

Credited service also may continue during a break in employment or be reinstated under the following conditions of re-employment:

- ◆ If you return to the company within one year of severing from service, your credited service will be considered as continuous for the entire period of absence.
- ◆ If you do not return to the company within one year of the severance from service date, you have a break in service. The following policy applies to reinstating service after a break:
  - If your prior credited service is less than 5 years, and you return to service within 5 years of the break, all of your prior credited service will be reinstated when you have worked 1 additional year.
  - If your prior credited service is 5 years or more, and your break in service is less than your prior credited service, all of your prior credited service will be reinstated when you have worked 1 additional year.
  - If your break in service is at least 5 years or at least equal to your prior credited service, whichever period is longer, there is no reinstatement of prior credited service.

*Credited service is used only to determine eligibility for a vested pension, a disability pension or a survivor pension. Your benefit will be calculated using your company service credit, not your credited service.*

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## **Working After Age 65**

You continue to accrue a pension benefit under the Retirement Program as long as you are a regular employee, even if you work beyond age 65.

## **Re-employment**

If you are re-employed as a regular employee by Union Carbide or any of its participating subsidiaries or successors, your pension will be suspended. When that employment ends, your pension will be recalculated to reflect additional service or earnings to which you may be entitled. You will be free to make new choices regarding level income or survivor benefits.

## **Transfer or Acquisition of a Business Unit**

If a business unit of Union Carbide or a participating subsidiary is transferred to another company due to divestiture, merger or other business combination, and you join that company, you will not receive a Union Carbide pension while you're an employee of that company or its affiliate or successor.

If you are an employee of a participating subsidiary or an acquired business unit, certain terms of the Retirement Program may apply differently to you. These differences will depend upon the terms on which the subsidiary or business unit began participating in the Retirement Program.

## **Long Term Disability Company Service Credit**

Long term disability company service credit is the additional company service credit an employee is credited with while on a disability absence under the company's Long Term Disability Plan. The employee must be vested when Long Term Disability Plan benefits start to earn this credit. Such service will be credited only while long term disability benefits continue, up to a maximum of 30 years. Long term disability company service credit does not count for purposes of determining (a) eligibility for, and the amount of, a disability benefit or (b) eligibility for early retirement.

## **International Service**

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If you were first internationally assigned before July 1, 1973, you may be eligible for certain additional benefits. You will be advised if this applies to you.

## **The Primary Social Security Benefit**

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The alternate formula uses an estimated Social Security benefit. If you retire prior to age 62, it is the estimated Social Security benefit payable at age 62. If you retire after age 62, it is the estimated benefit as of your actual retirement date. If you receive a Social Security disability benefit, that amount will be used.

The estimated Social Security benefit is fixed based on the Social Security provisions in effect when you retire. Subsequent changes in the Social Security taxable wage base and cost-of-living increases do not affect your pension calculation. However, because this Social Security benefit is also based upon an estimate of your wage history, you have the opportunity to provide your actual Social Security benefit if that benefit commences at the same time as your pension, or you can provide your actual Social Security earnings history. You must provide the information within 6 months of your retirement. If this information produces a more favorable pension, it will be used.

Once your pension has been finalized using either the projected or actual Social Security benefit amount, it will not be changed because of increases or decreases in the amount of your Social Security.

## **Purchased Annuity Coverage**

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If you participated in the Retirement Program as of September 30, 1985, and had at least 1 month of company service credit, the pension benefit accrued as of that date is covered by an annuity purchased from The Prudential Insurance Company of America.

The payment of a disability pension beginning after September 30, 1985, will not be paid from an annuity but from the Pension Fund.

*Once your pension has been finalized, it will not be changed because of increases or decreases in your Social Security.*

*Retiree Services  
800-223-3540*

*Benefits Action Line  
203-794-3600/800-846-3600*

## Coordination with Other Retirement Income Programs

Any benefits due you or your survivor (if you die before retirement) from the Retirement Program will be reduced by any retirement benefit payable from the following sources, if it is related to service recognized under this Retirement Program and attributable to contributions made by Union Carbide, its affiliate, subsidiary or predecessor company:

- ◆ Any other private pension plan.
- ◆ Any retirement or separation benefit payable under the law of any foreign government.

The reduction will be made under rules that apply uniformly to all affected employees. If your pension is to be reduced because of this provision, you will receive a full explanation when your pension is calculated.

## **Pension Reduction Tables**

### How to Use the Pension Reduction Tables

Assume you are age 55 with 27 years of service credit – not eligible for a full retirement pension. Planning to retire early, you want to arrange for a survivor pension for your 50-year-old spouse if you die first. Here's how to use the pension reduction tables to estimate your monthly pension:

**Step 1: Calculate Your Full Retirement Pension.**

Using the 3 pension formulas on pages 4 and 5, determine your full pension amount. For this example, assume your full retirement pension amount is \$1,000 per month.

**Step 2: Apply the Reduced Retirement Adjustment.**

Using Table 1 or 2, determine how much of the \$1,000 full pension you would be entitled to. At age 55 with 27 years of service, you'd get 85% of \$1,000 or \$850 per month.

**Step 3: Apply the Survivor Pension Option Adjustment.**

Using Table 3, determine how much of the \$850 full pension you would be entitled to. You are age 55 and your spouse is age 50. You would get 93.8% of \$850 or \$797.30 per month. Your spouse would be eligible to receive 50% of \$797.30 in the event of your death.

**Table 1: Age and Service Reduction Factors**

**(Percent of Full Retirement Pension)**

Use your age and years of service at retirement to determine the percentage of a full retirement pension you would be entitled to receive. For example, if you are age 55 and have 27 years of service, you would be entitled to 85% of a full retirement pension.

Years of Service	Age												
	50	51	52	53	54	55	56	57	58	59	60	61	62 & over
<b>10-18</b>	40	45	50	55	60	65	70	75	80	85	90	95	100
<b>19</b>	45	45	50	55	60	65	70	75	80	85	90	95	100
<b>20</b>	50	50	50	55	60	65	70	75	80	85	90	95	100
<b>21</b>	50	55	55	55	60	65	70	75	80	85	90	95	100
<b>22</b>	50	55	60	60	60	65	70	75	80	85	90	95	100
<b>23</b>	50	55	60	65	65	65	70	75	80	85	90	95	100
<b>24</b>	50	55	60	65	70	70	75	80	85	90	95	100	100
<b>25</b>	50	55	60	65	70	75	80	85	90	95	100	100	100
<b>26</b>	55	60	65	70	75	80	85	90	95	100	100	100	100
<b>27</b>	60	65	70	75	80	85	90	95	100	100	100	100	100
<b>28</b>	65	70	75	80	85	90	95	100	100	100	100	100	100
<b>29</b>	70	75	80	85	90	95	100	100	100	100	100	100	100
<b>30</b>	75	80	85	90	95	100	100	100	100	100	100	100	100
<b>31</b>	80	85	90	95	100	100	100	100	100	100	100	100	100
<b>32</b>	85	90	95	100	100	100	100	100	100	100	100	100	100
<b>33</b>	90	95	100	100	100	100	100	100	100	100	100	100	100
<b>34</b>	95	100	100	100	100	100	100	100	100	100	100	100	100
<b>35 &amp; over</b>	100	100	100	100	100	100	100	100	100	100	100	100	100

Factors for intermediate ages and service are available from Benefits Action Line.

Retiree Services  
800-223-3540  
Benefits Action Line  
203-794-3600/800-846-3600

## Table 2: Reduction Factors If Terminated by Company Action

### (Percent of Full Retirement Pension)

If you are terminated by the company for reasons other than cause or transfer of a business unit, use this table instead of Table 1.

Years of Service	Age												
	48	49	50	51	52	53	54	55	56	57	58	59	60 & over
8-9	40	40	40	45	50	55	60	65	70	75	80	85	100
10-18	40	40	40	45	50	55	60	65	70	75	80	85	100
19	45	45	45	45	50	55	60	65	70	75	80	85	100
20	50	50	50	50	50	55	60	65	70	75	80	85	100
21	50	50	50	55	55	55	60	65	70	75	80	85	100
22	50	50	50	55	60	60	60	65	70	75	80	85	100
23	50	50	50	55	60	65	65	65	70	75	80	85	100
24	50	50	50	55	60	65	70	70	75	80	85	100	100
25	50	50	50	55	60	65	70	75	80	85	100	100	100
26	55	55	55	60	65	70	75	80	85	100	100	100	100
27	60	60	60	65	70	75	80	85	100	100	100	100	100
28	65	65	65	70	75	80	85	100	100	100	100	100	100
29	70	70	70	75	80	85	100	100	100	100	100	100	100
30	75	75	75	80	85	100	100	100	100	100	100	100	100
31	80	80	80	85	100	100	100	100	100	100	100	100	100
32	85	85	85	100	100	100	100	100	100	100	100	100	100
33	90	90	100	100	100	100	100	100	100	100	100	100	100
34	95	100	100	100	100	100	100	100	100	100	100	100	100
35 & over	100	100	100	100	100	100	100	100	100	100	100	100	100

Factors for intermediate ages and service are available from Benefits Action Line.

Factors apply to service and age at time of termination.

This table cannot be used for deferred pensions.

**Table 3: Survivor Pension Option Reduction Factors for a Surviving Spouse**

**(Percent of full or reduced retirement pension)**

Use your age and your spouse's age at retirement to determine the percentage of a full or reduced retirement pension you would be entitled to if you named your spouse as survivor. For example, if you are age 55 and your spouse is age 50, you would be entitled to 93.8% of a full or reduced pension.

<b>Spouse's Age</b>	<b>Pensioner's Age</b>										
	<b>55</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>60</b>	<b>61</b>	<b>62</b>	<b>63</b>	<b>64</b>	<b>65</b>
<b>50</b>	93.8	93.3	92.8	92.2	91.5	90.9	90.3	89.5	88.8	87.9	87.1
<b>51</b>	94.0	93.5	93.0	92.4	91.8	91.2	90.5	89.8	89.1	88.3	87.4
<b>52</b>	94.2	93.8	93.3	92.7	92.2	91.5	90.9	90.1	89.4	88.6	87.8
<b>53</b>	94.4	94.0	93.5	93.0	92.4	91.8	91.2	90.6	89.8	89.0	88.1
<b>54</b>	94.7	94.3	93.8	93.2	92.7	92.1	91.5	90.8	90.1	89.3	88.5
<b>55</b>	94.9	94.5	94.0	93.5	93.0	92.4	91.8	91.1	90.4	89.7	88.9
<b>56</b>	95.1	94.7	94.3	93.8	93.3	92.7	92.1	91.4	90.8	90.0	89.3
<b>57</b>	95.3	94.9	94.5	94.0	93.5	93.0	92.4	91.8	91.1	90.4	89.6
<b>58</b>	95.6	95.2	94.8	94.3	93.8	93.3	92.7	92.1	91.4	90.8	90.0
<b>59</b>	95.8	95.4	95.0	94.6	94.1	93.6	93.0	92.5	91.8	91.1	90.4
<b>60</b>	96.0	95.7	95.2	94.8	94.4	93.9	93.3	92.8	92.2	91.5	90.7
<b>61</b>	96.2	95.9	95.5	95.1	94.7	94.2	93.6	93.1	92.5	91.9	91.2
<b>62</b>	96.4	96.1	95.7	95.4	94.9	94.5	94.0	93.4	92.8	92.3	91.6
<b>63</b>	96.6	96.3	96.0	95.6	95.2	94.7	94.2	93.7	93.2	92.6	92.0
<b>64</b>	96.8	96.5	96.2	95.8	95.4	95.0	94.6	94.1	93.6	93.0	92.4
<b>65</b>	97.0	96.8	96.4	96.1	95.7	95.3	94.9	94.4	93.9	93.3	92.7
<b>66</b>	97.2	96.9	96.6	96.3	96.0	95.6	95.2	94.7	94.2	93.7	93.1
<b>67</b>	97.4	97.1	96.8	96.6	96.2	95.8	95.4	95.0	94.5	94.0	93.5
<b>68</b>	97.5	97.3	97.1	96.8	96.5	96.1	95.7	95.3	94.9	94.4	93.8
<b>69</b>	97.7	97.5	97.2	97.0	96.7	96.4	96.0	95.6	95.2	94.7	94.2
<b>70</b>	97.9	97.6	97.5	97.2	96.9	96.6	96.2	95.9	95.5	95.0	94.5

Factors for intermediate ages are available from Benefits Action Line. This table cannot be used for disability or deferred pensions.

*Retiree Services*  
800-223-3540  
*Benefits Action Line*  
203-794-3600/800-846-3600

## Other Facts

### ***Non-Assignability of Pension Benefits***

Unless otherwise required by law, your pension benefit cannot be reduced, transferred, pledged or in any other way encumbered. It cannot be garnished, attached or required to be used to pay debts or other liabilities. The major exceptions, required by law, are Qualified Domestic Relations Orders (QDRO) and Federal tax levies. QDROs, which provide payment to a separated or divorced spouse, child or other dependent, are issued by a court and must be followed.

### ***Top-Heavy Rules***

This Retirement Program includes a provision that will take effect automatically any year after 1983 in which the program becomes "top-heavy." A top-heavy plan is one in which the total accrued benefits for key employees (officers and certain major shareholders) exceed 60% of total accrued benefits for all employees. The Union Carbide Retirement Program is not top-heavy and is not likely to become so.

### ***Medical Accounts***

This Retirement Program also includes a 401(h) account funded by Union Carbide, which pays for a portion of the cost of the company's Medicare Supplement Plan for eligible employees who retired before January 1, 1989.

### ***Program Continuance***

Union Carbide intends to maintain this program permanently, but reserves the right to amend or discontinue it, subject to any written agreements. The right to amend the program rests with the Union Carbide Board of Directors or the Pension Administrative Committee, depending on the nature of the amendment. No such change will adversely affect the payment of benefits being made to retired employees or their survivors from the assets of the trust underlying this program or from annuities issued by The Prudential Insurance Company of America.

In the event of termination of the program, assets will be allocated to its participants and beneficiaries in accordance with the provision of Section 4044 of the Employee Retirement Income Security Act of 1974 (ERISA). Any assets remaining after payment of expenses and distribution to participants and beneficiaries will revert to the company.

In the event of an "unfriendly change in control" of the company, the Board of Directors may choose to increase the accrued benefits of all participants and beneficiaries by an amount not to exceed the difference between the value of the accrued benefits and the value of the assets of the program on the date of the unfriendly change in control.



**Program Qualification**

This Retirement Program has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Internal Revenue Code.

**Formal Program Provisions**

The information provided in this booklet will help you understand how the program works. It doesn't change any provisions in the formal program documents. In the event of a conflict between this booklet and the program, the terms of the legal documents will govern. You may request a copy of the formal documents from the plan administrator.

**Pension Benefit Insurance**

Benefits accrued under the Retirement Program for service prior to October 1, 1985, are guaranteed through annuities issued by The Prudential Insurance Company of America.

Benefits accrued under the Retirement Program on and after October 1, 1985, are insured by the Pension Benefit Guaranty Corporation (PBGC) if the program terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of program termination. However, if benefits have been increased within the 5 years before program termination, the whole amount of the program's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information on PBGC insurance protection and its limitations, contact your plan administrator or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communications and Public Affairs, PBGC, 1200 K Street NW, Washington, D.C. 20005-4026. The PBGC Office of Communications may also be reached by calling (202) 326-4040.

*Retiree Services*  
800-223-3540

*Benefits Action Line*  
203-794-3600/800-846-3600

## Claim Procedure

You may initiate retirement or request a disability pension application form by calling Benefits Action Line.

Requests to begin a vested pension benefit should be made in writing to:

Retiree Services, G-1  
Union Carbide Corporation  
39 Old Ridgebury Road  
Danbury, CT 06817-0001

If your claim for benefits is denied, either wholly or in part, you'll be informed in writing and told why. You or your representative may then request a review, provided the request is made in writing within 60 days of receipt of the denial. You also may review pertinent documents and submit issues and comments in writing. Your request for review should be sent to:

The Pension Administrative Committee  
Corporate Benefit Plans, G-2  
Union Carbide Corporation  
39 Old Ridgebury Road  
Danbury, CT 06817-0001

The Pension Administrative Committee will give its decision within 60 days unless you are advised in writing that because of special circumstances additional time will be required.

There is one exception to the review procedure:

If you are covered by a collective bargaining agreement that provides for grievance and arbitration of pension claims, including determination of total and permanent disability, then the provisions of the collective bargaining agreement must be used to contest a decision.

## Administration Information

Union Carbide provides the following program administration information in compliance with regulations of the U.S. Department of Labor.

### **Type of Program**

This is a "defined benefit" retirement program. Employer contributions are actuarially determined on an annual basis.

### **Type of Administration**

The Retirement Program is administered through a trust agreement.

### **Trustee of Program**

The trustee of the Retirement Program is Chase Manhattan Bank, N.A.

### **Program Records**

Records of the Retirement Program are kept on a calendar year basis beginning January 1 and ending on December 31.

### **Payment of Benefits**

Benefits under the program are generally paid from the assets of the trust. The Prudential and MetLife Insurance Companies also maintain funds to provide benefits under this Retirement Program.

### **Program Administration**

The employer, sponsor and administrator of this program is:

Union Carbide Corporation  
39 Old Ridgebury Road  
Danbury, CT 06817-0001

*Retiree Services*  
800-223-3540

*Benefits Action Line*  
203-794-3600/800-846-3600

**Legal Service**

The person designated to receive legal papers or summonses in connection with this program is:

The Secretary  
Union Carbide Corporation  
39 Old Ridgebury Road  
Danbury, CT 06817-0001

**Program Identification Numbers**

The following numbers are used for identification on certain forms that must be filed with various U.S. Government agencies:

*Employer Identification Number: 13-1421730*

*Program Number: 001*

**Collective Bargaining Agreements**

In some instances, this program is maintained under collective bargaining agreements. A copy of any such agreement may be obtained by writing to the program administrator. Copies are available at most company work locations.

## Statement of ERISA Rights

As a participant in the Retirement Program, you are entitled to rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). Federal law requires that a statement of ERISA rights be included with this description of your program.

As a member of the program, you have the following rights:

- ◆ Examine, without charge, all program documents, including the insurance contracts, annual reports, program descriptions (of which this booklet is an example) and other documents filed by the plan with the U.S. Department of Labor. These documents are available at the plan administrator's office and at specified worksites.
- ◆ If you want a personal copy of program documents or related materials, you should send a written request to the plan administrator. You will be charged the reasonable cost of reproducing these copies.
- ◆ Each year, Union Carbide will provide program members with a summary of the program's financial status as required by ERISA.
- ◆ Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the program now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The program must provide the statement free of charge.

Under ERISA, the persons responsible for operating the program are called "fiduciaries." These individuals have an obligation to administer the program prudently and to act in the interest of program members and their beneficiaries.

The Pension Administrative Committee has full discretionary authority to interpret the terms of the program and to determine eligibility for entitlement to program benefits, in accordance with the terms of the program. An interpretation or determination made pursuant to this discretionary authority will be given full force and effect, unless it can be shown that the interpretation or determination was arbitrary or capricious.

No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

*Retiree Services*  
800-223-3540

*Benefits Action Line*  
203-794-3600/800-846-3600

When you become eligible for payments from the program, you should follow the appropriate steps for filing a claim. In case of claim denial – in whole or in part – you will receive a written explanation of the reasons for the denial. Then, if you wish, you may request the plan administrator to review and reconsider your claim.

If you feel that your ERISA rights have been violated, you may file suit.

Among the violations for which you may file suit are:

- ◆ Improperly denied or ignored claim.
- ◆ Misuse of Retirement Program funds by a fiduciary or discrimination against you for asserting your rights. In either case, you may seek assistance from the U.S. Labor Department or file suit in a Federal court.
- ◆ Failure of the plan administrator to provide materials within 30 days after receiving your written request – unless due to reasons beyond the administrator's control. If a violation exists, the court may require the plan administrator to provide the materials and to pay you up to \$100 for each day's delay.

In addition, if you disagree with the Retirement Program's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

The court will decide who should pay court costs and legal fees. For example, if you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, or if the court finds your suit to be frivolous, you may be ordered to pay these costs and fees.

If you have questions about your Retirement Program, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory, or:

The Division of Technical Assistance and Inquiries  
Pension and Welfare Benefits Administration  
U.S. Department of Labor  
200 Constitution Avenue N.W.  
Washington, D.C. 20210

## Index

Administrative Committee	22, 24, 27	Non-assignability of benefits	22
Adjustments to pension	5, 6, 7, 18	Notification to begin pension	7
Automatic	5	Payment of pension benefits	3
Optional	6, 7	Pension, Retirement	1, 3-7
Deferred pension option	7	Benefit Insurance	23
Level Income option	6, 7	Calculating Payments	3-5
Survivor option	6, 7, 9, 11, 13, 14	Pension Formulas	4, 18
Administration Information	25	Minimum	5, 12
Age and Service Reduction Factors	19	Regular	5, 8, 12
ASTME	2, 3, 12	Alternate	5, 8, 12, 17
Average straight-time monthly earnings	2, 3, 9, 12	Pension Benefit Guaranty Corporation (PBGC)	23
Beneficiary	9, 10, 11	Pension benefit insurance	23
Break in company service	15	Points	1, 6
Claim procedure	24	Prudential Life Insurance Company	25
Collective Bargaining Agreements	26	Purchased annuity coverage	17
Compensation Deferral Program	3	Qualified Domestic Relations Orders (QDRO)	8, 22
Company service credit	1-3, 5, 6, 8-10, 12, 14-17	Reduced Pension	1, 3, 5, 21
Coordination with other programs	18	Reduction Tables	18-21
Credited Service	1, 2, 8, 10, 12, 15	Age and service	19
Death of employee	7, 9, 11, 13, 14, 18	If terminated	20
Death of spouse	11	For surviving spouse	21
Deferred pension option	7	Reduction to Pension	1, 5-7, 9, 11, 13, 18-21
Denial of claim	28	Reemployment after retirement	15
Dependent children	6, 10, 11	Retirement Pension ( <i>see Pension, Retirement</i> )	
Dependent parents	10, 11, 14	Regular employee	2, 16
Disability Pension	1, 7, 8, 9, 17, 24	Service Credit	1-3, 5, 6, 8-10, 12, 14-18
Eligibility	8	Social Security benefit	6, 7, 17
Calculating benefit	8	Social Security law	7
No-cost survivor option	9	Social Security offset	5
Divestiture	16	Straight-time monthly earnings	2, 3, 9, 12
Eligibility	2, 3, 7, 8, 15, 16, 27	Survivor Option	6, 7, 9, 13, 14
Employee Stock Ownership Plan	3	Survivor Pension	1, 5, 7, 9, 10, 11, 13, 14, 18, 21
ERISA Rights	27, 28	Survivor Pension Option Adjustment	18
Foreign employment	2	Termination of employment by company	20
Full pension	1, 3, 4, 5, 6, 8, 10, 18	Top-heavy rules	22
Guide to Terms	2	Total and Permanent Disability	2, 8, 24
Independent contractor	2	Vested benefit	12, 23
International service	17	Vested Pension	1, 2, 12, 13, 14, 15, 24
Leased employee	2	Calculating	3, 10
Level income option	6, 7	Starting before age 65	13
Long Term Disability Plan	2, 16	Vested Survivor Pension	13, 14
Long Term Disability Service	2	Amount	11, 14
Lump sum settlement	9	Declining Vested Survivor Pension	13
Marriage after retirement	11, 14	Death after Vested Pension Starts	14
Medical Accounts	22	Death before Vested Pension starts	14
Merger	16	Voluntary quit	15
MetLife Insurance Company	25	Working after age 65	16
Military disability benefits	8	Workers' Compensation	8, 9