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TRUST AGREEMENT OF CARPENTERS' JOINT TRAINING FUND OF ST. LOUIS

THIS AGREEMENT is made and entered into as of the 27 day of August, 2001, by and between the CARPENTERS' DISTRICT COUNCIL OF GREATER ST. LOUIS (the "CDC") on behalf of employees represented by it, and the ASSOCIATED GENERAL CONTRACTORS OF ST. LOUIS (the "AGC") and HOME BUILDERS ASSOCIATION OF GREATER ST. LOUIS (the "HBA") on behalf of employers of such employees.

WHEREAS, the CDC has entered into certain collective bargaining agreements with the AGC and HBA, respectively, which provide for contributions to be made to the Carpenters' Joint Training Fund of St. Louis for training purposes, and there may now or hereafter exist other agreements between the CDC and employers requiring contributions to the Carpenters' Joint Training Fund of St. Louis; and

WHEREAS, the parties desire and intend to create and maintain a trust to receive and use such contributions for exclusively educational and charitable purposes as hereinafter described, which will qualify as an exempt trust under the Internal Revenue Code and will conform to the requirements of the Labor Management Relations Act of 1947 and the Employee Retirement Income Security Act of 1974 and other applicable law;

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1.

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth in this Article:

1. "Trust" means the trust created by this Agreement, including any amendments adopted as set forth hereinafter.
2. "Union" means the CDC and the local unions under its jurisdiction.
3. "Association" means the AGC or the HBA.
4. "Fund" means the Trust established hereunder and its trust estate.
5. "Contributions" means contributions made by Employers to the Trust.
6. "Employer" means any employer having a collective bargaining agreement with the Union which requires contributions to this Trust, and any other employer who shall obligate itself in writing to make contributions to this Trust and to abide and be bound by this Agreement and is accepted by the Trustees as a contributing employer.

7. "Participant" means an individual accepted to participate in Training Programs provided by the Trust in order to become better qualified for employment as a Carpenter in the construction industry.

8. "Training Program" means an activity provided by the Trust for training of apprentice or journeymen Carpenters for the construction industry.

9. "Trustee" means a Trustee or successor Trustee appointed pursuant to Article 4 of this Agreement all of whom, collectively, shall constitute the Board of Trustees.

10. "Administrator" means, for purposes of ERISA, the person or entity designated as such from time to time in writing by the Trustees or, in the absence of such designation, the Board of Trustees.

11. "Carpenter" means an apprentice or journeyman in any of the trades of carpenters, millwrights, cabinet makers, floorlayers, or any other trade or specialty within the traditional jurisdiction of the Union.

12. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder.

13. "Code" means the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as now in force or hereafter amended.

ARTICLE 2.

ESTABLISHMENT AND PURPOSE OF THE TRUST

The parties hereby create and establish a Trust for exclusively educational and charitable purposes, to provide, maintain and operate Training Programs and facilities for the training of Carpenter apprentices and journeymen in the construction industry, in order to enable Participants to enhance their skills and abilities in the Carpenter trade and equip them for profitable employment, and in order to provide a source of proficient Carpenter craftsmen for employment by construction employers.

The Trustees shall receive, hold, invest, administer and expend all cash, securities, equipment and other property as may from time to time be contributed, paid, transferred, given or assigned to and accepted by the Trustees from Employers, the Union or any other source, together with all income thereon and increase thereof, for the purpose of providing training benefits to Participants in accordance with the terms and provisions of this Agreement, ERISA, the Labor-Management Relations Act, the Code, and other applicable law.

ARTICLE 3.

NAME

The name of the Trust shall be the "CARPENTERS' JOINT TRAINING FUND OF ST. LOUIS."

ARTICLE 4.

APPOINTMENT AND REPLACEMENT OF TRUSTEES

1. Number of Trustees. There shall be eight (8) Trustees acting hereunder, four (4) of whom shall be appointed by the CDC (sometimes herein called "Union Trustees"), and four (4) of whom shall be appointed on behalf of the Employers (sometimes herein called "Employer Trustees"), of which latter four (4), two (2) shall be appointed by the AGC and two (2) by the HBA. Each of the Trustees shall have one (1) vote on all matters relating to the Trust, subject always, however, to the provisions of Article 6, Paragraph 2 of this Agreement in order to preserve equal voting power and control at all times between the Union Trustees and the Employer Trustees. From time to time, the number of Trustees may be changed by amendment of this Agreement, provided, however, that at all times, the actual voting power of the Union Trustees, in the aggregate, shall remain equal to that of the Employer Trustees, in the aggregate. Neither the AGC nor the HBA shall be deprived of the power to appoint one-half of all the Employer Trustees without its consent, except as provided in Paragraph 8 of this Article, and no other person or entity shall be authorized to appoint an Employer Trustee except by consent of both the AGC and the HBA.
2. Appointment and Term of Trustees. Trustees shall be appointed or removed by written instrument signed by the organization authorized under this Article to take such action and delivered to the Board of Trustees. Trustees shall serve until their successors have been duly appointed and qualified. The term of each Trustee shall be for the duration of this Agreement unless such Trustee dies, becomes unable to act, resigns, or is removed in the manner provided in this Agreement or by final action of a court or government agency of competent jurisdiction.
3. Removal and Replacement of Union Trustees. The Union shall have the right to remove any Trustee appointed by the Union, with or without cause, and such removal shall be effective upon delivery of written notice thereof to the Board of Trustees. Upon the death, resignation, removal, inability or refusal to act of any Trustee who has been appointed by the Union, the Alternate appointed by the Union, if any, shall become the successor Trustee to fill the vacancy. If no such Alternate was appointed and acting at the time the vacancy occurred, the Union shall appoint a successor Trustee to fill the vacancy.
4. Removal and Replacement of Employer Trustees. The AGC and the HBA shall each have the right to remove any Trustee appointed by it, with or without cause, and such removal shall be effective upon delivery of written notice thereof to the Board of Trustees. Upon the death, resignation, removal, inability or refusal to act of any Trustee who has been appointed by either of said Associations, respectively, the Alternate appointed by the Association which had appointed such departing Trustee, if any,

shall become the successor Trustee to fill the vacancy. If no such Alternate was appointed and acting when the vacancy occurred, the Association which had appointed the departing Trustee shall appoint a successor Trustee to fill the vacancy.

5. Removal and Replacement of Any Trustee. A Trustee shall be removed by his appointing organization upon unanimous written request of all of the other Trustees.

6. Resignation of Trustee. Any Trustee may resign by tendering his resignation in writing to the Board of Trustees, with a copy or notice thereof to the organization which appointed the resigning Trustee.

7. Vacancies. No vacancy in the Board of Trustees shall impair the power of the remaining Trustees to act and carry on the affairs of the Trust pending the filling of the vacancy.

8. Failure of Appointing Authority. In the event that either Association, when entitled to appoint an Employer Trustee to fill a vacancy in the Board of Trustees, shall inform the Board of Trustees in writing that it is unable to secure any person willing to act as a Trustee, or shall fail for ninety (90) days or more to appoint a Trustee to fill such vacancy, then in either such event the other Association shall be entitled, at its option, to appoint a successor Trustee to fill such vacancy who, if so appointed, shall serve a normal term as any other Trustee. In the event that a period of twelve consecutive months shall pass during which either of the Associations is not represented by any Trustee appointed by it, such Association shall thereupon cease to be a party to this Agreement and shall have no further rights as an Association hereunder.

9. Alternates. Any organization authorized to appoint Trustees may designate one named individual as an Alternate, by written appointment delivered to the Board of Trustees, and may in like manner remove and replace an Alternate with or without cause. An organization's duly designated Alternate shall be empowered to attend any meeting of the Board of Trustees in the absence of a Trustee appointed by the same organization, but shall have no right to vote in any action or decision of the Board of Trustees and shall have none of the authority, rights or responsibilities of a Trustee.

10. Certification. A certification by the Chairman and Secretary as to the number and identity of the Trustees at any given time may be relied on by all persons dealing with the Trust.

ARTICLE 5.

POWERS OF TRUSTEES

1. Supervision of Trust. The Trustees shall have general authority to supervise and direct the business and activities of the Trust. The Trustees shall have all general and incidental powers appropriate to the performance of their duties and functions, including without limitation, all powers granted to trustees generally by the laws of the State of Missouri, and those listed in this Article.

The Trustees shall not, however, have power or authority to add to, or amend or revoke, the provisions of this Agreement, such power being reserved to the parties hereto.

2. Collection and Investment of Funds. The Trustees shall have power to collect and receive all Contributions due to the trust, and to receive all other payments, donations and transfers of money or other property to the Trust, or in their discretion to refuse any such Contribution, payment or transfer.

All money received by the Trust shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits shall be made in the name of the Trust. All such funds shall be withdrawn only by check or order signed by at least two (2) Trustees designated by the Board of Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee, provided that the Board of Trustees, to facilitate payment of small amounts, may by resolution provide that payments from a designated account, up to a designated maximum amount, may be made by check signed by only one designated Trustee or other person.

The Trustees may retain on deposit in accounts in any bank or trust company such cash or cash equivalents of the Fund as may be necessary in the opinion of the Trustees for the sound administration of the Trust and the payment of current costs and expenses.

The Trustees may invest and reinvest the principal and income of the Fund not needed in their judgment to be held as cash or cash equivalents, without distinction between principal and income and without being restricted to the kinds of property authorized by the laws of the State of Missouri or any other jurisdiction for investment of trust assets, and whether or not productive of current income, in such time deposits, stocks, bonds, mutual funds or other forms of investment as the Trustees, in their discretion, shall deem prudent and suitable to the Trust and its purposes. Notwithstanding the preceding, the Trustees may not invest or reinvest any principal or income in any investment prohibited under ERISA or the Code.

The Trustees are authorized and empowered, in their discretion, to engage one or more agents or investment managers to provide for the custody, safekeeping or investment of all or part of the assets of the Fund and to delegate to such agents or investment managers all or any part of their discretionary powers and duties with respect to the investment and reinvestment of Trust assets as the Trustees in their sole discretion shall deem to be in the best interest of the Trust and the Participants. To the extent permitted by ERISA, the Trustees shall have no liability for the acts or omissions of any investment manager to whom authority has been delegated by the Trustees for investment or management of Trust assets.

Except as provided above concerning checks or drafts on Trust bank accounts, and except with respect to investment activities duly delegated to an investment manager, no sale or other transfer of title to, or pledge or encumbrance of, any asset of the Trust shall be valid unless authorized in writing by an Employer Trustee and a Union Trustee designated by the Board of Trustees to exercise such authority, or by the entire Board of Trustees.

3. Training Facilities. The Trustees are expressly authorized to purchase, lease, construct, remodel and equip such buildings and other facilities as the Trustees determine in their discretion to be suited for the Training Programs, administrative activities, or other functions and activities of the Trust, and to borrow money and grant mortgages or other security interests in assets of the Trust in such amounts and upon such terms as the Trustees in their discretion determine to be appropriate.

4. Training Programs. The Trustees shall have power to establish, carry on and pay for such Training Programs and other activities for the benefit of Participants as the Trustees shall deem necessary or advisable. Any person may apply to become a Participant in such programs. Participants, shall be selected by the Trustees from among the applicants on a uniform, nondiscriminatory basis without preference to, or exclusion of, any class or category of applicants except as relates to demonstrated merit, ability and potential to contribute to the construction industry.

The Trustees shall have power, in connection with Training Programs, to adopt and put into effect such curricula, courses, seminars, classes, and other educational activities as the Trustees deem appropriate to carry out the purposes of the Trust; to adopt and establish rules and regulations, in accordance with Paragraph 5 of this Article, governing any such programs and activities; to employ instructors, coordinators, or managerial, secretarial or clerical personnel; and to establish procedures for the admission and retention of Participants.

The Trustees may, in their discretion, solicit or accept advice and recommendations from the Carpenters' Joint Apprenticeship Committee of St. Louis, Missouri and Vicinity ("CJAC") with respect to the curriculum, staffing and budgeting requirements for any of the Training Programs of the Trust.

The Trustees may, in their discretion, delegate to the CJAC the routine supervision, oversight and management of any aspect of the Training Programs including, without limitation, admission, discipline and retention or expulsion of Participants, indenture of apprentices, and selection of facilities, equipment and instructors suitable for training activities.

5. Rules and Regulations. The Trustees shall have the power at any regular or special meeting to adopt, by the affirmative vote of six (6) of the eight (8) votes of the Trustees, rules and regulations with respect to eligibility of Participants, the administration of the Trust and the conduct of any other affairs of the Trustees, which rules and regulations shall be consistent with the provisions, purpose and intent of this Agreement, and such rules and regulations shall be binding upon all persons dealing with the Trust and upon all persons claiming any benefits hereunder.

6. Other Powers. The Trustees are also authorized and empowered, in their discretion:

(a) to sell, exchange, convey, mortgage, encumber, transfer or otherwise dispose of any property held by them, by private contract or at public auction, and no person dealing with the Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

(b) to vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorneys with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in mergers or spinoffs of corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Fund;

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

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

(e) to pay from the Fund all expenses incurred for the establishment of the Trust and any other expenses deemed by the Trustees to be necessary or desirable in administering the Trust;

(f) to determine, in their discretion, any question or controversy that may arise concerning the construction and application of this Agreement, or any rules, regulations or policies adopted for the Trust, or the right of any person to become a Participant or receive benefits from the Trust, and the decision of the Trustees on such matters shall be final and binding on all concerned;

(g) to employ or hire such agents, attorneys, accountants, consultants, actuaries, clerical assistance or other employees and personnel as in the opinion of the Trustees may be necessary or desirable in administering the Trust, and the compensation or fees of any such persons shall be paid from the Trust;

(h) to lend or borrow money, and give security therefor, and to buy, sell, convey, exchange, lease, rent, mortgage, pledge, assign, transfer or otherwise acquire and dispose of real or personal property on such terms as they deem appropriate, using funds of the Trust as they deem advisable in connection therewith;

(i) to compromise, settle, arbitrate, adjust and release claims or demands in favor of or against the Trust or the Trustees, including claims for contributions or delinquent contributions, on such terms and conditions as the Trustees deem advisable which shall be final and binding on all interested parties;

(j) to establish and maintain such reserves as the Trustees deem advisable in their discretion;
and

(k) to sue and be sued on behalf of the Fund in its own name as an entity.

7. Successor's Powers. All Successor Trustees from time to time acting hereunder shall have all the powers, duties and rights of the original Trustees.

ARTICLE 6.

ORGANIZATION AND MEETINGS OF THE BOARD OF TRUSTEES

1. Officers. The Trustees shall in the first meeting of each calendar year elect from among themselves a Chairman of the Board of Trustees, who shall preside at all meetings of the Trustees

and perform such other duties as the Trustees may authorize, and a Secretary of the Board of Trustees, who shall keep a complete and accurate record of all meetings of the Trustees, which record shall be available for inspection by all of the Trustees during ordinary business hours, and shall preside at meetings in the absence of the Chairman. In the event the Chairman is a Union Trustee, then the Secretary shall be an Employer Trustee, and vice versa. Such officers, upon such election, shall serve for the ensuing calendar year and until their respective successors shall be so elected and qualified.

2. Meetings - Quorum - Voting. The Trustees shall hold a regular meeting at least once every three months at such time and place as designated from time to time by their resolution. A special meeting of the Trustees may be called by the Chairman or any two (2) of the Trustees, provided that one (1) of them shall be a Union Trustee and one (1) an Employer Trustee. No notice need be given for regular meetings, but at least forty-eight (48) hours' written notice shall be given for a special meeting.

At least two (2) Employer Trustees and two (2) Union Trustees shall be necessary for and constitute a quorum for the purpose of holding a meeting and transacting business. Each Trustee shall be entitled to one (1) vote on all matters before the Board of Trustees; provided, however, that the voting power of the Union-appointed Trustees as a group, and of the Employer-appointed Trustees as a group, at all times and at all meetings, shall be equal. In the event that the number of Employer Trustees present at any meeting is not equal to the number of Union Trustees present, then the aggregate votes of the Union Trustees as a group, and of the Employer Trustees as a group, shall be limited to the number of Trustees in the group having fewer Trustees present. For example, if but two (2) Union Trustees and four (4) Employer Trustees should be present, each Employer Trustee present would be limited to one-half (1/2) of a vote; or, if but three (3) Employer Trustees and four (4) Union Trustees should be present, each Union Trustee present would be limited to three-fourths (3/4) of a vote. Upon request of any Trustee, voting shall be by written ballot.

3. Majority Vote. Except where a greater number of votes is required by the express terms of this Agreement, all decisions of the Trustees pertaining to the administration of the Trust, the exercise of the powers of the Trustees, and all other matters acted upon by the Trustees at a meeting shall be made by a majority of the votes present and entitled to be cast, (which majority may be whole or fractional votes in accordance with the provisions of Section 2 of this Article), and decisions so made shall then be binding upon all of the Trustees.

4. Actions Without Meeting. Any action or decision which may be taken by majority vote at a meeting of the Trustees may be taken without a meeting by a written document signed by at least six (6) Trustees. Any other action or decision may be taken without a meeting by a written document signed by all of the Trustees. Any such document shall be recorded in the minutes of the next regular meeting.

5. Telephonic Meeting. If authorized in advance by the Trustees, a special meeting to consider and act on a specified subject or subjects may be held by conference telephone call at a specified time, open to all Trustees, in which a quorum of Trustees participate, provided such meeting is not prohibited under applicable law.

ARTICLE 7.

MISCELLANEOUS

1. Records and Accounting. The Trustees shall keep a true and accurate record of all receipts and disbursements from the Fund, and such other records as shall be necessary to reflect the administration of the Trust. The fiscal year of the Trust shall be the calendar year. The Trustees shall have an annual audit of the Fund made as of the end of each fiscal year by a Certified Public Accountant selected by them, or in such other manner as may be agreed upon by them, and a statement of the results of such audit shall be available for inspection by the parties to this Agreement and all interested persons at the principal office of the Trustees. The Trustees shall have power to change the fiscal year from time to time.

2. Information. The Trustees may require any Employer, the Union, or any Participant or applicant for benefits to submit to them any information, data, report or documents reasonable relevant and suitable for the administration of the Trust. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Trustees for such information, data, report or documents. Each Employer shall submit to reasonable request from the Trustees to audit the payrolls and other books and records of the Employer relevant to the Employer's obligation to pay Contributions.

3. Compensation and Expenses of Trustees. The Trustees shall receive no compensation for their services as such, but shall be reimbursed for all expenses incurred in the performance of their duties. The cost and expense of any suit or proceeding brought by or against the Trustees as such, including court costs, litigation expenses and attorneys' fees, shall be paid from the Trust unless prohibited by ERISA or other applicable law.

4. Limitation on Beneficial Interest. No Participant, Employer, Union, or any applicant for benefits from the Trust, or any person claiming by or through any of the same, or otherwise whatsoever, shall have any vested right, title or interest in and to the Fund or any portion thereof.

5. Exoneration. No person, partnership or corporation dealing with the Trustees, or any of them, shall be obligated to see to the application of any monies or property of the Trust, or to see that the terms of the Trust have been complied with, or to inquire as to the necessity or expediency of any act of the Trustees.

Neither the Associations, nor any Employer nor the Union, shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees, individually or collectively.

6. Bond. The Trustees and their agents and employees who handle assets of the Trust shall give bond for the faithful performance of their duties hereunder in such amount and kind as shall be required by law. The premium therefor shall be paid from the Fund.

7. Fiduciary Insurance. The Trustees may purchase and pay for, out of the assets of the Trust, insurance for the benefit of the Trust and for the protection of the Trustees and other fiduciaries of the

Trust, to cover liability or losses occurring by reason of the act or omission of a Trustee or other fiduciary, provided that such insurance permits recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary.

The Trustees shall be responsible for the actions of their Co-Trustees, other fiduciaries or agents and employees of the Trust, only to the extent required by the provisions of ERISA. Except as required by ERISA, the Trustees shall have no liability to the Trust, any Participant or beneficiary, or any other person, for any mistake, error in judgment or loss except through actual fraud or willful misconduct on the part of the particular Trustee to be charged.

8. Successors. This instrument shall be binding upon the successors and assigns of all of the parties who are signatory hereto.

9. Savings Clause. If any provision of this Agreement is held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions hereof or the rules and regulations promulgated by the Trustees, unless such illegality or invalidity prevents the accomplishment of the objectives and purposes of the Trust. In the event of such holding, the appropriate parties will adopt valid provisions to take the place of the provisions declared illegal or invalid.

10. Enforcement of Payments. The Trustees shall have the power to enforce, through suit, the payment of contributions to the Fund by Employers. If any Employer defaults in the making of such payments and if the Trustees consult legal counsel with respect thereto, there shall be added to the obligation of the Employer who is in default, reasonable attorney's fees, court costs, and all other reasonable expenses incurred by the Trustees in connection with such default. This provision shall be in addition to, and not limit, any power to enforce such payments given under any collective bargaining agreement or applicable law.

11. Missouri Law to Govern. The Trust is created and accepted in the State of Missouri, and all questions pertaining to the validity, construction and administration of this Agreement and the Trust shall be determined in accordance with the laws of the State of Missouri and, as applicable, of the United States.

ARTICLE 8.

AMENDMENTS

This agreement may be amended to any extent, at any time, by an instrument in writing executed by the Associations and the Union; provided that no modification shall divert the Fund, or any part thereof, to any purpose other than that set forth herein, nor shall there be any modification as the result of which there would be an unequal representation in the number of Union Trustees and Employer Trustees. No amendment shall be valid that would cause the Trust to become disqualified for exemption from tax under the provisions of Section 501 (c) (3) of the Code, and no amendment shall enlarge the amending power above set forth.

ARTICLE 9.

SPECIAL LIMITATIONS

The provisions of this Article shall control in the case of any conflict or inconsistency with other provisions of this Agreement.

1. General Limitation. The Trust is formed and shall be operated exclusively for one or more of the exempt charitable purposes described and set forth in Section 501 (c) (3) of the Code, and shall not engage, other than as an insubstantial part of its activities, in activities that are not in furtherance of one or more of such exempt charitable purposes. The Trustees shall take and refrain from taking such actions, with respect to distributions and otherwise, as necessary to maintain the Trust as a tax exempt charitable organization under Section 501 (c) (3) of the Code, contributions to which are deductible for purposes of income, gift and estate taxes under the Code.
2. Limitation on Receipt of Money or Property. No assets received by the Trustees from any corporation shall be used in any place other than within the United States and its possessions as set out in Section 170 (c) (2) of the Code, and no contribution, donation, bequest, devise or other transfer of any property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of income or principal in such manner as to jeopardize the Federal income tax exemption of this Trust pursuant to the tax laws now or hereafter in effect.
3. Limitation on Investment and Activities. No part of the net earnings or other assets of the Trust shall inure to the benefit of any private individual as defined by Treasury Regulation Section 1.501 (a) (1) -1 (c), nor shall the Trust carry on propaganda, or otherwise attempt to influence legislation, or participate in, or intervene in (including the publishing or distributing of statements) any political campaign of behalf of or in opposition to any candidate for public office.
4. Limitations with Respect to Foundation Status. With respect to any period during which the Trust may have the status of a private foundation subject to the provisions of Sections 4941 through 4945 of the Code: (1) The Trustees shall make distributions from the Trust for each taxable year at such time and in such amount and in such manner as not to subject the Trust to the tax on undistributed income imposed by Section 4942 of the Code; and (2) the Trustees shall not engage or participate in any act of self-dealing as define in Section 4941 (d) of the Code; nor retain any excess business holdings as defined in Section 4943 (c) of the Code; nor make any investments in such manner as to subject the Trust to tax under Section 4944 of the Code; nor make any taxable expenditures as defined in Section 4945 (d) of the Code.

ARTICLE 10.

MANNER OF ACTING IN EVENT OF DEADLOCK

If the Trustees shall deadlock on any decision within their power and authority, then upon application by the Employer Trustees or the Union Trustees, an impartial umpire shall be appointed by the

Chief Judge of the United States District Court for the Eastern District of Missouri, and the decision of such impartial umpire shall be final and shall be binding on the Trustees and on all other persons claiming under or concerned with this Trust.

ARTICLE 11.

TERMINATION

1. Method of Termination. This Agreement and the Trust hereunder may be terminated by an instrument in writing duly executed by the Union and the Associations. The Trust shall terminate automatically if and when there is no longer in effect any written agreement or other legal obligation requiring any Employer to make contributions to the Fund.

2. Application of the Fund on Termination. In the event of termination of this Agreement and Trust, the Trustees may in their discretion either continue to use and apply the Fund to the purposes of this Trust until all the assets are exhausted; or, after payment of all liabilities and obligations of the Trust, transfer and deliver all remaining assets of the Trust to a charitable institution of the Trustees' unanimous choice that is organized and operated for purposes similar to those of the Trust, for the same or a similar class of participants, and that qualifies for exemption from tax under Section 501 (c) (3) of the Code, whereupon the Trustees shall be discharged from their duties and obligations. Under no circumstances shall any portion of the Fund, directly or indirectly, revert or accrue to the benefit of any Employer or any Union.

IN WITNESS WHEREOF, the Associations and the Union have caused this instrument to be executed by their duly authorized representatives as of the date first above written.

CARPENTERS' DISTRICT COUNCIL
OF GREATER ST. LOUIS

By Jerry Nelson
Executive Secretary-Treasurer

ASSOCIATED GENERAL CONTRACTORS
OF ST. LOUIS

By [Signature]
President

HOME BUILDERS ASSOCIATION
OF GREATER ST. LOUIS

By [Signature]
President

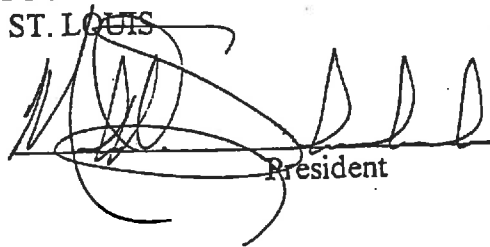
APPOINTMENTS AND ACCEPTANCES

OF INITIAL TRUSTEES

Pursuant to the provisions of the foregoing Agreement, we hereby appoint RENEE BELL and GERALD L. HOEVELMANN as Employer Trustees this 27 day of August, 2001.

ASSOCIATED GENERAL CONTRACTORS
OF ST. LOUIS

By

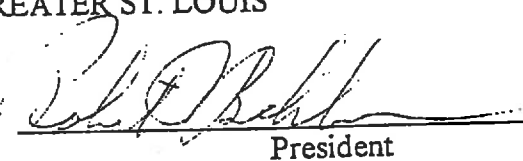


President

Pursuant to the provisions of the foregoing Agreement, we hereby appoint ROBERT BEHLMAN and DOYLE PAUL as Employer Trustees this 27 day of August, 2001.

HOME BUILDERS ASSOCIATION OF
GREATER ST. LOUIS

By

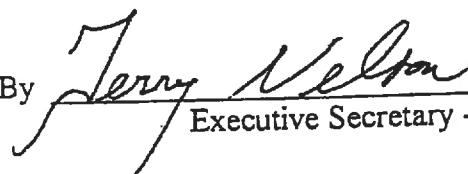


President

Pursuant to the provisions of the foregoing Agreement, we hereby appoint TERRY NELSON, PATRICK J. SWEENEY, THOMAS G. HEINSZ and DAVE CAPUTA as Union Trustees this 27 day of August, 2001.

CARPENTERS' DISTRICT COUNCIL OF
GREATER ST. LOUIS

By



Executive Secretary - Treasurer

This undersigned hereby accept their respective appointments as Trustees:

Employer Trustees:

Robert J. Behl

William H. Paul

Gerald L. Hausmann

Gene Hill

Union Trustees:

Patrick J. Murray

Terry Nelson

Erwin J. D. Dwyer

Thomas L. Heins