A M E R I C A N   Z I N C   I N S T I T U T E

P E N S I O N   P L A N

E F F E C T I V E   J A N U A R Y 1, 1 9 5 4

AND INCLUDING AMENDMENTS OF
APRIL 28, 1955
and
APRIL 23, 1956

AMERICAN ZINC INSTITUTE

PENSION PLAN

1. Effective Date:

The effective date of the Plan is January 1, 1954.

2. Eligibility:

All full-time employees who are between the ages of 30 and 65 shall be covered under the Plan. However, in order for an employee to be eligible for benefits under the Plan, he must have at least ten years' accredited service at retirement date.

Present employees not yet eligible and employees entering the service in the future, will be covered under the Plan on the first day of the current month during which they satisfy all of the above conditions.

3. Retirement Date:

a. Normal Retirement:

From and after the effective date of the Plan the normal retirement date will be the first day of the month next succeeding the 65th birthday of the employee.

The first payment of an employee's retirement annuity will be made on the normal retirement date, and service with the Institute shall cease on such date; provided, however, the employment of any person may, on specific authorization of the Board of Directors of the Institute, be permitted beyond his normal retirement date, in which event benefits shall not accrue beyond the normal retirement date and no payments shall be made to him under the Plan until his actual retirement.

b. Early Retirement:

With the consent of the Board of Directors of the Institute, special arrangements may be made for retirement on a reduced pension on any date, but not more than 10 years before the employee's normal retirement date. The amount of such reduced pension shall be the actuarial equivalent of that accrued to the employee on the date of his early retirement.

4. Amount of Normal Retirement Annuity:

The retirement annuity payable to each employee shall be in addition to the present Old Age and Survivors Insurance Benefits under the Federal Social Security Act, and shall be the sum of (a) the future service annuity and (b) the past service annuity, as hereinafter described:

a. Future Service Annuity:

In respect to service after January 1, 1954, the effective date of

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the Plan, the retirement annuity will be equal to 1 1/2% of the employee's annual earnings for each year of service to normal retirement date.

b. Past Service Annuity:

In respect to service prior to January 1, 1954, for present employees the annual rate of retirement annuity will be equal to 1% of the employee's annual earnings at January 1, 1954, times the number of years of service since attaining age 30.

5. Annuitant's option:

In lieu of the normal retirement income described in Item #4 above, the employee may request the Institute to procure at the same cost to the American Zinc Institute, an annuity in a reduced amount to him for life and for a number of years certain, with right to designate a beneficiary to receive any benefits which may become payable in the event of his death, but compliance with such request shall be in the sole discretion of the Institute. Evidence of good health of the employee will be required as a condition to the granting of this option, unless the request is made not less than 30 days prior to the date when the retirement income payments are to commence.

6. Non-Assignability:

The employee's retirement annuity is non-assignable whether by voluntary action or by operation of law, nor shall any benefits under the Plan be subject to the claims of any creditor.

7. Death Before Retirement:

The Plan provides no benefits in the event of death of an employee before his annuity payments commence, except that if the employee elected the "Joint and Survivor's Annuity" under Item #5, and if retirement has been postponed beyond the normal retirement date, his surviving contingent beneficiary will receive the reduced annuity, as if the employee had retired at his normal retirement date.

8. Termination of Employment:

If an employee's services are terminated for reasons other than normal or early retirement, as provided in Items #3(a) and (b) above, he shall not be entitled to any benefits under this Plan.

9. The Future of the Plan:

The Institute hopes and expects to continue the Plan indefinitely on the basis outlined, but reserves the right to change, extend, suspend or discontinue the Plan at any time by action of the Board of Directors at the annual meeting of the Institute.