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GREENVILLE, S.C.  
RETIRED LIVES RESERVE TRUST AGREEMENT

PIEDMONT TRAVEL, INC.

BOOK 1139 PAGE 150

I. Establishment. Piedmont Travel, Inc. hereby establishes a trust with Bobby J. Townes, Greenville, S.C., as trustee solely for the uses and purposes set forth herein. The trust may be referred to as The Piedmont Travel, Inc. Retired Lives Reserve Trust but, for convenience, will be called "the Trust" in this Trust Agreement, which is made part of the Piedmont Travel, Inc.'s Plan of Employee Group Term Life Insurance within the meaning of Section 79 of the Internal Revenue Code of 1954, as amended, and the Regulations issued thereunder.

The following are the <sup>terms</sup> terms of the Trust in consideration of which the parties are bound.

II. Purpose. The purpose of the Trust is to implement and be part of the Plan insofar as it provides Participants with Benefits funded by Policies to be issued by The Equitable Life Assurance Society of the United States (Equitable). The Policies will be held IN TRUST and owned by the Trustee together with the Contract, Contributions made by the Employer and any funds held under or payments resulting from the Contract and Policies. The Trustee will apply all monies and property held in accordance with the provisions of the Plan and this Trust Agreement. Each term used herein is defined in the Plan and such definition will apply to this Agreement.

III. The Policies and The Contract. The Trustee will own and hold the Policies necessary and permitted under the Plan to provide Benefits for eligible Participants.

The Trustee will apply to Equitable to purchase the Contract to be owned and held by the Trustee, designating the Owner as the recipient of statements for funding payments and will establish a Funding Account thereunder on account of each Participant as and when eligible for Benefits under the Plan as set forth in notice from the Employer. As advised by notice from the Employer, the Trustee will advise Equitable of the funding assumption selected by the Employer for use in establishing the level of funding payments under the Contract.

The Trustee will retain in its custody the Contract and all policies.

IV. Exercise of Ownership Rights. Unless otherwise specifically provided for herein, all rights of the Owner of the Contract and the Policies will be exercised, and all the duties performed, solely by the Trustee, in accordance with the terms of the Plan and of this Agreement, and, as to the Policies, solely for the benefit of the beneficiaries designated to receive Benefits by the Participants insured thereunder or the assignee thereof.

Prior to the maturity of each Policy, the Trustee will designate the beneficiary thereunder and elect the Payment Options thereunder in accordance with the written instructions of the insured Participant or the assignee of Benefits under the Plan, as so informed by the Employer. Beneficiaries will have the sole right to elect settlement options as to death proceeds for which no settlement option has been elected. The Trustee will designate the estate of either the Participant or, if any, the assignee of benefits under the Plan, if no beneficiary is designated under a Policy.

The Trustee will elect any administrative or contractual option offered under a Policy to ensure that Benefits for other than disabled employees are provided only by an individual yearly renewable term policy.

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