

LOCAL 665 IATSE ANNUITY FUND

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APRIL 2012

LOCAL 665 IATSE ANNUITY FUND

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PLAN CONSULTANT

Honolulu Actuarial Consultants, Inc.

CONTRACT ADMINISTRATOR

Group Plan Administrators, Inc.

INVESTMENT MONITOR

Morgan Stanley Smith Barney

INVESTMENT MANAGERS

Atalanta Sosnoff Capital, LLC
C.M. Bidwell & Associates

LEGAL COUNSEL

Fujikawa & Yasunaga

TRUST FUND OFFICE

222 South Vineyard Street, PH4
Honolulu, Hawaii 96813
Phone: (808) 523-9411
Toll Free Number: 1-877-523-9411
Fax: (808) 533-6789

- **Assistance With Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or

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

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

NOTE: You may examine the following documents at the Trust Fund Office during regular business hours, Monday through Friday, except holidays:

- a. Trust Agreement.
- b. Collective Bargaining Agreements.
- c. Insurance contracts.
- d. Annual Report Form 5500 filed with the Internal Revenue Service and Department of Labor.
- e. A list of contributing employers.

- - You may also obtain copies of the documents by written request and by paying the reasonable cost of duplication. You should find out what the charges will be before requesting copies. If you prefer, you can arrange to examine the documents, during business hours, at your union office or at your employer's establishment, if at least 50 Plan Participants are employed there. To make such arrangements, call or write the Trust Fund Office. A summary of the annual report which gives details of the financial information about the Fund's operation is furnished annually to all Participants free of charge.

LOCAL 665 IATSE ANNUITY FUND

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would be at normal retirement age if you stop working under the Plan 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 every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

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The names and addresses of the Investment Advisors used for the purpose of accumulating assets through which benefits are provided are:

Atalanta Sosnoff Capital, LLC
2533 South Coast Highway, Suite 225
Cardiff-By-The-Sea, California 92007

C.M. Bidwell & Associates
20 Old Pali Place
Honolulu, Hawaii 96817

PLAN YEAR

June 1 through May 31 of the following year.

STATEMENT OF ERISA RIGHTS

As a Participant in the Local 665 IATSE Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- **Receive Information About Your Plan and Benefits**

Examine, without charge, at the Trust Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (formerly Pension and Welfare Benefit Administration).

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits

Annuity Plan, also called money-purchase pension plans, are specifically excluded from this coverage. Thus, the benefits under the Annuity Plan are not insured.

PLAN AMENDMENT AND TERMINATION

This Plan will remain in effect so long as an Employer is obligated, under a collective bargaining or contribution agreement, to make contributions to this Plan. However, the Trustees may amend, terminate or modify the Plan at any time.

If the Plan is amended by the Trustees, the amendment should not

- Conflict with any applicable law or government regulation; or
- Cause the use or diversion of any part of the Trust Fund's assets for purposes other than for the exclusive benefit of the Participants or their Beneficiaries; or
- Retroactively deprive anyone of a vested right or benefit; or
- Increase the burdens or obligations of any Employer, except as permitted by the Collective Bargaining Agreement.

If the Plan is terminated, you will be 100% vested in your account. The Trustees shall make distributions of the accounts of each Participant over a period of time not to exceed two (2) plan years. All remaining assets, after providing for expenses, would be distributed among the Participants in proportion to their Credited Service in the current plan year. In no event would the termination of the Plan result in the reversion of any assets to any contributing Employer.

SOURCES OF CONTRIBUTIONS

The funds out of which all benefits are paid are contributed by Employers who are parties to Collective Bargaining Agreements or contribution agreements with the Fund. The amount of contributions payable are either based on an hourly contribution rate specified in an agreement or calculated by multiplying the amount of compensation earned by an employee during the month by the percentage rate specified in the agreement.

IDENTITY OF ANY FUNDING MEDIUM USED FOR THE ACCUMULATION OF ASSETS THROUGH WHICH BENEFITS ARE PROVIDED

Employer contributions are accumulated and invested under the direction of the Board of Trustees. The assets are held in custody by Central Pacific Bank.

INTRODUCTION

This booklet describes the Local 665 IATSE Annuity Plan as of April 1, 2012. It explains all of the important changes required by law since the last booklet was issued.

The Plan was established to provide benefits for Participants who retire or become disabled. The Plan also pays benefits to your Beneficiary if you should die before retirement. You also have the right to withdraw the amount in your account if you leave the Industry.

Because this booklet explains the Plan in effect as of April 1, 2012, benefits provided to Plan Participants who left the Industry or retired prior to that date may be different from those described in this booklet. Such Participants should contact the Trust Fund Office for more information with respect to their individual situations.

The main provisions of the Plan are described briefly in this booklet. We urge you to read this booklet carefully so that you will fully understand all the benefits to which you and your Beneficiaries are entitled. Of course, because this booklet is only a summary, all of your rights and benefits under this Plan are subject to the terms of the official Plan documents, and those documents shall govern in the event of any conflict with this booklet.

If you have any questions, you should contact the Trust Fund Office at 222 South Vineyard Street, PH4, Honolulu, Hawaii 96813, Phone: (808) 523-9411, Toll Free: 1-877-523-9411.

Board of Trustees

HOW THE PLAN OPERATES

The Annuity Plan is a non-contributory plan. Since all contributions are made by Employers, you are not required to make any contributions.

Specified monthly contributions are required on your behalf from any Employer signatory to a Collective Bargaining Agreement with the International Alliance of Theatrical Stage Employees and Moving Picture Operators of the United States and Canada, Local 665, AFL-CIO, on or after the effective date of this Plan. Contributions are also required from the Union for its staff employees through a contribution agreement.

An individual account is established for each Participant in the Plan. The individual account consists of contributions accrued on behalf of the Participant and investment earnings on these contributions.

The Board of Trustees determines the investment policy for the Fund to obtain the greatest yield with the least risk of loss.

Contributions accrued on behalf of the Participants and investment gains credited to their accounts are not taxable as long as they are held by the Fund. When benefits are paid to the Participant, the benefits become taxable income. The type of withdrawal option selected and the timing of withdrawal will affect the tax liability. Therefore, it is important for you to consider income tax liability when you choose to withdraw your benefits. Assistance may be obtained from your tax advisor or the Internal Revenue Service.

NAME, TITLE AND ADDRESS OF PRINCIPAL PLACE OF BUSINESS OF EACH TRUSTEE

Employer Trustees

Naomi Carter
2311 Halehaka Street
Honolulu, Hawaii 96821

LeRoy Jenkins
President
Production Partners, Inc.
229 Paoakalani Avenue, Suite 600
Honolulu, Hawaii 96815

Jack Schneider
President
J.S. Services, Inc.
3160 Waiialae Avenue
Honolulu, Hawaii 96816

Union Trustees

Allan F. Omo
President
IATSE Local 665
875 Waimanu Street, Suite 610
Honolulu, Hawaii 96814

Henry Fordham, III
Business Representative
IATSE Local 665
875 Waimanu Street, Suite 610
Honolulu, Hawaii 96814

Michael J. Downing
Member
IATSE Local 665
875 Waimanu Street, Suite 610
Honolulu, Hawaii 96814

Kenneth K. Sato (Alternate)
Member
IATSE Local 665
875 Waimanu Street, Suite 610
Honolulu, Hawaii 96814

APPLICABLE COLLECTIVE BARGAINING AGREEMENTS

The Annuity Plan is maintained in accordance with Collective Bargaining Agreements between the International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators of the United States and Canada, Local 665, AFL-CIO and signatory Employers.

A copy of a Collective Bargaining Agreement may be obtained by Participants and Beneficiaries upon written request to the Contract Administrator and is available for examination by Participants and Beneficiaries at the Trust Fund Office.

PENSION BENEFIT GUARANTY CORPORATION

ERISA requires that benefits under certain pension plans be insured by the Pension Benefit Guaranty Corporation. However, plans such as this

**INFORMATION REQUIRED BY THE EMPLOYEE
RETIREMENT INCOME SECURITY ACT OF 1974
(ERISA)
(NOT PROVIDED ELSEWHERE IN THIS BOOKLET)**

PLAN SPONSOR AND PLAN ADMINISTRATOR

Board of Trustees of the Local 665 IATSE Annuity Fund
c/o Group Plan Administrators, Inc.
222 South Vineyard Street, PH4
Honolulu, Hawaii 96813
Phone: (808) 523-9411

Participants and Beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer is a sponsor of the Plan, and if so, the sponsor's address.

IDENTIFICATION NUMBERS

Assigned by the Internal Revenue Service (EIN): 99-0228406
Assigned by Plan Sponsor: Plan No. 001

TYPE OF PLAN

The Plan is a money purchase pension plan that is collectively bargained and jointly trustee'd by Labor and Management.

TYPE OF ADMINISTRATION

The Board of Trustees has engaged Group Plan Administrators, Inc. at 222 South Vineyard Street, PH4, Honolulu, Hawaii 96813, to serve as Contract Administrator for the Annuity Plan.

AGENT FOR SERVICE OF LEGAL PROCESS

Dennis K. Kawasaki
Group Plan Administrators, Inc.
222 South Vineyard Street, PH4
Honolulu, Hawaii 96813

Service of legal process may also be made upon a Plan Trustee or the Plan Administrator.

PLAN DETAILS

EFFECTIVE DATE

The effective date of the Plan is June 1, 1983.

ELIGIBILITY REQUIREMENTS

You begin to participate in the Plan on the day you have hours for which you have been compensated and for which contributions are payable by an Employer to the Trust Fund.

Once you become a Participant in the Plan, you remain a Participant until you retire or terminate from the Plan. You are considered to be terminated from the Plan on the earlier to occur of (a) or (b) below:

- (a) the last day of any two (2) consecutive plan year period in which you do not have at least 300 hours, or
- (b) the last day of any 24 consecutive calendar month period ending on or after October 31, 1996 in which you fail to earn any hours of employment. (See page 10, Benefit Upon Termination of Participation Before Retirement.)

If your participation in the Plan is terminated and you later return to work, your participation will be reinstated on the day you have hours for which you have been compensated and for which contributions are payable by an Employer to the Trust Fund.

PARTICIPANT ACCOUNTS

An individual account will be established in your name when contributions are first accrued on your behalf. As of each May 31, the value of your individual account will be determined and reported to you as soon as possible thereafter. The value of the account will be determined by the Board of Trustees and will consist of the following:

- 1. The amount in your account, if any, as of the end of the last plan year, plus
- 2. Employer contributions accrued on your behalf during the past plan year, plus
- 3. Your proportionate share of the net income (or loss) earned by the Fund during the past plan year.

ACCUMULATED SHARE

The value of your individual account as of the last May 31, plus your share, if any, of contributions since then make up your Accumulated Share at any time. This is the amount that is available for payment of benefits upon retirement, death, total disability, or severance from the Industry.

When benefits are paid to you from the Fund, they will be made based on the benefit form in which you elect to receive your benefits. The amount of your monthly benefit or lump-sum payment will be based on the value of your Accumulated Share at the time your benefits are to begin.

BENEFITS

Benefits will be paid to you or your Beneficiary upon the occurrence of any one of following events: (1) Normal Retirement, (2) Early Retirement, (3) Total Disability, (4) Death, and (5) Severance from the Industry. Your benefits are non-forfeitable which means you will receive benefits from the Plan even though you leave the Industry permanently.

The events which must occur for you to receive benefits and the various forms of benefit payments are explained in this section.

Normal Retirement

The Normal Retirement Date under this Plan is the first day of the month coinciding with or next following your 62nd birthday. This is also the first day on which you can start drawing reduced Social Security benefits.

You may, if you wish, postpone your retirement to a later age beyond 62 and continue to accrue money in your Participant Account without penalty.

When you retire, you have a choice as to how benefits under this Plan shall be paid to you. You will be able to choose among the following three choices (or select any combination of these choices):

Choice 1: You can ask the Trustees to buy an annuity (a series of monthly payments) to be paid

(a) as long as you live, or

(b) guaranteed for a 5-year period, or

from the U.S. Internal Revenue Service that the Trust is an exempt Trust, and that the Plan is a qualified Plan under the provisions of the Internal Revenue Code.

Employees, Employers or the Union shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of the claim for benefits.

If you or your Beneficiary submits a claim which is wholly or partially denied, the Trustees will provide you or your Beneficiary with notification of such decision in writing. You or your Beneficiary will be given an opportunity to appeal a denied application or claim.

A copy of the Plan's claims and appeal procedure is available free upon request.

UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994

A person who, following a period of military service, is reemployed by his former Employer on or after December 12, 1994 and within the time frame required under the Uniformed Services Employment and Reemployment Rights Act of 1994 and whose Employer provides the Plan with the required written notice within 30 days of that person's reemployment shall be credited with the amount of Employer contributions that would have otherwise been paid to the Plan on his behalf by his Employer during his period of military service.

CLAIMS PROCEDURE

Claims for all benefits must be made in writing on forms obtainable from the Trust Fund Office. The Trustees will decide on all matters concerning claims for benefits. Unless you elect otherwise, the payment of benefits will begin no later than the 60th day after the close of the latest plan year in which the latest of the following events occur:

- (a) you attain age 62, or
- (b) you reach your 10th anniversary of Plan participation, or
- (c) you terminate your employment with an Industry Employer.

NOTE: You must receive minimum distributions from the Plan by the April 1 of the calendar year following the later of (1) the calendar year in which you attain age 70-1/2 or (2) the calendar year in which you retire from employment with an Employer. Prior to January 1, 2006, benefit payments could not be delayed beyond the April 1 following the calendar year in which you attain age 70-1/2.

If you are receiving required minimum distribution payments from the Plan which began before January 1, 2006, you may elect to stop receiving these payments and have them recommence under the new 2006 rule. A new annuity starting date will be created on the recommencement of your benefit payments.

If you have not begun receiving minimum distribution payments as of January 1, 2006, you may elect to receive in-service distributions upon attainment of age 70-1/2.

No benefits shall be paid prior to the establishment and crediting of individual accounts for contributions nor prior to receipt of written confirmation

- (c) at a reduced rate to you while you live with the same or lesser amount going to your spouse upon your death, (including, after June 1, 2008, the Qualified Optional Joint and Survivor Annuity that provides a survivor annuity equal to 75% of the annuity payable during your lifetime), or
- (d) in any other form that is allowed under Section 401(a) of the Internal Revenue Code and is being offered by the Trust Fund.

Each of these options will result in different monthly payments to you and you should check with the Trust Fund Office before deciding which option to select.

Choice 2: You can ask to have your Accumulated Share paid to you in a single lump-sum settlement. This will usually result in a higher tax bite than would be required under either of the other choices.

Choice 3: You can ask to have your Accumulated Share paid out in equal monthly or quarterly installments over a period of time not to exceed the lesser of (1) 10 years, or (2) the life expectancy of you or the life expectancy of you and your spouse.

If you are married, your benefit will be paid to you in the form of a joint and survivor annuity with your spouse as contingent annuitant (see page 8) unless you and your spouse reject that form in writing. Therefore, if you are married and decide that you wish to have your benefit paid to you in one of the other choices, you and your spouse must first reject the joint and survivor annuity.

Early Retirement

You may retire, if you wish, at any time after attainment of age 55 and receive benefits based on your Accumulated Share as of the time of your retirement.

Your choices as to how benefits are to be paid at Early Retirement are the same as at Normal Retirement.

NOTE: In the event you receive your Accumulated Share at retirement and later return to work with an Employer, you may not again be paid your Accumulated Share until 24 or more months after your return to

work. However, in no event will payment of your Accumulated Share be deferred beyond your Normal Retirement Date.

Disability

If you become totally disabled, you will also be eligible to receive your Accumulated Share in the form of a monthly annuity, or in one (1) lump-sum, or in equal installments over a period of time, as provided under Normal Retirement benefits. Before you receive payment, however, the Trustees will require evidence that you have been awarded a Social Security Disability Benefit from the Social Security Administration.

Joint and Survivor Option

If you are married at the time of your retirement, your benefit will automatically take the form of a joint and survivor annuity with your spouse as the contingent annuitant (a husband and wife pension), unless you and your spouse reject this form of payment in writing and choose some other annuity option. This is required under the Employee Retirement Income Security Act of 1974, as amended by the Retirement Equity Act of 1984.

NOTE: If, at the time your Accumulated Share first becomes payable, the lump-sum value of your Accumulated Share does not exceed \$5,000, your benefit will be paid in the form of a lump-sum settlement.

If your Accumulated Share is greater than \$1,000, the payment of the lump-sum will require your consent.

Under a husband and wife pension, you will receive a monthly benefit for life and, if you should die before your spouse, a lifetime benefit will be paid to him/her. The benefit to your spouse will be 50% of the monthly benefit which you receive. The amount of your monthly payment will depend upon your age and the age of your spouse when the monthly payments start and will be less than the monthly benefit you would receive if you elect to have monthly payments paid during your lifetime only (a single life annuity).

Before you retire, you will be given a statement, no less than 30 days and no more than 180 days, prior to the commencement of your benefits, showing what your approximate benefits would be if you retire and what the difference will be between a regular monthly benefit payment for yourself alone and a husband and wife pension and the relative values of the optional benefit forms. If you and your spouse do not elect otherwise within 180 days of the date your benefits will begin, your benefit will automatically be paid in the form of a husband and wife pension at retirement.

- (a) A written application for benefits is not filed with the Trustees.
- (b) The Trustees are not provided with information or proof requested.

ASSIGNMENT OF BENEFITS

In general, except under certain circumstances with respect to a "qualified domestic relations orders" (see below), the Plan prohibits any benefit under this Plan from voluntary or involuntary assignment or the claims of any creditors.

QUALIFIED DOMESTIC RELATIONS ORDER

Under a qualified domestic relations order (e.g., divorce decree, child support order, etc. which meets certain conditions), a portion of your benefits under this Plan may be assigned to your spouse, former spouse, etc. Any portion of your benefits which are subject to a qualified domestic relations order will be paid in accordance with that order.

Some of the requirements that a court order must meet before it is considered to be a qualified domestic relations order by this Plan are as follows:

- (a) It must be entered into on or after January 1, 1985 or must be amended to become a qualified domestic relations order on or after January 1, 1985;
- (b) It contains the names and last known addresses for you and the person(s) to whom benefits are to be paid in accordance with the order;
- (c) It contains sufficient information to allow the Trust Fund Office to determine the amount payable in accordance with the order;
- (d) It must specify the number of payments or the period for which the order applies;
- (e) It must name each plan to which the order applies; and
- (f) It must not require the Plan to pay benefits under the order in a form which is not allowed by the Plan.

Participants and Beneficiaries can obtain, without charge, a copy of the Plan's written procedures from the Plan Administrator.

administrative expenses of the Fund in the Plan Year following the Plan Year in which the Trustees receive confirmation of your death.

If a subsequent claim for your Accumulated Share is made, you or your Beneficiary will be entitled to receive a lump-sum payment equal to the value of your account used by the Fund for the payment of administrative expenses.

NON-FORFEITABLE BENEFITS

Your benefits under this Plan are non-forfeitable. All of your Accumulated Share will be paid to you in a lump-sum payment, a series of monthly payments or a combination of the two based on the election that you have made.

DIRECT ROLLOVER / 20% MANDATORY TAX WITHHOLDING

Since January 1, 1993, any distribution that is made directly to you or your surviving spouse and is not part of a series of substantially equal periodic payments that are to be paid over a period of at least 10 years is subject to a 20% mandatory federal income tax withholding. If you elect to receive your benefit in a form that is subject to this 20% mandatory tax withholding and you wish to avoid this mandatory tax withholding, you must have your benefit paid directly into an Individual Retirement Account ("IRA") or into another qualified retirement plan via a "Direct Rollover".

If you elect a form of benefit that would be subject to this requirement, you will be provided with a detailed explanation of the two options that are available to you. You will be given an election period of at least 30 days but not to exceed 180 days after receipt of the information to choose between these two options. You may, however, waive the 30-day minimum waiting period if you so desire.

Since October 13, 2009, your non-spouse Beneficiary may elect to make a "Direct Rollover" of his or her benefits into an "inherited IRA". However, your non-spouse Beneficiary would still be subject to the minimum distribution requirements of the Internal Revenue Code.

LOSING YOUR RIGHTS TO BENEFITS

There are circumstances which may result in loss or suspension of benefits for you and your Beneficiary.

No benefit will be paid if any of the following occur:

NOTE: In order for your spouse's rejection to be valid, your spouse must have his or her signature on the rejection form notarized.

NOTE: You may elect to waive the 30-day waiting period and instead have a 7-day waiting period apply to you.

You and your spouse may change your minds with respect to this option at any time before the first retirement benefits are paid. However, once benefit payments start, no changes may be made in the form of benefit payments.

Death Benefits Before Retirement

If you should die before retirement, your Accumulated Share will be paid to your Designated Beneficiary or Beneficiaries.

If you are not married, you will have the right to designate your Beneficiary or Beneficiaries, or to change any previous designation. All such designations or changes of designations must be in writing.

If you are not married, be sure that the Trust Fund Office has your signed designation of Beneficiary.

If you are married, your spouse will automatically be your Designated Beneficiary unless you decide to select someone else as your Designated Beneficiary. A rejection of your spouse as your Designated Beneficiary can only be made within a period which commences on the last to occur of (a) the first day of the plan year in which you attain age 35; (b) the date on which you first become a Participant; (c) the date you first become married, and ends on your date of death or retirement, whichever is the first to occur. However, if you terminate your employment under the Plan prior to attaining age 35, the election period commences on your date of termination. If you wish to select someone other than your spouse as your Beneficiary, your rejection of your spouse as your Beneficiary and selection of a different Beneficiary must be accompanied by a notarized spousal consent to such a designation. A spousal consent to a rejection of this pre-retirement spousal death benefit is not effective as to any subsequent spouse. Therefore, if you had elected, with spousal consent to reject this pre-retirement spouse death benefit, and are subsequently widowed or divorced and thereafter remarried, this pre-retirement spouse death benefit will automatically be reinstated upon remarriage, subject to any subsequent election by you, with consent of your new spouse, to decline the coverage.

If at the time of death before retirement, your Designated Beneficiary or Beneficiaries are no longer living or you have not designated a Beneficiary,

the Trustees will designate a Beneficiary or Beneficiaries from among the following, in the order named: (1) your spouse, (2) your children, (3) your parents, (4) your grandchildren, (5) your brothers and sisters, (6) your nephews and nieces, and (7) your estate.

If your Designated Beneficiary is your spouse and the value of your Accumulated Share is greater than \$5,000, your spouse will have the option of having your Accumulated Share paid to him or her either in the form of a survivor life annuity or in the form of a lump-sum settlement. If your Designated Beneficiary is your spouse but the value of your Accumulated Share is \$5,000 or less or, if your Designated Beneficiary is someone other than your spouse, your Accumulated Share will be paid to your Designated Beneficiary in the form of a lump-sum settlement.

Death Benefits After Retirement

Death benefits after retirement are payable in accordance with the form of benefit payment you elect at retirement.

If you elect a period-certain annuity, Choice 1(b), and die before the guaranteed period is up, the balance of the monthly payments will be paid to your Beneficiary. If your named Beneficiary is no longer living, the Trustees will designate a Beneficiary as stated in the previous section to receive the guaranteed payments.

If you elect to have your spouse receive benefits after you die, Choice 1(c), a monthly benefit will continue to be paid to your spouse after your death for as long as he or she is living. However, if your spouse dies before you do, your monthly benefits will cease after payment of the monthly benefit for the month in which your death occurs.

If you elect to receive your benefits under Choice 1(d) then, upon your death, death benefits will be paid to your Designated Beneficiary based on the type of annuity that you elected to receive.

If you elect an installment form of payment, Choice 3, and die before your total Accumulated Share is paid, the remainder, if any, will be paid to your Designated Beneficiary. If you have no Designated Beneficiary, the Trustees will designate one to receive the balance of your Accumulated Share as stated in the previous section.

Benefit Upon Termination of Participation Before Retirement

Prior to reaching age 55, in the event that you fail to work at least 300 hours in covered employment in any two (2) consecutive plan year period or

you fail to earn any hours of employment during a 24 consecutive calendar month period ending on or after October 31, 1996, if earlier, your active participation in the Plan will be terminated.

If your absence from covered employment is due to maternity/paternity reasons, however, you may be able to postpone your termination of participation by up to two years. In order for you to postpone your termination of participation under this provision, you must inform the Trust Fund Office in writing of your absence from covered employment due to maternity/paternity reasons and provide the Trust Fund Office with any documentation that the Trust Fund Office may need to validate your claim.

Upon your termination of participation, you will be eligible to receive your Accumulated Share from the Fund in any of the forms available at Normal Retirement except that if your Accumulated Share is less than or equal to \$5,000 in value at termination, your Accumulated Share is distributable to you in a lump-sum payment only.

If your Accumulated Share is greater than \$1,000, a distribution before you attain age 62 is subject to your consent. Without such consent and an application for this benefit filed with the Trust Fund Office, the Trustees will assume that you have elected to defer the payment of your Accumulated Share until such time that you attain age 62, die, or file an application for benefits, whichever occurs first.

If your participation in the Plan is terminated and you cannot be located for payment of your Accumulated Share, the Trustees will keep your Accumulated Share in the Trust Fund in trust for you and will make every reasonable effort to locate you. If the Trustees cannot locate you within six (6) years of your termination of participation, your Accumulated Share will be used to cover the administrative expenses of the Fund as follows:

- (1) If your Accumulated Share does not exceed \$1,000, your Accumulated Share will be used to cover the administrative expenses of the Fund in the following Plan Year.
- (2) If your Accumulated Share exceeds \$1,000, your Accumulated Share will be used to cover the administrative expenses of the Fund in the Plan Year following the Plan Year in which you attain or would have attained age 62.
- (3) If you die before attaining age 62, your Accumulated Share does not exceed \$5,000, and the Trustees cannot locate your surviving spouse or Beneficiary, your Accumulated Share will be used to cover the