

**FIRST SUMMARY DESCRIPTION OF MATERIAL MODIFICATION OF
THE 2019 SUMMARY PLAN DESCRIPTION OF THE
SHEET METAL WORKERS' LOCAL 33
PROFIT SHARING ANNUITY PLAN
SEPTEMBER 2019**

I. INTRODUCTION

This document is designed to describe modifications to the Sheet Metal Workers' Local 33 Profit Sharing Annuity Plan (hereinafter "Plan"). This document should be read in conjunction with the Summary Plan Description (hereinafter "SPD") which was provided to you previously in January 2019. Information contained in this Summary Description of Material Modification (hereinafter "Summary Description") supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers and no other provisions in the SPD have been materially modified. The changes are effective August 1, 2019.

II. COLLECTIVE BARGAINING AGREEMENT ALLOCATIONS AS EMPLOYER CONTRIBUTIONS

Some union districts have or will soon include provisions in the applicable Collective Bargaining Agreements that will permit individual employees to allocate a portion of their total fringe benefit contributions to either this Plan or their applicable Health and Welfare Fund. This change to your SPD is made to clarify that such contributions received by this Plan pursuant to an individual allocation decision shall be considered Employer contributions to this Plan and included in your Credit Account balance in the Plan.

Accordingly, effective August 1, 2019, Section A of Article VII of the SPD is deleted and amended to read as follows:

A. Who Makes The Contributions To My Credit Account?

Your Employer makes the contributions to your Credit Account based upon the number of hours you work and the rate per hour which is established in a current collective bargaining agreement in effect at the time the contribution is due. You are not required, or in fact permitted, to make contributions to your Credit Account. Any contributions allocated to the Plan as a result of decision available under a Collective Bargaining Agreement to individually allocate contributions to either this Plan or a Participant's applicable Health and Welfare Fund shall be included and considered as Employer contributions. Employer contributions shall be suspended while you are absent from employment because of an authorized leave of absence or military leave (subject to the provisions of Paragraph I below) or layoff, until the day you work at least one (1) hour for the Employer, at which time Employer contributions on your behalf will automatically resume.

III. CONCLUSION

As stated in the Introduction, this Summary Description should be read in conjunction with the SPD. Information contained in this Summary Description supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers and no other provisions in the SPD have been materially modified.

**The Board of Trustees
Sheet Metal Workers' Local 33 Profit Sharing Annuity Plan**