



**SHEET METAL WORKERS' LOCAL UNION NO. 80
ANNUITY FUND**

SUMMARY PLAN DESCRIPTION

AND

PLAN

(As of April 1, 2018)

SHEET METAL WORKERS' LOCAL UNION NO. 80 ANNUITY FUND

THE BOARD OF TRUSTEES

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1423 East Twelve Mile Road
Madison Heights, Michigan 48071

Legal process may also be served on any Trustee or on the Plan Administrator.

IN CASE OF CONFLICT, THE PLAN, AND NOT THIS SUMMARY, WILL GOVERN

IMPORTANT NOTICE

This Summary Description of the Annuity Plan describes the Plan as it was on April 1, 2018. Changes will be reported in the summary of material modifications provided to each participant annually as part of the summary annual report. Your rights, if any, will be determined by the Plan as in effect at the time you separate from employment. If you have any questions about your status as a participant, contact the Fund Office.

One word of caution: NO ONE HAS THE AUTHORITY TO SPEAK FOR THE TRUSTEES ON ELIGIBILITY RULES OR BENEFITS OF THE FUND EXCEPT THE FULL BOARD OF TRUSTEES.

IN CASE OF CONFLICT, THE PLAN, AND NOT THIS SUMMARY, WILL GOVERN.

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INTRODUCTION

To All Participants:

We are pleased to provide you with this Summary Description of your Annuity Plan. As you read through it, keep in mind that it is an effort to summarize simply the principal provisions of the formal Plan. It is not intended to cover every detail of the Plan or every situation that might occur. We have tried to make the Summary accurate and complete, but it is not a substitute for the Annuity Plan itself. If there is any conflict or difference between this summary and the formal Plan, the Plan and not this Summary will control.

So that you may have the governing formal document available to check out any details you wish, we have also had printed the formal Annuity Plan, including all amendments adopted to date by the Board of Trustees. It follows immediately after the Summary Description.

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides you and your beneficiaries and how to obtain those benefits.

If any material changes are made you will receive a summary of material modifications, which is a cumulative report of changes in the Plan that affect the information in this Summary Plan Description made after it was printed. Like this Summary, it is intended as a general statement of the changes and is not a substitute for the Plan itself.

If you have any doubt or question about any provision of the Plan or the Summary or your rights under the Plan, do not hesitate to contact the Fund Office, preferably in writing, to have your doubt or question answered.

Board of Trustees

Jeff Laski
Todd Hill
Phillip McShane
Matthew Cramer

Tim Mulligan
Randy Harding
Dennis Marentette
Frank Livingston

April 1, 2018

GENERAL INFORMATION

The Sheet Metal Workers' Local Union No. 80 Annuity Fund was created through collective bargaining.

It is sponsored and administered by a Board of eight Trustees. Four of the Trustees are designated by the SMACNA Metropolitan Detroit Chapter and four are designated by Sheet Metal Workers' Local Union No. 80. The Board of Trustees is the legal Plan Administrator and the Fund has engaged the firm of BeneSys, Inc. as Plan Manager to operate the program on a day-to-day basis. The Fund has been assigned an employer identification number by the Internal Revenue Service. It is 38-2941426. The Plan Number is 002.

The Annuity Plan established by the Board of Trustees is considered by the Federal government to be a defined contribution profit-sharing plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA. As a defined contribution plan, the Annuity Plan is not covered by Title IV of ERISA – Plan Termination Insurance.

The Plan is funded through the Trust Fund, which receives contributions made by employers at a rate specified in collective bargaining agreements between the employers and Local Union No. 80, and pre-tax elective deferral contributions from eligible employees who so choose in amounts elected by them. Any participant may receive, upon written request to the Fund Office, information about whether a particular employer is contributing to the Fund and, if so, the employer's address.

Those involved in the operation of the Plan whom you might wish to contact are:

Fund Office/Administrative Manager/ Board of Trustees

BeneSys, Inc.

Street Address:

700 Tower Drive, Suite 300

Troy, Michigan 48098-2808

Mailing Address

P.O. Box 1408

Troy, Michigan 48099-1408

Phone (local): (248) 641-4980

Phone (toll free): (800) 400-7710

Fax: (248) 813-9898

If you have questions about the Annuity Fund, you should contact the Fund Office or the Board of Trustees.

Agent Designated for Service of Legal Process

Joseph R. Pawlick, Esq.

Sachs Waldman, Professional Corporation

1423 East Twelve Mile Road

Madison Heights, Michigan 48071

Legal process may also be served on any Trustee or on the Plan Administrator.

ERISA RIGHTS

As a participant in Sheet Metal Workers' Local Union No. 80 Annuity Fund, 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 Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including 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.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including 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 benefit at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. 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 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 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 that 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, 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 your claim is frivolous.

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. The website address for the Employee Benefits Security Administration of the U.S. Department of Labor is <http://www.dol.gov/ebsa>.

SUMMARY DESCRIPTION

PARTICIPATION, CONTRIBUTIONS, ACCRUED BENEFIT ACCOUNTS

Who may become a participant?

If you are a journeyman or apprentice represented by Sheet Metal Workers' Local Union No. 80 and the collective bargaining agreement covering you requires that your employer contribute to this Annuity Fund on your behalf or permits you to elect to make pre-tax deferral contributions, you may become a participant.

If you are a sole proprietor or a partner in a partnership that is an employer required by collective bargaining agreement to contribute to this Fund or permits sheet metal workers to elect to make pre-tax deferral contributions, contributions may not be made to the Annuity Fund on your behalf.

When do I become a participant?

When you have performed 435 hours of service for one or more employers in any period of 12 consecutive months under a collective bargaining agreement that requires your employer to contribute to this Annuity Fund, you become a participant on the first day of the next calendar month.

What is a Plan Year?

A Plan Year is the consecutive 12-month period, running from June 1 through May 31. All of the records of the Fund are kept on a Plan Year basis.

What is an hour of service?

Hour of service is a legal term used to comply with Federal law. It is any hour of work for which you are paid or entitled to payment by your employer or any hour for which back pay is awarded for work you would have performed for your employer.

What happens when I become a participant?

You become 100% vested in the employer contributions that have been made as a result of work performed by you, which are recorded in an Accrued Benefit Account in your name.

Are there any circumstances under which money contributed as a result of work performed by me would be forfeited?

Yes, but only if it takes you longer than 12 months to become a participant. Contributions received based on work you did more than twelve months before you become a participant are forfeited. Note: Pre-tax elective deferral contributions (often called "401(k) contributions" with reference to the applicable section of the Internal Revenue Code) may only

be made after you become a participant. Those contributions can never be forfeited – you are always 100% vested in all pre-tax elective deferral contributions.

Is the money recorded in my Accrued Benefit Account kept and invested separately from money contributed for other employees?

The money in your Accrued Benefit Account is held together with that of all other participants. However, the Board of Trustees has given all participants the ability to direct the investment of their Accrued Benefit Account in one of the mutual funds selected by the Board of Trustees. See “Self-Directed Investing” on page S-19 of this Summary.

How much is my employer required to contribute?

That amount is determined by collective bargaining and depends on worker classification. At the time this Summary is being published, the contribution rate to the Annuity Fund for Construction Participants is 65¢ per hour.

Am I allowed to make additional contributions?

Yes, you may elect to have a portion of your hourly **pre-tax** wages contributed to the Fund. This is permitted under Section **401(k)** of the Internal Revenue Code. You elect to do this by completing a “Salary Reduction Agreement” after becoming a Participant in the Plan (you have performed 435 hours of service for one or more employers in any period of 12 consecutive months under a collective bargaining agreement that requires your employer to contribute to this Annuity Fund) OR, if you have already satisfied those requirements, within seven days of when you begin working for an employer. On the Salary Reduction Agreement, you may indicate the amount that you wish to have deducted from your wages and contributed to the Fund (currently, between \$0.50 and \$9.00 per hour, in \$0.50 increments). These amounts are set to comply with the limits established by the Internal Revenue Service and may be changed whenever the terms of the collective bargaining agreements change and at other times if the Board of Trustees determines it to be advisable to do so.

Please note that the Salary Reduction Agreement you enter into will continue until you receive your final weekly wage from that employer. However, you may elect to enter into, terminate or modify a Salary Reduction Agreement with an employer once per calendar year if you have been employed with that employer for more than six months.

There are many other restrictions placed by the Internal Revenue Service regarding the overall amount that may be added to your retirement or deferred compensation accruals in a Plan Year. The Fund monitors these restrictions closely and there might be occasions when the Fund may have to return some of your elective contributions to you in order to keep the Fund in compliance with the law (for example, if the amount of your elective contributions exceed the statutory limit). Also, the Fund is required to keep records of your gross wages for purposes of compliance with these restrictions.

Does the Annuity Fund accept rollovers?

Yes, but only from other qualified defined contribution plans. If you are entitled to receive an eligible rollover distribution from an Internal Revenue Code Section 401(a), 403(a) or 403(b) plan or a Section 457 plan, you may rollover all or only a part of that distribution directly to this Fund, subject to certain guidelines and restrictions. Rollovers from individual retirement accounts or individual retirement annuities (IRAs) are not allowed. The Fund Office will, on request, provide you with information about your right to rollover amounts into this Fund.

How is the Value of my Accrued Benefit account determined?

Generally, your Accrued Benefit Account is made up of the employer contributions, pre-tax elective deferral contributions and rollover contributions received on your behalf, less your share of Plan administrative and investment expenses, plus or minus any reciprocity transfers paid or received on your behalf, plus or minus any contributions based on military service (see below), and plus or minus the investment gains or losses attributed to your share of the Fund.

The assets are valued on a daily basis and the value of each of the Accrued Benefit Accounts determined daily. You will be provided with a written statement quarterly, showing the value of your Accrued Benefit Account. The quarterly statement will show your balance at the end of the previous quarter, contributions made during that quarter (which will include any reciprocity transfers), investment gains or losses for the quarter based on your investment options less your share of the Fund's administrative expenses and the resulting new quarter-end balance. It will also reflect any outstanding loans you may have.

Am I entitled to contributions for the time I spend in the military?

Yes, with certain limits. If you enter service in the Armed Forces or other uniformed services of the United States then covered by applicable Federal law within one calendar month after last performing an hour of sheet metal work for a covered employer and serve for a period of 5 years or less, unless your service is extended by the government, and you resume employment covered by this Plan within 4 months of the date of your honorable discharge (or within 24 months, if you are recovering from an illness or injury incurred during or aggravated by your military service), your Accrued Benefit Account will be credited with employer contributions for the period of your service, but not with any investment earnings attributable to those contributions, based on the average number of hours of sheet metal work you performed each month during the twelve consecutive months immediately preceding your entry into the service, or if you first worked for a covered employer fewer than twelve months prior to your entry into the service, during that shorter period. The hourly contribution rate used to determine the contributions credited is that applicable during the period of your service in the Forces; to other employees of your last Employer prior to your entering service in the Forces; and for the same job classification prior to your entry of service in the Forces.

If you are a Reservist or National Guardsman and are called to active service by the United States Government, your Accrued Benefit Account shall be credited with contributions

for the period of that active service in accordance with the provisions set out in the above paragraph.

The contributions with which you will be credited will be treated as an administrative expense of the Fund, which comes from the Accrued Benefit Accounts of all participants (including yours) on a pro-rata basis.

If you are eligible to receive military service credit, you are also permitted to make from your personal assets pre-tax elective deferral (“401(k)”) contributions to your Accrued Benefit Account in an amount which could have been made by you under the terms of the Plan during your service in the Armed Forces as long as that payment is made within a period of time which is the *lesser* of (a) three times the period of your service or (b) five years.

You must submit all documents and information as required by the Board of Trustees to determine your eligibility for the benefits of the Plan’s provisions regarding military service.

If you die while serving in the Armed Forces, your beneficiaries are entitled to any additional benefits (other than benefit accruals relating to the period of your service in the Armed Forces) provided under the Plan to which your beneficiary would have been entitled had you resumed employment and then terminated employment on account of death, on the date of your death.

How is my share of earnings determined?

The Fund is valued on a daily basis. As noted above, the money in your Accrued Benefit Account is held together with that of all other participants. Each day, all Accounts are charged or credited with the net earnings, gains, losses and expenses, as well as any appreciation or depreciation in the market value based on the investment experience of all Fund investments. The amount of such earnings, gains, losses, expenses, appreciation or depreciation in the investments’ market values that is credited or charged to each participant’s Account is determined based on the proportion of each investment attributable to each participant.

What fees are deducted from my account?

In addition to the investment management fees, which are deducted from the earnings of the various mutual fund options (see “What investment options can I choose from?” on page S-20, which includes information on “expense ratios” and applicable redemption fees for each option), each calendar quarter, the Fund Office reviews the other expenses of the Fund for the year-to-date (such as the costs of the Fund Office, legal counsel, accounting fees, etc.) and then estimates the amount needed for expenses to be incurred over the next quarter. The dollar amount thus estimated to be necessary is deducted from each participant’s account by dividing that amount by the total number of accounts.

BENEFITS

When will I be entitled to receive benefits?

You will be entitled to receive benefits, upon submitting an application to the Fund Office with all required documentation, if you retire, become totally and permanently disabled or separate from employment. Your beneficiary may be entitled to apply for and receive benefits when you die. If you do not apply for benefits, the Fund will distribute your benefits to you beginning no later than the April 1st of the calendar year after you reach age 70 1/2, even if you are still working.

If you believe that you are entitled to receive a benefit from the Fund, you must submit an application to the Fund Office. The Fund Office will notify you in writing if your application is approved, denied, or if additional information is needed.

In some cases, you may also receive a loan from your Accrued Benefit Account or an advance distribution based on hardship, as described below.

What are the requirements for receiving benefits upon retirement?

If a participant has *completely retired* from work at the sheet metal trade, upon the earliest of the following, he is eligible for a benefit:

- (a) on or after his sixty-fifth birthday;
- (b) on or after his fifty-fifth birthday if he has accrued 435 Hours of Service in each of ten Plan Years; or
- (c) on or after his fifty-seventh birthday if he has accrued at least ten Years of Credited Service under the Sheet Metal Workers' Local Union No. 80 Pension Trust Fund.

In order to receive a benefit, you must also submit an application to the Fund on a form prescribed and furnished by the Fund and accompanied by such other data or documents as may be required by the Fund. Receipt of normal, early or vested retirement benefits from the Sheet Metal Workers' Local Union No. 80 Pension Trust Fund will be conclusive proof of your retirement from work at the sheet metal trade.

What are the requirements for receiving benefits because of total and permanent disability?

You are considered totally and permanently disabled if, based upon medical evidence, you are totally and permanently prevented by a physical or mental condition from engaging in further employment as a sheet metal worker.

Receipt of disability benefits from the Sheet Metal Workers' Local Union No. 80 Pension Trust Fund will be conclusive proof of your total and permanent disability.

What are the requirements for receiving benefits because of separation from employment?

If you work no hours in covered employment and the Fund receives no contributions (including any received as a reciprocity transfer) on your behalf for twelve consecutive months immediately prior to the commencement date of distribution and you do not do any work as a sheet metal worker in the geographic area covered by the Fund during that time (whether or not that work is for a covered employer), you will be considered to be separated from employment and entitled to apply for and receive benefits.

When do benefits begin?

Benefits begin as of the first day of the month next following the month in which the Fund approves your application, but in no case later than the first day of April following the calendar year in which you reach age 70 ½, whether or not you apply or are still working.

What are the requirements for an advance distribution based on hardship?

If the Fund determines, based upon satisfactory evidence, that you have an immediate and heavy financial need, as defined below, you shall be entitled, upon submission of an application to the Fund on a form prescribed and furnished by it, and accompanied by such other data or documents as may be required by it, to receive a distribution from your Accrued Benefit Account in an amount not to exceed the amount necessary to satisfy your immediate and heavy financial need, plus taxes you anticipate you will owe as a result of this distribution. Any hardship distribution shall be deemed to be made as of the first day of the month immediately preceding the date of the distribution and your Accrued Benefit Account shall be reduced accordingly.

A distribution is deemed to be on account of an immediate and heavy financial need **only** if the distribution is for one of the following reasons:

- a) Expenses for medical care previously incurred by you, your spouse, or any of your dependents or necessary for these persons to obtain medical care that is deductible under Internal Revenue Code Section 213;
- b) Costs directly related to the purchase of your principal residence (excluding mortgage payments);
- c) Payment of tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you, your spouse, children or legal dependents;
- d) Payments necessary to prevent the forfeiture of, eviction from or tax or mortgage foreclosure on, your principal residence;

- e) Funeral or burial expenses for your spouse, parent, child or legal dependent; or
- f) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

No hardship distribution shall be made unless the Fund, based upon your representations and such other facts as are known to the Fund, determine that each of the following conditions is satisfied:

- a) You have not received a hardship distribution during the prior 12 months;
- b) The distribution is not in excess of the amount of the immediate and heavy financial need, which may include any amounts necessary to pay any federal, state or local taxes or penalties reasonably anticipated to result from the distribution;
- c) You cannot meet the immediate and heavy financial need through other assets and resources, which are deemed to include assets of your spouse and minor children that are reasonably available to you; reimbursement or compensation by insurance or otherwise; or by borrowing from commercial sources on reasonable commercial terms in an amount sufficient to satisfy the need;
- d) You have obtained all distributions, other than hardship distributions, and all other nontaxable (at the time of the loan) loans currently available under this and any plans in which you participate; and
- e) The Fund will not accept any elective deferral contributions on your behalf for six months after receipt of the hardship distribution, and you agree in writing to suspend your elective deferrals and voluntary employee contributions to all other plans in which you participate at least six months after receipt of the hardship distribution.

Any hardship distribution shall be payable in a single lump sum, subject to all applicable spousal notice and consent requirements.

Notwithstanding the foregoing paragraphs in this section, employer contributions based on work performed less than twenty-four months prior to the first day of the month immediately preceding the date of the hardship distribution and/or based on work performed prior to January 14, 2004, including any earnings on those contributions, are not available for an advance distribution for hardship.

Advance distributions for hardship are **not** eligible rollover distributions.

In what form are benefits payable if I am married and qualify and apply for retirement, total and permanent disability or separation benefits?

If you are a legally married participant at the time payment is to commence, the normal form of benefit for you is a joint and survivor annuity, which provides a monthly benefit for you and a continuation of 50% of that benefit to your spouse if your spouse lives longer than you do. The amount of the monthly benefit will be determined by the value of your Accrued Benefit Account and will be provided by purchase of an annuity contract from an insurer authorized to do business in Michigan.

If the value of your Accrued Benefit Account is less than \$1,000, the value of your Accrued Benefit Account will be paid to you as a lump sum cash payment or, at the Board of Trustees' discretion, in monthly payments of \$100.

If you wish to waive the joint and survivor annuity and your spouse consents, you may choose to receive benefits, up to the value of your Accrued Benefit Account, in one of the following optional forms rather than the applicable normal form:

- (a) A joint and survivor annuity, which provides a monthly benefit for you and a continuation of 75% of that benefit to your spouse if your spouse lives longer than you do. The amount of the monthly benefit will be determined by the value of your Accrued Benefit Account and will be provided by the purchase of an annuity contract from an insurer authorized to do business in Michigan.
- (b) A joint and survivor annuity, which provides a monthly benefit for you and a continuation of 100% of that benefit to your spouse if you spouse, lives longer than you do. The amount of the monthly benefit will be determined by the value of your Accrued Benefit Account and will be provided by the purchase of an annuity contract from an insurer authorized to do business in Michigan.
- (c) A lump sum cash payment to you of the full or partial value of your Account, except that any partial distribution shall not be (1) less than \$500, (2) more than 50% of your Account, and (3) leave an account balance of less than \$500.
- (d) A periodic distribution to you over a set period of time not to exceed your life expectancy. Such distribution shall be made over one of the following periods, at your election:
 - (i) sixty (60) months.
 - (ii) one hundred twenty (120) months.
 - (iii) one hundred eighty (180) months.

If the benefit form I select requires the consent of my spouse, what do we need to do?

As noted above, unless the value of your Accrued Benefit Account is less than \$1,000, if you are legally married, in order for the Fund to pay benefits to you in any form other than the 50% Joint and Survivor Form, you must elect to waive that form of benefit. Then your spouse

must consent to your waiver (no spousal consent to the waiver is required if you are legally separated or if the Board of Trustees determines that your spouse cannot be located) within 180 days of the commencement of your benefits.

Any waiver and any spousal consent must be in a form prescribed and furnished by the Board of Trustees. The spousal consent must be witnessed by an authorized Fund representative or a notary public. You may rescind your election of an optional form and select a different option by the same process used to elect the original option, subject to the same restrictions, at any time and any number of times prior to the purchase of an annuity by the Fund or the date on which the benefits become payable, whichever occurs earlier. You will receive a written explanation of the 50%, 75% and 100% Joint and Survivor Annuity forms no fewer than thirty days and no more than one-hundred and eighty days prior to the date as of which your benefits are to commence.

Distribution of an optional form of benefit may begin in fewer than thirty days but no fewer than seven days after the written explanation is given if you elect, and your spouse consents, to waive the requirement that the written explanation be given at least thirty days prior to the date as of which the benefits are to commence.

In what form are benefits payable if I am single and qualify and apply for retirement, total and permanent disability or separation benefits?

If you are not legally married when your benefits are to begin, the normal form of benefit is a Single Life Annuity providing for a monthly distribution of your Accrued Benefit Account over your life expectancy.

In the alternative, you may choose to receive benefits, up to the value of your Accrued Benefit Account, in either a lump sum cash payment to you or a periodic distribution to you over a set period of time not to exceed your life expectancy, as described earlier on Page S-15.

What benefits are payable upon my death?

That will vary with the circumstances at the time of your death.

If your Accrued Benefit Account has been used to purchase a joint and survivor annuity insurance contract, the benefit payable to your beneficiary will be determined by the terms of that contract. If, without purchasing a joint and survivor annuity insurance contract, distribution of your Accrued Benefit Account has begun, the remainder of the Account will be distributed to your beneficiary.

If distribution of your Accrued Benefit Account has not begun and you are legally married at the time of your death, your surviving spouse will have a choice of receiving the value of your Accrued Benefit Account in a single sum, or applying it to the purchase of an annuity insurance contract for the life of your surviving spouse from an insurer authorized to do business in Michigan. If distribution of your Accrued Benefit Account has not begun, and you are unmarried at the time of your death, your beneficiary may choose to receive a lump sum

payment of the Accrued Benefit Account or receive the full amount in 60 monthly payments. If there is more than one beneficiary, each can make this choice about his own share.

Who is my beneficiary?

Your beneficiaries, in order of preference, are (1) your surviving spouse, (2) any person or persons properly designated by you as your beneficiary with the Annuity Fund, (3) any person or persons properly designated by you as your beneficiary with the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund, (4) your children, (5) your parents, (6) your brothers and sisters, (7) your grandchildren, (8) any individual(s) that is a beneficiary of your estate, and (9) your legal successor (permitted under Michigan law where there is no estate).

If you designated your spouse as your beneficiary, that designation automatically *terminates* upon the entry of a judgment or decree of divorce unless, after your divorce, you re-designate your former spouse as your beneficiary on the Fund's forms or a qualified domestic relations order names your former spouse as your beneficiary.

*You are strongly urged to maintain up-to-date beneficiary designations **with the Fund on the Fund's forms** at all times – do not rely on provisions of divorce judgments or other documents in this regard.*

Is there anything that can change my right or the right of my beneficiary to receive the value of my Accrued Benefit Account as described?

Yes. The applicable laws could change or, within legal limits, the Plan can be amended. However, such changes would be generally applicable; not limited to you or your beneficiary. There are also certain court orders that may require that all or part of benefits otherwise payable to you and/or your beneficiary be paid to your former spouse, children or other dependents. These orders are called qualified domestic relations orders and, if they meet the requirements of Federal law, the Fund must honor them. If the IRS claims that you owe unpaid Federal taxes, late charges or penalties, it may issue a levy on benefits currently being paid to you, which the Fund also must honor.

Are my benefits insured?

Your benefits are not insured. This Plan is a defined contribution profit-sharing plan, and such plans are *not* covered by the Pension Benefit Guaranty Corporation (PBGC), a Federal insurance agency.

Are the benefits I receive taxable?

Some are and some are not. Some may be subject to additional excise taxes and/or mandatory withholding requirements. Neither the Trustees nor the Fund's administrative staff are tax experts. You should seek competent professional advice regarding tax consequences before applying for any benefit or making any withdrawal from your Accrued Benefit Account.

Can my benefit be rolled over into my IRA or another pension plan?

Lump sum benefits payable to you, your spouse, surviving spouse, a former spouse (who has been designated as an alternate payee by a qualified domestic relations order, including a former spouse designated as your surviving spouse by a qualified domestic relations order), or a non-spouse beneficiary are eligible rollover distributions. The Fund Office will provide you with a notice about your right to roll over all or only a part of the lump sum benefit before it is paid. In general, the Fund can pay rollovers to another qualified employer plan that accepts rollovers, a Section 457 plan which accepts rollovers, an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity, a Section 403(b) tax-sheltered annuity, or to a Section 402A Roth IRA.

Neither monthly benefits, hardship distributions nor the Minimum Required Benefits, which automatically commence on the April 1 following the calendar year in which you reach age 70 ½, are eligible rollover distributions.

Is there any way I can be sure that the proper contributions are being made to the Annuity Fund on my behalf?

Yes. So that you can check on your contributions, the Board of Trustees has instructed the Fund Office to send monthly notices of contributions to you. These notices should show the amount of contributions received on your behalf by the Annuity, Pension, Insurance and SUB Funds. You should carefully check these notices. Normally, these notices are mailed about the middle of the month following the month in which the contributions are received and recorded. For example, if you work in June for an employer, his contributions are due in July and you should receive your monthly notice showing receipt of such contributions about the middle of August.

If no notice is received for a month in which you worked, it may be that your employer did not submit a timely payment or did not furnish your correct Social Security Number on the report form. In any event, it is in your best interest to check on the matter immediately so that, if contributions have been made, they will be properly credited to you and, if they have not been made, the Funds can take timely action to attempt to collect them from your employer.

SELF-DIRECTED INVESTING

Can I invest my Accrued Benefit Account as I choose?

Yes, within limits. The Board of Trustees currently offers a “self-directed investment program”. This means that you have the right to direct and control the investment of your Account in a variety of mutual funds, which are selected and monitored by the Board of Trustees with the advice of Morgan Stanley Smith Barney – Graystone Consulting. BeneSys is the Plan’s recordkeeper.

The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29 of the Code of Federal Regulations, Sec. 2550.404c-1; therefore, the fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by any participant or beneficiary.

How do I begin directing the investment of my account?

When you first become a participant, you will receive a packet of information from BeneSys, which the Board of Trustees has hired to be the Fund's Self-Directed Investment Program Administrator. Morgan Stanley and the Fund also have periodic seminars on the self-directed investment program, of which you will receive notice, and which you and your spouse are **strongly** encouraged to attend. At these seminars, you will receive general information on investing strategies for pensions and advice on how to achieve your investment and retirement goals at the various stages of your working life.

You have the opportunity to indicate which investment vehicles selected by the Board of Trustees you want to invest in and how much you want to invest in each of them. You are able to change your investments, obtain your balances, find out the current price of the various mutual funds and, speak to a representative during regular business hours. You can also take these actions at any time online by accessing going to www.yourplanaccess.com/benesys. For assistance with the Fund's website, you may call the Fund Office at (248) 641-4980.

What investment options can I choose from?

The Fund currently has ten optional investment vehicles, which have been carefully selected by the Board of Trustees with the advice of the Fund's investment advisor to provide a wide variety of risk and return characteristics and investment styles to permit you to design a diverse portfolio that reflects your own risk tolerance, return expectations and stage in life.

The funds available as of the time of this Summary Plan Description, the asset category, the investment objective and the expense ratio of each investment option are as follows:

Reliance Trust New York Life Anchor-Ser I-25

Asset Category: Stable Value Fund

Objective: The Fund seeks to preserve principal and maintain stable crediting rate that is responsive to changes in interest rate. The Fund normally invests in high-quality bonds with short to intermediate-term maturities.

Expense Ratio: 0.72%

American Century Mid Cap Value Fund Class I (AVUAX)

Asset Category: Mid Cap Value Stock Fund

Objective: Long-term capital growth, income is a secondary consideration.

The fund invests at least 80% of assets in securities of companies whose market

capitalization is within the range of the Russell 3000 index, excluding the largest 100 such companies. The fund has a five star overall Morningstar Rating.

Expense Ratio: 0.81%

American Funds EuroPacific Growth Fund Class R-4 (REREX)

Asset Category: Foreign Large Cap Stock Fund

Objective: Long-term growth of capital by investing in companies based outside the U.S. The Fund is designed for investors seeking capital appreciation and diversification through investments in stocks of issuers based outside the U.S.

Expense Ratio: 0.85%

American Century Emerging Markets Fund (AEGMX)

Asset Category: Emerging Market Fund

Objective: The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities of companies located in emerging market countries. It generally invests in equity securities denominated in foreign currencies. The fund's manager considers an emerging market country to be any country other than a developed country.

Expense Ratio: 1.09%

Janus Enterprise Fund Class A (JDMAX)

Asset Category: Mid Cap Growth Stock Fund

Objective: The Fund invests primarily in common stock selected from their growth potential and invests at least 50% of its equity in medium-sized companies. It also invests in foreign securities, which may include investment in emerging markets.

Expense Ratio: 1.18%

T. Rowe Price Blue Chip Growth Fund (TRBCX)

Asset Category: Large Cap Growth Stock Fund

Objective: The Fund seeks long-term capital growth, income is a secondary objective. The Fund normally invests at least 80% of its assets in common stock of large and medium-sized blue chip growth companies.

Expense Ratio: 0.72%

MFS Value A (MEIAX)

Asset Category: Large Cap Value Stock Fund

Objective: The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

Expense Ratio: 0.86%

JP Morgan Disciplined Equity Fund Institutional (JPIEX)

Asset Category: Large Cap Blend Stock Fund

Objective: The Fund seeks to provide a consistently high total return from a broadly diversified portfolio of securities with risk characteristic similar to S&P 500 Index. The Fund invests at least 80% of its assets in equity securities.

Expense Ratio: 0.50%

Black Rock S&P 500 Index K (WFSPX)

Asset Category: Large Cap Blend Stock Fund

Objective: The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. The percentage of the fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

Expense Ratio: 0.04%

MassMutual Premier Small Cap Opportunities Fund (MSVYX)

Asset Category: Small Cap Core Stock Fund

Objective: The investment is an open-ended fund incorporated in the USA. The Fund's objective is long-term capital appreciation. The Fund invests at least 80% of its net assets in the securities of companies whose market capitalizations at the time of purchase are within the range of capitalization of companies included in the Russell 2000 Index.

Expense Ratio: 0.91%

Western Asset Core Plus Bond Fund (WAPAX)

Asset Category: Intermediate-term Bond

Objective: The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's sub-advisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

Expense Ratio: 0.81%

Pioneer Bond Fund Class A (PIOBX)

Asset Category: Intermediate-term Bond

Objective: The Fund seeks current income by investing primarily in an investment-grade portfolio, consistent with capital preservation and prudent investment risk, to help provide a steady stream of dividend income to meet immediate and long-term needs.

Expense Ratio: 0.85%

The term "Expense Ratio" means the percentage of total fund assets that is used to cover investment management fees and expenses associated with the operation of a mutual fund. This amount is taken out of the fund's assets and lowers the return that fund holders achieve. These

expenses include management fees and operating expenses. The management fee is the fee that is charged to the fund by the portfolio manager, and it is often a fixed percentage. The operating expenses are the expenses that the fund incurs through operation and this can include brokerage fees, taxes, investor services and interest expenses.

Asset Allocation Model Portfolios

The Asset Allocation Model Portfolios allow you to elect a pre-selected blend of funds to match your personal retirement goals and risk tolerance. The investment fees for the Asset Allocation Model Portfolios are a mathematical blend of the investment fees of the funds that make up each Model in proportion to the amount of each fund's assets invested in each Model. BeneSys' website has more detail on the exact composition of each of the Asset Allocation Model Portfolios, but below is some general information regarding the Models:

Aggressive Portfolio Model

For participants very comfortable with risk in order to achieve their investment goals, this model seeks high growth. The model directs 100% of its assets to stock funds.

Moderate to Aggressive Portfolio Model

For participants comfortable with risk, this model seeks higher growth than the Moderate model. The model directs 18% of its assets to bond funds, 3% of its assets to cash or cash equivalent and 79% of its assets to stock funds.

Moderate Portfolio Model (the default investment)

For participants who seek a balance between risk and reward, this model seeks moderate growth. The model directs 35% of its assets to bond funds, 8% of its assets to cash or cash equivalent and 57% of its assets to stock funds.

Conservative to Moderate Portfolio Model

For participants seeking to preserve their investment, but who are also willing to assume a bit of risk, this model seeks low-to-moderate growth. The model directs 45% of its assets to bond funds, 13% of its assets to cash or cash equivalent and 42% of its assets to stock funds.

Conservative Portfolio Model

For participants seeking to preserve their investment, this relatively low-risk model provides limited growth potential, seeking to keep risk to a minimum. The model directs 51% of its assets to bond funds, 18% of its assets to cash or cash equivalent and 31% of its assets to stock funds.

BeneSys can provide you with exact breakdowns of the various funds in each of the Asset Allocation Model Portfolios.

How do I get information about the investment funds available?

The principal source of information on each mutual fund option is its prospectus. A prospectus is a document that the mutual fund is required by the Securities and Exchange Commission to produce each year and which contains detailed information on investing style, past performance, fees, assets under investment, as well as other information. Most of the information you may be interested in reviewing is contained in the Summary Prospectus. A complete set of summary prospectuses on all of the mutual funds available for self-directed investments is available on the BeneSys Self-Directed Investment website www.yourplanaccess.com/benesys. You may also request a copy of a Summary Prospectus from the Fund through the website or by phone. If the Board of Trustees adds a new investment option, you will be able to review and request a summary prospectus on that new fund. You may also review and request a summary prospectus whenever you elect to invest in a fund in which you have not previously invested. Finally, you are entitled to receive a full or summary prospectus for any fund at any time, upon request, from BeneSys.

The Reliance Trust New York Life Anchor-Ser I-25 investment option is not a mutual fund registered under the Investment Company Act of 1940, and therefore a prospectus is not available. However, a fund fact sheet, updated quarterly, can be obtained from the Fund Office by calling (248) 641-4980.

BeneSys will provide quarterly participant statements that include information on each participant's current investment allocations, investment allocation changes made in the most recent quarter, returns / earnings by investment option and for the total account for the quarter-to-date, year-to-date and such other time periods as BeneSys is advised, and all fees paid by the participant (including revenue sharing, flat dollar amounts and all other fees).

You are encouraged to seek out other sources of information as well.

How and how often can I change my investment choices?

You can change your investment choices and the percentage of your account invested among the choices as often as you wish by either visiting the website for BeneSys' Self-Directed Investment Program, www.yourplanaccess.com/benesys, or by calling the Fund Office at (248) 641-4980. Confirmation of your choice will be mailed to you, upon request, after you make any change.

What if I do not make a selection among the available options?

If you do not, for whatever reason, make an investment election in the manner required, your account is invested in the Plan's default investment, the Moderate Portfolio Model, which directs its assets as follows:

- 8% to cash or cash equivalents (e.g., stable value),
- 35% to bond funds, and
- 57% to stock funds.

Regardless of whether your account is invested in the Plan's default investment or otherwise, you always have the opportunity to indicate which investment vehicles selected by the Board of Trustees you want to invest in and how much you want to invest in each of them. You are able to change your investments, obtain your balances, find out the current price of the various mutual funds and, during regular business hours, speak to a customer representative by contacting BeneSys directly either via its website, www.yourplanaccess.com/benesys, or by telephone, (248)641-4980.

DIVORCE, LEGAL SEPARATION AND CHILD SUPPORT

If I am divorced or am legally separated, will my former spouse or my dependents be entitled to any of my Annuity Fund benefits?

Perhaps. A court may issue an order which, if it meets certain requirements, would be a Qualified Domestic Relations Order ("QDRO") and could assign a portion of your Annuity Fund benefits to your spouse, former spouse, child, or other dependent ("alternate payee"). A QDRO is any order or judgment entered in your divorce or separation case that clearly identifies the Plan and the benefits assigned and meets other requirements of Federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to your former spouse a portion of your Accrued Benefit Account.

You will be required to provide the Fund Office with copies of all judgments or decrees of divorce or separation in which you were a party at the time you apply for any benefits. You are encouraged to provide these to the Fund Office as soon as they are entered, and not wait until you retire, so that any issues that arise can be addressed promptly.

When the order or judgment is provided to the Fund, the Fund's attorneys will determine whether the divorce and/or separation documents meets the legal requirements of a QDRO, and if so, what portion of your benefit has been assigned to your spouse, former spouse, child, or dependent. You will be sent a letter if your divorce and/or separation documents are determined to be a QDRO with respect to this Fund and that letter will describe how your benefits are affected.

The Fund's current QDRO Policy is included at the back of this Summary for your review.

How much of my benefits can be given to an alternate payee through a QDRO?

A QDRO can give an alternate payee all of or any part of your benefits under the Plan, but it cannot require a Plan to provide any form of benefit or amount of benefit that would not

otherwise be available to you. A QDRO cannot require the payment of benefits to an alternate payee if those benefits are already being paid to another alternate payee under another QDRO.

It is very important also to understand that, while a QDRO can provide that an alternate payee can receive benefits at or after the earliest eligibility date of the participant, **a QDRO cannot require the Fund to pay benefits prior to the earliest eligibility date of the participant.** Simply put, if you are not now eligible for benefits (based on your age/service were you to retire, a disability or a separation from service), your alternate payee will not be eligible to receive an immediate distribution. The Fund's QDRO Policy, however, permits an alternate payees to apply for and receive a benefit twelve (12) months after the Court enters the applicable judgment or decree of divorce, if that date is earlier than your earliest eligibility date.

Does the Fund Office have a sample order that I can take to my attorney?

Yes, the Fund Office has a sample order. It is available free of charge. Call or write the Fund Office to request a copy. You are not required to use the sample – it is provided merely as a service to participants.

Is there a Fee for the Fund to review QDROs?

Yes. The administrative review fee is \$150 for the review of all qualified domestic relations orders. The fee will be assessed at the time the alternate payee's account is established and, unless a QDRO specifically provides otherwise, it will be allocated equally from the participant and the alternate payee's accounts (that is, \$75 from each account).

LOANS

May I borrow from the Fund?

Yes, with certain restrictions. If you have been a participant in the Fund for five consecutive Plan Years, you may borrow from the Fund for any purpose.

There are other restrictions on borrowing from the Fund. You cannot have more than one Fund loan outstanding. If you have previously defaulted on a loan (which is reported to IRS as a "deemed distribution"), you can never borrow from the Fund again. If you are married, you cannot take a loan from the Fund without the written consent of your spouse.

What are the terms and conditions of Fund loans?

There are a number of restrictions on the amount you can borrow. You cannot borrow less than \$2,000. You cannot borrow more than the **lesser** of (1) \$50,000 or (2) 50% of your Account. If you have taken a loan within the previous 12 months, the \$50,000 amount is reduced by the excess of the highest amount you owed within that period over the outstanding balance on the day of the new loan. There is also a restriction on the duration of loans. Loans must be

repaid in monthly installments over no more than five years, unless the loan is used to purchase your principal residence, in which case it may be repaid over twenty years. You will be required to provide the Fund with such documentation as it may reasonably require establishing that a requested loan is for the purpose of the purchase of your principal residence in order to issue a loan with a period of repayment in excess of five years. The Fund does not accept partial payments.

The rate of interest of Fund loans is determined by the Board of Trustees with the advice of the Fund's bank. Interest is charged for the life of the loan and shall be included in the repayment schedule.

No more than one loan may be outstanding at any time and no loan shall be made to a Participant that has failed to repay a loan and as a result thereof received a deemed distribution from the Fund.

What happens if I am late in making a payment or default on my Fund loan?

You will be charged \$10.00 for each month for which your monthly loan payments is received late. Late payment charges are in addition to continually accruing interest on your full unpaid balance. Late charges paid are retained by the Fund to offset the administrative expense associated with the processing of late payments and do not reduce the principal amount of the loan.

If a fully monthly payment is not received, together with all accrued late charges when due, the loan shall be in default; however, there is a cure period a participant may take advantage of. The participant will have until the last day of the calendar quarter following the quarter in which a missed payment was due to cure the default. If the payment is made within that time frame, the loan will no longer be in default and the participant can continue making monthly payments as scheduled.

If, however, a missed payment (together with all accrued late charges) is not made on or before the last day of the calendar quarter following the calendar quarter in which the missed payment was due, the entire loan balance, including late fees and interest, shall be a deemed distribution from your Accrued Benefit Account and reported to the IRS as such. You will receive a copy of that notice to IRS. *Once your loan is considered a deemed distribution, you can never borrow from the Fund again.*

The following is an example of the loan default/deemed distribution timetable:

Example: On August 1, 2017, a participant borrows \$20,000 from the Fund to be repaid over five years in level monthly installments on the 15th of each month. After making all monthly payments due through July 15, 2018, the participant fails to make the payment due on August 15, 2018 or any other monthly payments due thereafter.

The participant will be in default as of August 16, 2018; however, he will not suffer a deemed distribution if the missed amounts and all late charges are paid on or before December 31, 2018 (the last day of the calendar quarter after the calendar quarter in which the payment was due), and he can resume making monthly payments as previously scheduled. If the participant does not pay all the missed payments and all late charges by the due date, the participant will suffer a deemed distribution on December 31, 2018 and the outstanding balance of the loan will be reported to IRS.

The tax consequences of suffering a deemed distribution can be extremely severe, and the Board of Trustees cannot alter the terms of the promissory note. This document is not tax advice, and neither the Board of Trustees nor the Fund Office employees are tax advisers. You are strongly advised to seek and receive competent tax advice *before* you take a loan from the Annuity Fund.

The Fund will **not** provide you with payment notices or a payment coupon booklet. *Participants are solely and exclusively responsible for all aspects of repayment of their loans.*

If a monthly payment is missed, can I pay only that missed payment when the following month's payment is due?

No. You must pay any outstanding balances due to the Fund in full. If more than one monthly payment is due and you do not submit a check for the full outstanding balance, your payment will be considered a partial payment and it will not be accepted because the Fund does not accept partial payments.

Example: If a participant misses the December 15, 2017 payment and makes one monthly payment on January 15, 2018, that payment is a partial payment and will not be accepted. The partial payment will be returned to the participant and, at that time, there will be two monthly payments outstanding (plus any applicable interest and late fees). The participant will have until March 31, 2018 to make up the missed payments or suffer a deemed distribution.

What happens if I remit a payment that is invalid (for example, a check you submit bounces)?

If a participant remits a payment that is invalid (for example, because of insufficient funds), there is a \$25 NSF charge, and all future loan repayments must be submitted in certified funds. NSF charges collected are **not** credited to a participant's account. They are retained by the Fund as a whole to pay for the increased administrative costs to the Fund for processing NSF payments. NSF payments will be taken out of any subsequent payments a participant makes **first**. If a participant fails to pay a NSF payment or fails to add it to his next payment, he risks underpaying his monthly payment and defaulting on his loan, so in order not to default on the loan, be certain that the next payment includes all applicable NSF charges.

Who gets the interest on my loan?

As discussed above, the Fund currently has a “self-directed investment program” (See Page S-19 of this Summary). While such program is in effect, a Fund loan is treated as one of the borrowing participant’s own investments and the return on the loan (that is, the interest) will be attributed solely to the borrowing participant’s own account. If the Fund discontinues the “self-directed investment program”, the Fund loans will be considered to be from the Fund assets as a whole and the whole Fund will receive the return on the loan. The Fund retains all late charges and fees that are assessed because the late charges and fees are to compensate the Fund for the expense of processing the additional paperwork that results from late loan payments.

How do I apply for a loan?

To apply for a loan, you must complete an application provided at the Fund Office and attach all necessary and requested documentation. The Fund Office will review the application and make an initial determination on your eligibility for a loan, its amount and duration. If your loan is approved, you must complete and sign a promissory note with all of the terms and conditions of the loan set out. If your application for a loan is denied, you have the same rights to appeal to the Board of Trustees as you do with any other denial of benefits (See Page S-30 of this Summary on appeals).

If I am in the military service, do I have to continue to repay my loan?

If you have a loan from the Fund which is not in default when you begin active duty in the military of the United States either as a result of conscription or involuntary activation by virtue of membership in the Reserves or National Guard, your monthly loan repayment obligation will be suspended during the period of such non-voluntary active military service, but in no case for more than five years.

Interest shall continue to accrue on the balance due on the loan during such period of suspended repayments, subject to the limitations of the Service members’ Civil Relief Act of 2003. Upon the end of your non-voluntary active military service or, if earlier, the fifth anniversary of the date on which payments were suspended, monthly loan payments shall be required in an amount calculated such that the total loan repayment period shall not exceed the sum of the period of the original loan plus the period of the active military service, or five years if shorter. If you meet the requirements for suspension of your loan repayments, you must notify the Fund immediately upon the termination of your involuntary active duty.

What if I have an outstanding loan at the time I apply for a distribution from the Fund?

If you have an outstanding loan at the time you apply for a full distribution, unless the loan is repaid as required, the loan balance shall be offset against your Account. If you have an outstanding loan at the time you apply for a partial distribution, the available partial distribution

shall be limited to an amount that shall result in an Account balance of not less than 200% of the outstanding loan.

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Whenever you wish to apply for benefits under the Plan, you should complete an application form provided by the Fund Office. Copies of these forms can be obtained from the Fund Office, P.O. Box 1408, Troy, Michigan 48099-1408, phone (local): (248) 641-4980 or (toll-free) (800) 400-7710, fax: (248) 813-9898. Any questions you may have concerning the completion or submission of an application can be answered by inquiring at the Fund Office.

In order to allow sufficient time to process your benefit application, it is suggested that you file your application well before the date on which you plan to retire. If you are married, you and your spouse may have some decisions to make regarding the form of your benefit. Those decisions must, by law, be made within the 180 days just before your benefit begins.

If my claim for benefits or my application for a loan is denied, may I appeal?

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (or **180** days if you are appealing from a denial of an application for benefits based on disability). You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is “relevant” is determined in accordance with ERISA Regulation § 2560.503-1(m)(8), 29 CFR 2560.503-1(m)(8). You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Board for its consideration in your appeal. The Board of Trustees’ review of your appeal will take into account all materials and information you submit to the Board before its review of and decision about your appeal, whether or not such information was previously submitted or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board will review your claim “de novo” (meaning “anew” and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Board’s first regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than 30 days prior to such meeting. In that case, it will be reviewed at the subsequent Board meeting. If, due to special circumstances, the Board requires additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Board will communicate its decision and the reasons therefor in writing within 5 days after the Board makes its decision on your appeal.

The Board of Trustees generally does not permit persons submitting appeals to attend its meetings.

Under the terms of the Plan and the Trust establishing the Fund, the Board of Trustees has the sole and exclusive authority and discretion to interpret and apply the rules of the Plan, the Trust and any other rules and regulations, procedures or administrative rules adopted by the Board of Trustees. Decisions of the Board of Trustees or, where Board of Trustees responsibility has been delegated to others, its delegates, will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Board of Trustees or their authorized delegates is challenged in court, such decision is to be upheld unless a court with proper jurisdiction finds and issues a decision that it was arbitrary and capricious.

Is there a time limit for bringing a lawsuit against the Plan?

Yes. Under the terms of the Plan, any lawsuit brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of these under or relating to the Plan is barred unless the complaint is filed within *three years* from the date you first receives a determination of your rights and/or benefits under the terms of the Fund's Plan, unless a shorter period is established by applicable statute, regulation or case law; however, you must first go through the Fund's claim and appeal process before you can bring a suit in Court.

In what court can I sue the Fund?

Any action in law or equity brought by a participant or beneficiary against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be brought in the United States District Court for the Eastern District of Michigan.

May I assign, pledge or sell my right to benefits?

With only two exceptions, your benefits **cannot** be assigned, pledged or sold to anyone or used as security for a loan (except for a Plan loan). The first exception is a Qualified Domestic Relations Order, described earlier, which assigns some interest in your Accrued Benefit Account to some other person and which is determined by the Board of Trustees to meet the requirements of the federal law. The second exception is a levy on your Accrued Benefit Account imposed by the Internal Revenue Service to collect Federal taxes or tax-related penalties you owe or which IRS claims you owe.

How could the Fund be terminated?

The Fund can be terminated by agreement of the Association and the Union. In that event, the Board of Trustees will use the assets of the Fund to pay benefits to participants and beneficiaries, subject to providing for expenses of administration and liquidation. The payment of benefits may be accomplished by the continuation of the existing Fund for that purpose or

through the purchase by the Board of Trustees of insurance annuity contracts or a combination of these, as determined by the Board of Trustees.

Does this Plan have any reciprocity agreements with any other plans?

Yes. Because sheet metal workers, particularly journeymen, move with the work from employer to employer and from location to location, the Board of Trustees has entered into reciprocity agreements with other pension and profit-sharing funds covering sheet metal workers represented by the Sheet Metal Workers' International Association.

The purpose of these agreements is to have the money contributed by employers when you are working outside Local 80's jurisdiction follow you back to this Fund. When this Fund receives money from the other fund involved, you will be given credit in this Fund. If any of the other funds is your home fund, the same thing will be done the other way around.

The transfers are not automatic. You must request the transfer in writing and on forms provided by the Funds or the Locals prior to or very shortly after you start working away from your home fund. Transfer request forms are available from the Fund Office or Local 80. In order to be certain that your benefit credit moves with you to the extent provided by any reciprocity agreements in place where you are working, you should be certain to contact the local union and the fund office in the location where you are working to find out whether there is any paperwork that you need to complete to facilitate the transfer of contributions. This is your responsibility.

If you wish to know if there is a reciprocity arrangement with any particular fund or you have any questions about reciprocity, please contact the Fund Office.

**SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND
SHEET METAL WORKERS' LOCAL UNION NO. 80 PENSION TRUST FUND
SHEET METAL WORKERS' LOCAL UNION NO. 80 ANNUITY FUND
SHEET METAL WORKERS' LOCAL UNION NO. 80 SUPPLEMENTAL
UNEMPLOYMENT BENEFIT FUND**

SOCIAL SECURITY NUMBER PRIVACY POLICY

(EFFECTIVE JANUARY 1, 2006)

The Social Security Number Privacy Act makes it unlawful, with respect to all or any more than four sequential digits of an individual's social security number, to do any of the following:

- Publicly display more than four sequential digits of the Social Security number. The term "publicly display" is broadly defined to mean exhibit, hold up, post or make visible such as on a computer screen, network, or other electronic medium.
- Use a person's social security number as an individual account number,
- Print a Social Security number on the outside of any envelope or package mailed or sent to an individual,
- Require use or transmission of more than 4 sequential digits of a Social Security number over the internet or a computer network, unless the connection is secure or the transmission is encrypted, or
- Require use or transmission of more than 4 sequential digits of a Social Security number to gain access to a website or computer system or network, unless the connection is secure and the transmission is encrypted, or protected by a password or other unique personal ID number or authentication device.

The statute also prohibits including all or more than four sequential digits of a Social Security number in any document or information mailed to a person, unless certain conditions, including the following, apply:

- A state or federal law or rule or court order authorizes, permits or requires the Social Security number's use,
- The document sent is part of an application or enrollment initiated by the individual,
- The document is sent to establish, confirm service, amend or terminate an account, contract, policy, or employee or health insurance benefit; or
- The document is mailed by a public body in certain circumstances.

The restrictions do not apply to use of a Social Security number that is "authorized or required

by state or federal statute, by court order, or pursuant to legal discovery or process.

It is not a violation of the Act to use a Social Security number to “verify an individual’s identity, identify an individual, or do another similar administrative purpose related to,” proposed employment or employment. Use of Social Security numbers to provide or administer health insurance, membership benefits, or retirement programs is also permissible. An entity may also use all or part of a Social Security number to “lawfully pursue or enforce a person’s legal rights,” which may include “audit, collection, investigation, or transfer of a tax, employee benefit, debit, claim” or account.

To comply with the Social Security Number Privacy Act, to protect the confidentiality of the Funds’ participants’ and beneficiaries’ social security numbers, and to prevent to the extent possible their disclosure to persons who would use them unlawfully, the Boards of Trustees of the Funds hereby adopt the following Social Security Number Privacy Policy:

- All Fund service providers and their agents and employees are hereby directed to ensure to the extent practicable the confidentiality of all Social Security numbers.
- All Fund service providers and their agents and employees are hereby prohibited from making any disclosure of Social Security numbers contrary to the provisions of the law as set out above.
- All Fund service providers and their agents and employees are directed to limit who has access to information or documents that contain the Social Security numbers strictly to those individuals for whom such information is necessary for the provision and administration of the Funds’ health, welfare or retirement programs. Information in any form, written or electronic, which contains Social Security numbers will be handled only by those persons whose job duties require them to have access to that information for the provision and administration of the Funds’ health, welfare or retirement programs. If such information is contained in documents, the documents will be securely stored, with access limited to those persons whose job duties require them to have access to that information. If such information is in electronic form, access to any computer or computer files will be limited, through the use of passwords and/or other technology, to those persons whose job duties require them to have access to that information.
- Documents which contain Social Security numbers and which are no longer needed will be disposed of, whether by shredding or otherwise, in a manner which will insure that the numbers are protected. Each Fund service provider shall be responsible for supervising this process.

Fund service providers who violate this privacy policy will be subject to disciplinary action, up to and including termination.

SHEET METAL WORKERS' LOCAL UNION NO. 80 ANNUITY FUND

**POLICY AND PROCEDURE FOR PROCESSING DOMESTIC RELATIONS ORDERS
(Effective January 1, 2015)**

The Employee Retirement Income Security Act of 1974, as amended, (ERISA), permits state courts to issue an order in the course of a divorce, separation, family support proceeding or other domestic relations matter that assigns a portion of a participant's pension benefits to certain other individuals ("alternate payees") if the order meets certain requirements.

ERISA provides that a qualified domestic relations order (QDRO) must clearly specify, at a minimum, the following information:

1. **The name and last known mailing address of the participant and each alternate payee.** An order that requires the Fund to make payment to someone with legal responsibility for the alternate payee, such as a guardian or party acting in loco parentis in the case of a child, or a trustee as agent for an alternate payee, may still be a QDRO. While the Fund does not require the participant's or alternate payee's social security number be present in the QDRO, it will request the information to ensure the QDRO is appropriately processed and applied.
2. **The name of the plan, Sheet Metal Workers' Local Union No. 80 Annuity Fund.** This requirement can best be satisfied by providing the full name of the Fund as set forth in the Plan; however, to the extent the Fund is clearly and unambiguously identified, an order can be determined to be qualified. Language that simply provides for an assignment of "all retirement benefits" will not be legally sufficient.
3. **The dollar amount or percentage (or the method of determining the amount or percentage) of the benefit to be paid to the alternate payee(s).**
4. **The number of payments or time period to which the order applies.** If the Fund is easily able to determine a missing date, an incomplete order may still be determined to be qualified. For example, a marriage certificate can confirm the date of marriage and a divorce judgment can confirm a date of divorce; therefore, if those dates are not specified, the Fund can easily and reliably obtain them, and the order may still be acceptable.

There are also certain provisions that a QDRO **must not** contain:

1. The order must not require the Plan to provide an alternate payee or participant with any type or form of benefit, or any option, not otherwise provided under the Plan;
2. The order must not require the Plan to provide for increased benefits (determined on the basis of actuarial value);

3. The order must not require the Plan to pay benefits to an alternate payee that are required to be paid to another alternate payee under another order previously determined to be a QDRO;
4. The order must not require the Plan to pay benefits to an alternate payee in the form of a qualified joint and survivor annuity for the lives of the alternate payee and his or her subsequent spouse.

The Board of Trustees of the Sheet Metal Workers' Local Union No. 80 Annuity Fund, a defined contribution profit-sharing plan, hereby adopts the following procedure in order to facilitate the review of such orders, and hereby directs that each of the Fund's service providers follow this procedure regarding orders of state courts or agencies that may be QDROs. This Policy assumes the use of the "separate interest" approach, which is the most commonly used in assigning benefits in a defined contribution fund; if the parties seek to assign benefits under a QDRO using the "shared interest" approach, he or she may consult Fund Counsel for further guidance.

1. **Notification of Receipt and of Information Available** - Upon receipt of any order from a state court or agency in a divorce, separation or family support matter, Fund Office personnel will immediately:

- (a) Forward such orders to the Fund's Legal Counsel for determination of whether the order is a QDRO;
- (b) Notify each person specified in the order received by the Fund (at the address specified in the domestic relations order) of his/her right, upon request, to:
 - 1) Receive a copy of this Policy, as it may be amended from time to time;
 - 2) Receive copies of important Plan information (such as the Summary Plan Description, Plan and individual benefit and account statements);
 - 3) Receive a sample QDRO developed for the Fund; and
 - 4) Designate a representative to receive the above information.

If Legal Counsel receives an order that may be a QDRO from any source other than the Fund Office, Legal Counsel will immediately notify the Fund Office of such receipt.

2. **Information Required from the Participant** - Fund Office personnel will inquire of every participant applying for benefits whether that person has ever been divorced or separated. If s/he has been, the participant will be required to provide a complete and legible copy of every decree or judgment of divorce, separation agreement, property settlement and/or domestic relations order (order) in which s/he was a party prior to the commencement of benefits. Participants are encouraged to provide a complete and legible copy of every order(s) in which s/he was a party immediately upon the entry of such order(s) to avoid possible delays

when applying for benefits. Providing a copy of the docket report for each divorce case can significantly expedite the review process.

3. **Review and Qualification by Legal Counsel** - Upon receipt, orders will be forwarded to Legal Counsel for review and determination as to whether a QDRO has been entered.

If Legal Counsel determines that the order is a QDRO, Legal Counsel will notify the Fund Office, the participant, the alternate payee(s) and their legal representatives, if any, in writing of the order's effect on the payment of benefits from the Fund. After an order is determined to be a QDRO, the Fund will recognize the alternate payee(s) as a beneficiary(ies) under the Plan and provide all notices provided to other beneficiaries.

If Legal Counsel determines that the order is not a QDRO, Legal Counsel will notify the Fund Office personnel. A final order in a divorce matter that is determined not to be a QDRO shall immediately terminate the status of the former spouse as a beneficiary.

If the order is **not** qualified, but it is unclear whether the parties intended to make an assignment of benefits to an alternate payee from the Fund, Legal Counsel may also notify the participant, the intended alternate payee, and their legal representatives, if any, and explain the reason(s) that the order is not a qualified order so that the parties and their representatives may take appropriate action to revise the order to meet the legal requirements.

At the request of a participant, his/her spouse or former spouse or any of their legal representatives, Legal Counsel will review a draft order prior to its entry with the Court and notify the Fund Office, the participant, his/her spouse or former spouse and their legal representatives, if any, on the effect the draft order would have on the payment of benefits from the Fund if it were entered.

The Fund recognizes that it is not required to provide assistance or guidance to participants, the alternate payee(s) and/or their legal representatives, if any, through its Legal Counsel in domestic relations matters. However, the Board has authorized Legal Counsel to do so by means of providing sample forms, and through written and telephone consultations, to aid in resolving a matter promptly, and to avoid future legal difficulties for the Fund. If the participant, the alternate payee(s) and/or their legal representative's use of this assistance becomes burdensome or unproductive, the Fund retains the option of withdrawing future assistance.

4. **Administrative Review Fee** - In accordance with the U.S. Department of Labor Field Assistance Bulletin 2003-3, the administrative expenses attendant to a QDRO determination will be allocated directly to the account(s) of the participant and/or alternate payee, as follows:

Effective for QDROs received on or after January 1, 2015, the administrative review fee is \$150. The administrative review fee will be assessed at the time the alternate payee's account

is established and, unless a QDRO specifically provides otherwise, it will be allocated proportionately from the participant's account and the alternate payee's account.

5. **Commencement of Benefits During Review and Qualification** - No benefits shall commence to any participant on whose behalf the Fund has received or been notified of the existence of an order which may be a QDRO until Legal Counsel has advised the Fund Office in writing what, if any, impact the order has on the payment of benefits from the Fund. If the order is **not** qualified but it is unclear whether the parties intended to make an assignment of benefits to an alternate payee from the Fund and Legal Counsel notifies the parties of that determination, no benefits shall commence to any participant for a period of 90 days. The 90-day period can be extended for good cause at the Fund's sole and exclusive discretion. If action to enter an order is concluded prior to the end of the 90-day period and Legal Counsel has advised the Fund Office in writing what, if any, impact the order has on the payment of benefits from the Fund, benefit payments can begin.

6. **Duty to the Participant and Alternate Payee(s)** - Where the Fund follows the procedures set out above, its duty to protect the interests/potential interests of the participant and alternate payee/potential alternate payee during the review and qualification process will be discharged.

7. **Commencement of Benefits to the Alternate Payee(s)** - No benefits will be payable to the alternate payee(s) until Legal Counsel determines that the domestic relations order is a QDRO.

The alternate payee will begin receiving benefits no later than the participant begins receiving benefits. If the alternate payee(s) cannot be found, and the participant has elected to begin receiving benefits, the Fund Office will provide notice to the alternate payee(s) at the last known address and commence benefits to the participant and alternate payee(s) in the normal form under the terms of the Plan.

If the QDRO so provides, the alternate payee may elect to begin receiving benefits at any time on or after the date on which the participant is first eligible to begin receiving benefits, but no later than participant begins receiving benefits.

The Fund will interpret a QDRO that provides for benefit payments to the alternate payee to begin "immediately" to mean that the alternate payee may elect to begin receiving benefits at any time on or after the date on which the participant is first eligible to begin receiving benefits.

ERISA §206(d)(3)(E) provides that a QDRO cannot require payment to an alternate payee prior to the participant's earliest retirement age. The Board of Trustees has decided that, for purposes of distributions to alternate payees, the time period applicable under the Plan for distributions to participants in the event of separation from services shall apply. At the time the Board is adopting this Policy, therefore, and with reference to the terms of the Plan for eligibility for a separation benefit, alternate payees may apply for and receive a benefit twelve (12) months after the Court enters the applicable judgment or decree of divorce, if that date is earlier than the participant's earliest eligibility date.

8. **Form of Benefits** - Unless a QDRO specifically provides otherwise, an alternate payee may receive benefits in any form permitted by the Fund's Plan, except in a joint and survivor annuity form with respect to a subsequent spouse.

9. **Other Benefits** - The Fund's legal obligations with respect to QDROs are limited to the assignment of benefits that the Fund would otherwise pay to a participant. To the extent that a QDRO purports to address any other matters, assets or individuals, the Fund shall have no obligation to secure or confirm compliance.

10. **Self-Direction** - The Fund currently has a self-directed investment program in place. Unless a QDRO specifically provides otherwise, the amount assigned to an alternate payee will be segregated by liquidating investments in the participant's account in proportional amounts. Those assets will be transferred to an account to be established for the alternate payee and invested in the Fund's default investment. Thereafter, it will be the alternate payee's sole and exclusive responsibility to direct the investment of his or her own account during any periods when self-direction is available. The alternate payee will be provided with information regarding the Fund's self-directed investment program.

11. **Loans** - An alternate payee will not be eligible to receive a loan from the Fund.

If a participant has an outstanding loan at the time his or her account is being divided pursuant to a QDRO, unless a QDRO specifically provides otherwise, the balance of such loan shall be included in determining the participant's full account balance subject to assignment to calculate the amount assigned to the alternate payee. However, the portion of the participant's account that secures the loan cannot be assigned to an alternate payee and will remain part of the participant's account. The participant will remain responsible for repayment of the loan.

If a participant previously suffered a deemed distribution as a result of a defaulted loan, the portion of his or her account that secured the loan is unavailable for assignment. The portion of the participant's account that secured the defaulted loan that resulted in a deemed distribution shall not be included in determining the participant's full account balance subject to assignment to calculate the amount assigned to the alternate payee, unless a QDRO specifically provides otherwise.

12. **Hardship Distributions** - An alternate payee will not be eligible for a hardship distribution.

13. **If the Participant Dies Before Benefits Begin** - If the participant predeceases the alternate payee before the alternate payee commences receipt of benefits, the alternate payee will be eligible to receive his or her assigned share of the account. If the participant dies after the alternate payee commences receipt of benefits, such death will have no effect on the alternate payee's receipt of benefits. Because the alternate payee can elect to receive his or her assigned share of the account in any form and because the death of the participant does not affect the alternate payee's receipt of benefits, there is no need to designate the alternate payee as the surviving spouse of the participant, unless the parties intend that the alternate payee be so

designated and therefore receive the participant's benefit if the participant dies prior to distribution.

14. **If the Alternate Payee Predeceases the Participant** - The alternate payee may, on a form provided by and timely submitted to the Fund Office, designate a beneficiary to receive any benefits remaining payable after his or her death from that portion of the accrued benefit account assigned to her. If the alternate payee fails to name a beneficiary, if the beneficiary predeceases the alternate payee, or the beneficiary cannot be located, any benefits remaining will be paid based on the order of beneficiaries in the Plan. Attempts to designate an alternate payee's beneficiary in the QDRO will not be honored – an alternate payee's beneficiary designation must be made on forms provided by and timely submitted to the Fund Office.

15. **If the Parties Remarry** - In the event the alternate payee remarries the participant, a QDRO remains in effect unless and until a Court of competent jurisdiction amends or vacates the QDRO.

16. **Timing of Orders** - An order that would otherwise be qualified will not fail to be a qualified order solely because it was:

- a) issued after or revises another domestic relations order (whether qualified or not);
or
- b) issued after the death of the participant (as long as it is entered and received by the Fund within five years of the participant's death).

Although the timing of the entry of a QDRO will not be the sole cause for its failure to be qualified, it must otherwise meet the criteria to be a qualified order. Where the Fund has previously paid benefits to a participant or another beneficiary that were intended to be assigned by a QDRO to an alternate payee, but prior to the Fund's receipt or notice of such QDRO, such previously paid benefits are not benefits that the Fund remains obligated to pay, and the Fund shall have no liability or obligation with respect to such QDRO.

Further, the Fund will rely on the terms of the last entered QDRO received by the Fund, irrespective of any conflict with other previously entered orders, which it will be deemed to supersede. If the Fund receives a QDRO and another order (such as a judgment of divorce) that were entered on the same day, the Fund will rely on the terms of the QDRO in the event of any conflict. If the Fund receives a QDRO that is ambiguous with respect to certain non-essential terms, the Fund may rely on the terms of any other entered orders to help clarify the parties' intent.

17. **Post-Retirement Orders** - Once the Fund has paid the balance of a participant's accrued benefit account, a subsequently received QDRO cannot be honored.

18. **Division of Benefits** - The Fund maintains records and calculates benefits on a monthly basis and will, therefore, use the full calendar months beginning and ending nearest to the period specified in the QDRO to calculate the benefits assigned to the alternate payee(s).

19. **Taxes** - All benefits received by the alternate payee under the QDRO shall be included in the alternate payee's gross income in the tax year of receipt.

20. **Foreign Domestic Relations Orders** - The QDRO exception is limited to orders issued by state courts, as defined in ERISA. Therefore, the Fund will not recognize orders entered in jurisdictions other than any State of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, American Samoa, Guam, Wake Island, and the Canal Zone.

21. **Children as Alternate Payees** - The Fund will recognize children as alternate payees subject to a QDRO for purposes of child support; however, a child cannot be designated as a surviving spouse for purposes of the Fund's qualified pre- or post-retirement survivor annuities. The order can require payment to someone with legal responsibility for the child alternate payee.

Children are often identified as alternate payees through Child Support Orders or Income Withholding Orders issued to enforce child support obligations. Although such orders may be issued by agencies rather than courts, the U. S. Department of Labor has determined they are issued pursuant to state domestic relations law and have the authority of an order. Accordingly, such orders can be determined to be QDROs. In such cases, the child support agency will serve as agent for the child and receive the payment on behalf of the child.

22. **Limitations on Plan Obligations** - The Plan is not required to determine whether the issuing court or agency had jurisdiction to issue an order, whether state law is correctly applied to the order, whether service was properly made on the parties, or whether an individual identified in an order is qualified to be an alternate payee under state law. Further, the Plan has no obligations to verify whether other conditions that may be set forth in connection with an assignment of benefits have been met.

23. **Determinations Final** - Following the review of a QDRO as set forth in this Policy, determinations are final. If the implementation of the QDRO does not meet the expectations of the parties, they must take action to amend or otherwise revise the QDRO in State Court. The Fund will not be a party to such matters.

PLAN

OF

SHEET METAL WORKERS' LOCAL UNION NO. 80 ANNUITY FUND

(As Amended Through April 1, 2018)

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**PLAN
OF
SHEET METAL WORKERS' LOCAL UNION NO. 80 ANNUITY FUND**

(As Amended Through April 1, 2018)

The Board of Trustees of the Sheet Metal Workers' Local Union No. 80 Annuity Fund, pursuant to the power granted to it in the Agreement and Declaration of Trust, did publish the Plan of the Sheet Metal Workers' Local Union No. 80 Annuity Fund, effective June 1, 1990. The Plan was amended six times and those amendments were incorporated into the 1998 Restated Plan in effect on June 1, 1998. Subsequently, the 1998 Plan was amended four times, and the 2002 Restated Plan effective January 1, 2002 incorporated those amendments. The 2002 Plan was amended ten times, which were incorporated into the 2009 Plan, in effect as of January 1, 2009. The 2009 Plan was amended eleven times and those amendments were integrated into the 2015 Restated Plan. The 2015 Plan has been amended three times, and what follows is the 2015 Plan incorporating those amendments, in effect as of October 1, 2018.

ARTICLE I - DEFINITIONS

Section 1 - Union: The term "Union" shall mean Local Union No. 80, Sheet Metal Workers' International Association.

Section 2 - Association: The term "Association" shall mean the SMACNA Metropolitan Detroit Chapter.

Section 3 - Employer: The term "Employer" shall mean:

- (a) any member of the Association and any other individual, partnership, corporation or business entity which is engaged in work employing the services of individuals performing tasks coming within the work jurisdiction of the Union and which has a Profit Sharing Agreement with the Union, and
- (b) the Union, to the extent, and solely to the extent, that it acts in the capacity of an Employer or Employees in respect to whose employment it makes contributions to the Trust Fund pursuant to a Profit Sharing Agreement, and
- (c) any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational or other programs established by collective bargaining by the Union and the Association, to the extent and solely to the extent that such board of trustees, committee or other agency acts in the capacity of an Employer of Employees in respect to whose employment it makes contributions to the Trust Fund pursuant to a Profit Sharing Agreement.

Section 4 - Employee: The term "Employee" shall mean:

- (a) any person who is or has been employed by one or more Employers to perform tasks coming within the trade jurisdiction of the Union, and
- (b) any person who, after becoming a Participant based on work performed as part of a bargaining unit represented by the Union, is or has been employed by an Employer to perform tasks outside the trade jurisdiction of the Union and whose Employer elects to contribute under such terms and conditions as the Trustees may prescribe, and
- (c) any person employed in a paid capacity by the Union, and
- (d) any person employed by any board of trustees, committee or other agency established to administer or be responsible for fringe benefit funds, educational and other programs established through collective bargaining by the Union and the Association.

No person who is a proprietor or a partner in an Employer partnership shall be an "Employee" within the meaning of this Section 4.

Section 5 - Trust Agreement: The term "Trust Agreement" shall mean the Agreement and Declaration of Trust establishing the Fund effective June 1, 1990, and that instrument as from time to time amended.

Section 6 - Trust Fund: The term "Trust Fund" or "Fund" shall mean the Sheet Metal Workers' Local Union No. 80 Annuity Fund and the assets thereof.

Section 7 - Trustees: The term "Trustees" shall mean the individuals designated in the manner provided by the Trust Agreement to administer collectively the Fund and the Plan.

Section 8 - Profit Sharing Agreement: The term "Profit Sharing Agreement" shall mean any collective bargaining agreement or article thereof or other agreement which provides for Employer contributions to the Trust Fund (or adopts, expressly or implicitly, a written agreement which so provides) and details the basis upon which such contributions are to be made and, with respect to Employees working outside the trade jurisdiction of the Union, the terms and conditions prescribed by the Trustees for acceptance of such contributions.

Section 9 - Plan: The terms "Plan" shall mean this defined contribution profit-sharing Plan adopted by the Trustees.

Section 10 - Participant: The term "Participant" shall mean any Employee who has met the eligibility requirements for participation in the Plan and who has not terminated participation.

Section 11 - Beneficiary: The term "Beneficiary" shall mean any person who because of relationship to or designation by a Participant may be entitled to benefits from the Fund in the event of the Participant's death.

Section 12 - Totally and Permanently Disabled: The term "Totally and Permanently Disabled" shall mean having a physical or mental condition which totally and permanently prevents an individual from engaging in any further employment as a sheet metal worker.

Section 13 - Plan Year: The term "Plan Year" shall mean a consecutive twelve month period beginning on a June 1 and ending on a May 31.

Section 14 - Hours of Service: The term "Hours of Service" shall mean the hours for which an Employee is paid, or entitled to payment, for the performance of duties for his Employer, hours for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, to the extent that such award or agreement is intended to compensate the Employee for periods during which the Employee would have been engaged in the performance of duties for the Employer and any hours with which an Employee is credited as a result of a reciprocity transfer.

Section 15 - Accrued Benefit Account: The term "Accrued Benefit Account" shall mean the amount which has accrued pursuant to the terms of this Plan in a bookkeeping account established by the Trustees for each Participant.

Section 16 - Annual Additions: The term "Annual Additions" shall mean the sum of Employer contributions, Employee contributions and forfeitures credited to a Participant during a Plan Year.

Section 17 - Fund Earnings: The term "Fund Earnings" shall mean gains and losses from investments plus interest and dividends received less administrative expenses, including funding of credit for military and uniformed service, if any, not covered by forfeitures.

Section 18 - Geographical Area of the Fund: The term "geographical area of the Fund" shall mean Wayne, Oakland, Macomb, Washtenaw, St. Clair and Sanilac Counties.

Section 19 - Alternate Payee: The term "Alternate Payee" shall mean any individual who, pursuant to Article V, Section 11, of this Plan, has been named in an order determined by the Trustees to be a qualified domestic relations order to receive part or all of any benefit otherwise payable from this Fund to a Participant or a Beneficiary.

Section 20 - Highly/Nonhighly Compensated Participant: The term "Highly Compensated Participant" shall mean any Participant who during the preceding Plan Year received compensation in excess of \$80,000 as adjusted pursuant to Internal Revenue Code Section 415(d), except that the base period is the calendar quarter ending September 30, 1996. The term "Non-highly Compensated Participant" shall mean any Participant who did not receive compensation in excess of \$80,000 as adjusted pursuant to Internal Revenue Code Section 415(d) during the preceding Plan Year.

Section 21 - Elective Deferrals: The term "Elective Deferrals" shall mean any Employer contributions made to the Fund at the election of a Participant in lieu of cash compensation to that Participant pursuant to a salary reduction agreement.

Section 22 - Excess Elective Deferrals: The term “Excess Elective Deferrals” shall mean any Elective Deferrals of a Participant that exceed in any calendar year the limitations upon the amount that may be deferred pursuant to the Internal Revenue Code.

Section 23 - Qualified Nonelective Contributions: The term “Qualified Nonelective Contributions” shall mean Employer contributions made by the Employer pursuant to Article III, Section 1, and allocated to a Participant’s account that the Participant may not elect to receive in cash until distributed from the Plan, are nonforfeitable when made to the Plan on behalf of the Participant, and are distributable only in accordance with the provisions of Article V.

Section 24 - Excess Contributions: The term “Excess Contributions” shall mean any Elective Deferral contribution of Highly Compensated Participants that is above the maximum deferral percentage allowed under the actual deferral percentage test set out in Internal Revenue Code Section 401(k)(3) and Regulation 1.401(k)-1(b) and 1.401(k)-2 as applicable, the provisions of which are incorporated herein by reference, for a Plan Year.

Section 25 - Other Definitions: Other definitions as required may appear in the text of other Sections and/or Articles of this Plan document.

ARTICLE II - PARTICIPATION

Section 1 - Participation: An Employee shall become a Participant when, within any period of twelve consecutive months, the Employee is credited with 435 Hours of Service. Each Participant shall be 100% vested in the value of his Accrued Benefit Account.

Section 2 - Termination of Participation: Participation shall terminate if a Participant dies, retires, becomes Totally and Permanently Disabled or separates from employment as described in Article V, Section 3, and a full distribution of the Participant's Accrued Benefit Account is made. A Former Participant who again becomes an Employee shall become a Participant when the requirements of Section 1 have again been met.

ARTICLE III - CONTRIBUTIONS

Section 1 - Employer Contributions: Each Employer shall contribute to the Fund in respect to Hours of Service performed by Employees pursuant to a Profit Sharing Agreement. Employer contributions shall be made at such intervals accompanied by such forms as the Trustees shall require. Reciprocity transfers received shall be added to Employer contributions and reciprocity transfers disbursed shall be subtracted from Employer contributions.

Section 2 - Crediting of Contributions: All contributions received by the Fund shall be allocated to the Accrued Benefit Account of the Participant on whose behalf or by whom the contribution is made. The individual Accrued Benefit Accounts shall be maintained as bookkeeping entries and shall not affect the right of the Trustees to commingle the assets of the Fund for investment and other purposes.

Section 3 - Elective Deferral Contributions: A Participant may, by entering into a salary reduction agreement with his Employer on a form prescribed and furnished by the Trustees, choose to have Elective Deferrals contributions made to his Account by means of directing his Employer to reduce his wages accordingly. The Participant may enter into a salary reduction agreement within seven days of when he begins working for an Employer and each such salary reduction agreement shall terminate upon the Participant's receipt of his last weekly wage from that Employer. Notwithstanding the foregoing, the Participant may elect no more frequently than once each calendar year to enter into, terminate or modify a salary reduction agreement with an Employer with whom he has been employed for more than six months. Elective Deferrals shall be permitted in such dollar amounts per hour worked and in such increments as established by the Board from time to time, not to exceed the applicable annual dollar amount which is excludible from gross income as established by the Internal Revenue Service Code Section 402(g) and updated by it from time to time. Elective Deferral contributions for each regular payroll period shall be paid to the Fund by the Employer as soon as possible, but no later than fifteen (15) business days following the end of the calendar month in which the wages were paid and shall be accompanied by such forms as the Trustees shall require. If a Participant is found to have Excess Elective Deferral contributions in a calendar year, such Excess Elective Deferral contributions received by the Fund on behalf of such Participant, plus any income and minus any loss allocable thereto, shall be distributed to the Participant by the Fund from the Participant's Accrued Benefit Account no later than the April 15 after the end of the calendar year in which the Excess Elective Deferral contributions were accumulated.

Section 4 - Contributions For Military and Uniformed Service: If an Employee enters service in the Armed Forces or another uniformed service of the United States then covered under applicable federal law (hereinafter "Forces") within one calendar month after last performing an hour of work for an Employer as defined herein and serves for a period of five years or less (or, for a longer period, if his service is extended by the government), then resumes employment as an Employee covered by this Plan within four months of the date of his discharge under honorable conditions from the Forces, or within twenty-four months if he is recovering from an illness or injury incurred during or aggravated by his service in the Forces, his Accrued Benefit Account shall be credited with contributions for the period of his service in the Forces, but not with any investment earnings attributable thereto, during that period, based on the average number of hours of work he performed each month during the twelve consecutive months preceding his entry into the Forces, or if he first became an Employee fewer than twelve months prior to his entry into the Forces, during that shorter period. The hourly contribution rate used to determine the amount of contributions to be credited to an Employee hereunder shall be:

- (1) that applicable during the period of such Employee's service in the Forces,
- (2) to other employees of the Employee's last Employer prior to his entering service in the Forces, and
- (3) for the same job classification as the Employee when he entered service in the Forces.

The Accrued Benefit Account of a Participant called to service with the Reserves or National Guard shall be credited with contributions for the period of that service in accordance with the provisions set out in the above paragraph.

A Participant eligible to receive credit pursuant to this Section shall also be permitted to make from his personal assets such Elective Deferral contributions to his Accrued Benefit Account in an amount which could have been made by the Participant under the terms of this Plan during his service in the Forces provided that the payment is made within a period of time which is the lesser of (a) the product of 3 multiplied by the period of his service in the Forces or (b) five years.

Employer contributions (excluding for this purpose Elective Deferral contributions which, if the Participant elects to make them, shall be paid from the personal assets of the Participant) required hereunder, as determined by the Trustees, shall be paid from the Trust as a whole and allocated on a pro-rata basis among all Participants as an administrative expense of the Fund.

If an Employee dies while serving in the Forces, the Beneficiaries of the Employee are entitled to any additional benefits (other than benefit accruals relating to the period of his service in the Forces) provided under the Plan to which the Beneficiaries would have been entitled had the Employee resumed and then terminated employment on account of death, on the date of his death.

The Employee (or his Beneficiaries) shall be required to submit such documents and information as required by the Board to determine his eligibility hereunder.

Section 5 - Rollover Contributions: Eligible rollover distributions that consist exclusively of pre-tax employer contributions shall be accepted from another Section 401(a), 403(a) or 403(b) plan or a Section 457 plan, accompanied by such forms as the Trustees shall require. Such rollovers shall only be accepted on behalf of a Participant who has met the initial eligibility rules of Article II, Section 1 and who has not terminated participation pursuant to Article II, Section 2 and not again become a Participant.

Section 6 - Limitation Upon Annual Additions: There is no limitation on the amount of Annual Additions which may be credited to a Participant for any Plan Year except as required by Section 415 of the Internal Revenue Code and the rules and regulations applicable thereto at any time of reference or by subsequent federal legislation. For purposes of applying Section 415, the term "compensation" shall mean wages subject to income tax withholding at the source, as defined by Section 3401(a) of the Internal Revenue Code, qualified transportation fringes, any elective deferrals as defined in IRC Section 402(g)(3), and other amounts received by the Participant for personal services actually rendered in the course of employment with an Employer, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or services performed.

Effective for limitation years beginning on or after January 1, 2008, for purposes of applying the limitations of IRC 415, compensation paid or made available during the limitation

year shall include any amounts made after severance from employment provided such compensation is made by the later of two and one-half months after the severance from employment or the end of the limitation year that includes the date of severance from employment. Compensation shall be determined to the fullest permissible extent under Regulation 1.415(c)-2(e).

Section 7: Nondiscrimination Tests: The Elective Deferral contributions of Highly Compensated Participants shall be accepted subject to the Plan satisfying, based on Elective Deferral contributions for the Plan Year being tested, the actual deferral percentage test set out in Internal Revenue Code Section 401(k)(3) and Regulation 1.401(k)-1(b) and 1.401(k)-2 as applicable, the provisions of which are incorporated herein by reference, including Qualified Nonelective Contributions, and using the current year compensation testing method. For purposes of the non-discrimination testing described herein, "compensation" shall not exceed the limits provided in Internal Revenue Code Section 401(a)(17) and Regulation Section 1.401(a)(17)-1. Disproportionate Qualified Nonelective Contributions will not be taken into account to correct any testing failures.

ARTICLE IV - ACCOUNTS AND VALUATION

Section 1 - Accrued Benefit Account: The Trustees shall establish and maintain an Accrued Benefit Account for each Participant.

Section 2 - Valuation of Accrued Benefit Account: The assets of the Fund shall be valued as of the last day of the Plan Year. Each Accrued Benefit Account shall be adjusted as of the annual valuation date by apportioning the Fund earnings among the Accrued Benefit Accounts in proportion to their respective values at the last valuation date. Notwithstanding the foregoing provisions of this Section 2, during any period in which the Trustees permit Participants and Alternate Payees to direct the investment of their own Accrued Benefit Account pursuant to Article VII, Section 13, the Accrued Benefit Account of each Participant or Alternate Payee shall be credited or charged only with the net appreciation or depreciation of his own Account at such intervals (daily, quarterly, etc.) as the Trustees shall direct.

ARTICLE V - BENEFITS

Section 1 - Retirement: A Participant who has completely retired from work at the sheet metal trade, upon the earliest of the following and upon submission of an application to the Trustees on a form prescribed and furnished by them and accompanied by such other data or documents as may be required by them, shall be entitled to the value of his Accrued Benefit Account payable as provided in Section 5, 6 or 7 of this Article:

- (a) on or after his sixty-fifth birthday;
- (b) on or after his fifty-fifth birthday if he has accrued 435 Hours of Service in each of ten Plan Years; or
- (c) on or after his fifty-seventh birthday if he has accrued at least ten Years of

Credited Service under the Sheet Metal Workers' Local Union No. 80 Pension Trust Fund.

Receipt of normal, early or vested retirement benefits from the Sheet Metal Workers' Local Union No. 80 Pension Fund shall be conclusive proof of retirement from work at the sheet metal trade. Benefits will commence on the first day of the month following receipt of his application by the Trustees upon which he is found to have retired and to have met one of the foregoing eligibility requirements, but not later than the first day of April following the calendar year in which he reaches age seventy and one-half.

Section 2 - Disability: If, based upon satisfactory medical evidence, a Participant is determined to be Totally and Permanently Disabled, such Participant, upon submission of an application to the Fund on a form prescribed and furnished by it and accompanied by such other data or documents as may be required by it, shall be entitled to the value of his Accrued Benefit Account payable as provided in Section 5, 6 or 7 of this Article.

Receipt of disability benefits from the Sheet Metal Workers' Local Union No. 80 Pension Fund shall be conclusive proof that a Participant is Totally and Permanently Disabled. Benefits shall commence on the first day of the month following approval of his application by the Fund.

Section 3 - Separation: If a Participant has separated from employment, as defined immediately below, a Participant, upon submission of an application to the Fund on a form prescribed and furnished by it and accompanied by such other data or documents as may be required by it, shall be entitled to the value of his Accrued Benefit Account payable as provided in Section 5, 6 or 7 of this Article.

The commencement date of distribution shall be the first day of the month next following approval of his application by the Fund. A Participant shall be considered to have separated from employment if, during any period of at least twelve consecutive months immediately prior to the commencement date of distribution, each of the following requirements is satisfied:

- (a) He performs no Hours of Service; and,
- (b) No Employer contributions, including any received as a result of a reciprocity transfer, are received on his behalf by this Fund, the Sheet Metal Workers' Local Union No. 80 Pension Fund, or the Sheet Metal Workers' Local Union No. 80 Insurance Fund; and,
- (c) He does not engage in any work as a sheet metal worker within the geographic jurisdiction of the Fund.

Section 4 - Death: If a Participant dies, without an Annuity for the Participant and spouse having been purchased by the Fund pursuant to Section 5 of this Article, his Beneficiary shall receive a death benefit as provided in Section 8 of this Article.

Section 5 – Normal Form of Married Participant Benefits: If a Participant is legally married at the time as of which payment of benefits is to commence, the normal form of benefit shall be a Joint and Survivor Annuity providing for a life annuity for the life of the Participant and a survivor annuity in an amount equal to 50% of the amount payable during their joint lives for the life of the Spouse which shall be purchased for the value of the Accrued Benefit Account through an insurer authorized to do business in Michigan unless either (a) the value of the Accrued Benefit Account is less than \$1,000; or (b) within one hundred and eighty days of the commencement of benefits, the Participant elects to waive that form of benefit and opts for one of the forms described in Section 7 and the Participant's Spouse consents to the waiver, if applicable (or it is determined that the Spouse cannot be located). Any such waiver and any spousal consent thereto must be in a form prescribed and furnished by the Fund. To be valid, any spousal consent must be witnessed by an authorized Fund representative or a notary public. The election of any option may be rescinded and a different option elected by the same process used to elect the original option, subject to the same restrictions, at any time and any number of times prior to the purchase of an annuity by the Fund or the date on which the benefits become payable, whichever occurs earlier. The Fund shall provide the Participant with a written explanation of the 50% Joint and Survivor Annuity form and the optional forms no less than thirty days and no more than one hundred and eighty days prior to the date as of which the benefits are to commence. If the value of the Participant's Accrued Benefit Account is less than \$1,000, the value of the Account shall be paid in a lump sum cash payment to the Participant. Distribution of an optional form of benefit requiring spousal consent may begin less than 30 days but no less than 7 days after the written explanation is given if the Participant elects, and his Spouse consents, to waive the requirement that the written explanation be given at least 30 days prior to the date as of which the benefits are to commence.

Section 6 - Normal Form of Unmarried Participant Benefits: If a Participant is not legally married at the time as of which payment of benefits is to commence, the normal form of benefit shall be a Single Life Annuity providing for a distribution, on a monthly basis, of the Participant's Accrued Benefit Account over the life expectancy of the Participant. The amount to be distributed each year must be at least equal to the quotient obtained by dividing the value of the Accrued Benefit Account by the life expectancy of the Participant using the return multiples contained in the regulations to Section 401(a)(9) of the Internal Revenue Code. For purposes of this calculation, the Participant's life expectancy may be recalculated no more frequently than annually.

Section 7 – Optional Forms of Benefits: With valid spousal consent as applicable (including consent to the Beneficiary designation and form of benefits chosen), a Participant who is legally married on the date as of which benefits are to commence may elect to receive his/her benefit in one of the following optional forms in lieu of the normal form of benefit for married Participants as set forth in Section 5 of this Article V:

- (a) a Joint and Survivor Annuity providing for a life annuity for the life of the Participant and a survivor annuity in an amount equal to 75% of the amount payable during their joint lives for the life of the Spouse which shall be purchased for the value of the Accrued Benefit Account through an insurer authorized to do

business in Michigan unless the value of the Accrued Benefit Account is less than \$1,000; or

- (b) a Joint and Survivor Annuity providing for a life annuity for the life of the Participant and a survivor annuity in an amount equal to 100% of the amount payable during their joint lives for the life of the Spouse which shall be purchased for the value of the Accrued Benefit Account through an insurer authorized to do business in Michigan unless the value of the Accrued Benefit Account is less than \$1,000; or
- (c) with valid spousal consent as set forth in Section 5 of this Article V, a lump sum cash payment to the Participant of the full or partial value of his benefit, except that any partial distribution shall not be (1) less than \$500, (2) more than 50% of his Account, and (3) leave an account balance of less than \$500. The spousal waiver provisions of Section 5 of this Article V shall be required for and shall apply separately to each partial distribution without respect to whether the amount of any such distribution exceeds \$1,000. A Participant with an outstanding loan may take a partial distribution, as long as the remaining balance in the Account is not less than 200% of the remaining loan balance; or
- (d) with valid spousal consent as set forth in Section 5 of this Article V, a periodic distribution over a set period of time not to exceed the life expectancy of the Participant. Such distribution shall be made over one of the following periods, at the election of the Participant:
 - (i) sixty (60) months.
 - (ii) one hundred twenty (120) months.
 - (iii) one hundred eighty (180) months.

The amount to be distributed each year under this subsection (d) must be at least equal to the quotient obtained by dividing the value of the Accrued Benefit Account by the life expectancy of the Participant. The life expectancy shall be calculated using the return multiples contained in the regulations to Section 72 of the Internal Revenue Code. For purposes of this calculation, the Participant's life expectancy may be recalculated no more frequently than annually.

A Participant who is not legally married on the date as of which benefits are to commence may elect to receive benefit in one of the following optional forms in lieu of the normal norm of unmarried Participant benefits set out in Section 6 of this Article V:

- (a) a lump sum cash payment to the Participant of the full or partial value of his benefit, except that any partial distribution shall not be (1) less than \$500, (2) more than 50% of his Account, and (3) leave an account balance of less than \$500. A Participant with an outstanding loan may take a partial distribution, as

long as the remaining balance in the Account is not less than 200% of the remaining loan balance; or

- (b) a periodic distribution over a set period of time not to exceed the life expectancy of the Participant. Such distribution shall be made over one of the following periods, at the election of the Participant:
 - (i) sixty (60) months.
 - (ii) one hundred twenty (120) months.
 - (iii) one hundred eighty (180) months.

The amount to be distributed each year under this subsection (b) must be at least equal to the quotient obtained by dividing the value of the Accrued Benefit Account by the life expectancy of the Participant. The life expectancy shall be calculated using the return multiples contained in the regulations to Section 72 of the Internal Revenue Code. For purposes of this calculation, the Participant's life expectancy may be recalculated no more frequently than annually.

Section 8 - Payment of Death Benefits: Upon the death of the Participant, the value of the deceased Participant's Accrued Benefit Account shall be distributed within five years of the Participant's death, as follows:

- (a) If a Participant who is legally married dies after distribution of his Accrued Benefit Account has begun pursuant to Section 7 of this Article, the remaining portion of the Accrued Benefit Account shall be distributed to his Beneficiary and, if the Beneficiary is a surviving spouse, the distribution shall be at a rate at least as rapid as the method of distribution in effect before the Participant's death.
- (b) If a Participant who is legally married dies before the purchase of an Annuity by the Fund pursuant to Section 5 of this Article or the distribution of his Accrued Benefit Account has begun, the Trustees shall purchase for the value of the Accrued Benefit Account an annuity for the life of the surviving spouse from an insurance company authorized to do business in Michigan from which the surviving spouse may elect to commence receiving benefit payments immediately, provided that the surviving spouse may choose, in lieu of the purchase of an annuity by the Trustees, to receive a lump sum payment of the Accrued Benefit Account.
- (c) If a Participant who is not legally married dies, the Participant's Beneficiary may choose either to receive a lump sum payment of the Accrued Benefit Account or to receive the full value of the Accrued Benefit account in sixty (60) monthly payments. If there is more than one Beneficiary, each may make the foregoing choice in respect to his share of the Accrued Benefit Account.

Section 9 - Order of Beneficiaries: Death benefits under Section 8 of this Article shall be payable, to the following Beneficiaries:

- (a) the surviving spouse to whom the deceased Participant is legally married at the time of his death, or
- (b) if no such surviving spouse survives, then any person or persons designated by the deceased Participant as Beneficiary on a form prescribed and furnished by the Trustees and filed with the Trustees, or
- (c) if neither of the above survives, then any person or persons designated as Beneficiary by the Participant for receipt of life insurance benefits provided through the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund.
- (d) if none of the above survives, then children of the deceased Participant in equal shares, or
- (e) if none of the above survives, then parents of the deceased Participant in equal shares, or
- (f) if none of the above survives, then brothers and sisters of the deceased Participant in equal shares, or
- (g) if none of the above survives, then the surviving grandchildren of the deceased Participant in equal shares, or
- (h) if none of the above survives, then any individual(s) that is a beneficiary of the Participant's estate, in equal shares, or
- (i) if none of the above survives, then the individual(s) identified as entitled to a share of the Participant's property in a sworn Affidavit of Decedent's Successor for Delivery of Certain Assets Owned by Decedent with respect to the Participant, in accordance with MCL §§700.3983-700.3984, in proportion to the shares identified on the form.

The status of a spouse as beneficiary shall terminate immediately upon the entry of a judgment or decree of divorce between the Participant and this spouse. The former spouse shall be recognized as a beneficiary following the entry of such judgment or decree only if designated by a qualified domestic relations order or if designated by the Participant as beneficiary after the entry of the judgment or decree on a form prescribed and furnished by the Trustees.

Section 10 - Lump Sum Payments at Discretion of Trustees/Minimum Monthly Payment: If the value of the Accrued Benefit Account payable to any Participant or Beneficiary is less than \$1,000 at the time payment of benefits commence, the Trustees may, in their discretion, pay the benefit as a lump sum or distribute it in monthly payments of \$100, which shall be the minimum monthly benefit payment.

Section 11 - Qualified Domestic Relations Order: Any provision of this or any other Article of this Plan to the contrary notwithstanding, any valid order of a court communicated to the Trustees which the Trustees determine is a qualified domestic relations order under applicable federal law shall act to divert any benefit payable to any Participant named in the order or to any Beneficiary, including a surviving spouse, of any such Participant to the alternate payee named in the order to the extent stated in such order and allowed by federal law.

Section 12 - Payment of Benefits. The Fund shall pay benefits in accordance with the terms of this Plan and with Section 401(a)(9) of the Internal Revenue Code and the regulations including the incidental benefit requirements of Section 401(a)(9)(G) of the Internal Revenue Code, specifically Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, applicable thereto at any time of reference. If any provision of this Plan is inconsistent with Section 401(a)(9) and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, that Section and the regulations, revenue rulings, notices and other guidance published in the Internal Revenue Bulletin, will control the manner and form in which benefits are paid.

Section 13 - Advance Distribution for Hardship: If it is determined, based upon satisfactory evidence, that a Participant has an immediate and heavy financial need, as defined below in paragraphs (a) through (f) of this Section, the Participant shall be entitled, upon submission of an application to the Fund on a form prescribed and furnished by it, and accompanied by such other data or documents as may be required by it, to receive a distribution from his Accrued Benefit Account in an amount not to exceed the amount necessary to satisfy his immediate and heavy financial need, plus taxes the Participant anticipates he will owe as a result of this distribution. Any distribution made pursuant to this Section shall be deemed to be made as of the first day of the month immediately preceding the date of the distribution and the Participant's Accrued Benefit Account shall be reduced accordingly. A distribution is deemed to be on account of an immediate and heavy financial need of the Participant only if the distribution is for one of the following:

- (a) Expenses for medical care previously incurred by the Participant, the Participant's spouse, or any dependents of the Participant or necessary for those persons to obtain medical care that are deductible under Internal Revenue Code Section 213;
- (b) Costs directly related to the purchase of the Participant's principal residence (excluding mortgage payments);
- (c) Payment of tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for the Participant, or the Participant's spouse, children, or legal dependents;
- (d) Payments necessary to prevent the forfeiture of, eviction from, or tax or mortgage foreclosure on, the Participant's principal residence;

- (e) Funeral or burial expenses for the Participant's spouse, parent, child or legal dependent; or
- (f) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

No distribution shall be made pursuant to this Section unless the Fund, based upon the Participant's representations and such other facts as are known to the Fund, determine that each of the following conditions is satisfied:

- i. The Participant has not received a distribution pursuant to this Section during the prior twelve months.
- ii. The distribution is not in excess of the amount of the immediate and heavy financial need of the Participant, which may include any amounts necessary to pay any federal, state or local taxes or penalties reasonably anticipated to result from the distribution;
- iii. The Participant cannot meet the immediate and heavy financial need through other assets and resources, which are deemed to include assets of his spouse and minor children that are reasonably available to him; reimbursement or compensation by insurance or otherwise; or by borrowing from commercial sources on reasonable commercial terms in an amount sufficient to satisfy the need;
- iv. The Participant has obtained all distributions, other than hardship distributions, and all other nontaxable (at the time of the loan) loans currently available under this and any plans in which the Participant participates; and
- v. The Fund will not accept any elective deferral contributions on behalf of the Participant for six months after the Participant's receipt of the hardship distribution, and the Participant agrees in writing to suspend his elective deferrals and voluntary employee contributions to all other plans in which the Participant participates at least six months after receipt of the hardship distribution.

Any distribution made pursuant to this Section shall be payable in a single lump sum as provided in Section 7 (c) of this Article, subject to all applicable spousal notice and consent requirements.

Notwithstanding the foregoing paragraphs in this Section, employer contributions based on work performed less than twenty-four months prior to the first day of the month immediately preceding the date of the hardship distribution and/or based on work performed prior to January 14, 2004, including any earnings on those contributions, are not available for an advance distribution for hardship.”

ARTICLE VI - LOANS

Section 1 - Conditions of Loan: The Trustees may lend a Participant a portion of the Participant's Accrued Benefit Account, subject to the following conditions:

- (a) No loan shall be made to any person who has not been a Participant for at least five years.
- (b) Loan may be taken for any purpose.
- (c) No loan shall be made in an amount smaller than \$2,000 or an amount greater than the lesser of (i) \$50,000 or (ii) 50% of the Participant's Accrued Benefit Account.
- (d) If the Participant has had an outstanding loan within the preceding 12 months, the \$50,000 amount used in subparagraph (c) above shall be reduced by the highest amount of any outstanding loan balance of the Participant's during the preceding 12 months.
- (e) Repayment of the loan shall be scheduled in equal monthly payments over a period not to exceed five years, except that the period of repayment may exceed five years, but not twenty years, if the loan is used to purchase the Participant's principal residence. The Participant shall provide the Fund with such documentation as it may reasonably require to establish that a requested loan is for purposes of the purchase of the Participant's principal residence in order to issue a loan with a period of repayment in excess of five years.
- (f) For purposes of applying the provisions of this Section, the Participant's Accrued Benefit Account shall be reduced by the unpaid balance of any outstanding loan and any amount in which an alternate payee has an interest pursuant to a qualified domestic relations order.
- (g) No more than one loan may be outstanding at any time and no loan shall be made to a Participant who has ever failed to repay a loan and as a result thereof received a deemed distribution from this Fund.
- (h) A rate of interest determined at the time the loan is made by the Trustees, acting with the advice of the Fund's depository bank, shall be charged for the life of the loan and interest payments shall be included in the repayment schedule.
- (i) If the Participant applying for a loan is legally married, the Participant's spouse must consent in writing to the loan being made on a form prescribed and furnished by the Trustees, which consent must, to be valid, be given within one hundred and eighty days of the date upon which the loan is to be made and be witnessed by an authorized representative of the Fund or a notary public.

- (j) The Board may adopt such rules, policies and regulations concerning the loan provisions of this Plan including but not limited to interest rate, payment method, timing and amounts as it deems reasonable and necessary for the administration of the Plan in its sole and exclusive discretion, which shall be implemented in a uniform manner.

Section 2 - Late Payments and Default Repayment: Repayment of all loans shall be by scheduled monthly payments. Any payment not received by the Trustees when due shall be assessed a \$10.00 late charge and an additional \$10.00 late charge for each month thereafter the payment remains unpaid. The late charges shall be in addition to interest due on the loan balance. If a missed payment is not made by the last day of the calendar quarter following the calendar quarter in which the required installment payment was due, the entire loan balance, including the late fees and interest, shall be a deemed distribution from the Participant's Accrued Benefit Account and reported to the Internal Revenue Service as such.

Section 3 - Loans from Self-Directed Accounts: Any loan taken by or outstanding to a Participant during any period in which the Trustees permit Participants to direct the investment of their own Accrued Benefit Account, pursuant to Article VII, Section 13 of this Plan, shall be treated as an individually directed investment of his Account for the entire term of the loan and the investment experience of such loan shall be attributed solely to the Participant/borrower's Account.

Section 4 - Suspension of Loan Repayments during Military Service: Notwithstanding anything in this Article VI to the contrary, the monthly loan payments due from any Participant with an outstanding loan which is not in default who commences active duty in the military of the United States either as a result of conscription or involuntary activation by virtue of membership in the Reserves or National Guard shall be suspended during the period of such non-voluntary active military service, but in no case to exceed five years. Interest shall continue to accrue on the balance due on the loan during such period of suspended repayments, subject to the limitations of the Service members' Civil Relief Act of 2003. Upon the termination of his non-voluntary active military service or if earlier, the fifth anniversary of the date on which payments were suspended, monthly loan payments shall be required in an amount calculated such that the total loan repayment period shall not exceed the sum of the period of the original loan plus the period of the active military service or five years if shorter. A Participant who fulfills the requirements of this Section 5 shall be required to notify the Fund immediately upon the termination of his involuntary active duty.

Section 5 – Loans and Distributions: If a Participant has an outstanding loan at the time of an application for a full distribution, unless repaid as required, the loan balance shall be offset against his Account. If a Participant has an outstanding loan at the time of an application for a partial distribution, the available partial distribution shall be limited to an amount that shall result in an Account balance of not less than 200% of the outstanding loan.

ARTICLE VII - ADMINISTRATION OF THE PLAN

Section 1: The Board of Trustees has the sole and exclusive authority and discretion to interpret and apply the rules of the Plan, the Trust and any other rules and regulations, procedures or administrative rules adopted by the Board of Trustees. Decisions of the Board of Trustees or, where its responsibility has been delegated to others, its delegates, will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Board of Trustees or its authorized delegates is challenged in court, such decision is to be upheld, unless a court with proper jurisdiction finds and issues a decision that it was arbitrary and capricious.

Section 2: No Employee, Participant, Former Participant, Beneficiary or any other person claiming by or through any such person, shall have any right, interest or title to any benefits under the Trust Agreement, the Plan, or the Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Plan.

Section 3: Except as may be required to comply with Qualified Domestic Relations Orders under the provisions of the Retirement Equity Act of 1984 and in accordance with Article V, Section 11 of this Plan or a valid levy imposed by the Internal Revenue Service, no benefits payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. Neither any benefit nor the Fund shall, in any manner, be liable for or subject to the debts or liability of any person entitled to any benefits. If a person entitled to benefits shall attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber his benefits under this Plan or any part thereof, or if by reason of his bankruptcy or other event happening at any such time, such benefits would devolve upon anyone else or would not be enjoyed by him, or in the event of his legal disability or his inability to care for his affairs, the Trustees, in their discretion, may terminate his interest in any such benefit and hold or apply it to or for the benefit of such person, his spouse, children, other dependents, or any of them, in such manner as the Trustees may deem proper.

Section 4: The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Plan, all information which they reasonably deem necessary, including records of employment, proof of dates of birth and death, marital status, etc., and no benefit dependent in any way upon such information shall be payable unless and until such information so required shall be furnished. Such evidence shall be furnished by the Union, the Association, Employers, Employees, Participants, Beneficiaries and alternate payees as applicable.

Section 5: Once benefit payments commence, if any benefit payment is unclaimed or uncashed for a period of two years, it shall revert to, and again become part of, the Fund; provided that any such forfeited amount shall be reinstated upon application therefor by the Participant, his Surviving Spouse, or Beneficiary entitled thereto.

Section 6: The Trustees shall, in the absence of contrary evidence presented to them, have the right in administering the Plan to rely upon information provided to them by the Union, the Association, Employers, Employees, Participants, Beneficiaries and alternate payees. Neither they nor the Fund shall be held liable for good faith reliance thereon.

Section 7: No Employer shall have any right, title or interest in the contributions made to the Fund and no part of the Fund shall revert to the Employers or any of them.

Section 8: Personal pronouns used in this Plan shall, in each case, be construed to include the opposite gender as the facts and the context warrant.

Section 9: The Trustees shall exercise such authority and responsibility as they deem appropriate in order to comply with the Internal Revenue Code, the Employee Retirement Income Security Act and such other statutes or valid governmental regulations issued thereunder as may apply to this Fund. In addition, the Trustees shall respond to all reasonable requests for information received from Participants or other persons entitled to benefits hereunder.

Section 10: The Trustees may enter into reciprocity agreements with Trustees of other funds covering work coming under the jurisdiction of the Union's parent body in order to protect the interest hereunder of any Participant who may work in the jurisdiction of other local unions from time to time.

Section 11: If a claim has been denied, in whole or in part, the claimant is entitled, either in person or by his duly authorized representative, to:

- (a) request a review of the claim by the Board of Trustees, upon written application for review. In the case of a denial as to which written notice of denial has been given to the claimant, any such request for review of the claim must be made within sixty (60) days after the receipt by the claimant of such notice (one-hundred and eighty (180) days in the case of a claim for disability benefits);
- (b) review pertinent documents relating to the denial; and
- (c) submit issues and comments in writing.

The Board of Trustees shall review the claim promptly and render their final decision not later than five (5) days after the Board of Trustees' meeting next occurring after the appeal was received, unless the appeal was received within 30 days prior to the next meeting, in which case the response shall be provided to the claimant five (5) days after the second Board of Trustees' meeting. These periods may be extended to, at the latest, five (5) days after the third Board of Trustees' meeting after receipt of the appeal under special circumstances, but the claimant must be notified of this within the unextended time period. The final decision of the Board of Trustees shall be in writing, give specific reasons for the decision and make specific references to the pertinent Plan provisions on which the decision is based.

Section 12: Benefits payable as a lump sum to a Participant, spouse, former spouse, surviving spouse, including a former spouse designated as surviving spouse by a qualified domestic relations order, and/or non-spouse Beneficiary are, pursuant to Section 401(a)(31) of the Internal Revenue Code, eligible rollover distributions.

At the option of each recipient, all or a portion of the lump sum may be paid as a direct rollover subject to the following:

- (a) The direct rollover elected by a Participant, his Surviving Spouse or his Spouse or former Spouse designated as an alternate payee by a qualified domestic relations order is paid to a Section 401(a) qualified plan or a Section 457 plan which accepts rollovers, to an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity, to a Section 403(b) tax-sheltered annuity; or to a Section 402A Roth IRA;
- (b) The direct rollover elected by a non-spouse Beneficiary is paid to an individual retirement account or annuity (IRA) or to a Section 402A Roth IRA that is established on behalf of the Beneficiary and that will be treated as an inherited IRA; and
- (c) the election is made in writing on a form prescribed and furnished by the Trustees and in accordance with procedures adopted by the Trustees.

That portion of a lump sum benefit required under the minimum distribution rule of Section 401(a)(9) of the Internal Revenue Code is not an eligible rollover distribution. Amounts that are not includible in the gross income of the recipient are eligible rollover distributions only if they are rolled over to a Section 401(a) or 403(b) qualified plan which is a defined contribution plan which agrees to separately account for amounts includible and excludible from gross income, or if they are rolled over to an individual retirement account or annuity (IRA).

Section 13 - Self-Direction of Investments: The Trustees may, in their sole and exclusive discretion, permit Participants and Alternate Payees to direct the investment of their own Accrued Benefit Account pursuant to ERISA Section 404(c) and regulations promulgated thereunder. Participants and Alternate Payees may, subject to a procedure established by the Trustees and applied in a nondiscriminatory manner, direct the investment of their Accounts in writing in such specific alternative investments as the Trustees may have selected. To the extent so directed, The Trustees are relieved of the fiduciary responsibility as provided by law and shall not be liable for any loss or breach of fiduciary duty which results from such exercise of control of investments by the Participant or Alternate Payee. The Trustees may at any time terminate the right of Participants and Alternate Payees to direct the investment of the assets in their Accrued Benefit Account(s), and invest the overall assets of the Fund in such manner as they and their designated Investment Managers elect.

Section 14 – Time Limit for Bringing Action: Notwithstanding any internal appeal process, any action in law or equity brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be

barred unless the complaint is filed within three years after the first date the participant receives a determination of his rights and/or benefits under the terms of the Fund's Plan, unless a shorter period is established by applicable statute, regulation or case law.

Section 15 – Right to Recovery: The Board of Trustees has the right to recover any amount paid by this Fund in any form to which the participant or beneficiary is determined to be either fully or partially ineligible when the recipient received such amount. The Board may recover such overpayments by any lawful means, including, but not limited to, recoupment of such overpayments from any other current or future benefits paid by the Fund of any kind to which the participant or beneficiary of the overpayments is or may become entitled.

Section 16 – Venue: Any action in law or equity brought by a participant or beneficiary against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of the foregoing under or relating to this Plan shall be brought in the United States District Court where the Plan is administered.

ARTICLE VIII - AMENDMENT, MERGER, OR TERMINATION

Section 1 - Right to Amend: Any amendment to this Plan may be made at any time by majority votes of the Trustees and may be made retroactively in order to qualify and maintain this Plan as a qualified plan and trust under applicable provisions of the Internal Revenue Code.

Section 2 - Mergers or Consolidations: In the event that this Plan should merge or be consolidated with another qualified plan as authorized in the Trust Agreement, or if the assets and/or liabilities of this Plan are transferred to another such Plan, the benefits of anyone entitled thereto, immediately after such merger, consolidation, or transfer, shall be at least as great as they were immediately prior to such merger, consolidation or transfer.

In the event the Plan is terminated, wholly or partially, the assets of the Plan available to provide benefits shall be allocated in accordance therewith.

Section 3 - Termination: In the event the Plan is terminated, wholly or partially, by agreement of the Association and the Union, the Trustees shall apply the assets of the Plan to pay benefits to Participants, Beneficiaries and alternate payees, subject to provision for expenses of administration or liquidation.

The amount of benefits for each such person shall be calculated on a basis determined by the Trustees to be consistent with the operation of the Fund as set forth herein, but recognizing the termination of the Plan and the Funds then available and such amounts, when determined, shall remain fixed regardless of the status of any person's service after termination. The allocation, when determined by the Trustees, may be implemented through the continuation of the existing Fund for that purpose or through the purchase by the Trustees of insurance annuity contracts or by a combination of these media, as determined by the Trustees.