



# **MACHINISTS' MONEY PURCHASE PENSION PLAN**

## **SUMMARY PLAN DESCRIPTION**

**JUNE 2018**

# MACHINISTS MONEY PURCHASE PENSION FUND

140 Sylvan Avenue – Suite 303, Englewood Cliffs, New Jersey 07632  
Phone: 201-947-8000 Fax: 201-947-9192

[MMPPF.zenith-american.com](http://MMPPF.zenith-american.com)

## Union Trustees

Dominic Taibbi, Co-Chairman  
Robert Motisi  
Norman Shreve

## Employer Trustees

Burton Trebour, Co-Chairman  
Jeffrey Isaacs  
Thomas W. Connery

June 2018

Dear Participant:

We are pleased to provide you with this booklet summarizing the provisions of the Machinists Money Purchase Pension Plan (the “Plan”). The primary purpose of this Summary Plan Description is to provide you with a non-technical explanation of the most important features of the Plan and assist you in understanding your rights and responsibilities under the Plan.

Please remember that this Summary Plan Description does not provide the full details of the Plan and does not change or expand or otherwise interpret the terms of the Plan document that determines your rights under the Plan. To the extent any information contained in this Summary Plan Description is inconsistent with the Plan or other official Plan documents, the provisions of the Plan or such official documents will govern. A copy of the Plan and other official documents is available from the Plan Office.

We urge you to read this description carefully so that you will understand the Plan as it applies to you. We suggest that you share this booklet with your family since they may have an interest in the Plan and that you keep it in a safe place for future reference. If you lose your copy, please feel free to request another copy by writing to the Plan Administrator at the above address.

The Trustees reserve the right to amend, modify or terminate the Plan, in whole or in part, at any time and for any reason, provided, however, that any amendment may not reduce the benefits you have already accrued.

Please note that no one except the Board of Trustees has the authority to interpret the Plan, including this booklet, to make any promises to you about it, or to change the provisions of the Plan. The Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the Plan documents and to decide all matters under the Plan, including, without limitation, the right to make all decisions with respect to eligibility for and the amounts of benefits payable under the Plan and the right to resolve any possible ambiguities, inconsistencies or omissions concerning the Plan. All determinations of the Board of Trustees (or its duly authorized designee) are final and binding on all persons and will be given full force and effect.

Sincerely,

Board of Trustees

# MACHINISTS MONEY PURCHASE PENSION PLAN

## GENERAL PLAN INFORMATION

### Name of Plan

Machinists Money Purchase Pension Plan

### Identification Number

The Plan's employer identification number is 22-3290508 and the Plan number is 001.

### Type of Administration

The Plan is administered by a joint Board of Trustees composed of an equal number of Employer and Union Trustees. The Trustees have contracted with a third-party administrator to provide administrative services.

### Name and Address of Plan Administrator and Plan Sponsor

Board of Trustees  
Machinists Money Purchase Pension Plan  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632  
Telephone: 201-947-8000

### Name and Address of Trustees

Dominic Taibbi, Directing Business Representative IAMAW District No. 15 652 4 <sup>th</sup> Avenue Brooklyn, NY 11231	Burton Trebour, VP of Labor and Administration Trebour Consulting Services, LLC 53 Fairway Boulevard Monroe Township, NY 08831
Robert Motisi, Business Manager Local Lodge 447 652 4 <sup>th</sup> Avenue Brooklyn, NY 11231	Jeffrey Isaacs Jeffrey C. Isaacs, Inc. 16 Roven Road Wesley Hills, NY 10952
Norman Shreve, Business Representative Local Lodge 447 652 4 <sup>th</sup> Avenue Brooklyn, NY 11231	Thomas W. Connery, President and COO New England Motor Freight 1-71 North Avenue East Elizabeth, NJ 07201

### Name and Address of Third Party Administrator

Zenith American Solutions  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632

### **Agent for Legal Services**

The Board of Trustees has designated the following person as agent for the service of legal process and such process may be served at the address set forth below. In addition, service of legal process may be made upon a Plan Trustee or upon the Board of Trustees.

Marylou Gartland, Client Service Executive  
Machinists Money Purchase Pension Plan  
c/o Zenith American Solutions  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632

### **Type of Participants Covered Under the Plan**

The Plan covers Employees of Employers who have collective bargaining agreements with District Lodge No. 447 or District No. 15 of the International Association of Machinists and Aerospace Workers (IAMAW), or with any lodge or district affiliated with the IAMAW, or Participation Agreements, that obligate the Employers to make contributions to the Machinists Money Purchase Pension Fund (the "Fund") on behalf of the Employees covered by the agreement. The Plan also covers Employees of Lodge No. 447 and District No. 15 for whom contributions are made to the Plan.

### **Funding Medium**

The Plan is funded by Employer contributions, which are paid into a trust fund. Contribution rate(s) are set forth in the applicable collective bargaining agreements. A separate bookkeeping account of contributions made on behalf of each participant is maintained by the Plan. Each year you will receive a benefit statement setting forth the contributions and earnings, positive or negative, that have been credited to your account. You may also access information on your account through the Plan's website, [MMPPF.zenith-american.com](http://MMPPF.zenith-american.com).

You may obtain a copy of the collective bargaining agreement covering your employment by writing to the Plan Administrator or by examining a copy at the Plan Office.

You may obtain a list of contributing employers to the Plan by writing to the Plan Administrator or by examining the list at the Plan Office. You can find out if a particular employer contributes to the Fund, and if so the employer's address, by writing to the Plan Office.

In addition, upon written request to the Plan Administrator or a Union representative at the Union office or at a worksite with 50 or more employees, the Plan Office will make any of these documents available for your inspection at the Union office or at any employer location where at least 50 participants work, as requested by you.

### **Plan Year and Fiscal Year**

The Plan year and fiscal year begins on January 1 and ends on December 31.

### **Accumulation of Assets**

The Plan's assets are invested by investment manager(s) retained by the Trustees and to whom the Trustees have delegated this fiduciary responsibility.

## TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION .....	1
II. PARTICIPATION IN THE PLAN.....	1
III. CONTRIBUTIONS .....	2
A. Contributions.....	2
B. Transfer Contributions .....	2
C. Rollover Contributions.....	2
D. Account Information .....	3
IV. VESTING .....	3
V. INVESTMENT OF CONTRIBUTIONS.....	3
VI. INVESTMENT AND ADMINISTRATIVE EXPENSES .....	4
VII. YOUR BENEFITS AND AMOUNTS .....	4
A. When You Can Receive Benefits .....	4
B. Amount of Benefit .....	4
VIII. FORMS OF PAYMENT OF BENEFITS .....	5
A. Benefits based on Employer Contributions .....	5
B. Rollover Contributions and Transfer Contributions .....	6
C. Eligible Rollover Distributions .....	6
D. Election of Benefit Payments.....	7
E. Requests for Information .....	7
F. Commencement of Benefits.....	7
IX. PAYMENT OF A BENEFIT IN THE EVENT A PARTICIPANT DIES BEFORE APPLYING FOR THE BENEFIT.....	8
A. Married Participants .....	8
B. Unmarried Participants .....	8
C. Incapacity .....	9
X. QUALIFIED DOMESTIC RELATIONS ORDERS.....	9

**TABLE OF CONTENTS (cont'd)**

	<b><u>Page</u></b>
XI. CLAIMS PROCEDURE.....	9
A. Denial of Benefits .....	9
B. Right to Appeal .....	10
XII. AMENDMENT AND TERMINATION OF THE PLAN .....	10
XIII. YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) .....	11

## I. INTRODUCTION

The Plan is a defined contribution plan established pursuant to an Agreement and Declaration of Trust (“Trust Agreement”) dated January 1, 1994, and as thereafter amended, entered into between the Union Trustees and Employer Trustees (collectively “the Trustees”), and their successors, who are responsible for administering the trust.

Upon becoming a Participant in the Plan, an individual bookkeeping account will be established in your name. This account will contain a record of all employer contributions credited to your account and net investment earnings (or losses) on such contributions.

The Trustees are responsible for accumulating and investing the employer contributions in accordance with the Trust Agreement establishing the Plan. The Trustees have retained investment managers who are responsible for the investment of Plan assets. You will receive an annual statement indicating the amount in your account as of the end of each year and can review your account at [MMPPF.zenith-american.com](http://MMPPF.zenith-american.com).

## II. PARTICIPATION IN THE PLAN

If you are employed in a category of work covered by an agreement that requires Employer Contributions to be made to the Plan on your behalf, you are eligible to participate in the Plan.

If you are employed on the date your Employer first becomes obligated to contribute to the Plan, you will become a Participant on that date provided you had earned at least 500 Hours of Service with that Employer in the twelve-month period prior to the date your employer first became obligated to contribute, or 1,000 Hours of Service if required by the applicable collective bargaining agreement.

Otherwise you will become a Participant in the Plan on the date your Employer is required to make contributions to the Plan on your behalf pursuant to the terms of the applicable collective bargaining agreement following your completion of a year of service. A year of service is defined as a 12-consecutive month period commencing with your first day of employment in which you complete at least 500 Hours of Service, or under some collective bargaining agreements 1,000 hours of service. In no event will you become a Participant later than January 1<sup>st</sup> of the year following your completion of at least 500 Hours of Service, or the January 1<sup>st</sup> or July 1<sup>st</sup> next following your completion of at least 1,000 Hours of Service. Contact the Fund office if you have any questions on your eligibility.

If your employment terminates before you are eligible to participate in the Plan and you return to covered employment before you have five consecutive one-year Breaks in Employment, your Hours of Service before you left covered employment will be combined with your Hours of Service after you return for purposes of determining when you become eligible to participate. If you return to employment after you have five consecutive one-year Breaks in Employment, you will be treated as a new employee.

You have a Break in Employment if you are credited with less than 501 Hours of Service in any calendar year. However, if you are absent due to pregnancy, birth of a child, placement of a child with you for adoption, or for purposes of caring for a child immediately following the birth or adoption of a child, you will receive credit for up to 501 hours for the purpose of determining whether you incur a Break in Employment.

For purposes of the Plan, an Hour of Service is defined as an hour for which you are paid or entitled to payment for the performance of services for an Employer; each hour for which you are paid, but do not perform services, such as vacation, up to a maximum of 501 hours; each hour for which you are awarded back pay; and each hour for which you would have been paid but for being absent due to service in the uniformed services of the United States if you return to employment within the period required by law.

### **III. CONTRIBUTIONS**

#### **A. Contributions**

The collective bargaining agreement determines the amount of your Employer's contribution to the Plan on your behalf, subject to the terms of the official Plan document. The Plan is funded solely by such Employer contributions; individual Participants do not contribute to the Plan. Employer contributions are held in a trust fund for the benefit of Plan Participants. An individual bookkeeping account is maintained in the name of each Participant to reflect contributions made on behalf of each Participant in accordance with the rules of the Plan. If a contribution is made by mistake, it may be returned to the Employer, and deducted from your account, if the mistake is discovered within 24 months of the making of the contribution and prior to distribution of your account.

There are certain limitations established by the Internal Revenue Code on the maximum amount of contributions that may be made on your behalf to the Plan. For 2018, the amount that may be contributed on your behalf in any calendar year is the lesser of \$55,000, which is subject to cost-of-living adjustments, or 100% of your compensation. If your benefit under the Plan exceeds this limitation, the Plan Office will advise you. If you are covered by another non-multiemployer defined contribution pension or profit-sharing plan maintained by your Employer, contributions by your Employer to this Plan may be combined with contributions under the other Plan. You are responsible for notifying the Plan Office if you are covered by another plan.

#### **B. Transfer Contributions**

Under the Plan, the Trustees may accept a transfer of assets from the trustee(s) of another qualified plan on your behalf to the extent permitted by applicable law. Any transferred assets will be separately identified and credited to your individual account. Any protected benefits associated with such assets will be preserved to the extent required by law.

#### **C. Rollover Contributions**

In the event you receive an eligible rollover distribution from another qualified retirement plan, you may elect to have such amounts directly rolled over to the Plan. Such rollover contribution will be separately identified and credited to your individual account. The Plan will not accept any amounts which are not classified as an eligible rollover distribution, and to the extent the Internal Revenue Service finds a contribution not to consist of an eligible rollover distribution after it has already been contributed to the Plan, such amount will be returned to you and any expense incurred to the Plan as a consequence will be charged to your account. The Plan will not accept rollovers from an individual retirement account or annuity. If you are interested in making a rollover contribution, please contact the Plan Office for additional information.



#### D. Account Information

Each year the Plan Office mails you an annual statement providing information on your account balance as of the end of the prior year, including contributions and earnings or losses allocated to your account for the preceding calendar year. Information on contributions allocated to your account throughout the year is available on the Fund's website, [MMPPF.zenith-american.com](http://MMPPF.zenith-american.com). Information on how to set up your personal identification number to access your account is available from the Plan Office. In addition, you can obtain copies of the Plan Rules and Regulations, the Summary Plan Description, and various Plan forms, such as a Beneficiary Designation Form and Retirement Application Form, on the website or by contacting the Plan Office.

### IV. VESTING

For Participants with at least one Hour of Service after April 1, 1998, you will become fully vested and have a non-forfeitable interest in your benefit under the Plan once you earn one year of vesting service. You will earn a year of vesting service for each year beginning with your date of hire in which you earn at least 1,000 Hours of Service. If your employment terminates before you vest and you return to employment before you have five consecutive one-year Breaks in Employment, your Hours of Service before you left will be combined with your Hours of Service after you return for purposes of determining when you vest. If you return to employment after you have five consecutive one-year Breaks in Employment, you will forfeit your account.

### V. INVESTMENT OF CONTRIBUTIONS

Contributions to the Plan are invested by investment managers retained by the Trustees. The investment managers are fiduciaries to whom the Trustees have delegated responsibility for making investment decisions relating to Plan assets. Assets are invested in a variety of investments as determined by the Board of Trustees intended to both protect and grow your money.

As of the end of each calendar year (the "Valuation Date"), the Trustees will determine the fair market value of all assets and securities held in the Fund. The total of all interest, investments or other income received by the Fund since the previous year will be determined, and the operating expenses of the Plan will be deducted from this amount. If the interest, investment or other income received during a year is insufficient to cover the total operating expenses, then any remaining amount will be charged against the principal of the Fund.

The net earnings (or losses) for the year will be allocated pro-rata among the individual Participant accounts based on the value of each Participant's account as of the preceding Valuation Date, reduced by any benefits paid from the account during the year. Any gain or loss as determined by each annual valuation will be shared proportionately by each Participant based on the ratio that each Participant's individual account value bears to the total value of the individual accounts of all Participants and the respective individual accounts will be adjusted accordingly. If you withdraw your account before the end of the year, you will not share in any gains or losses for that year.

## **VI. INVESTMENT AND ADMINISTRATIVE EXPENSES**

Investment management fees are deducted from the assets under investment management. Administrative expenses, including, but not limited to, third party administration, legal, accounting and investment consulting fees, are deducted from investment earnings. Any administrative expenses not covered by investment earnings are deducted pro-rata from each Participant's account.

## **VII. YOUR BENEFITS AND AMOUNTS**

### **A. When You Can Receive Benefits**

You are eligible to receive a benefit from the Plan if you are 100% vested in your account. Pension Plans are meant to provide you with benefits upon retirement. You may, however, elect to begin receiving retirement benefits at any time after you terminate employment, but no sooner than 90 days following your last day of employment with any current or former contributing employer. Any distribution from amounts transferred to the Plan from another plan is subject to any restrictions that applied to those funds under the transferor plan.

No benefit may begin until an application is filed with the Plan Office on forms approved by the Trustees. You may obtain an application by calling the Plan Office at 1-201-947-8000, or by downloading an application from the Fund's website at [MMPPF.zenith-american.com](http://MMPPF.zenith-american.com).

If you cease to be employed by all current or former contributing Employers you may leave your account in the Plan. You will not be taxed on the amount in your account or any earnings on that amount until it is distributed. Your account will continue to be allocated a pro-rata share of the Fund's net investment earnings, positive or negative, and administrative expenses, if any, that are allocable to participant accounts under the terms of the Plan.

If you elect to receive a distribution of your account in the form of an eligible rollover distribution, you can roll it over to an IRA or another qualified plan, which may have certain fees attached to it. You should compare the expenses and fees of the investment options available under the IRA or other qualified plan to those you are currently subject to under this Plan. If you rollover your account, you will not be taxed on the amount you rollover, and any earnings on that amount, until distributed. If you receive a distribution of your account, however, it will be subject to tax.

### **B. Amount of Benefit**

Your benefit under the Plan will depend on the accumulated value of contributions allocated to your account and on your share of the investment earnings (or losses) on those contributions. Your benefit amount is based on the value of your account as of the latest Valuation Date preceding the payment of benefits, plus any contributions made after that date. If your account is distributed during a year, you will not share in any earnings or losses for the year in which your benefit is distributed.

## VIII. FORMS OF PAYMENT OF BENEFITS

A. Benefits based on Employer Contributions (and Transfer Contributions, if applicable) may be paid in the following ways:

1. Normal Forms of Benefit Payments

The normal form of benefit payment depends upon whether or not you are married on the date payment of benefits from the Plan commences. If you are not married, the benefit amount will automatically be paid in the form of a lifetime annuity, providing you with a monthly benefit for your life, unless you elect another form of payment. The balance in your account will be used to purchase a life annuity from an insurance company.

If you are married, the benefit amount will automatically be paid in the form of a qualified joint and survivor annuity, also purchased from an insurance company with the monies in your account, unless you elect another form of payment. This form of benefit will provide you a reduced lifetime annuity and, if you should die before your spouse, a lifetime annuity for your surviving spouse in an amount equal to one-half (50%) of the annuity amount that was payable to you.

2. Alternate Forms of Benefit Payments

You may reject the lifetime annuity form of payment (or, if you are married, a qualified joint and survivor annuity) and elect an alternate form of payment. You must make this election in writing within the 180 days preceding the first benefit payment (see D below). Election and rejection forms will be provided by the Plan as part of the application for benefits.

If you are married, your rejection of the qualified joint and survivor annuity and election of another form of benefit, other than a 75% joint and survivor annuity discussed below, must be accompanied by your spouse's written, notarized consent.

You (with the consent of your spouse, if married) may elect to have your benefit paid in a single lump sum. In addition, a married participant may elect a 75% joint and survivor annuity that provides you a reduced lifetime annuity, and upon your death a lifetime annuity for your surviving spouse in an amount equal to 75% of the annuity amount that was payable to you (no spousal consent is required to elect this form of payment).

If a lump sum benefit is payable after a Valuation Date, but prior to completion of the valuation for that year, eighty percent (80%) of the value of your account as of the preceding Valuation Date will be distributed to you pending completion of the valuation. When the valuation is complete, the remaining balance of your account, after adjustment for any contributions, expenses, gains and losses for the calendar year ending with the Valuation Date, will be distributed to you.

If the value of your account at the time you elect to receive a distribution is \$5,000 or less, it may be distributed to you in a lump sum without spousal consent.

You may elect to receive a lump sum distribution directly or roll it over to another eligible retirement plan (see C below).

## B. Rollover Contributions and Transfer Contributions

You may also elect to receive any amounts rolled over by you to the Plan in any of the optional forms provided under the Plan. Any amount transferred to the Plan from another qualified plan may have additional optional forms of payment that were available under the terms of the transferor plan. In addition to the normal and optional forms of payment discussed above, you may also elect any protected optional forms available from the transferor plan.

## C. Eligible Rollover Distributions

You may elect in writing to have all or a portion of an eligible rollover distribution paid in a “direct rollover” or paid to you. A direct rollover is a payment of your Plan benefits directly to your individual retirement arrangement (“IRA”) or to another eligible employer plan that accepts rollovers. (Your payment cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account). How your benefit is paid will affect the tax you owe.

Generally, a lump sum payment or payments over a period of less than 10 years are eligible rollover distributions. You cannot roll over a life annuity or joint and survivor annuity. You also cannot roll over required minimum payments that must be paid to you as of your required beginning date. The Plan Office should be able to tell you what portion of your payment is an eligible rollover distribution.

If you choose to have your Plan benefits *paid in a direct rollover*:

- (1) Your payment will not be taxed in the current year and no income tax will be withheld.
- (2) Your payment will be made directly to your IRA or, if you choose, to another eligible employer plan that accepts your rollover.
- (3) Your payment will be taxed later when you take it out of the IRA or the eligible employer plan.

If you choose to have your Plan benefits *paid to you*:

- (1) You will receive only 80% of the payment because the Plan is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes.
- (2) Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59½, you also may have to pay an additional 10% tax.
- (3) You can roll over the payment by paying it, within 60 days of your receiving payment, to your IRA or to another eligible employer plan that accepts your rollover. The amount rolled over will not be taxed until you take it out of the IRA or eligible employer plan.

If you want to roll over 100% of your benefit, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

These rules also apply to payments to your surviving spouse, if any, and to an “alternate payee” who is entitled to a benefit under the Plan as a result of a Qualified Domestic Relations Order. A non-spouse beneficiary, however, may only roll over an eligible rollover distribution in a direct rollover to an inherited individual retirement account.

Payments to a surviving spouse, an alternate payee, or another beneficiary, generally are not subject to the additional 10% tax described above, even if they are younger than age 59½, and special tax treatment rules relating to lump sum distributions may apply.

You will receive additional information on eligible rollover distributions and the options available to you when you retire.

#### D. Election of Benefit Payments

In order to receive payment of a benefit, you must fill out an application and return it to the Plan Office. When you are ready to receive your benefit, you should contact the Plan Office and it will provide you with an explanation of the normal and optional forms of payment and their relative values, the effects of waiving the normal form of benefit, the right to defer receipt of benefits and the consequences of not doing so, and the rights of your spouse, together with the necessary election and rejection forms, and spousal consent forms. Information is also available on the website. Generally, this information must be provided to you at least 30 days prior to the commencement of benefit payments, and your election to waive the normal form of benefit and receive your benefit in an optional form must be made no more than 180 nor less than 30 days preceding the first benefit payment. You may waive the 30-day period if you so elect, in which case benefit payments will commence within a reasonable time after the Trustees receive your completed application, but no sooner than 7 days after receipt of your application.

#### E. Requests for Information

At the request of the Trustees, you, your beneficiary or spouse must provide any information or proof required for the administration of the Plan or for the determination of any matter before the Trustees, such as eligibility for benefits. Failure to provide such information promptly and in good faith may result in a delay in the payment of benefits.

The falsity of any statement material to an application for benefits, or the furnishing of fraudulent information or proof, may result in a delay in the payment of benefits or in the suspension of benefit payments. The Trustees have the right to recover any erroneous benefit payments.

#### F. Commencement of Benefits

Benefit payments will begin within a reasonable time after the Trustees receive an application for benefits (provided that you are eligible to receive benefits under the terms of the Plan), but no earlier than 90 days following your last day of employment with a contributing or former contributing employer. If you have stopped working with a current or former contributing employer and do not submit an application for benefits by age 65, you will be deemed to have elected to defer commencement of payment of benefits until an application is submitted. However, your benefit must be distributed to you no later than your required beginning date. Unless you are a 5% owner, your required beginning date is the April 1<sup>st</sup> immediately following the calendar year in which you retire or attain age 70½, whichever is later. If you do not submit an application by your required beginning date and the value of your account is \$5,000 or less, it will automatically be distributed to you in a lump sum without your application or spousal consent. If the value of your account exceeds \$5,000, your benefits will be distributed in accordance with the required minimum distribution rules.

## **IX. PAYMENT OF A BENEFIT IN THE EVENT A PARTICIPANT DIES BEFORE APPLYING FOR THE BENEFIT**

### **A. Married Participants**

If you are married and die before you begin to receive your benefits from the Plan, your surviving spouse will automatically receive a lifetime annuity actuarially equivalent to 50% of the amount of your account, provided that you have been married to that spouse for at least one year at the time of your death. This benefit is called the “Spouse’s Benefit.” The balance of your accounts after paying the Spouse’s Benefit (to the extent not inconsistent with the terms of the transferor plan in the case of any transfer contributions), will be paid to your designated beneficiary(ies) in a lump sum. Your surviving spouse may elect to waive the Spouse’s Benefit and receive benefits in a lump sum.

You may, at any time after the first day of the Plan Year (January 1) in which you will attain age 35 (but prior to your death), elect to waive the Spouse’s Benefit and designate a beneficiary(ies) to receive the full amount in your account, provided your spouse consents to your waiver of the Spouse’s Benefit and designation of another beneficiary(ies), and your spouse’s consent is notarized. You must designate a beneficiary(ies) in writing on a form provided by the Plan and delivered to the Plan Office prior to your death. Any consent by a spouse is effective only with respect to that spouse.

You may revoke a prior waiver of the Spouse’s Benefit at any time during your lifetime without the consent of your spouse. There is no limitation on the number of revocations.

If you permanently cease to be employed prior to attaining age 35, you may elect to waive the Spouse’s Benefit, with spousal consent, and designate a beneficiary(ies) to receive your benefit amount in the event you die. Otherwise, you may not waive the Spouse’s Benefit prior to the first day of the Plan Year in which you attain age 35. If no beneficiary is designated, or if the designated beneficiary dies before you or cannot be located, your remaining benefit will be paid to the following persons in the following order: your surviving spouse; your surviving children in equal shares; your surviving parent(s) in equal shares; your surviving brother(s) and sister(s) in equal shares; your estate.

### **B. Unmarried Participants**

If you are not married, you may designate any beneficiary(ies) to receive your benefit, if you should die before you begin to receive your benefit. Benefits will be paid to your designated beneficiary(ies) in a lump sum.

If no beneficiary is designated, or if the designated beneficiary dies before you or cannot be located, your benefit will be paid to the following persons in the following order: your surviving children in equal shares; your surviving parent(s) in equal shares; your surviving brother(s) and sister(s) in equal shares; your estate.

### C. Incapacity

If you, your spouse and/or beneficiary, are unable to care for your/their affairs because of legal, mental or physical incapacity, the Trustees may apply any benefits that are due to your or their maintenance and support, or the maintenance and support of your or their spouse and minor children, unless a prior claim is made to such benefits by your or their legal guardian, committee or legal representative.

## X. QUALIFIED DOMESTIC RELATIONS ORDERS

In general, ERISA and the Internal Revenue Code do not permit you to give away, assign or alienate your interest in a qualified plan to another person. These “anti-assignment and alienation” rules are intended to ensure that your benefits are available to provide financial support during your retirement years. However, qualified domestic relations orders (“QDROs”) are a limited exception to these rules.

A QDRO is generally a domestic relations judgment, decree, or order that creates or recognizes an “alternate payee’s” right to receive or assign to an alternate payee the right to receive all or a portion of your benefits under a qualified plan. An alternate payee may be a spouse, former spouse, child or other dependent. To be a QDRO, and therefore recognized by the Plan, the order must include certain information and meet certain other requirements.

Please contact the Plan Office to obtain, without charge, a copy of the Plan’s procedures for determining whether a domestic relations order is qualified, and for making payments under a QDRO. You must provide the Plan Office with a copy of any QDRO for approval, and you will be notified if a QDRO is received by the Plan with respect to your benefits.

## XI. CLAIMS PROCEDURE

### A. Denial of Benefits

If your claim for benefits is denied, the Trustees must give you written notice of such denial within 90 days after the claim was filed. If special circumstances exist, the Trustees may determine that an extension of time of up to 90 days is required. In that case, the Trustees must provide you with written notice of the extension prior to the end of the original 90-day period. The notice will include a description of the special circumstances requiring an extension and the date by which the Trustees expect to render their decision. If a response to your claim is not received within the time set forth above, your claim is deemed denied.

If your claim for benefits is denied, the Trustees must give you written notice that sets forth:

- The specific reason for the denial;
- Reference to specific Plan provisions on which the denial is based;
- A description of any additional material or information necessary to perfect your claim and an explanation of why such material or information is needed; and
- A description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement advising you that you have the right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

## B. Right to Appeal

You or your authorized representative may appeal a denial by filing a written request for review with the Trustees within 60 days after you receive the written denial of your application. You may submit written comments, records, and other information relating to your claim. You may receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim. The review of your claim will take into account all comments, records, and other information submitted by you or your authorized representative, without regard to whether such information was submitted or considered in your initial benefit determination.

The Trustees will make a determination on your appeal at their quarterly meeting immediately following receipt of your request for review, unless your request was received within 30 days of that meeting, in which case the Trustees may decide your appeal at their second quarterly meeting following receipt of your request for review. If special circumstances require a further extension of time, the Trustees will decide your appeal at their third quarterly meeting following your request for review. If such an extension is required, you will receive written notice prior to the extension of the reasons for the extension and the date by which a decision will be made. You will be notified of the Trustees' determination on your appeal as soon as possible, but no later than 5 days after the determination has been made. If your application for benefits is denied on appeal, the Trustees must give you written notice of the denial that sets forth the same information as the initial claim denial notice described above.

The notice will also state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim.

If your claim is denied or you do not receive a response to your appeal, you have a right to bring a civil action under Section 502(a) of ERISA. **Any civil legal action must be brought within one year of the decision on appeal or failure to respond to an appeal within the time set forth above.**

The Trustees have the sole power and discretionary authority to construe, interpret and apply the terms of the Plan and no other individuals have authority to interpret the rules of the Plan or to make any representations to you about the Plan. The Trustees' determination with respect to the interpretation and application of any of the provisions of the Plan's rules shall be final and binding on all parties.

## XII. AMENDMENT AND TERMINATION OF THE PLAN

The Trustees may amend, modify or terminate the Plan at any time in accordance with the Plan document and applicable law. In the event the Plan is terminated, in whole or in part, your benefit under the Plan will be fully vested. If the Plan terminates, administrative expenses will be paid, and individual accounts will be distributed to all participants in accordance with the terms of the Plan. This Plan is a defined contribution money purchase plan. Such a plan does not have termination insurance under the Pension Benefit Guaranty Corporation.



### **XIII. YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)**

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

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

- Examine, without charge, at the Plan Office all documents governing the Plan, including insurance contracts and applicable 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 Trustees, copies of documents governing the operation of the Plan, including insurance contracts and applicable collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.

#### *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 your benefit or exercising your rights under ERISA.

#### *Enforce Your Rights*

If your claim for a Plan 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 Trustees 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 Trustees. 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 Office. 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, 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.