Sheet Metal Workers' International Association

Local Union No. 73 Annuity Plan

Summary Plan Description
2012 Edition

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INTRODUCTION

The Sheet Metal Workers' International Association Local Union No. 73 Annuity Trust Fund (the Annuity Plan or Plan) is designed to supplement your other retirement benefits. The Annuity Plan can also provide you with an additional source of income during retirement.

When you become a participant in the Annuity Plan, an "individual annuity account" is established in your name. Employer contributions are made on your behalf to your individual annuity account. You are always 100% vested in, or entitled to, the money in your account. Your account balance includes employer contributions made on your behalf and earnings and/or losses. The expenses of operating the Annuity Plan are subtracted from the individual accounts.

Since your investment needs are unique, *you* choose how to invest the employer contributions made to the Annuity Plan on your behalf. With some investment knowledge and the flexibility to choose among the Annuity Plan investment options – offered through Fidelity Investments – you can help build the retirement nest egg you'll need.

Since your investment needs are unique, *you* choose how to invest the employer contributions made to the Annuity Plan on your behalf.

Please take some time to review this booklet. This Summary Plan Description (SPD) booklet describes the Plan as of February 1, 2012 and supersedes any prior materials. If you're married, share the information in this booklet with your spouse. Contact the Fund Office at (708) 449-7373 or Fidelity Retirement Services Specialists at 1-866-84UNION (1-866-848-6466) or www.fidelity.com/atwork if you have any questions about your benefits.

Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the Plan Document. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Document, the Plan Document will govern. Only the full Board of Trustees has the discretion and authority to interpret the Plan described in this booklet. No Employer, Union or any representative of any Employer or Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

ANNUITY PLAN HIGHLIGHTS

The information below highlights some of the features of the Annuity Plan. More detailed information is provided later in the booklet.

Becoming a Participant	■ You become a participant on the date you complete one hour of service with a contributing employer. ■ You are always 100% vested in, or entitled to, the money in your individual account. You need to meet certain eligibility requirements before you are able to access the money in your account.
Your Annuity Plan Account	■ When you first become a participant, an individual Annuity Plan account is established in your name. ■ You determine how your Annuity Plan account is invested. ■ You may change how your account is invested as often as daily. ■ If you do not designate how you want your account invested, your account balance will be invested between the SMW 73 Stable Value Fund (50%), Spartan Total Market Index Fund − Institutional Class (40%) and the Spartan U.S. Bond Index Fund – Institutional Class (10%). ■ The value of your account is updated at the end of each business day. ■ Your account balance reflects contributions made on your behalf, investment earnings and/or losses, any distributions made from your account, administrative expenses, and rollover contributions (if applicable). ■ Four times a year you will receive a statement for each quarter ending March 31st, June 30th, September 30th and December 31st showing the balance of your account, unless you elect to receive your account statement by e-mail.
Eligibility for Benefits	In general, you become eligible for benefits when you: ■ Become totally disabled and submit a copy of your Social Security Disability Award; ■ Retire; ■ Terminate employment in the Sheet Metal industry. Your employment is considered terminated if no contributions have been paid to the Annuity Fund on your behalf by a contributing employer for at least six consecutive months; or ■ Die.
Choosing How Your Benefit is Paid	The Annuity Plan offers the following forms of payment: ■ Joint and 50% contingent survivor annuity (only available to married participants); ■ Joint and 75% contingent survivor annuity (only available to married participants); ■ Single life annuity; ■ Fixed or variable annuity; ■ Installment payments; and ■ Lump-sum payment.

In the Event of Your Death	If you die ***before*** payment of your Annuity Plan benefits begin: ■ If the value of your account balance as of the date of your death is $5,000 or less, the benefit will be paid to your beneficiary as a lump-sum payment. ■ If you are married at the time of your death, your spouse may be eligible for a pre-retirement survivor annuity. This benefit is paid as a monthly annuity payable for his or her life, a lump-sum payment, a fixed or variable annuity, or as installment payments. ■ If you are not married at the time of your death, your benefit will be paid to your beneficiary as either a lump-sum payment, a fixed or variable annuity, or as installment payments. If you die ***after*** payment of your Annuity Plan benefits begin: ■ If you were married and receiving a joint and 50% contingent survivor annuity, your spouse will receive 50% of the monthly benefit you were receiving, payable for his or her life. ■ If you were married and receiving a joint and 75% contingent survivor annuity, your spouse will receive 75% of the monthly benefit you were receiving, payable for his or her life. ■ If you received your benefit as a lump-sum payment, no further benefits are payable. ■ If you were receiving a fixed or variable annuity or installment payments, your beneficiary will receive payment of the balance of your benefit in the same form of payment.

BEGINNING WORK

Becoming a Participant

You become a participant in the Annuity Plan on the date you complete one hour of service with a contributing employer. Participation begins automatically; you do not need to complete any enrollment forms. However, you will need to determine how you want your account invested (see page 5). After you become a participant, you will receive an enrollment packet, which contains investment option information.

When you become a participant in the Annuity Plan, an "individual annuity account" is established in your name. Employer contributions are made on your behalf to your individual annuity account.

Naming a Beneficiary

When your participation begins, you need to complete a beneficiary designation form. You may update your beneficiary at any time by completing and submitting a beneficiary designation form. Your beneficiary will receive your Annuity Plan benefit in the event of your death.

You may name anyone you want as your beneficiary, including a trust. However, any trust you designate as a beneficiary must be a valid trust under applicable state law. In addition, if you're married and wish to designate a person other than your spouse as your beneficiary, your spouse must consent to the designation in writing in the presence of a notary public or designated Annuity Plan representative.

If you do not have a designated beneficiary(ies) at the time of your death, the Trustees will be your beneficiary or they can designate that benefits be paid to your:

- Surviving spouse; or if none,
- Surviving children; or if none,
- Surviving parents; or if none,
- Surviving siblings; or if none,
- Surviving nieces and nephews; or if none,
- Estate.

Contact the Fund Office to obtain a beneficiary designation form. Remember to contact the Fund Office immediately if you marry or divorce at any time prior to receiving a distribution from your annuity account so that you may update your beneficiary designation form accordingly.

An **Hour of Service** is each hour:

- You are paid, or entitled to payment, by an employer for performance of duties. These hours will be credited to you for the computation period(s) in which the duties are performed; and
- Back pay, regardless of the reason, is either awarded or agreed to by an employer, to the extent that the award or agreement is intended to compensate you for periods you would have been engaged in the performance of duties for the employer. These hours will be credited for the computation period(s) in which the award, agreement, or payment is made.

Employer or Contributing Employer means any employer who is bound by a collective bargaining agreement with the Union and agrees to be bound by the Trust agreement, or any employer who is not party to the collective bargaining agreement, but satisfies the requirements for participation as established by the Trustees and agrees to be bound by the Trust agreement.

If you're married and wish to designate a person other than your spouse as your primary beneficiary, your spouse must consent to the designation in writing in the presence of a notary public or designated Annuity Plan representative.

YOUR ANNUITY PLAN ACCOUNT

Vesting

You are always 100% vested in, or entitled to, the money in your individual account. See *Payment of Benefits* on page 11 for information about when you become eligible to access the money in your account.

Rollover Account

You may rollover any tax-deductible voluntary contributions that were distributed from a qualified retirement plan (except for SERP contributions). You may also rollover the full amount of an individual retirement account (IRA) if the IRA represents the entire rollover from a previous qualified retirement plan. If you rollover any amount from another qualified retirement plan, it will be allocated to your Rollover Contribution Account.

The Rollover Contribution Account will be subject to the same rules as the Employer Contributions Account. In addition, if you take a partial distribution of your Rollover Contribution Account, the balance must be at least $100.

Investment Elections

You determine the "investment mix" of your individual account. You may choose to invest the money in your account among several investment funds available to you through the Annuity Plan. If you do not elect how you want your account balance invested, your entire account balance will be invested between the SMW 73 Stable Value Fund (50%), Spartan Total Market Index Fund – Institutional Class (40%) and the Spartan U.S. Bond Index Fund – Institutional Class (10%).

> You choose how your Annuity Plan account is invested among the Annuity Plan's investment options. To elect or change how your individual account is invested, contact Fidelity Retirement Services Specialists at 1-866-84UNION (1-866-848-6466) or www.fidelity.com/atwork.

Your Investment Options

For specific information about the investment funds offered by the Annuity Plan, contact the Fund Office or Fidelity Investments. It's a good idea to study your investment options and consider your personal situation before deciding how to invest the money in your individual Annuity Plan account.

To elect or change your investment options, call Fidelity Retirement Services Specialists at 1-866-84UNION (1-866-848-6466) or log onto your Net Benefits account at www.fidelity.com/atwork**.** Your enrollment packet will contain instructions for establishing a Personal Identification Number (PIN), which you will need to elect or change your investment options. You may change your investments, as often as daily, however, you should be aware that certain funds have a short-term trading fee. Investment option elections become effective as soon as administratively possible. Even though you may change your investment mix daily, keep in mind that it's usually *not* a good idea to try to time the market. In addition, when making changes to your investment mix, you'll want to consider your long-term investment strategy. For things to consider when making investment decisions, see page 10.

The Trustees have the right to change the investment funds offered by the Annuity Plan at any time. You will be given appropriate notification of any changes made by the Board of Trustees to the funds offered by the Annuity Plan.

Valuation Date

The value of your account is updated as of the end of each business day**.** The value of your individual account includes employer contributions made on your behalf, investment earnings and/or losses, any distributions made from your account, rollover contributions (if applicable) and administrative expenses. Administrative expenses are distributed proportionately across all participants' accounts. You will receive a quarterly statement that shows the value of your account, any earnings and/or losses, any distributions made from your account, and administrative expenses.

> The value of your account is updated at the end of each business day.
>
> You will receive a quarterly statement that shows the value of your Annuity Plan account. Please file these statements in a safe place for future reference.

Preparing For The Future

The Annuity Plan is designed to provide you with retirement income. The value of your account builds throughout your working years, and how much it grows is influenced by the investment choices you make.

You choose how your account is invested among the different investment options offered through the Annuity Plan. When deciding the investment mix that is best for you, you'll want to consider your time horizon, the risks and returns of the available investment options and your level of comfort with investment risk.

> Time Horizon
> To determine your time horizon, subtract your current age from the age at which you plan to retire.

The information in this section introduces some investment topics you should know. It's always a good idea to consult with a professional investment advisor before making any decisions.

Nothing in this section or this SPD is meant to provide investment or retirement advice. You should seek the counsel of professional advisors before making investment or retirement decisions or plans.

Your Time Horizon

Your time horizon is the number of years you have until you plan to retire. To determine your time horizon, subtract your current age from your anticipated retirement age.

It's important to consider your time horizon when deciding the investment options that are best for you. The appropriateness of an investment depends largely on how long you have until you need to access your money.

> *Time Horizon Example*
> *Charles has 20 years until retirement, which means he has a long time to "ride" the potential highs and lows of a stock investment. Therefore, Charles has time to take advantage of the stock market's historical long-term financial performance.*
>
> *Jean has only a few years until retirement. Therefore, Jean should consider protecting herself against sudden changes in the market by investing in lower risk investments, such as money market securities or high-rated bonds.*

Risks and Returns

Like most things in life, all investments have risk. When you make investment decisions, it's important to understand the types of risk involved, and their relationship to the amount that you can earn on your investments (known as rate of return). This knowledge can help you create an investment strategy that's best for your personal situation.

> In general, there are two types of risk involved in investing:
>
> - Investment (short-term) risk; and
> - Inflation (long-term) risk.

In general, there are two types of risk involved in investing: **investment (short-term) risk** and **inflation (long-term) risk.**

Investment (Short-Term) Risk

Investment (short-term) risk is the risk that your investment may decrease in value in the near future. Take, for instance, the stock market. The value of a stock can fluctuate (increase and decrease) significantly over short time periods. For this reason, stocks are often referred to as “volatile” investments and have a higher level of risk than other types of investments.

> **Investment (Short-Term) Risk**
> Risk that your investment may decrease in value in the near future.

At the same time, history has shown that stocks can be an excellent long-term investment. U.S. stock market returns have historically outperformed other types of investments and beaten the rate of inflation over the long-term. In general, you increase your ability to earn higher rates of return on your long-term investments (generally 10 years or more) when you take on more investment risk.

If you’re nearing retirement age, minimizing exposure to *investment* risk may be more important. Under the Annuity Plan, the benefit you receive at retirement is based on the value of your account at the time you retire and elect to begin receiving payment of your benefit. Therefore, as you prepare for retirement, you may want to minimize your chances of a sudden investment loss. If you have several years until you plan to retire, however, you may be more concerned about minimizing your exposure to *inflation* (long-term) risk. Inflation is an increase in the level of consumer prices or a decrease in the purchasing power of money.

> **Inflation**
>
> An increase in the level of consumer prices or a decrease in the purchasing power of money. Inflation can be caused by an increase in available currency and credit above the availability of goods and services.

Inflation (Long-Term) Risk

Inflation (long-term) risk is the risk that the purchasing power of your money will erode because of inflation. Inflation is a serious risk for any long-term investor.

> **Inflation (Long-Term) Risk**
> Risk that the purchasing power of your money will decrease over time because of inflation.

Conservative investors may feel that it’s “safer” to lower their investment (short-term) risk by avoiding stock investments. However, they miss earning potentially higher rates of return. A conservative investment strategy may be appropriate if you’re nearing retirement. However, if you invest too conservatively over long periods, you may be taking on unnecessary inflation risk.

Diversification

By investing your money in different available options (diversifying your investments), you may be able to reduce your exposure to any one type of risk.

> **Diversification**
> By **diversifying** your investments – or putting your money in several investment options available through the Annuity Plan – you may be able to reduce your exposure to any one type of risk.

Types of Investments

Cash Equivalents

These investment vehicles are short-term investments such as money market funds, certificates of deposits (CDs) and Treasury Bills. A CD is a certificate by a bank or a savings and loan association that a fixed dollar amount has been deposited with it for a fixed period at a predetermined rate of interest.

> Cash equivalents seek to preserve the money you invest and provide a steady stream of current income through the interest earned on the investment.

These investments are "liquid" or easy to redeem as cash and are often backed by the U.S. government. Funds that invest in this category seek to preserve your capital (the money you invest) and provide a steady stream of current income through the interest earned on the investment. These types of investments are considered relatively "secure" and offer a lower investment risk. However, this also means that they generally have a lower rate of return and a higher inflation risk than other types of investments.

Bonds

If you lend money to someone, you get an IOU, or a promise that the money will be paid back. When you purchase a bond, you're essentially buying that IOU. Corporations, municipalities, and government agencies (such as the U.S. Treasury) can issue bonds. A bond's rating gives you an idea of how likely it is that the entity that issued the bond will be able to make its payments on the loan. Most bonds pay interest at specific intervals. You get back the original loan amount – the principal – when the bond matures (the date the loan is paid off).

> When you purchase a bond, you're essentially buying an IOU.

A bond can be bought or sold between the time it is first issued and its maturity date. The value of a bond can fluctuate during this period. When interest rates are rising, bond prices usually go down. The reverse typically happens when interest rates are falling – bond prices usually go up. Bonds offer moderate investment and inflation risk. Their values are generally subject to fewer price swings than stock funds and usually have a higher rate of return than cash equivalent funds.

Stocks

Common stock is a unit of ownership in a company. Each share of stock represents a part of the company that issued it. Stocks rise and fall in value depending upon the performance of the company and the investment market's reaction to how well the company is performing. In addition to the market value of a stock, some stocks pay dividends, which offer the investor the opportunity for current income without selling the stock.

> Stocks rise and fall in value depending upon the performance of the company and the investment market's reaction to how well the company is performing or other economic or environmental factors.

Stocks provide the potential for higher investment risk and a lower inflation risk than cash equivalent and bond investments in exchange for greater long-term growth potential.

Mutual Funds

A mutual fund is a fund operated by an investment company that raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives (for example, high-growth stocks, blue chip or high-quality stocks, high-rated or low-rated bonds, international stocks, pharmaceutical stocks, etc.). Benefits may include diversification, risk management, and professional money management. Shares are issued or redeemed on demand, based on the fund's net asset value (NAV), which is determined at the end of each trading session (or business day that the market is open). Mutual funds may contain only one or any combination of investments including stocks, bonds, cash equivalents, real estate, etc.

> A mutual fund is money pooled by investors that is professionally managed, diversified, and follows a particular investment objective. A mutual fund can invest in different types of investment vehicles, such as stocks, bonds, or real estate.

Investment Considerations

Here are some items to consider when choosing your investment mix.

#1 Don't Be Too Conservative with Your Long-Term Investments.
Some people invest heavily in conservative investment vehicles (for example, money markets or CDs) to avoid investment (short-term) risk. By taking the "safe" route, the purchasing power of these investments can be easily overcome by inflation in the end. Conservative investments have historically provided lower returns than riskier investments, such as stocks.

> When making long-term investments for retirement, staying ahead of inflation can be important.

#2 Diversify.
It's hard to predict how one investment will perform in any given time period. By putting your money in more than one type of investment, you lower your chances of experiencing a serious investment loss. For this reason, you may want to diversify the money in your Annuity Plan account by investing in three or more of the investment options available to you.

> When you diversify, you spread your money across different investments. This helps reduce the loss of your initial investment by preventing large losses from any one investment.

#3 Hold on to Long-Term Investments.
The financial markets are constantly changing. You might see a certain investment option perform very well in one year, and be tempted to change your investment options in the hope that the trend will continue. **Keep in mind that an investment's past performance is no indication of its future performance.** Although stocks often fluctuate in value, they have historically been reliable long-term investments. It often pays off to choose a long-term investment strategy and stick with it.

> It often pays off to choose a long-term investment strategy and stick with it.

#4 Do Research.
Do your homework before choosing an investment. It's important to understand your investment options. Most investments are rated, which can give you some indication of the risk involved. Read an investment's prospectus or annual report for additional information.

#5 Seek Professional Advice.
It's a good idea to seek professional financial advice when determining your investment strategy.

PAYMENT OF BENEFITS

Because the Annuity Plan is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your account as explained in this section.

You are eligible to receive your Annuity Plan benefit when you:

- Become totally disabled;
- Retire; or
- Have no contributions paid to the Fund on your behalf during a six-consecutive-month period.

Eligibility for Payment of Benefits

Disability

If you become "totally disabled," you will be eligible to receive a benefit from the Annuity Plan. You are considered totally disabled if you:

- Have a physical or mental condition that prohibits you from performing any employment; and
- Are eligible for a Social Security disability benefit.

The Plan will require that you provide evidence of your entitlement to a Social Security disability benefit award.

A six-month break in service is a six-consecutive-month period during which no contributions have been paid to the Annuity Fund on your behalf by a contributing employer, beginning on the date you terminate employment. Any Family Medical Leave Act (FMLA) leave granted by your employer will not be counted as a break in service.

Retirement

You are eligible to receive a benefit from the Annuity Plan when you retire. The normal retirement date is age 62. Payment may be deferred until no later than April 1 following the calendar year in which you reach age 70½.

Required Beginning Date
April 1 following the calendar year in which you reach age 70½.

If You Leave Employment Before You Retire

You are eligible to receive a benefit from the Annuity Plan if contributions have not been paid to the Fund on your behalf within a six-consecutive-month period by a contributing employer. To receive a benefit from the Annuity Plan, you need to provide proof that contributions have not been paid to the Fund on your behalf within a six-consecutive-month period and file a claim for benefits.

Payment of your benefit will generally begin as of your normal retirement date (generally age 62). However, no payment can begin before the Trustees are able to locate you, your heirs, or your legal representative.

If you are eligible to receive an early distribution from the Annuity Plan and are under age 59½ when you withdraw your account balance, your withdrawal will be subject to a 20% withholding tax and an additional early withdrawal tax penalty of 10%. **Therefore, you may want to consult your tax advisor before making a withdrawal from your Annuity Plan account.**

In addition to the above, if no contributions have been made on your behalf by a contributing employer for six consecutive months and the value of your account is $1,000 or less, the Trustees may distribute your account to you as a lump-sum payment.

Benefit Amount

When you become eligible for and elect distribution of your Annuity Plan account, the amount of your benefit will be based on the balance of your individual account as of the last valuation date plus any employer contributions (or rollover contributions, if applicable) made to your account since the last valuation date less any distributions or administrative expenses. The value of your account is updated at the end of each business day.

Minimum Required Distribution (MRD) Requirements

Your required beginning date is the April 1 of the calendar year immediately following the calendar year in which you reach age 70½. Once you reach this date, you must begin receiving at least the minimum required distribution each calendar year. The calculation of the minimum required distribution divides your account balance by a factor based on life expectancies for you individually or jointly with your spouse. These minimum required distributions will be calculated each calendar year and distributed to you. You or your beneficiary must receive the minimum required distribution in the year of your death.

After you die, your beneficiary must continue to receive a minimum required distribution annually, which would be recalculated based on your beneficiary's age. In addition, your beneficiary may elect a complete withdrawal of the annuity account balance in lieu of the minimum required distribution.

Divorce and Qualified Domestic Relations Orders (QDROs)

If you and your spouse divorce, your spouse may receive a benefit pursuant to a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be made from your account to pay alimony, child support, or marital property rights. If the Board of Trustees receives a QDRO, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a free copy of the Plan's QDRO procedures, please send a written request to the Fund Office that includes information related to the alternate payee.

Forms of Payment

When you become eligible for and elect payment of your Annuity Plan benefit, you will need to decide how you want to have your benefit paid. The Annuity Plan offers these forms of payment:

- Joint and 50% contingent survivor annuity (available to married participants only);
- Joint and 75% contingent survivor annuity (available to married participants only);
- Single sum cash payment or a non-periodic partial cash payment;
- Fixed or variable annuity; and
- Installment payments.

If your Annuity Plan benefit is $1,000 or less, your benefit will automatically be paid to you as a lump-sum payment.

The joint and 50% or 75% contingent survivor annuity and fixed or variable annuities are payable through the purchase of an annuity from an ***outside*** company. The outside company assumes responsibility for payment of the benefit and the Plan will have no further liability for payment of benefits.

Joint and 50% Contingent Survivor Annuity

The normal form of payment for married participants is the joint and 50% contingent survivor annuity. If you are married, your benefit will be paid as a joint and 50% contingent survivor annuity unless you and your spouse waive this form of payment.

The joint and 50% contingent survivor annuity provides a monthly benefit to you for your lifetime. After your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving for the remainder of his or her lifetime.

The joint and 50% contingent survivor annuity provides a reduced monthly benefit while you are living. After your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving while you were alive. Your spouse will receive payment of this benefit until he or she dies.

If you choose an annuity, the Plan will use the balance in your account to purchase an annuity from an outside company that sells annuities, based on the type of annuity you select. Once an annuity is purchased, the Fund has no further responsibility for your benefit. You or your spouse will need to coordinate with the annuity company on any issues concerning your annuity or survivor benefits.

You will receive a description of the terms and conditions of the joint and 50% contingent survivor annuity at least 30 days (but no more than 90 days) before your benefits begin. The description includes your and your spouse's right to waive this form of payment and a description of optional forms of payment. To waive the joint and 50% contingent survivor annuity form of payment, you and your spouse must provide a written waiver within the 90-day period **before** payment of your Annuity Plan benefit begins. You and your spouse must sign the written statement in the presence of a notary public or a designated Annuity Plan representative. A waiver is only effective if you receive a written explanation of the joint and 50% contingent survivor annuity at least 30 days (but no more than 90 days) before you begin to receive payment of your Annuity Plan benefit.

Joint and 75% Contingent Survivor Annuity

An optional form of payment for married participants is the joint and 75% contingent survivor annuity. If you are married, you may choose that your benefit will be paid as a joint and 75% contingent survivor annuity. If you choose this form of payment in writing, you and your spouse must waive the joint and 50% contingent survivor annuity.

The joint and 75% contingent survivor annuity provides a monthly benefit to you for your lifetime. After your death, your surviving spouse will receive a monthly benefit equal to 75% of the amount you were receiving for the remainder of his or her lifetime.

The joint and 75% contingent survivor annuity provides a reduced monthly benefit while you are living. After your death, your surviving spouse will receive a monthly benefit equal to 75% of the amount you were receiving while you were alive. Your spouse will receive payment of this benefit until he or she dies.

If you choose an annuity, the Plan will use the balance in your account to purchase an annuity from an outside company that sells annuities, based on the type of annuity you select. Once an annuity is purchased, the Fund has no further responsibility for your benefit. You or your spouse will need to coordinate with the annuity company on any issues concerning your annuity or survivor benefits.

You will receive a description of the terms and conditions of the joint and 75% contingent survivor annuity at least 30 days (but no more than 90 days) before your benefits begin. The description includes your and your spouse's right to waive the joint and 50% contingent survivor annuity form of payment and a description of optional forms of payment. To waive the joint and 50% contingent survivor annuity form of payment, you and your spouse must provide a written waiver within the 90-day period before payment of your Annuity Plan benefit begins. You and your spouse must sign the written statement in the presence of a notary public or a designated Annuity Plan representative. A waiver is only effective if you receive a written explanation of the joint and 75% contingent survivor annuity at least 30 days (but no more than 90 days) before you begin to receive payment of your Annuity Plan benefit.

Lump-Sum Payments

If your Annuity Plan benefit is $1,000 or less, it may be paid to you as a lump-sum payment (see *Concerning Taxes* on page 26).

> If your Annuity Plan benefit is $1,000 or less, it may be paid to you as a lump-sum payment.

If you are not married, your benefit may be paid as one lump-sum payment unless you elect otherwise.

If the value of your benefit is greater than $1,000 and you are married, you may elect to receive your benefit as a single or partial lump-sum payment or other optional form of payment if you and your spouse elect, in writing, to waive the joint and 50% contingent survivor annuity.

You may not take a partial cash payment if you have an outstanding loan.

Fixed or Variable Annuity

If you are not married, you may waive the lump-sum payment option and have your benefit paid as a fixed or variable annuity. If you are married, you may elect, in writing, to have your benefit paid as a fixed or variable annuity, with the written consent of your spouse. An annuity is a contract or agreement that provides you (or your beneficiary) with fixed or variable payments on an investment for a lifetime or for a specified number of years. An outside company assumes payment responsibility for annuity payments.

An annuity can provide fixed or variable income for:

- Your lifetime;

- Your and your designated beneficiary's life;
- Any period offered through the annuity company.

Some annuities offer the option to provide a minimum number of payments for a specified period. For example, a single life annuity with a 36-month guarantee provides payments for your lifetime. If you die before you received 36 monthly payments, your beneficiary will receive the balance of those 36 monthly payments. If you die after 36 payments have been made to you, no further benefits are payable to your beneficiary if you die.

Contact the Fund Office for information on the types of annuities that are available to you.

Installment Payments

You may elect to receive your benefit as a fixed monthly amount in equal installments if you are:

- Not married and elect, in writing, to waive the lump-sum payment; or
- Married and you and your spouse elect, in writing, to waive the joint and 50% contingent survivor annuity.

The installment payments may be paid over a period of specified months (for example, 36, 60, or 120 months). Contact the Fund Office for more information about installment payment periods available to you.

If you die before all the payments you elected to receive have been made, the balance of your payments will be paid to your beneficiary.

IN THE EVENT OF DEATH

If You Die *Before* Payment of Your Benefit Begins

If you die before you receive payment of your Annuity Plan benefit and the value of your account as of the date of your death is $5,000 or less, your Annuity Plan benefit will be paid to your beneficiary as a lump-sum payment.

If you die before receiving payment of your Annuity Plan benefit and the value of the benefit as of the date of your death is more than $5,000, the benefit is paid to your beneficiary as described below.

If you die while performing qualified military service, your beneficiary(ies) will be entitled to benefits as if you had returned to work and then died. No contributions will be credited to the time you were in military service.

Pre-Retirement Survivor Annuity

If you are **married** and you die before you receive payment of your Annuity Plan benefit, your surviving qualified spouse will be entitled to receive a pre-retirement survivor annuity if:

- You did not waive the pre-retirement survivor annuity before your death;
- Your beneficiary is your spouse and no other beneficiary has been designated; or
- Your spouse did not consent to designation of another beneficiary.

If your spouse waives his or her rights to the pre-retirement survivor annuity before the end of the Plan year in which you reach age 35, you may make a special election to waive the pre-retirement survivor annuity until January 1 of the year in which you turn age 35. At that time or later, you will need to submit a new waiver with your spouse's written, notarized consent. If you do not submit a new waiver and you die, your spouse will be the beneficiary of your pre-retirement survivor annuity.

The amount of the benefit is 100% of the balance of your account. Your spouse may elect to begin receiving payment of the pre-retirement survivor annuity as a:

- Monthly life annuity payable for his or her life;
- Lump-sum payment (see page 14);
- Fixed or variable annuity (see page 14); or
- Installment payments (see page 15).

Information about the Pre-Retirement Survivor Annuity
You will be provided with a description of the pre-retirement survivor annuity and how it works before the later of:

- The first day of the Plan year in which you reach age 32 but before the end of the Plan year in which you reach age 34; or
- Within one year of the date you become a participant in the Plan.

If you have a one-year break in service before the Plan year in which you reach age 35, you will receive pre-retirement survivor annuity information within one year of the break in service.

Your spouse is considered a "qualified spouse" if you were married on the date of your death.

Your surviving spouse may elect to defer payment of the pre-retirement survivor annuity until the later of:

- December 31 of the calendar year immediately following the calendar year of your death; or
- December 31 of the calendar year in which you would have reached age 70½.

Death Benefit

If you are not married or you have a designated beneficiary other than your spouse, and you die before you receive payment of your Annuity Plan benefit, the benefit will be paid to your beneficiary as a lump-sum payment. Your beneficiary may also elect to have benefits paid as:

- Fixed or variable annuity (see page 14); or
- Installment payments (see page 15).

If you received your benefit as a lump-sum payment, no further benefits are payable after your death.

If You Die *After* Payment of Your Benefit Begins

If you die after your Annuity Plan benefit begins and you were married and elected a joint and 50% contingent survivor annuity, your surviving spouse will receive 50% of the monthly benefit you were receiving. Your surviving spouse will receive payment of this benefit for his or her lifetime.

Likewise, if you elected the joint and 75% contingent survivor annuity, your surviving spouse will receive 75% of the monthly benefit you were receiving. Your surviving spouse will receive payment of this benefit for his or her lifetime

If you die after payment of your Annuity Plan benefit begins and you were receiving:

- Installment payments, your beneficiary will receive payment of the balance of your monthly installment payments; or
- Fixed or variable annuity with a guarantee for a certain number of payments, your beneficiary will receive the remaining number of guaranteed payments for the fixed or variable annuity.

Payment of Death Benefits

Payment of death benefits will begin within a reasonable time after the Fund Office receives your death certificate. If the designated beneficiary is your spouse, your spouse may defer payment until the later of:

- December 31 of the calendar year immediately following the calendar year of your death; or

- December 31 of the calendar year in which you would have reached age 70½.

If you have a designated beneficiary other than your spouse, your beneficiary may begin to receive payments by the December 31 of the calendar year immediately following the year of your death, if the beneficiary makes this election by September 30 of the calendar year of the distribution. Your beneficiary may elect to delay receiving the benefit until later, but in no event later than the December 31 of the calendar year containing the fifth anniversary of your death.

LOANS AND HARDSHIP WITHDRAWALS

Under certain circumstances, you may be allowed to take a loan or make a hardship withdrawal from your account. This section describes the rules related to loans and withdrawals.

Rules Related to Hardship Withdrawals

Hardship withdrawals require that you have an immediate and heavy financial need and the hardship withdrawal is in an amount up to the amount of the need. Specifically, the financial need is due to any one or more of the following reasons:

1. Medical care expenses (already incurred or necessary in the future) for you or your dependent. Medical Care expenses include expenses for the diagnosis, cure, mitigation, treatment or prevention of disease, as well as for transportation primarily for and essential to this medical care.

2. Tuition and related educational fees for the next 12 months for post-secondary education for you or your dependent. Related educational fees include fees, books, equipment required for and courses of instruction and room and board.

3. Down payment and other costs directly related to the purchase of your primary residence (excluding mortgage payments).

4. Payments to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.

5. Payments for burial or funeral expenses for the participant’s deceased parent, spouse, children, or dependents.

You will be required to submit any documents to support the need and reason for a hardship withdrawal as may be determined in the discretion of the Trustees.

Hardship withdrawals are subject to these rules:

- Hardship withdrawals are only allowed on contributions (as adjusted for gains and losses) made on or after February 1, 2010 from the Profit-Sharing source.
- A hardship withdrawal must be made in writing, the amount must be specified, and evidence documenting the hardship must be provided.
- A distribution will be deemed necessary to satisfy your immediate and heavy financial need if the Trustees rely on your written representation that the need cannot be relieved by any of the following:
    - Through disbursement or compensation by insurance or otherwise;

- By reasonable liquidation of your assets (or those of your spouse or minor children) to the extent such liquidation does not create a financial hardship;
- By making other withdrawals or nontaxable loans (including Hardship Loans and General Purpose Loans) from all plans in which you participate; or
- By borrowing from commercial sources on reasonable commercial terms.

■ Hardship withdrawals are only available to active participants.

■ You must be a participant in this Plan for at least three years in order to be eligible to take a hardship withdrawal.

■ The gross amount of a hardship withdrawal must be a minimum of $2,000 and cannot exceed 50% of the Profit Sharing Account (contributions made on or after February 1, 2010 with associated gains and losses) after any processing fee, if any, has been deducted.

■ The Plan may charge a processing fee for filing an application even if the request is denied. The fee may be deducted from only your Profit Sharing Account.

■ You must obtain consent from your spouse or show that consent cannot be obtained as described in the section about obtaining spousal consent below.

Rules Related to Loans

There are two types of loans: 1) Hardship Loans and 2) General Purpose Loans (loans for any other reason).

■ The minimum amount of a loan is $1,000.

■ General Purpose Loan: Any loan or loans cannot collectively exceed 50% of the vested balance in your account; or $10,000, whichever is less. You may only take out one General Purpose Loan during any twelve (12) consecutive months.

■ Hardship Loan: A Hardship Loan or loans from the Money Purchase Plan (based on contributions made on your behalf prior to February 1, 2010) cannot collectively exceed 50% of the vested balance in your account; or $50,000, whichever is less. Hardship Loans require that you have an immediate and heavy financial need and the hardship loan is in an amount up to the amount of the need. Specifically, the financial need is due to any one or more of the following reasons:

1. Medical care expenses (already incurred or necessary in the future) for you or your dependent. Medical Care expenses include expenses for the diagnosis, cure, mitigation, treatment, or prevention of disease, as well as for transportation primarily for and essential to this medical care.

2. Tuition and related educational fees for the next 12 months for post-secondary education for you or your dependent. Related educational fees include fees, books, equipment required for and courses of instruction and room and board.

3. Down payment and other costs directly related to the purchase of your primary residence (excluding mortgage payments).

4. Payments to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.

You will be required to submit any documents to support the need and reason for a hardship loan as may be determined in the discretion of the Trustees.

- For ALL loans, you must apply for a loan by completing and submitting a loan application to the Loan Administrator. You must provide documentation as required by the Loan Administrator, including a promissory note to the principal amount and the interest payable.
- The interest rate is fixed by the Trustees and will be changed periodically so that it is approximately 1% over the prime interest rate being charged by a local financial institution designated by the Trustees. The Trustees reserve the right, in their discretion, to modify the interest rate at any time.
- The maximum repayment period is five (5) years; however, you may repay the loan faster without any penalty.
- You may have more than one loan outstanding, but you cannot receive more loans if you are in default on any loan.
- Only active participants are eligible for loans. Loans are not available to alternate payees, beneficiaries, or former participants.
- You must obtain consent from your spouse or show that consent cannot be obtained as described in the section *Spousal Consent for Loans or Hardship Withdrawals* on page 22.
- If you fail to make timely payment of principal and interest, and if such failure remains uncorrected on the last day of the calendar quarter following the calendar quarter in which the failure occurred ("cure period"), then the loan is considered in default. If you fail to make a timely payment, the Loan Administrator will send you notice to correct the default within the cure period. If you fail to make timely correction, the Plan will foreclose on your benefit(s) which secures the loan in accordance with the following:

  - If, at the end of the cure period, you are entitled to a distribution from the Plan, because of termination of employment, the unpaid balance of principal and interest of the delinquent loan will be offset against your benefit(s) and constitute a distribution.

  - If, at the end of the cure period, you have not incurred a distribution event, then the offset procedure set forth above will not be instituted and no further action will be taken until you terminate employment, die, or have any other distributable event under the terms of the Plan. At that time, your account(s) will be offset and foreclosure of the loan deemed completed.

- If your loan is not repaid in accordance with its terms and it is not possible to foreclose on the security as described above, then your loan will be considered a distribution. Immediately following the end of the cure period, the outstanding balance of the loan will become taxable as if it had been distributed and a Form 1099-R will be issued to you.

- If you terminate employment, you may continue to repay the loan. However, if you elect to receive a distribution of your account, then the loan will be in default and must be repaid in full prior to distribution of your account and the loan, including interest will be offset against the distribution.

Example
John has $100,000 in his account when his employment ends. He has an outstanding loan of $20,000. John elects to receive his account balance in one lump sum. He will receive:

John's account balance $100,000

Outstanding loan amount $20,000

John will receive a distribution of $76,000, based on a Total Distribution of $120,000 less 20% for federal taxes ($24,000), less the Loan Payoff of $20,000, which equals a final distribution of $76,000. John will receive a 1099-R showing a $120,000 taxable distribution although the final distribution is $76,000. If John is under age 59½, he will have to pay an additional 10% penalty for the distribution. *See the section, Concerning Taxes, on page 26 for additional information.*

Spousal Consent for Loans or Hardship Withdrawals

If you are married, your spouse must consent to the loan or hardship withdrawal in writing, in the presence of a notary public or a designated Fund representative. Once your spouse consents, that consent is irrevocable for the life of the loan.

You do not need to get spousal consent if you can establish to the satisfaction of the Plan Administrator or Trustees that you cannot obtain consent because:

- You have no spouse;
- Your spouse cannot be located;
- Your spouse is incompetent and you have the consent of your spouse's guardian; or
- You have a court order that you are legally separated or have been abandoned by your spouse and there is not a Qualified Domestic Relations Order (QDRO) that requires payment to the spouse.

APPLYING FOR BENEFITS

When you retire or leave covered employment, you should request an application to claim your benefits from the Fund Office. Payment cannot be made to you until an application is received at the Fund Office and is approved by the Trustees. The Fund Office will rely on any information you provide when reviewing your application.

Generally, the Fund Office will provide you with an explanation of the forms of payment and amount of those payments available to you within 90 days of receipt of your application. Under special circumstances, this 90-day period may be extended up to 180 days. You will be notified of such an extension, why the extension is necessary, and when you can expect a decision on your application. To protect your rights, you should contact the Fund Office if you have not received a response within 90 days after filing your application.

If your application is for a distribution due to a disability, you will receive written notice of a decision within 45 days of receipt of your application. If additional time is required to make a determination (for reasons beyond the control of the Plan), you will be notified within this time. The Plan may extend this 45-day period up to an additional 60-day maximum (two periods of 30 days each). You will be notified in writing before the end of the 45-day period if the first extension is used or within 75 days, if the second extension is used.

If additional information is needed to process and make a determination on your application when it is due to a disability, the Plan will notify you within 45 days of receiving your request. You then have up to 45 days in which to submit the additional information. If you do not provide the information within this time, your application may be denied.

Generally, once your application has been approved, benefits are payable within 45-60 days. If your application is denied you have the right to request a review.

In the event it is determined that you, your surviving spouse or beneficiary is unable to care for your affairs because of mental or physical incapacity, any payment due may be applied to your maintenance and support or to such person as the Trustees find to be appropriate.

If Your Application Is Denied

If your application for benefits is denied, wholly or in part, the Fund Office will provide you with a written notice that will include:

- The specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional information necessary as well as an explanation of why such information is necessary;
- A description of the steps you will need to take if you wish to appeal; and

- A statement of your rights, under ERISA, to bring a civil action.

Appeal Procedures

You or your authorized representative may file a written appeal with the Fund Office no later than 90 days (180 days in the case of a disability application) after you receive notice that your application for benefits has been denied. You also have a right to review pertinent documents and to submit comments in writing.

A Participant has 90 days following a claim denial within which to appeal to the Board of Trustees. The appeal must be in writing and shall set forth all facts and include all documents necessary to support the appeal. Failure to file a timely appeal shall be a bar to your ability to appeal or challenge a denial of a benefit under the Plan.

If the Participant or Beneficiary fails to appeal or request such a review to the Plan Administrator in writing within the prescribed period of time, the Plan Administrator's adverse determination shall be final, binding and conclusive.

Prior to filing a lawsuit challenging an adverse benefit decision, you must first exhaust your administrative remedies set forth in the Plan, including filing a timely appeal. Suit may be filed in state or federal court and must be filed within one year from the date your appeal was denied. The mailbox rule shall apply in determining the date the appeal was denied. A failure to file suit within one year following the date your appeal was denied shall be a bar to any recovery.

You may:

- Submit additional materials, including comments, statements or documents; and
- Request to review all relevant information (free of charge).

In addition, when filing an appeal for a distribution due to a disability:

- You have the right to be advised of the identity of any medical experts.
- If the determination was based on an internal rule, guideline, protocol or other similar criteria, you have the right to request a free copy of such information.
- If the determination was based on a medical necessity, experimental treatment or similar exclusion or limit, you have the right to request a free copy of an explanation of the scientific or clinical judgment for the determination.
- If the determination is based on medical necessity or appropriateness, the Annuity Plan must consult a medical professional who is not the same individual who consulted on the initial review of the application or a subordinate of that individual.

Appeal Decisions

The Board of Trustees will complete a new, full and fair review of your application based on all information available, including any additional information you provide. The Board of Trustees will make a decision regarding the appeal at the next regularly scheduled quarterly meeting. However, if the Fund Office receives your request for review less than 30 days before the meeting, the decision may be made at the second meeting following receipt of your request for review. If special circumstances require an extension, the decision may be made at the third meeting following receipt of your request and you will be given written notice of the extension before the date of the review.

Within five days after the determination on your appeal is made, you will be sent written notice of the decision. The decision will include the specific basis for the decision and specific references to Annuity Plan provisions on which the decision was based.

In addition, you will receive a statement notifying you:

- That you have the right to request a free copy of all documents, records and relevant information;
- That you may bring a civil action suit under ERISA; and
- Of any additional voluntary appeal procedures offered by the Plan.

The decision of the Board of Trustees is final and binding. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the Annuity Plan to recover benefits from the Plan if you do not timely appeal a benefit denial in accordance with the Plan's procedures. In the event your appeal is denied in whole or in part by the Board of Trustees, you have two years after the appeal is denied to file suit to challenge the claim denial. If you do not timely file an appeal with the Plan or file suit within the two-year limitation period, you will be barred from challenging the Board's decision.

CONCERNING TAXES

How your benefit is taxed depends on how and when you receive your distribution from the Annuity Plan. Before the Plan makes a taxable payment to you or your beneficiary, the Plan will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Plan. It also informs you that you have the right to have your lump-sum taxable payment:

- Paid directly to you;
- Paid as a "direct rollover" to an eligible retirement plan; or
- Split between payment to you and payment as a direct rollover.

Because of how frequently tax laws change and the complexity of the tax laws applicable to Annuity Plan distributions, it's always a good idea to consult a qualified tax advisor before receiving a distribution from the Annuity Plan.

To determine what may be the best way for you to receive payment of your account and the tax consequences of the benefits you receive, it's a good idea to consult a qualified tax advisor.

Direct Payment

Whenever a taxable distribution is paid directly to you or your beneficiary, 20% of the distribution will automatically be withheld to pay federal income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% federal withholding tax, you may "rollover" your distribution to an eligible retirement plan within 60 days of receipt of your distribution. However, this 60-day period may be extended in cases of casualty, disaster or other events beyond your reasonable control.

In addition to withholding 20% for federal income taxes, you may be responsible for an additional 10% tax penalty if payment is received before age 59½; this is in addition to your regular income taxes (and any applicable state income taxes). Under certain circumstances the additional 10% tax may not apply (including for distributions made to surviving spouses). You will receive more detailed information when you apply for distribution of your account.

Rollovers

If you become eligible for a distribution from the Annuity Plan, you may defer payment of the 20% federal withholding tax (and an additional 10% tax penalty if received before age 59½) by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers).

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- An individual retirement account under Section 401(a) of the Internal Revenue Code;
- An individual retirement annuity under Section 401(b) of the Internal Revenue Code;

- A Roth individual retirement account under Section 408(A) of the Internal Revenue Code;
- An annuity plan under Section 403(a) of the Internal Revenue Code;
- A qualified trust under Section 401(a) of the Internal Revenue Code;
- An annuity contract under Section 403(b) of the Internal Revenue Code; or
- An eligible plan under Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state, or any agency of a state or political subdivision that agrees to separate account for amounts into such plan.

In addition, a non-spousal beneficiary may elect a direct rollover into an inherited IRA.

It is important to note that some individuals may not be eligible to make a rollover into a Roth IRA. It is your responsibility to determine if you are eligible to make a rollover into a Roth IRA. In addition, even if you are eligible to rollover into a Roth IRA, the rollover will be considered taxable income.

The above also applies to surviving spouses and alternate payees under a Qualified Domestic Relations Order (QDRO).

You should consult with a tax advisor before making any distribution decisions.

You *cannot* rollover a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary's lifetime (or life expectancies); or
- A period of ten or more years.

In addition, you *cannot* rollover:

- Any distribution that is required under Section 401(a)(9) of the Internal Revenue Code;
- A distribution to more than one retirement plan; or
- Any portion of a distribution that is not included in your gross income.

You may elect to split the distribution between a direct rollover to a qualified plan and lump-sum payment to you. The amount not rolled over will be subject to the 20% federal withholding tax. If you are under age 59½, you may also be subject to an additional 10% tax penalty.

If the amount of your benefit is $5,000 or less, and you do not elect to make a rollover, you will receive a lump-sum payment, subject to the 20% federal withholding tax. If you are under age 59½, you may also be subject to an additional 10% tax penalty.

If your benefit exceeds $5,000, the benefit will remain in the Plan until you make an election. Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you.

ADMINISTRATIVE FACTS

Plan Name

Sheet Metal Workers' International Association Local Union No. 73 Annuity Plan

Plan Employer Identification Number

20-5002115

Plan Number

003

Plan Year

June 1 – May 31

Trust Fund Name

Sheet Metal Workers' International Association Local Union No. 73 Annuity Fund

Type of Plan

The Sheet Metal Workers' International Association Local Union No. 73 is an annuity plan. Your coverage by this Plan does not constitute a guarantee of your continued employment.

Plan Sponsor and Plan Administrator

Sheet Metal Workers' International Association Local Union No. 73
Annuity Plan
4530 Roosevelt Road
Hillside, IL 60162
(708) 449-7373

The Trustees of this Plan are:

Union Trustees
Mr. Dave Brown
Sheet Metal Workers' Local 73
4550 Roosevelt Road
Hillside, IL 60162

Type of Administration

The Board of Trustees and the Plan Administrator administer the Plan. They are assisted by an administrative staff.

Agent for Service of Legal Process

Frank Marco, Esq. is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon Frank Marco, Esq., Gregorio & Associates, 2 North LaSalle Street, Suite 1650, Chicago, Illinois 60602, or the Plan Administrator or any member of the Board of Trustees at the address of the Fund Office.

Collective Bargaining Agreement

This Plan is maintained pursuant to Collective Bargaining Agreements between Sheet Metal Workers' International Association Local Union No. 73 and contributing employers. The Plan Administrator will provide you, upon written request, information as to whether a particular employer is contributing to the

Plan on behalf of employees working under the collective bargaining agreements and a copy of the relevant collective bargaining agreement.

Source of Contributions

Benefits described in this booklet are provided through employer contributions. The provisions of the collective bargaining agreements determine the amount of employer contributions.

All contributions and Annuity Plan assets are held in trust in individual accounts.

Contributing Employers

Upon written request, the Plan Administrator will advise you as to whether or not a particular employer is a party to a collective bargaining agreement pursuant to which the Annuity Plan is maintained.

Sole Determination by Trustees

Only the Board of Trustees has the discretion and authority to determine eligibility for benefits and the right to participate in the Annuity Plan and to exercise all the other powers specified in the Plan Document. No officer, agent or employee of the Union or employer or any other person, is authorized to speak for, or on behalf of, or to commit the Board of Trustees, on any matter relating to the Annuity Plan.

Plan Documents

This booklet is the 2012 edition of your Summary Plan Description (SPD). This edition of your SPD replaces any prior SPD and other summaries of the provisions of the Plan.

The Trustees are required to write this SPD in clear, understandable and informal language. However, if you have any questions about this booklet, you should call the Fund Office for information about how the Plan works.

Right to Change or Terminate the Plan

The Board of Trustees has the right to amend or terminate this Plan when required by law or when deemed appropriate. The Plan may be amended at any time if the Trustees agree to do so in writing, as long as the amendment does not affect the ability of the Plan to provide the annuity benefits you have accrued in your account. The Plan will be amended pursuant to the requirements of the Trust Agreement and ERISA. If the Plan is amended or terminated, you will be notified in writing.

In the event of a termination (or partial termination) of the Plan, or in the event contributions are discontinued, you will remain 100% vested in your account balance. Any assets remaining after paying out participants' vested account balances and expenses of the Plan will be distributed among the participants. Each participant will receive a part of the assets as specified in the Plan

Document. No assets will be returned to any employer for the benefit of any employer or the Union.

Once the Plan is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Plan and participants and beneficiaries will have no further rights or claims.

Plan Interpretation

The Board of Trustees has the right to interpret the Plan and its provisions in its sole discretion. The Board's interpretation shall be final and binding and may only be disturbed if it is found to be arbitrary, capricious, and an abuse of discretion. The Plan Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, applications, and appeal procedures.

Non-Assignment of Benefits

You cannot assign or transfer benefits under the Sheet Metal Workers' International Association Local Union No. 73 Annuity Plan to someone else, except as otherwise provided under federal law. Your Plan benefits are exempt from execution, attachment, garnishment, pledge or bankruptcy. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO).

Top-Heavy Provisions

Federal law requires that if the Annuity Plan becomes a "top-heavy" plan as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that this Annuity Plan becomes top-heavy, you will be notified accordingly.

Maximum Contributions

The Internal Revenue Code imposes maximum limitations on contributions permitted under all qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that the employer contributions made on your behalf are limited, the Fund Office will contact you with more information.

YOUR ERISA RIGHTS

As a participant in the Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to certain rights, as outlined in the following information.

Receive Information about Your Plan and Benefits

You have the right to:

- 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 insurance contracts, 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 (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each participant with a copy; and
- Obtain a statement telling you whether you have a right to receive an annuity at normal retirement age (age 62) 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 pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 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 application for an annuity benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan Documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have an application 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 (EBSA), U.S. Department of Labor, listed in your telephone directory or:

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

For more information on your rights and responsibilities under ERISA or for a list of EBSA offices, contact the EBSA by:

- Calling (866) 444-3272; or
- Visiting the Web site of the EBSA at www.dol.gov/ebsa.

GLOSSARY

Annuity Starting Date

The first day of the first period for which an amount under the Plan is paid as an annuity or another form of payment.

Beneficiary

A person designated to receive any amount payable under this Plan because of a participant's death.

Collective Bargaining Agreement or Agreement

A written agreement entered into between the Union and the association, or any employers, where the employers are required to make contributions to the Trust Fund and which is written in conformance with language acceptable to the Trustees. This term also includes any amendments, supplements or modifications.

Contributing Employer or Employer

A contributing employer or employer means any employer who is bound by a collective bargaining agreement with the union and agrees to be bound by the Trust agreement, or any employer who is not party to the collective bargaining agreement, but who satisfies the requirements for participation as established by the Trustees.

Contributions (Employer)

Payment made from a contributing employer pursuant to this Plan and the Trust agreement, and collective bargaining agreement or other written agreement requiring payments to the Trust Fund.

Hour of Service

Each hour:

- You are paid or entitled to payment by an employer for performance of duties. These hours will be credited to you for the computation period(s) in which the duties are performed; or

- Back pay, regardless of the reason, is either awarded or agreed to by an employer, to the extent that the award or agreement is intended to compensate you for periods you would have been engaged in the performance of duties for the employer. These hours will be credited for the computation period(s) in which the award, agreement, or payment is made.

Insurer

Any legal reserve life insurance company that issues contracts under the Plan.

Normal Retirement Date

The date you reach age 62.

Six-month Break in Service

A six (6)-consecutive-month period during which no contributions have been paid to the Annuity Fund on your behalf by a contributing employer, beginning on the date you terminate employment. Any Family Medical Leave Act (FMLA) leave granted by your employer will not be counted as a break in service.

Special rules apply for military service. If you serve in the military, you should check with the Fund Office to determine how this affects your benefits.

Plan

Sheet Metal Workers' International Association Local Union No. 73 Annuity Plan.

Plan Year

Each 12-consecutive-month period beginning June 1 and ending May 31.

Trust

The legal entity created by execution of the Plan and the Trust agreement, to which employer contributions are made for the purpose of distributing the capital or principal amount of the Trust and income to participants and beneficiaries in accordance with the Plan.

Union

Sheet Metal Workers' International Association Local Union No. 73.

Valuation Date

The date the investment administrator determines the value of an investment vehicle. Valuation dates will occur on dates determined by the investment administrator, but at least on the last business day of a calendar month. Valuation will occur at the end of each such day, according to the investment administrator's then current procedures.