

**IRON WORKERS LOCAL 404
ANNUITY FUND**

SUMMARY PLAN DESCRIPTION

EFFECTIVE THIS _____ DAY OF _____, 2003

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INTRODUCTION TO YOUR PLAN

Through negotiations with the Union, your employer has agreed to contribute on your behalf to the Iron Workers Local 404 Annuity Fund. These contributions are held in an individual account on your behalf, and you direct how your account is invested. Your account is payable upon your retirement, death, disability or termination of employment.

This booklet is the summary plan description for the Annuity Fund. The summary plan description summarizes the Annuity Fund and illustrates how it operates. You should read the booklet and refer to it whenever you have questions about the Annuity Fund. If you have questions after reading this, please contact the Contract Administrator, D.H. Evans Associates, Inc., in writing at P.O. Box 6480, Harrisburg, PA 17112 or by telephone at 717-671-8551 or toll free at 1-800-636-7632.

This booklet is not the plan and trust document. The plan and trust document contains all of the terms and conditions of the Annuity Fund and legally governs its operation. You may examine or secure a copy of the plan and trust document by contacting the Contract Administrator.

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information about your Plan that you may need to know. This information has been summarized for you in this Section.

Plan Name

The name of your Plan is the Iron Workers Local 404 Annuity Fund.

Plan Type/Identification

The Iron Workers Local 404 Annuity Fund is an Employee Benefit Plan. The Plan is considered a Defined Contribution Money Purchase Plan under ERISA. It provides pension benefits to its members.

Your Plan's Plan Number is 001.

The Employer Identification Number that has been assigned to your Plan is 04-6987434.

Information about Plan Sponsors

Participants may obtain a list of all of the Employers and Unions who sponsor this Plan by sending a written request to the Contract Administrator. There is a small charge for this service. Participants may also examine a list of Plan Sponsors at the Contract Administrator's office during normal office hours. There will not be any charge for examining the list there. If a Participant wants to know whether a particular Employer or Union is a Plan Sponsor he or she may send a written request to the Contract Administrator. If the Employer or Union is a Plan

Sponsor, the Contract Administrator will also provide the Sponsor's address. There will not be any charge for this service.

Plan Administration

The Board of Trustees (i.e., Plan Administrator) administers the Fund. Each Employer Association and each Local Union that sponsor the Plan is represented on the Board of Trustees, and each may appoint as many as two (2) Trustees to the Board. The Board of Trustees has the sole power, authority, and right to interpret, determine eligibility and benefits, amend, modify or terminate the Plan.

The following people are members of the Board of Trustees:

Employer Representatives

James Magaro	Union Iron Workers Employers Assoc. of Central PA
Robert Faust	Union Iron Workers Employers Assoc. of Central PA

Union Representatives

Kerry Zettlemyer	Iron Workers Local Union No. 404
George Zalar	Iron Workers Local Union No. 404

The joint Board of Trustees' office is located at 981 N. Peiffers Lane, Harrisburg, PA 17109.

The Board has delegated some of its responsibilities to a Contract Administrator, who carries out the Fund's day-to-day administrative duties. D.H. Evans Associates, Inc. is the current Contract Administrator. The Contract Administrator can be reached at the following address and telephone number:

Board of Trustees of the Iron Workers Local 404 Annuity Fund
c/o D.H. Evans Associates, Inc.
P.O. Box 6480
Harrisburg, PA 17112
Telephone: (717) 671-8551
Toll Free 1-800-636-7632

Service of Legal Process

Legal papers and process issued by a court can be served on the Contract Administrator or on any member of the Board of Trustees. All of these people can be served at the following address:

Board of Trustees of the Iron Workers Local 404 Annuity Fund
c/o D.H. Evans Associates, Inc.
2207 Forest Hills Drive, Suite 14
P.O. Box 6480

Harrisburg, PA 17112

Information About The "Plan Year"

Your Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on May 1 and ends on April 30.

Information About Collective Bargaining Agreements Related To The Plan

The Fund is maintained under the terms of various collective bargaining agreements. All of the collective bargaining agreements related to the Fund are on file at the Contract Administrator's office. Participants can examine these collective bargaining agreements, at the Contract Administrator's office, during normal business hours. Participants can, by making a request according to procedures established by the Plan Administrator, examine these collective bargaining agreements at the Unions' offices or at certain Employers' offices. Participants can also obtain a copy of any of these collective bargaining agreements, for a small charge, by sending a written request to the Contract Administrator.

PARTICIPATION IN YOUR PLAN

Eligibility Requirements

You are eligible to participate in the Annuity Fund if your work is covered by a collective bargaining agreement with the Union that requires your employer to make contributions to the Fund on your behalf.

You are eligible to participate in the Annuity Fund if your employer signs a participation agreement with the Board of Trustees that requires your employer to make contributions to the Fund on your behalf.

There is no minimum age or service requirement for participation.

Membership

Your participation in the Annuity Fund will begin when contributions are made in the Fund on your behalf. Your participation will continue for so long as you have an account under the Annuity Fund.

CONTRIBUTIONS TO YOUR PLAN

Employer Contributions To The Plan

Your employer is obligated to make Employer Contributions to the Annuity Fund on your behalf in the amount specified in the collective bargaining agreement with the Union or in the participation agreement entered into with the Board of Trustees.

If you are a veteran and are reemployed in "Covered Employment" under the **Uniformed Services Employment and Reemployment Rights Act of 1994**, your qualified military service may be considered service with the Employer. If this law may affect you, ask your Administrator for further details.

Employee Contributions

You are not required or permitted to make any contributions to the Annuity Fund.

Transfers From Qualified Plans (Rollovers)

At the discretion of the Plan Administrator, you may be permitted to deposit into your Plan, distributions you have received from other plans. Such a deposit is called a "rollover" and may result in tax savings to you. You should consult qualified counsel to determine if a rollover is in your best interest.

Your rollover will be placed in a separate account called a "participant's rollover account." The Plan Administrator may establish rules for investment.

You will always be 100% vested in your "rollover account." This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses. If the Trustees invested this money and there was a gain, the balance in your account would increase. Of course, if there were a loss from an investment, the balance in your account would decrease.

ACCOUNTS

Individual Accounts

The Employer Contributions made on your behalf, and any Rollover Contribution you make, are credited to an individual account maintained on your behalf under the Annuity Fund.

Vesting

You are always 100 percent vested in your account.

Account Values

The value of your account is adjusted by:

- adding the contributions made on your behalf;
- adding and subtracting your proportionate share of investment earnings and losses; and
- subtracting any distributions and withdrawals made from your account and any directly chargeable administration or investment fees.

Benefits under the Annuity Fund are paid only from the value of your account, which reflects investment gains and losses. There is no guarantee for the value of your account.

You will receive personal statements of the value of your account. These statements will show the amount of the contributions and the investment performance of your account.

INVESTMENT OPTIONS

Investment of Accounts

Individual Investment Funds have been established under the Annuity Fund for the investment of your account. You are provided with a prospectus or description of each of the Investment Funds when your participation begins. Details on the investments and objectives of the Investment Funds are contained in the prospectuses and descriptions. Any time you need a current prospectus or investment fund description for one or more of the Investment Funds, you may contact the Contract Administrator.

Investment Decision

The decision on how to invest your account is solely your own. You may elect to invest in any one Investment Fund, or in any combination of the Investment Funds. You should carefully review the prospectus or investment fund description for each Investment Fund in order to determine the investment alternative that best meets your objectives. If you wish, you may consult a professional investment advisor.

The Annuity Fund is intended to be a "section 404(c) plan" under ERISA, which means that the fiduciaries of the Annuity Fund may not have liability for any losses that are the direct and necessary result of your investment decision.

Investment Election

You are provided with instructions on your initial investment election when your participation in the Annuity Fund begins. If you fail to make an initial investment election, you are deemed to have elected to have all of your contributions invested in the default Investment Fund. A separate investment election is made for any Rollover Contribution you may make.

Your initial investment election will remain in effect until changed by you. You may at any time:

- change your investment election for the future contributions to be made on your behalf; and/or
- transfer (or reallocate) the money already invested in the Investment Funds.

All investment elections, changes and transfers are made by calling MassMutual Retirement Services at 1-800-743-5274 or by logging onto the MassMutual Retirement Services web site at www.massmutual.com/retire.

You will need your Personal Identification Number (PIN) to make any transactions through the MassMutual Retirement Services telephone line or the MassMutual Retirement Services web site. If you do not have or remember your PIN, please call MassMutual Retirement Services.

In the event of your death, your beneficiary may elect to transfer (or reallocate) the money already invested in the Investment Funds.

DISTRIBUTION OF ACCOUNTS

What Is Retirement?

Retirement is the later of (1) the date you stop working in the collective bargaining unit, or (2) the date the Board of Trustees receives your application for a pension benefit, provided that you meet the criteria for retiring. If the Board approves your application, you will be considered "retired" as long as you are not employed in the industry covered by the collective bargaining agreement, in the geographic region covered by the Plan. If your application is approved your first benefit payment will generally be payable as of the first day of the month following your retirement.

Distribution of Benefits Upon Normal Retirement

You will attain your Normal Retirement Age when you reach your 62nd birthday. At your Normal Retirement Age, you will be entitled to 100% of your account balance. Payment of your benefits will, at your election, begin as soon as practicable following your actual retirement but not prior to your Normal Retirement Date. If you continue working after your Normal Retirement Age, you may defer receipt of your benefits until your Late Retirement Date, which is the later of the date you retire, or April 1st following the end of the year in which you attain age 70½.

Distribution Of Benefits Upon Early Retirement

You will attain your Early Retirement Age when you reach your 55th birthday. At your Early Retirement Age, you will be entitled to 100% of your account balance. Payment of your Early Retirement benefits will begin as soon as practicable following the date you reach your Early Retirement Age and submit a properly completed application for distribution of your benefits.

Distribution Of Benefits Upon Late Retirement

You may continue working past your Normal Retirement Age. Upon your Late Retirement, you will be entitled to 100% of your Account. Payment of your Late Retirement benefits will begin as soon as practicable following the later of your Late Retirement Date or April 1st following the end of the year in which you reach age 70½.

Distribution Of Benefits Upon Disability

You will be eligible to receive Disability Benefits if:

1. you are qualified for, and are receiving Social Security Disability Benefits, or, the Board determines, according to criteria, uniformly applied, that you are totally and permanently disabled and are unable to carry out the duties of your regular work; and
2. you retired from Covered Employment because of such disability; and
3. you were qualified for Social Security Disability Benefits on the date that you retired on account of your disability, or you have been disabled for a period of at least 6 months.

The Board may require proof, satisfactory to the Board, that you are disabled, or such proof of continued disability. The Board may also require, as a condition of eligibility for Disability Benefits, that you be examined and certified totally disabled by a physician of the Board's choice.

Your Disability Benefits will start on the later of (a) 6 months after you have been totally and permanently disabled, or (b) the date you make proper application for a disability pension.

Payment of your Disability benefits will be made to you as if you had retired. If you elect the specified monthly payment option, or combination option, you will receive a monthly Disability Benefit as long as you remain totally and permanently disabled on account of the disability for which you were eligible for, and receiving, a Disability Benefit, or until your Individual Account is exhausted, whichever is first. If your Individual Account has not been exhausted, and your total disability ends, your Disability Benefits and you will be entitled to distribution of your remaining Account when you meet the criteria for distribution of a benefit under any of the Plan's distribution provisions.

The Board may require you to undergo a physical examination or examinations, at any time you are receiving a Disability Pension benefit, by a physician of the Board's choice, in order to determine that your disability continues. Such an examination would not be required more frequently than once per year. Your Disability Pension benefit would stop if you refused to undergo a physical examination requested by the Board.

Separation From Service Distribution

If you have not worked in "Covered Employment" for a period of six (6) consecutive months you may be eligible for a Separation from Service distribution. Contact the Contract Administrator if you have any questions about your eligibility for a Separation from Service distribution. The payment options available under a Separation from Service distribution will depend upon the value of your Individual Account and your marital status.

Benefit Payment Options

When you are about to receive any distribution, the Contract Administrator will explain the joint and survivor annuity or the life annuity to you in greater detail. You will be given the option of waiving the joint and survivor annuity or the life annuity form of payment during the 90-day period before the annuity is to begin. **IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE.** You may revoke any waiver. The Contract Administrator will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform the Contract Administrator of any change in your marital status.

If you elect to delay the receipt of benefits, there are other rules which generally require minimum payments to begin no later than the April 1st following the year in which you reach age 70½, unless you continue to work past normal retirement age and elect to receive Late Retirement benefits. You should contact the Contract Administrator if you feel you may be affected by this rule.

The amount of your pension depends upon whether you are a married participant, and what form of benefit you elect, and whether your pension is subject to a Qualified Domestic Relations Order. If you are a married participant and your spouse does not execute a valid waiver of his or her right to a Qualified Joint and Survivor Annuity then the value of your Individual Account will be used to purchase an annuity that will provide your monthly pension benefit. The amount of that benefit will depend upon your age, and your spouse's age at the time you retire, as well as the value of your Individual Account. If your spouse does execute a valid waiver then the amount of your pension benefit will depend upon which payment option you elect. Regardless of the form of payment you receive, its value to you will be the same value as each alternative form of payment. Contact the Contract Administrator if you have any questions about the benefit options available.

Please Note that once you have begun to receive pension benefits you may not change the form of distribution. You may, where the law allows, change an election before you have received any pension benefits. For example, if your spouse has waived the right to joint and survivor annuity, you may, prior to receiving any benefit, revoke that waiver and receive your pension benefit as a joint and survivor annuity (Husband-Wife 50% Form).

You must elect the form of distribution of your pension benefit within 90 days before your anticipated retirement date, or within 90 days before the date on which you wish to begin receiving benefits, if your projected retirement date is not your Normal Retirement Date.

Please note that if the value of your Individual Account is \$3,500.00 (\$5,000.00 for plan years beginning after August 5, 1997) or less it will be distributed to you as a Lump Sum Distribution.

Lump Sum Distribution

Under this form of distribution you will receive the entire amount of your Individual Account in a lump sum and will not receive any monthly payments.

Husband-Wife 50% Form (Joint and Survivor Annuity)

Under this form of distribution, you will receive a monthly pension benefit that is lower than the benefit you would receive under a straight life annuity based only upon your life expectancy. The money contained in your Individual Account will be used to purchase an annuity that provides monthly payments to you and to your spouse after your death. The amount of that monthly payment will depend upon a number of factors, including your age, and your spouse's age at your retirement, and the value of your Individual Account. At your death, your spouse would receive continued monthly payments that are 50% of the monthly benefit that you received, and this payment will continue until your spouse's death.

Federal law requires that married participants receive their pension benefits in the form of a joint and survivor annuity unless the spouse signs a valid waiver allowing the participant to select another option. Under the terms of this Plan, the Husband-Wife 50% Form is the automatic form of distribution for married participants unless the spouse waives this form of distribution.

Please contact the Contract Administrator if you have any questions or would like additional information about this form of distribution.

Specified Monthly Payment

Under this form of benefit you may specify the monthly payment you would like to receive. However, the period over which you receive monthly payments cannot exceed your assumed life expectancy. You will receive this monthly payment until your Individual Account is exhausted at which time all payments would stop. If your Individual Account was exhausted before your death, your spouse or beneficiaries would not receive any additional money. If your Individual Account has not been exhausted before your death, and if you do not have a surviving spouse or beneficiaries, then the amount remaining in your Individual Account will generally be paid to your estate in a lump sum. If you have a surviving spouse or beneficiaries, they may be permitted to either continue the monthly payments or request a lump sum distribution of the amount remaining in your Individual Account.

Combination Lump Sum and Specified Monthly Payments

Under this form of distribution you may specify an amount of your Individual Account that will be paid to you in a lump sum, and may specify the amount of monthly payment you wish to receive. The monthly payment you specify will be paid to you until your Individual Account is exhausted at which time all payments will stop. Please see the preceding sections on Lump Sum Distribution and Specified Monthly Payment for additional information.

Distribution Of Benefits Upon Death

Your beneficiary will be entitled to 100% of your account balance upon your death. If you are married at the time of your death, your spouse will be your beneficiary, unless you otherwise elect in writing on a form to be furnished to you by the Contract Administrator. **IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, HOWEVER, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE SPOUSE'S SURVIVOR BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.**

If no valid waiver is in effect, the benefit payable to your spouse will be in the form of a survivor annuity, that is, periodic payments over the life of your spouse. Your spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your account at the time of your death. The spouse's survivor benefit may be distributed in an alternative method, such as a single lump sum or in installments, provided your spouse consents in writing to an alternative form.

Generally, the period during which you and your spouse may waive this survivor annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. The Contract Administrator must provide you with a detailed explanation of the survivor annuity. This explanation must be given to you during the period of time beginning on the first day of the Plan Year in which you will reach age 32 and ending on the first day of the Plan Year in which you reach age 35.

It is, therefore, important that you inform the Contract Administrator when you reach age 32 so that you may receive this information.

Although you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you turn age 35, and you and your spouse will be required to make another waiver.

If your spouse has validly waived any right to the survivor benefit in the manner outlined above, your spouse cannot be located; or you are not married at the time of your death, then your Account will be paid to the beneficiary of your own choosing in installments, as a single lump sum, or a combination of periodic payments and a lump sum, as you or your beneficiary may elect. You may designate the beneficiary on a form to be supplied to you by the Contract Administrator.

If you are married and your spouse has validly waived any right to the survivor benefit, and if you wish to change the beneficiary you had named, your spouse must again consent to the change.

Regardless of the method of distribution selected, your entire death benefit must generally be paid to your beneficiaries within five years after your death (the "5-year rule").

However, if your designated beneficiary is a person (instead of your estate or most trusts), then you or your beneficiary may elect to have minimum distributions begin within one year of your death and it may be paid over the designated beneficiary's life expectancy (the "1-year rule"). If your spouse is the beneficiary, then under the "1-year rule," the start of payments may be delayed until the year in which you would have attained age 70½. The election to have death benefits distributed under the "1-year rule" instead of the "5-year rule" must be made no later than the time at which minimum distributions must commence under the "1-year rule" (or, in the case of a surviving spouse, the "5-year rule," if earlier).

Since your spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Contract Administrator.

Applying For Pension Benefits

You may contact the Contract Administrator to obtain an application for pension benefits. You must complete this application, and any accompanying forms, and return them to the Contract Administrator for processing. Failure to complete the application, or to provide any requested documents or forms might delay the processing of your application. The Board will promptly process your application for benefits. Under law, your pension benefits must begin no later than 60 days after the end of the Plan Year in which you reach your Normal Retirement Age, provided that you have made proper application for benefits and provided all of the required forms and/or documents.

1. **If your claim is for Disability Retirement Benefits, then it will generally be processed on an expedited basis and you will receive the Board's decision within thirty (30) days after the Board receives your completed Application for Benefits.**
2. If the Board needs additional information from you in order to process your claim, the Board will notify you as soon as possible, but not later than forty-five (45) days after the Board receives your Application for Benefits. The Board's notice will specify the information that is necessary to complete processing of your claim. You will be allowed at least one-hundred-eighty (180) days after you receive the Board's notice, in which to provide the additional information. The Board will notify you, in writing, of the Plan's decision on your claim for benefits within forty-five (45) days after the earlier of: the date the Board receives the additional information, or the end of the one-hundred-eighty (180) day period.

If your claim is for Disability Retirement Benefits and the Board needs additional information from you in order to process your claim, the Board will notify you as soon as possible, but not later than fifteen (15) days after the Board receives your Application for Benefits. The Board's notice will specify the information that is necessary to complete processing of your claim. You will be allowed at least one-hundred-eighty (180) days after you receive the Board's notice, in which to provide the additional information. The Board will notify you, in writing, of the Plan's decision on your claim for benefits within fifteen (15) days after the earlier of: the date the Board receives the additional information, or the end of the one-hundred-eighty (180) day period.

3. If Special Circumstances Exist Which Require Additional Time for Processing Your Claim

If special circumstances exist and the Plan requires additional time in which to process your claim, the Board will notify you, in writing, within ninety (90) days of the date the Board received your Application for Benefits. The additional time necessary for the Board to process your claim will not exceed a total of one-hundred-eighty (180) days from the date the Board received your Application for Benefits. The notice you receive from the Board, that additional time is needed to process your Application for Benefits, will specify the special circumstances that exist that cause the Board to require additional time to process your Application for Benefits, and will specify the date by which the Board expects to make the benefit determination.

If you have applied for Disability Retirement Benefits and special circumstances exist and the Plan requires additional time in which to process your claim, the Board will notify you, in writing, within thirty (30) days of the date the Board received your Application for Benefits. The additional time necessary for the Board to process your claim will not exceed a total of sixty (60) days from the date the Board received your Application for Benefits. The notice you receive from the Board, that additional time is needed to process your Application for Benefits, will specify the special circumstances that exist that cause the Board require additional time to process your Application for Benefits, and will specify the date by which the Board expects to make the benefit determination.

Tax Treatment Of Distributions From Your Plan

Whenever you receive a distribution from your Plan, it will normally be subject to income taxes. You may, however, reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

1. The rollover of all or a portion of the distribution to an Individual Retirement Account (IRA) or another qualified employer plan. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to rollover all or a portion of your distribution amount, the direct transfer option described below would be the better choice.
2. You may request for most distributions that a direct transfer of all or a portion of your distribution amount be made to either an Individual Retirement Account (IRA) or another qualified employer plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or

other qualified employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer, e.g., a distribution of less than \$500 will not be eligible for a direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of your distribution amount, you (and your spouse, if you are married) must first waive the annuity form of payment.

3. The election, where applicable, of favorable income tax treatment under "10-year forward averaging," "5-year forward averaging" or, if you qualify, "capital gains" method of taxation.

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES THAT DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

Qualified Domestic Relations Orders

A qualified domestic relations order is a court order, which may be entered in a divorce and may grant an ex-spouse a right to a portion of your pension benefit. Under ERISA, a court order granting an ex-spouse an interest in your pension is **not** necessarily a Qualified Domestic Relations Order. Under ERISA, the Plan's Board of Trustees must make that determination, and the order must be submitted to the Board with a request that the Plan make a determination if the order is a Qualified Domestic Relations Order. If the order is not submitted to the Board for a determination, then regardless of any court order or agreement you and your ex-spouse may enter into, he or she would not be entitled to a portion of your benefit. If an order is submitted to the Board, the Board will immediately segregate the amount specified in the Order while a determination is made as to whether the Order is a Qualified Domestic Relations Order. If the Board of Trustees determines that the Order is a Qualified Domestic Relations Order then the Board will notify you and your ex-spouse, and will distribute the segregated portion according to the Order. If the Board of Trustees determines that the Order is not a Qualified Domestic Relations Order, the Board will notify you and your ex-spouse and the segregated portion of your Individual Account will be reunited with your Individual Account. If you are involved in a divorce, your attorney should contact the Contract Administrator for information about the Plan's policies and procedures regarding Qualified Domestic Relations Orders.

RIGHTS TO APPEAL A DENIAL OF BENEFITS

Appeal To The Board Of Trustees

If you or your beneficiary applies for any benefits under the Plan, and the Board denies all, or any part of the claim, or if you or your beneficiary disputes the amount of your benefits under the Plan, or challenge any decision made by the Board, and you, or your beneficiary, wish

to take any further action regarding the matter, you or your beneficiary **must** appeal to the Board of Trustees for review of the matter.

You must file the appeal no later than one-hundred-eighty (180) days after the Board issued your written notification of the denial of your claim for benefits, or if no written denial of your claim was provided, no later than one-hundred-eighty (180) days after the deemed denial of your claim.

To file an appeal you must submit a written and signed statement, to the Board, which says that you want to appeal the Board's denial of your claim for benefits, and which states the reasons why you believe your claim should not have been denied.

You may, as part of your appeal, request a hearing before the Board of Trustees. If you want a hearing, you must specifically request one in the written statement of appeal that you submit to the Board. If you request a hearing, the Board will generally hold your hearing at the next meeting of the Board of Trustees, which will usually occur within sixty (60) days of the date that the Board received your appeal. If you do not request a hearing, your appeal will be considered at the next meeting of the Board of Trustees following the receipt of your appeal. This will generally occur within sixty (60) days of the date you submit your appeal. **If your appeal involves a claim for disability retirement benefits, your appeal may be processed on an expedited basis unless you agree, in writing, to extend the time period for processing the appeal. Appeals involving disability benefits are generally heard within forty-five (45) days of the date the Board receives your written appeal.**

The Board of Trustees will give your appeal. If your claim is denied, you will receive written notice of this denial within sixty (60) days of the date your appeal was heard or considered by the Board of Trustees. If the Board denies your claim, you will receive a written decision that will specify the reasons why your claim was denied, and will include specific references to the pertinent Plan provisions on which the decision was based.

If the Board's decision is not furnished to you, and if you have not received written notification that the Board needs additional time to consider your appeal, within the time period described in the preceding paragraph, you may treat your appeal as denied and may proceed to the next level of review.

In an appeal to the Board of Trustees, the Board of Trustees makes an independent review of your Application for Benefits. The Board conducts a complete review of your entitlement to benefits. The Board considers all comments, documents, records, and other information which you, or your representative submits to the Board.

Review by an Arbitrator

If the Board of Trustees denies all, or part of your appeal you may request that an independent Arbitrator review the Board's decision.

The only thing that the Arbitrator can decide is whether the Board acted arbitrarily and capriciously when it denied your claim. When used with respect to the Board's decision to grant

or deny payment of a benefit under the terms of the Plan, the term "arbitrary and capricious" means "having no foundation."

If you want to request arbitration, you must submit a written request, to the Contract Administrator, which states that you are requesting arbitration of the Board's decision. You must submit your request for arbitration within one-hundred-eighty (180) days of the date that the Board issued its decision denying your appeal. The American Arbitration Association according to its rules and procedures will select the arbitrator. The arbitrator will generally be required to schedule your hearing within ninety (90) days of the date that you submitted your request for arbitration, and to issue his or her decision within ninety (90) days of the date of your hearing.

If you applied for Disability Retirement Benefits, and request arbitration of a denial of your Application for Benefits, the arbitration is requested and hearings are held on an expedited basis. You may contact the Contract Administrator for additional information regarding the time periods involved in expedited arbitration.

Consequences of Failure to File an Appeal

If you, or your beneficiary fails to file an appeal of the Board of Trustee's decision, as the case may be, the last unappealed decision shall be final and binding. **If you, or your beneficiary, fail to follow the appeal procedures described in this Section, you could lose your right to file a law suit against the Plan in a Court of law.**

ERRORS IN BENEFIT PAYMENTS AND FRAUD

The Board specifically retains the right to recover all monies paid in error to, or on behalf of any person, from such person. Upon the discovery of a payment "made in error" the Board shall notify the recipient or beneficiary of such payment, indicating the circumstances and amount of such payment, together with a request for repayment. Upon failure to repay the amount due, the amount of the payment made in error may be deducted from any future benefit payments that such participant or his dependents or beneficiary may become entitled to under this Plan. Any person attempting to submit false, misleading or incomplete information, or who in any way attempts to defraud the Fund may be prosecuted in such manner, as the Board deems advisable.

STATEMENT OF YOUR RIGHTS UNDER ERISA

Introduction

As a participant in the Annuity Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine without charge, at the administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefits Administration.

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

Receive a summary of the plan's annual financial report. The administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a vested right to your account, and if so, the value of your account. You are automatically provided with this statement under the Annuity Fund. If you do not receive the statement, you may write to the plan administrator for the statement. This statement is not required to be given more than once every twelve (12) month. 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 benefit or exercising your rights under ERISA.

Enforce Your Rights

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

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

rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the 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 administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 Pension and Welfare Benefits Administration.