SHEET METAL WORKERS LOCAL NO. 46 ANNUITY FUND

APPLICATION FOR NORMAL TERMINATION BENEFIT AND WAIVER OF JOINT AND SURVIVOR ANNUITY (MARRIED COUPLE PENSION)

You may be eligible for a normal Termination Benefit upon the cessation of your participation in the Annuity Plan. For purposes of the normal Termination Benefit, your participation in the Plan ceases following (1) your termination of employment (as defined in the Plan) including termination due to retirement or (2) your leaving the jurisdiction of the Union (as defined in the Plan). Please note that you if you are married, you must obtain your spouse's consent to receive a normal Termination Benefit.

Name: ______________________________

Address: ______________________________

City: ____________ State: ____________ Zip Code: ____________

Date of Birth: ____________ Telephone No.: (   ) ____________

Social Security Number: ____________ Sex: ____________

☐ I am Sheet Metal Workers' Local #46 Retiree ____________
Date of Retirement

I, ______________________, hereby apply for a Termination Benefit. If I am
(Participant's Name)
married, I understand that to receive a Normal Termination Benefit my spouse must consent to such benefit. I certify that I have read the General Information for Participants (A-3) concerning the Joint and Survivor Annuity (Married Couples Pension). I certify that the following information is true (select one):

- ☐ I am not, and was never, legally married.
- ☐ I was married, but am no longer married. (You must provide proof to the Fund Office of the reason you are no longer.)
- ☐ I am unable to locate my spouse. (You must provide additional proof to the Fund Office if you check this box.)
- ☐ The person cosigning this document below is my current and legal spouse. Spouse's Social Security #: ____/____/____

____________________ ____________________
Date Participant's Signature

ELECTION OF NORMAL TERMINATION BENEFIT AND REJECTION OF JOINT AND SURVIVOR ANNUITY (MARRIED COUPLE PENSION)

Instructions: Both you (Participant) and your spouse must sign this part of the form before a Notary Public.

PARTICIPANT'S STATEMENT

I, ______________________________, elect to receive all or a portion of my
(Participant's Name)
accrued benefit distributed as a normal Termination Benefit, not to be paid as a Joint and Survivor Annuity (Married Couple Pension). I understand that, by rejecting the Joint and Survivor Annuity (Married Couple Pension), my spouse will receive no retirement benefits after my death with respect to the amount paid as a normal Termination Benefit.

With respect to the portion of my benefit to be distributed as a normal Termination Benefit, I hereby elect to have my Termination Benefit paid in the form selected below:

☐ **1. Lump sum payment.** I elect to have the entire amount of the payment paid directly to me. I understand that federal law requires the Fund to withhold 20% of the distribution for federal income taxes and that I may be liable for other federal taxes.

☐ **2. Partial payment.** I elect to have $______________ (no less than $1,000.00) paid directly to me. I understand that such partial payment will be paid to me no more frequently than quarterly. I also understand that federal law requires the Fund to withhold 20% of the distribution for federal income taxes and that I may be liable for other federal taxes.

☐ **3. Direct rollover of the entire amount of the payment** (excluding any portion not eligible as part of the direct rollover).

☐ **4. Combination:** (1) **direct rollover** of $____________________ (but not less than $200), and (2) **the rest paid directly to me**. I understand that federal law requires the Fund to withhold 20% of the amount paid directly to me for federal tax purposes. I understand that I may be liable for other federal taxes.

____
Name of IRA or Plan Trustee, Custodian or other
Sponsor to receive the DIRECT ROLLOVER

____

____
Address to receive rollover

APPLICANT MUST ATTACH STATEMENT FROM RECIPIENT PLAN OR IRA THAT IT IS QUALIFIED UNDER THE INTERNAL REVENUE CODE, AND THAT IT ACCEPTS THE DIRECT ROLLOVER PAYMENTS.

___________________________ ____

Date Participant's Signature

STATE OF ____________________________)

COUNTY OF __________________________) ss.:

On the ______ day of ___________________, 20___, before me came ___________________________, to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

____

Notary Public

SPOUSE'S WAIVER

I, _________________________________, am the legal spouse of the participant described
(Name of Spouse)
above. I hereby consent to my spouse's waiver of all or a portion, as applicable, of the pre-retirement and post-retirement survivor benefits under this Plan, and consent to payment of my spouse's interest in the Plan in the form of a normal Termination Benefit. I understand that as a result, I will not be paid a retirement benefit or any other benefit from the Plan after my spouse's death with respect to the portion of the normal Termination Benefit that my spouse elected above. I also understand that I am entitled to a review period of at least 30 days to consider this decision and the benefit options described in the explanations that accompany this form. I also understand that I may waive the 30-day period, provided that I have 7 days to consider this decision. You must sign this document in the presence of a plan representative or a notary public.

______________________ ____

Date Spouse's Signature

STATE OF ____________________________)

COUNTY OF __________________________) ss.:

On the ______ day of ________________, 20___, before me came _________________, to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

____

Notary Public

(For Office Use Only)
Date Received by Fund Office: _____________________ APPROVED BY: ______________________________

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the Sheet Metal Workers Local 46 Annuity Plan ("Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

What types of retirement accounts and plans may accept my rollover?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Required minimum distributions after age 70½ (or after death);
- Hardship distributions;
- ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- Cost of life insurance paid by the Plan;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution; and
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation;
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary);
- Payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you will be at least age 50 in the year of the separation;
- Payments made due to disability;
- Payments after your death;
- Payments of ESOP dividends;
- Corrective distributions of contributions that exceed tax law limitations;
- Cost of life insurance paid by the Plan;
- Payments made directly to the government to satisfy a federal tax levy;
- Payments made under a qualified domestic relations order (QDRO);
- Payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days;
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution;
- Payments for certain distributions relating to certain federally declared disasters; and
- Phased retirement payments made to federal employees.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- The exception for payments made after you separate from service if you will be at least age 55 in the year of the separation (or age 50 for qualified public safety employees) does not apply.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not directly rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the outstanding amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Generally, you may roll over all or any portion of the offset amount. Any offset amount that is not rolled over will be taxed (including the 10% additional income tax on early distributions, unless an exception applies). You may roll over offset amounts to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If you roll over your payment to a Roth IRA

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual*

Retirement Arrangements (IRAs) and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs).*

If you do a rollover to a designated Roth account in the Plan

You cannot roll over a distribution to a designated Roth account in another employer's plan. However, if the Plan permits, you can roll the distribution over into a designated Roth account in the distributing Plan. If you roll over a payment from the Plan to a designated Roth account in the Plan, the amount of the payment rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. However, the 10% additional tax on early distributions will not apply (unless you take the amount rolled over out of the designated Roth account within the 5-year period that begins on January 1 of the year of the rollover).

If you roll over the payment to a designated Roth account in the Plan, later payments from the designated Roth account that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a designated Roth account is a payment made both after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the plan for at least 5 years. In applying this 5-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you made a direct rollover to a designated Roth account in the Plan from a designated Roth account in a plan of another employer, the 5-year period begins on January 1 of the year you made the first contribution to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the plan of the other employer. Payments from the designated Roth account that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies).

If you are not a Plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse.

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse.

If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). However, payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than $200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than $1,000 (not including payments from a designated Roth account in the Plan, if applicable) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed $5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, *Armed Forces' Tax Guide*. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at www.irs.gov.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov or by calling 1-800-TAX-FORM.

Sheet Metal Workers Local 46 Annuity Plan

Rollover Election Form

PART A: PARTICIPANT'S ACKNOWLEDGEMENT AND ELECTION

I, ______________________________________, have read "Your Rollover Options"
(Participant's Name)
form attached hereto.

I understand that I may choose whether all or a portion of the payment due me from the Fund is to be paid in a "direct rollover" or to me. Based on this information, I hereby elect:

☐ 1. **Direct rollover**. I choose to have the entire amount of the payment in a "direct rollover" (excluding any portion not eligible to be part of the direct rollover) as described in the attached form to:

____

(Name of IRA or Plan Trustee, Custodian or other sponsor to receive the Direct Rollover)

____

(Address of the party to receive the Direct Rollover)

I have attached a statement from the party to receive the Direct Rollover stating that it meets the requirements of Section 402(c)(8)(B) of the Internal Revenue Code and agreeing that it will accept the Direct Rollover. I understand that any portion of the payment not eligible to be part of the Direct Rollover will be paid directly to me.

☐ 2. **Paid to me**. I choose to have the entire amount of the payment paid directly to me. I understand that federal law requires the Fund to withhold 20% of the distribution for federal income taxes and that I may be liable for other federal taxes described in the attached form.

☐ 3. **Direct rollover and paid to me**. I choose to have $________ (must be $200.00 or more) paid in a "direct rollover" and to have the rest of the payment paid directly to me. I understand that federal law requires the Fund to withhold 20% of the amount to be paid directly to me for federal income tax purposes. I understand that I may be liable for other federal taxes as described in the attached form. I direct the Fund to make the "direct rollover" to:

____

(Name of IRA or Plan Trustee, Custodian or other sponsor to receive the Direct Rollover)

____

(Address of the party to receive the Direct Rollover)

I have attached a statement from the party to receive the Direct Rollover stating that it meets the requirements of Section 402(c)(8)(B) of the Internal Revenue Code and agreeing that it will accept the Direct Rollover. I understand that any portion of the payment not eligible to be part of the Direct Rollover must be paid directly to me.

______________________________ ______________________

Participant's Signature Date

PART B: SPOUSE'S CONSENT TO PARTICIPANT'S ELECTION

The Participant's spouse must sign this part of the form before a Notary Public.

I, ______________________________, swear that I am the legal Spouse of the participant
(Spouse's Name)
described above.

By executing this form, I consent to my spouse's election about having all or a portion of the payment my spouse is to receive from the Fund paid in a "DIRECT ROLLOVER" or paid directly to my spouse.

___________________________________ ________________________

Spouse's Signature Date

STATE OF ______________)
COUNTY OF _____________) ss.:

On the ____ day of ________________, 20_____before me came

_______________________________________ to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

____

Notary Public

SHEET METAL WORKERS LOCAL NO. 46 ANNUITY FUND
GENERAL INFORMATION FOR PARTICIPANTS:
JOINT AND SURVIVOR ANNUITY

I. General.

A. Your Right to Postpone Receipt of Your Benefit

Federal law requires that the Plan advise you of your right to postpone your benefit until a later time and the consequences if you choose to take your benefit now rather than deferring it to a later date. You understand that instead of electing receipt of your benefit today, you may postpone receipt and leave your account balance in the plan. If you choose to postpone receipt, you may continue to invest the assets of your individual account in several different investment options and your account balance will continue to grow or decrease – depending on whether investment returns are positive or negative – until you elect receipt of your benefit. The Plan's minimum distribution, death benefit, and involuntary cash-out rules may affect your ability to postpone receipt of your benefit. The minimum distribution rules require you to begin receiving your benefit no later than April 1 following the year in which you reach age 70½. According to the involuntary cash-out rules, the plan may automatically distribute your account balance in a lump sum if your account balance is less than an amount specified in the Plan.

The investment options currently available under the plan will continue to be available should you choose to leave your account balance in the plan; however, as has always been the case, the Trustees have the authority to change investment options at any time.

Note that should you choose to postpone receipt of your benefit, you will continue to pay the fees associated with each investment option. In addition, you will continue to pay your share of the expenses of administering the plan. However, you will not be subjected to any separate or additional investment or administrative fees just for leaving your account in the plan. The fees associated with each investment option are outlined, in detail, in the investment's prospectus. You have previously been provided with the prospectuses of the various investment options. You should consult the prospectus of each investment option for detailed information concerning investment fees.

It is important that you consult the Summary Plan Description for details on your right to postpone receipt of your benefit. If you have any questions or would like to request copies of documents, you should contact the Fund Office.

B. Form of Benefit

As you may be aware, your Annuity Fund was designed to pay death and retirement benefits to you in the form of an annuity for life, in a single lump sum, in equal installments for up to a ten-year period, or a combination of lump sum and equal installments for up to a ten-year period. The form of benefit payment is subject to your choice and your spouse's choice.

Death and retirement benefits must be paid to all married participants in the Joint and Survivor Annuity form (described below) unless both you and your spouse complete the forms for payments in another form. This means that you cannot receive your benefits in any form other than the Joint and Survivor Annuity unless both you and your spouse reject the Joint and Survivor Annuity form of payment.

II. Description of Joint and Survivor Annuity.

If, upon retirement, you and your spouse do not reject the Joint and Survivor form of payment, the Annuity Fund will use your Individual Account Balance to purchase an annuity for you from an insurance company. The annuity will pay a monthly benefit to you for your life, and, upon your death, one half the monthly amount will be paid to your spouse for your spouse's lifetime if he or she survives you. Of course, whatever the insurance company charges for the annuity must be paid out of your account balance. This could reduce the total benefit you and your spouse will receive.

III. Retirement Benefit.

If, at retirement, you and your spouse choose not to receive benefits in the Joint and Survivor form, your individual account balance will be paid in one of the Annuity Plan's optional forms. If you have an account balance at your death, it will be paid to your Designated Beneficiary.

IV. Termination Benefit, Hardship Withdrawals, and Educational Benefit.

Monies paid to you from the Annuity Fund under its Termination Benefit, Hardship Withdrawal, and Educational Benefit provisions are also subject to federal laws requiring death and retirement benefits to be paid to married participants in the Joint and Survivor form. Accordingly, because of these federal laws, the Annuity Fund requires that you and your spouse reject the Joint and Survivor form of payment before you are eligible for a Termination Benefit, a Hardship Withdrawal, or an Educational Benefit. Termination Benefits, Hardship Withdrawals, and Educational Benefits will not be paid unless you reject the Joint and Survivor Benefit with respect to those distributions.

V. Rejection of the Joint and Survivor Annuity.

If you apply for Retirement, you must complete a Joint and Survivor Annuity Information Form. The Fund Office will provide you with information concerning the financial effect of selecting the Joint and Survivor Annuity form as well as other plan options. You can then choose the payment form which best suits your needs.