

SHEET METAL WORKERS' LOCAL #46 BENEFITS OFFICE

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SHEET METAL WORKERS LOCAL NO. 46 ANNUITY FUND

SUMMARY OF MATERIAL MODIFICATIONS AND NOTICE TO PARTICIPANTS

(Plan No.: 002; I.D. No.: 16-1168659)

Dated: October 10, 2018

Dear Participant:

The following change was made to the Summary Plan Description for Sheet Metal Workers Local No. 46 Annuity Fund effective June 5, 2018:

The second paragraph of Question and Answer No. 20, CAN I RECEIVE A DISTRIBUTION FROM THE PLAN IN THE EVENT OF A FINANCIAL HARDSHIP?, located on page 7 of the Summary Plan Description, is deleted in its entirety and replaced with the following, with the new language shown in bold italics:

There are certain other eligibility requirements that you must meet for a hardship distribution. However, your account balance may not be reduced to less than \$300 as a result of receipt of a hardship distribution to allow for payment of monthly administrative costs. In order to receive a hardship distribution you must certify in writing that you need the money to meet an immediate and heavy financial need such as medical expenses, purchase of a primary residence, payment of rent to avoid eviction, payment of mortgage to avoid foreclosure, payment of a car loan or purchase of an automobile which is essential to your ability to commute to work, ***expenses for the repair of damage to your principal residence caused by an unusual event such as a hurricane, tornado, fire, flood, or other natural disaster***, or payments for burial or funeral expenses for your deceased parent, spouse, children or dependents. ***No other reasons are acceptable***. The expense must be yours, your spouse's, your child's, or other dependent's.

You should keep this letter with your Annuity Fund booklet (which summarizes your benefits) in a safe place. It is important to retain this information until a new booklet is issued to you.

If you have any questions, please contact the Fund Office.

Sincerely,

The Board of Trustees