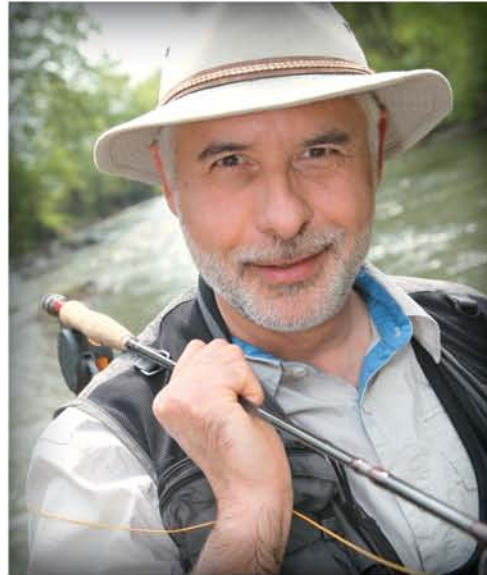
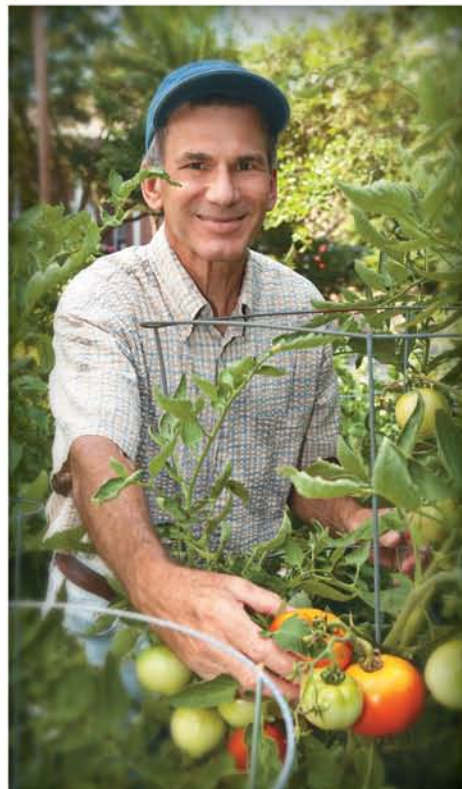


**Summary Plan Description of the International
Painters and Allied Trades Industry
Annuity Plan**



Annuity Plan

MAY 2013



**Your Secure
Future Retirement**



**International Painters and Allied Trades
Industry Pension Fund**

7234 Parkway Drive, Hanover, MD 21076

Phone: 800-554-2479

Fax: 866-656-4160

**INTERNATIONAL PAINTERS AND
ALLIED TRADES INDUSTRY
ANNUITY PLAN
(United States)**



Summary Plan Description

Annuity Plan as Amended and Restated
Effective January 1, 2010 with changes to January 2013

INTERNATIONAL PAINTERS AND ALLIED TRADES

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Industry Annuity Plan
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INTERNATIONAL PAINTERS AND ALLIED TRADES
Industry Annuity Plan

May 2013

To All Employees and Annuity Plan Participants:

The Board of Trustees of the International Painters and Allied Trades Industry Pension Fund is pleased to provide you with this Summary Plan Description of the rules of your Annuity Plan.

The Annuity Plan is intended to comply with all IRS requirements for qualified annuity (also known as defined contribution or individual account) plans. It was amended and restated as of January 1, 2010. This booklet covers the restated 2010 Annuity Plan, as amended to January 2013. If you have questions about your rights under the Plan before 2010, please contact the Fund Office in writing about earlier Annuity Plan documents and booklets with the dates in issue.

The Summary incorporates the main features of the amended Annuity Plan. We have tried to describe the Annuity Plan's provisions as clearly as possible in a plain and straightforward manner. However, this is only a summary of the Annuity Plan. The Annuity Plan is ruled by the Annuity Plan document. If there is any conflict between this Summary and the Annuity Plan document, the Annuity Plan document will apply. You can obtain a copy of the full Annuity Plan document by a written request to the Fund Office.

Please read this Summary carefully, and share it with your family. It is important that you and your family be aware of your Annuity Plan Account and the Annuity Plan's survivor protection features. We also suggest that you keep this Summary handy for future reference.

We would like to stress that only the Trustees or someone specifically authorized by the Trustees can speak for this Annuity Plan, or tell you about your rights and Account. For example, if a District Council or Local Union official, or Business Representative or an Employer makes representations about your rights, you should not rely on that information. If you have any questions or require any additional information regarding your Annuity Plan and how it affects your rights and Account, you should contact the Fund Office.

This Annuity Plan represents important protection for you and your family. The Board of Trustees is proud to be involved in the continued operation of this valuable program.

With our very best wishes for the future.

Sincerely,

THE BOARD OF TRUSTEES

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INTRODUCTION

The International Painters and Allied Trades Industry Annuity Plan, a defined contribution or individual account pension plan, was established to provide retirement savings for employees covered under collective bargaining agreements between Employers and the International Union of Painters and Allied Trades (IUPAT).

The Annuity Plan is administered by a Board of Trustees, consisting of Union and Employer representatives, who are responsible for the overall operation of the Annuity Plan. The IUPAT and the Finishing Contractors Association (FCA) established the Annuity Plan and appoint the union and employer representatives on the Board of Trustees. Records and benefit payments are processed at the Fund Office, which is managed by a Fund Administrator appointed by the Board of Trustees.

The Annuity Plan provides benefits based on the amount in your individual account in the Annuity Plan. This Summary Booklet contains a description of the account, how it grows and the times and ways in which your account can be paid to you. This booklet covers the Annuity Plan adopted effective January 1, 2010 with later changes to date. The rules in this booklet generally apply to anyone who currently has an Account balance under the Annuity Plan.

The explanatory material which follows is not intended either to change or interpret the Annuity Plan as adopted by the Board of Trustees. The Trustees may, however, from time to time, change, amend, or revise the Annuity Plan. You will be notified of any such changes to the Annuity Plan. If you have any questions as you read through this summary plan description, please contact the Fund Administrator, whose name, address, and phone number can be found in the Section titled Other Important Information.

QUICK REFERENCE TO COMMONLY ASKED QUESTIONS

How can an employer contribute to the Annuity Plan? (See page 5)

An IUPAT collective bargaining agreement may specify an amount to be paid to the Annuity Plan. A contributing employer with an IUPAT collective bargaining agreement, IUPAT Local Unions and District Councils, Employer Associations and certain other related organizations can contribute for employees who are not represented by the IUPAT through a separate participation agreement with the Trustees.

When can I withdraw my Annuity Account? (See pages 13-16)

You may be eligible for a full or partial distribution of your Annuity Account if you:

- retire from all work in the IUPAT crafts and industry after age 55;
- become disabled before retirement and receive a Social Security Disability Award;
- have no required Employer Contributions or work in the IUPAT crafts and industry for a period of 12 or more consecutive months, or
- experience a “hardship” and have no other assets or credit to meet the hardship need.

How is the Annuity Plan administered and invested? (See pages 33-36)

The Annuity Plan is administered by the Board of Trustees consisting of an equal number of Union and Employer representatives. Your funds are professionally managed and are diversified among stocks, bonds, and real estate and may be invested in other asset classes as well. The allocations may vary but are reported on the Annuity Plan’s Form 5500 each year, which is a public document.

How can I find out the balance in my Annuity Account? (See pages 37, 12)

The Fund Office will send an Annuity Statement each year with your Annuity Account balance. You can also request a statement but there may be a charge.

How do I withdraw my Annuity Account? (See pages 28-29)

If you are eligible to withdraw funds from your account based on the Annuity Plan distribution eligibility requirements, you must contact the Fund Office to obtain the appropriate application and return the completed application to the Fund Office for processing. Your account will automatically be paid to you by the April after you turn age 70½ if you do not apply earlier.

Do I have any options as to how I want to have my funds paid? (See pages 17-21)

The following options are available for your contributions from 1994 forward and earnings on those contributions.

- You can take your money in a single check (a Lump Sum Payment).
- You can rollover the funds into an IRA (either an individual retirement account with a bank, brokerage or credit union or an individual retirement annuity for monthly payments from an insurance company) or to another union or employer plan that accepts rollover contributions.
- You can split your payment between a Lump Sum Payment and a Rollover.

There are additional monthly payment options for your contributions before 1994 and earnings on those contributions.

- You can elect equal monthly payments for your life only.
- You and your legal spouse can elect equal monthly payments that will last for both of your lives, or
- You and your legal spouse can elect a joint and survivor annuity with your spouse that pays half (50%) of the amount payable during your life to your surviving spouse, as in the Pension Plan.

The monthly payments are mandatory for your pre-1994 money, unless you and your spouse agree to a Lump Sum Payment or Rollover. The monthly payments will be provided by an insurance company under an annuity contract that will be purchased with the money in your Account. You can buy a contract (with additional or different payment options and death benefits) yourself through a Rollover to an individual retirement annuity.

If a Local Union or Employer stops contributions to the Annuity Plan, do I have to withdraw my money?

No. Your money will stay in the Annuity Plan and be credited with investment gain or loss until you are eligible for a distribution and apply for payment. However, distribution of your Account must begin by April 1 after you turn age 70½.

Will you withhold taxes when I withdraw money from my Annuity Plan account?

Yes, unless you elect a direct Rollover. If you choose a direct Rollover of all or a portion of your funds, the rollover amount is not taxed and is not subject to withholding until you withdraw it from the rollover account. If you take your money in a Lump Sum Payment, it becomes taxable and the Plan must withhold 20% for taxes under IRS rules. [A non-spouse beneficiary now has the ability to do a rollover, but withholding remains voluntary in that situation.] You have 60 days to deposit the amount of a Lump Sum Payment (including any withholding) to an IRA to avoid current taxes.

Is there a penalty for taking money out of the Annuity Plan?

The IRS generally charges a 10% penalty for withdrawing your funds before age 59½ or retirement from all work with the Annuity Plan employers after age 55. There is an exception for total disability that results in a Social Security Disability Award and certain divorce orders for payment to a former spouse or dependent child. You are also subject to regular income tax on any money that you do not rollover to an IRA or other plan.

How long does it take to get my money?

The legal turnaround time is around 90 days and you should use that as your timetable for a check in planning your finances. The Plan currently tries to mail checks as promptly after receipt of a complete application with all information. For pre-1994 money, the application process is longer due to the need to provide you with information on monthly benefit options and receive your election to have a completed application.

Who is eligible for a Hardship Withdrawal? (See pages 15-16)

Any Participant who has a minimum balance of \$5,000 and an immediate and heavy financial need, which cannot be met from other assets or credit, can receive a hardship distribution for the following reasons:

- Payment for extreme medical expenses for you, your spouse or dependent(s);
- Post-secondary school expenses for you, your spouse or dependent(s) for the next 12 months;
- Purchase of a primary residence;
- Payment to prevent eviction from or foreclosure on a Participant's primary residence;
- Funeral or burial expenses for a Participant's parent, spouse, children or other dependents;
- Repair expenses for damage to a Participant's principal residence after a casualty (fire, flood, tornado, hurricane, etc.); or
- Other factors showing an immediate and heavy financial need to pay basic subsistence expenses for a Participant or his or her spouse or dependents, including without limitation, food, clothing, shelter, or utilities.

How much money can I get for a Hardship Withdrawal? (See pages 15-16)

The Plan allows a Participant to withdraw up to one-half (50%) of his or her Annuity Account balance to cover expenses incurred due to a hardship. However, the IRS prohibits a hardship distribution of pre-1994 contributions and earnings on those contributions. As a result, a hardship distribution can never be greater than the amount of contributions for your work from 1994 forward and earnings on that money.

How will my Hardship Withdrawal be paid? (See pages 15-16)

The exact amount specified on your submitted documents will be paid and distributed as a two-party check made payable to you and your creditor or to your creditor alone. Your legal distribution will also include an allowance for taxes that will be withheld and paid to the IRS. Any money not applied to the actual hardship must be returned to the Annuity Plan by you and your creditor.

What do I have to do to get a Hardship Withdrawal? (See pages 15-16)

You must contact the Fund Office to request a Hardship Withdrawal application and complete it with evidence of your need, such as a bill and confirmation of the debt from your creditor. There is a processing fee that will be deducted from your Annuity Account.

How long does it take to get money for a Hardship Withdrawal?

The Fund Office tries to process hardship withdrawals promptly after the date the application and all required documentation are received. In case of emergency, like an imminent eviction or foreclosure, the Fund staff will try to work faster. You can help by notifying the Fund Office of a possible hardship as soon as possible, rather than waiting until the creditor is at your door. We cannot guarantee the ability to process an application quickly, due to the need to get supporting documentation of the debt and other factors.

PARTICIPATION AND VESTING

Employer

An employer becomes a Contributing Employer when he becomes a party to the Trust Agreement and agrees to make contributions to the IUPAT Industry Annuity Plan in accordance with the Annuity Plan document and rules. This can be done through a contract with an affiliate of the International Union of Painters and Allied Trades (“IUPAT”) – namely, a “collective bargaining agreement.” Employees who are not covered by an IUPAT collective bargaining agreement may participate through another written form of contribution agreement – called a “participation agreement” – that is accepted by the Trustees of the Annuity Plan.

The Trustees can reject contributions under contracts that do not conform to the rules and funding requirements established by the Trustees. The rules currently require that the amount of the Pension Plan contribution cannot be reduced to make an Annuity Plan contribution. The Trustees may terminate an employer that fails to make contributions within 90 days of his/her due date. To become a Contributing Employer, the company may be required to post a bond for twice the amount of the delinquency and pay all current and delinquent contributions within three months of the posting of the bond.

Previously established contributions to the Pension Plan may not be reduced in order to apply contributions to the Annuity Plan. Your benefits and the provisions of the Pension Plan are explained in a separate booklet. If you do not have a copy of the Pension Plan’s Summary Plan Description, you may obtain one from the Fund Office.

Employee

You are eligible to participate in this Annuity Plan if you work for an Employer who contributes to the Annuity Plan for your work and you satisfy at least one of the following requirements.

- You can participate if you are an employee doing work covered by an IUPAT contract with a Contributing Employer. Your District Council, Local Union or the Fund Office can tell you which employers have collective bargaining agreements requiring them to contribute to the IUPAT Industry Annuity Plan. A complete list of the employers and employee organizations sponsoring the Plan may be obtained by participants and beneficiaries upon written request to the Fund Office and is available for examination by participants and beneficiaries.
- You can participate if you are a paid officer and/or employee of an IUPAT Local Union or District Council, which is accepted by the Trustees to participate in the Annuity Plan. These agreements may exclude employees of a Local Union or District Council who are represented by their own union and make retirement benefits the subject of good faith bargaining.

- You can participate if you are an employee that is not covered in an IUPAT bargaining unit but who is a member of another class of employees of a Contributing Employer that has been accepted for participation in the Annuity Plan by the Trustees. The Annuity Plan Office can give you a list of employers who have been accepted for participation in the Annuity Plan on this basis.
- You can participate if you are an employee of a Union-Industry Related Organization, as defined in the Annuity Plan, which has been accepted for participation in the Annuity Plan by the Trustees. This group includes pension, welfare, annuity, apprentice and other benefit plans, employer associations, union affiliates and similar organizations that assist the IUPAT and its Local Unions and District Councils and the Contributing Employers in labor and industry matters. The Fund Office can provide you with information on organizations which participate in the Annuity Plan on this basis.
- You can participate if you are an employee of a Contributing Employer who is incorporated and a member of the Finishing Contractors Association or a 100% union contractor.

You must be an employee to participate in the Annuity Plan. You cannot be covered by the Annuity Plan if you are self-employed, a sole proprietor, or a partner in an unincorporated business.

Participation in the Annuity Plan by anyone whose current work is not covered by an IUPAT collective bargaining agreement is subject to the Employer's compliance with additional tax rules that are included in the Annuity Plan's participation agreements for non-bargained employees. Government employees may also be subject to special tax rules (providing similar plans with different IRS status) that limit their ability to participate in the Annuity Plan.

Employee Participation Date

You will become a "Participant" in the Annuity Plan on the first day of the second month after your first hour of service for which a Contributing Employer pays a contribution to the Annuity Plan. (The short delay gives the Annuity Plan time to get the money, set up an account and notify you about the Annuity Plan and your rights on a timely basis). If you are a participant in a plan which merges into this Annuity Plan, you will become a participant in this Annuity Plan on the merger date, with credit for your account from the merged plan and, as relevant to vesting, any vesting service under the prior Plan.

Vesting

Your Annuity Plan Account is fully vested as it accrues on and after the date you become a Participant in the Annuity Plan.

Your Account may be forfeited if it is inactive and you do not give the Plan the information needed to contact you and pay benefits. If you have less than five (5) years of service (1,000 hours of service with the Employers in a calendar year) and cannot be located and fail to claim benefits before a permanent break-in-service, the cancellation will be permanent. A permanent break-in-service is five (5) calendar years with no hours of work for which contributions to the Annuity Plan are required, other than temporary family leave (up to 13 weeks in a year) and military leave (from Annuity Plan work up to five years). If you have five (5) years of service, the principal amount of your Account will be restored when you claim it, but with interest only as required by applicable law. The Plan uses these rules to avoid record keeping costs for other Participants on stale and often small accounts.

Loss of Participant Status and Reinstatement

You remain a Participant until the full balance of your Annuity Account has been paid or lost due to inability to locate you. Participation in the Plan ends with the reduction of your Account to zero through a cash payment, transfer to an individual retirement account or individual retirement annuity (both of which are called an "IRA"), an irrevocable commitment of an insurance company through an annuity contract, forfeiture or other events.

If you receive a full distribution, you will no longer be a Participant in the Annuity Plan. If you return to work with an employer who contributes to the Annuity Plan for your work, you will be treated as a new employee and will have to satisfy the general participation rules to become an Annuity Plan Participant after a full distribution.

YOUR ACCOUNT

Accounts

When you become a Participant in the Annuity Plan, an Account is set up for you. The benefits payable under the Annuity Plan to you, your Spouse or Beneficiary are based solely on the balance in your individual Account. The Account is just a record keeping mechanism and does not give you or any one else a right to any Annuity Plan assets, except upon the terms and conditions provided in the Annuity Plan.

The balance in the Account of a Participant is the sum of a couple of subaccounts.

- The Annuity Plan accounts for contributions while the Annuity Plan was a “money purchase” plan under the Internal Revenue Code before January 1, 1994, and earnings, losses, expenses and forfeitures allocated to such contributions. This is your “Money Purchase” or “pre-1994” subaccount and is subject to special rules on distributions that prohibit a hardship distribution or automatic lump sum payment.
- The Annuity Plan also keeps a separate record for contributions and earnings, losses, expenses and forfeitures allocated to contributions after December 31, 1993, when the Annuity Plan converted to a profit-sharing plan. (The term “profit-sharing plan” is IRS jargon. It does not mean that contributions to the Annuity Plan depend on your employer’s profits). This “Profit-Sharing” or “Post-1993” subaccount is the only part of your Account that can be distributed for hardship or in an automatic lump sum.
- The Annuity Plan also allows you to “roll-in” lump sum distributions from other annuity plans or single-employer profit-sharing, 401k and similar plans. The Annuity Plan will also keep a separate record of this money and earnings, losses, expenses and forfeitures allocated to Rollover contributions.

Absent another specific rule in the Annuity Plan, all investment income will be credited and all payments, distributions and other charges will be allocated to all subaccounts in proportion to the vested balance in each subaccount at the end of the previous Plan Year.

Annuity Plan Mergers

If you were covered under a plan that was merged into this Annuity Plan, your Account under the prior plan (up to the date of merger) will generally be your beginning balance in the Annuity Plan and will be fully vested. After the merger, the Account is credited for contributions, investment gain and other credits and reduced for expenses, investment losses and other changes under the terms of the Annuity Plan. The same general rules should apply in the merger of the Annuity Plan into another plan.

Valuation Date

The Annuity Plan Accounts are fully re-valued on the last business day of each calendar year – the “Valuation Date.” As soon as practicable after each Valuation Date, the Trustees determine and fix the amount in each Participant’s Account.

Determination of Account Balance

The valuation begins with the amount in your Annuity Plan Account at the last Valuation Date. The prior Account balance amount is increased by the following items:

- the contributions received by the Annuity Plan for your work during the year, and
- your share of the investment gain for the year, as determined by the Trustees, under the Annuity Plan formula.

The prior Account balance amount is reduced by the following items:

- your share of the administrative expenses of the Annuity Plan during the year, under the Annuity Plan formula, which are factored into the calculation of net investment gain or loss;
- any charges for special individual Annuity Plan services to you, your Spouse, or on your behalf during the year;
- any amounts distributed from the Account to you, your Spouse or your Beneficiary since the previous Valuation Date, and
- your share of any investment loss for the year, as determined by the Trustees, under the Annuity Plan formula.

Your Account balance during the year normally is just the balance on the previous Valuation Date plus Employer contributions received for your work and any mid-year share of investment gain or loss allocated by the Trustees. The Trustees must value the Plan annually and may set mid-year Valuation Dates and adjust for investment loss or gain during the year. Any negative balance in your Account is treated as an overpayment that must be repaid to the Annuity Plan by the recipients, in proportion to amounts received from the Account since the previous Valuation Date.

Contributions to the Annuity Plan

Contributions to the Annuity Plan are made by employers in accordance with collective bargaining agreements between the Union and the employers and related participation agreements with the Trustees. In general, these agreements provide that employers contribute to the Annuity Plan for work by each employee on the basis of a fixed rate per hour. In some instances, contributions by employers are based

on a percentage of the employee's pay. The employers also contribute for qualifying military service. Participants are not required or permitted to make contributions to this Annuity Plan.

The Trustees reserve the right to approve any new or additional contribution to the Annuity Plan in order to protect the financial viability of the Annuity Plan.

The Plan only credits contributions actually paid to the Annuity Plan and has limits on the time to correct an underpayment or overpayment of contributions to the Plan. See the section on *Employer and Employee Contribution Issues* under the heading **Uniform Limitations Period for Lawsuits and other Legal Proceedings**.

Allocation of Contributions

Contributions are allocated to the Accounts of Employees, who performed the work that created the obligation to contribute, when they are received by the Annuity Plan. There is no credit for unpaid or delinquent contributions for your work. If there is only a partial payment due to a delinquency, settlement, bankruptcy or similar factors, the contributions are allocated to the Accounts of the Employees in proportion to their hours of work with the Employer.

Qualified Military Service

In accordance with applicable federal law, the Trustees will also seek to collect and then credit contributions (without interest) with respect to Qualified Military Service after October 12, 1994 if you return to work with an Employer under the Annuity Plan on a timely basis. Qualified Military Service is military service on behalf of the United States (up to five years). You must return to work with a Contributing Employer within 90 days after your discharge from military service over 180 days, within 14 days for military service between 30 and 180 days and immediately for service under a month.

You must tell the Plan about your military leave to allow the Plan to collect contributions for your military leave. The period to sue to collect may be as short as one year after you leave military service in some states.

The contributions for Qualified Military Service are based on the rate(s) for similarly-situated active Eligible Employees during the period of military service, multiplied by your average contributory hours during a period, equal to the lesser of the term of military service or twelve (12) months before the military service began. Contributions for qualified military service will be allocated to your Account when they are paid to the Plan or, if required by applicable federal law, an earlier date. No interest or investment gain or loss will be credited to such contributions before they are paid to the Plan and allocated to your Account.

Determination of Plan Investment Return

As soon as practicable after each Valuation Date, the Trustees determine the net investment yield for the full Annuity Plan during the year. Although contributions are credited to your individual Account, the contributions are not invested separately for each individual participant but are pooled and invested as a larger group portfolio. The Trustees invest the Annuity Plan assets prudently, but there is no guarantee of a fixed level of investment return or preservation of your principal. At any time, losses may occur and the value of your Individual Account will reflect any changes in the total value of all of the assets held by the Annuity Plan. The Annuity Plan assets are separate from the assets of the IUPAT Industry Pension Plan.

The Plan's calculation of the investment return for the full Annuity Plan starts with the total fair market value of the assets of the Annuity Plan as of the current Valuation Date. This amount is increased by adding the total administrative expenses for the Annuity Plan (other than charges for individual services) since the previous Valuation Date.

The adjusted current assets total is then reduced by the following items:

- the total of all Employer contributions properly received since the previous Valuation Date,
- any assets received from plans that merged into the Annuity Plan during the year,
- the amounts distributed from Accounts since the previous Valuation Date, and
- the total fair market value of the assets of the Annuity Plan as of the last preceding Valuation Date.

The result is the dollar amount of investment gain or loss, after expenses, for the entire Annuity Plan for the year.

Allocation of Plan Investment Return

On each Valuation Date, your Account is credited with a share of the Annuity Plan's overall investment return in addition to the Employer contributions received for your work. The Plan's investment yield is allocated to individual Accounts as follows:

- The overall investment yield (in dollars) is divided by the total dollar amount of all Annuity Plan Accounts at the end of the year, excluding any amounts distributed from the Accounts during the year. This yields a fraction or percentage return for the year.
- The percentage return is multiplied by the amount in each remaining Account at the end of the year, after reduction for any individual charges and other amounts distributed from the Account since the previous Valuation Date.

Adjustment of Accounts

The Annuity Plan is a defined contribution or individual account plan with benefits based solely on the amount contributed to each Participant's Account, and any income, expenses, gains, losses and forfeitures which may be allocated to the Account. The total amount in all Accounts on any Valuation Date should equal the net assets available for benefits of the Annuity Plan, except for suspense accounts permitted by applicable law and other differences permitted by generally accepted accounting principles. If there is a difference, all existing Accounts will be proportionately adjusted so that the total of all Accounts equals the total net assets available for benefits of the Annuity Plan, as determined under accepted accounting principles.

Individual Costs

The Plan may charge a Participant's Account for the reasonable cost of providing goods or services for the individual benefit of a Participant or another person entitled to payment of all or part of an Account. The individual charges permitted by current rules include:

- search and copying charges for Plan documents or additional benefit statements;
- a reasonable processing fee for a Domestic Relations Order, whether or not ultimately found to be qualified, and a charge for any amounts payable under a Qualified Domestic Relations Order;
- a reasonable processing fee for Plan distributions, including hardship withdrawals and related tax reporting; and
- any single or other premium, fees, commissions and other costs directly incurred in connection with the purchase of an insured annuity for distribution of all or part of an Account in an annuity form. (These charges will be deducted from the Account immediately before the purchase).

The Trustees may adjust the amount of a charge or add additional items to this list as circumstances change, without notice. The Fund Office can provide you with a list of current fees on written request.

PAYMENT ELIGIBILITY

General Restrictions

The money in your Annuity Account can only be paid to you on application to the Plan after separation from service in the Painters and Allied Trades Industry, retirement, death, disability, hardship or termination of the Plan. These restrictions are imposed by the Internal Revenue Code as a condition of tax-exempt status for the Annuity Plan so that investment earnings accumulated without taxes will be used for retirement purposes when you no longer can work.

No amount is payable from the Annuity Plan before submission of a complete application or your "Required Beginning Date." The **CLAIMS PROCEDURE** section tells you how to apply for payment of your Account.

If you were a participant in a plan that merged into the Annuity Plan, you will still be entitled to payment of your pre-merger account balance (and earnings on that money) at any time provided in the prior plan.

Required Beginning Date

The Plan will begin payment to you from your Account by your required beginning date, even if you do not apply for payment. Your "Required Beginning Date" is April 1 of the calendar year after the year you reach 70½.

If you do not file a completed application for benefits before your Required Beginning Date, the Plan will distribute your Account under the following rules.

- If your Account balance is less than \$1,000 or you have no "Money Purchase" or pre-1994 Money Purchase subaccount, payment will be made in a single check.
- In any other case, payment will be made in installments over your life. The minimum distribution is a differing percentage of your account balance at the end of each calendar year. The percentage is set by tables issued by the IRS, based on your age and the age of your spouse, if any. If permitted by applicable law, the Trustees may also elect to make payment in a single check for these balances.

Normal Retirement

You may retire and apply for distribution of your Account at anytime after your Normal Retirement Age – which is age 65, regardless of the length of your service.

Painters and Allied Trades Industry

For payment before age 65 (other than a hardship distribution), you must leave work in the “Painters and Allied Trades Industry.” Work in the “Painters and Allied Trades Industry” includes work (union or non-union, as an employee, independent contractor or any other category) within the trade jurisdiction of the IUPAT, as described in the IUPAT Constitution, and other work which you can perform because of skill and training acquired from work covered by an IUPAT collective bargaining agreement.

Early Retirement after Leaving the Painters and Allied Trades Industry

Early Retirement Age under the Annuity Plan is normally age 55 and separation from work in the “Painters and Allied Trades Industry,” regardless of the length of your service, to match an exception from the 10% penalty tax in the Internal Revenue Code.

Your early distribution date is however delayed by six (6) months for every calendar quarter after 1989 that you perform one or more hours of Noncovered Employment.

Noncovered Employment is employment in the “Painters and Allied Trades Industry” for a person or organization which does not have, or self-employment which is not covered by an IUPAT collective bargaining agreement.

Separation from Service in the Painters and Allied Trades Industry

You may apply for distribution of your Account if you leave employment in the Painters and Allied Trades Industry and have a Separation from Service or Severance Date. This type of distribution is available before age 55, but results in an extra 10% tax penalty under current law.

A Separation from Service or “Severance Date” occurs on the first day of the month after 12 consecutive months with NO contributions and separation from work with all Contributing Employers. (If you are not covered by a current IUPAT collective Bargaining agreement for your last contributory work, you must also have left any company that is affiliated with your last Contributing Employer).

As in the case of Early Retirement, your Severance Date and distribution are delayed six (6) months for every calendar quarter in which you perform one or more hours of Noncovered Employment. Please see the sections on the **Painters and Allied Trades Industry** and **Early Retirement after Leaving the Painters and Allied Trades Industry** for further details on the definition of Noncovered Employment.

Disability

You may retire from work in the Painters & Allied Trades Industry and apply for distribution of your Account anytime after you are found totally and permanently disabled by the Social Security Administration. The application must include proof that the Social Security Administration has determined that you are entitled to Social Security disability benefits.

The disability distribution rule is designed to comply with an exception from the 10% penalty tax in the Internal Revenue Code, and thus is NOT available for simple occupational disability. (If you are out of work for a long time, you may become eligible for a distribution based on **Separation from Service in the Painters and Allied Trades Industry**, as described above.) If all or part of your Account is paid to you due to Separation from Service before age 59½ and is not otherwise exempt from the penalty tax, it may be converted to a Disability distribution upon proof of a Social Security Administration determination of disability before the deadline for processing annual distribution reports to the Internal Revenue Service for the year of payment.

Hardship

If you have a hardship expense (as explained below) and an immediate and heavy financial need to pay the hardship expense, a portion of your Account can be distributed to pay the hardship expense. The distribution will equal the amount needed for the hardship expense and any amounts necessary to pay any federal income taxes or penalties reasonably anticipated to result from the distribution and a processing fee. Your Account will also be charged for special expenses, such as express delivery. The check will be payable to you and/or your creditor on application and proof of a hardship expense and need. The distribution will only be made in a single lump sum payment and with the consent of the Participant's Spouse, if any. A hardship distribution is not eligible for rollover to an IRA.

A hardship distribution is limited to the amount needed to relieve the hardship expense (including amounts necessary to pay tax on the distribution) that cannot be satisfied from other resources. As there can be severe tax and retirement consequences from a hardship distribution, you should exhaust all other sources of cash that are available to you, directly or through your spouse or dependents before requesting a hardship distribution.

You must have at least \$5,000 in your Account for a hardship distribution. The minimum distribution is \$2,500 and the maximum is the lesser of fifty (50%) of your Account balance before the hardship withdrawal or the amount in your post-1993 Profit Sharing subaccount. No portion of the pre-1994 Money Purchase portion of your Account (Employer Contributions for work before January 1, 1994 or gains, losses, or forfeitures allocable to such contributions) can be distributed for a hardship distribution.

The term “hardship expense” means one of the following.

- unreimbursed medical expenses for you, your spouse or dependents or related expenses that are necessary for such persons to obtain medical care;
- costs directly related to the purchase of your principal residence (excluding mortgage payments) for the Participant;
- payments necessary to prevent eviction of the Participant from the Participant’s principal residence or foreclosure on the mortgage on that residence;
- tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you, your spouse, child or other dependent;
- payments for burial or funeral expenses for the employee’s deceased parent, spouse, children or dependents;
- expenses for the repair of damage to a Participant’s principal residence that would qualify for a casualty deduction against federal income tax, or
- other factors showing an immediate and heavy financial need to pay basic subsistence expenses for a Participant or his or her spouse or dependents, including without limitation, food, clothing, shelter, or utilities.

These definitions are based on various rules in the Internal Revenue Code (IRC). The rules to identify your parent, spouse, children or dependents generally follow the current rules for spouses and dependents on federal income tax returns.

The legal definition of a dependent is in IRC Section 152 (without regard to the limit on gross income in IRC section 152(d)(1)(B) and for educational expenses on or after January 1, 2005, without regard to the prohibitions on dual dependents or married dependents in IRC Sections 152(b)(1), 152(b)(2)). In other words, if the other tests in IRC Section 152 are satisfied, your child can remain a dependent even if he or she is married or your divorced spouse claims the child as a dependent on his or her tax return. See, IRS Publication 929 (2006) (Tax Rules for Children and Dependents).

The qualifying medical expenses follow the federal income tax rules in Section 213 of the Internal Revenue Code (IRC) for medical expense deductions (without the limitation to amounts over a percentage of adjusted gross income). See, IRS Publication 502 (Medical and Dental Expenses). Qualifying repair expenses are covered by IRC Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income). See IRS Publication 547 (Casualties, Disasters and Thefts).

You can find additional detail on qualifying expenses in IRS publications or on the IRS website, www.irs.gov.

FORMS OF PAYMENT

The available forms of payment of your Account in the Annuity Plan depend on the date that you began participation in the Annuity Plan. The difference in treatment is due to legal requirements for distribution of contributions before the Annuity Plan became a “profit-sharing” plan for tax purposes in 1994 and later contributions.

Small Accounts

If your total Annuity Plan Account is under \$1,000 at the date for distribution, your Account will automatically be paid as a lump sum. This will be paid by a check to you or a rollover to your IRA custodian or another eligible plan, regardless of the date you first participated in the Plan. There are no other options for payment of small accounts.

Post-1993 Profit Sharing Account

The “Profit Sharing” portion of your Account for contributions for work after 1993 (and earnings, losses, expenses and forfeitures allocated to such contributions) will only be paid as a lump sum. The lump sum payment can be a check to you or a direct transfer or “rollover” to the custodian for an individual retirement account or individual retirement annuity (both of which are called an “IRA”) or another eligible plan. There are no other options for payment of the Post–1993 Profit Sharing portion of your Account, even if you are married.

Pre-1994 Money Purchase Account – Basic Forms and Options

If you have money for contributions to the Annuity Plan before 1994 in your Account and your total Account balance is over \$1,000, you will receive the “Money Purchase” portion of your Account (contributions for work before 1994 and earnings, losses, expenses and forfeitures allocated to such contribution) in monthly installments unless you, with the consent of your Spouse, elect a lump sum or direct rollover on a timely basis. You, with the consent of your Spouse, if required, may elect to change the form of payment at any time before the deadline for waiver of an annuity form of payment. The payment form cannot be revoked or changed after the 180-day deadline for a waiver, which is explained in the section on **Waiver of Annuity Forms – Pre-1994 Accounts**. Distribution of the Money Purchase portion of your Account normally will only be made after the waiver deadline. The benefit payment form will be completely irrevocable once a lump sum or direct rollover check is issued or an annuity contract, that is an irrevocable commitment of an insurer, is purchased.

You will receive the Profit Sharing portion of your Account for contributions for work before January 1, 1994 only as a lump sum as described above.

Spouse Definition

If you began participation in the Annuity Plan before January 1, 1994, your payment options for the Money Purchase portion of your Account also depend on whether you have a “Spouse” at the time for distribution of your Account. The death benefits under the Plan for your entire Account also depend on whether you have a Spouse.

A Spouse must be a person of the opposite sex in a traditional marriage under a federal law (the “Defense of Marriage Act”) applicable to the Annuity Plan. The Plan cannot treat a partner from a civil union or a marriage to a person of the same sex as a “Spouse.” A former spouse may continue to be a Spouse as provided in a “Qualified Domestic Relations Order” allowed by federal law.

You are married for purposes of distribution of your Account if you are married to your Spouse at the time for distribution of your Account and for at least one year before that date. The distribution of your Account may be delayed if you are married for less than one year at the time for distribution of your Account, unless your Spouse signs a waiver.

Pre-1994 Money Purchase Account – Unmarried Participants – Single Life Annuity Form

If you have no Spouse when you are eligible for distribution of your Account, the pre-1994 Money Purchase portion of your Annuity Plan Account is automatically payable in monthly installments as a Single Life Annuity for your life if you have a total Account balance over \$1,000. You can elect a lump sum payment to you or a direct rollover to an individual retirement account, individual retirement annuity or another eligible plan in place of the Single Life Annuity.

The Annuity Plan will purchase an annuity contract from an insurance company to pay any installment benefit or distribution under the Plan. The annuity contract will be distributed to the payee under the Annuity Plan and will be treated as a distribution of the amount of your Annuity Plan Account that is used for the purchase of the annuity contract from the insurance company, including sales charges or commissions. The purchase of the annuity contract discharges the Annuity Plan’s obligations to you, your spouse, and Beneficiary to the extent of the amounts paid for the annuity contract. After the purchase, all matters relating to payment or administration of your benefits are the sole responsibility of the insurance company.

The monthly benefit amounts under an annuity contract depend on factors to convert your Annuity Plan Account balance to a lifetime benefit. These factors depend on insurance company annuity quotes at the time of your distribution and change regularly. The Annuity Plan expects to provide you with an estimate of monthly benefit amounts at the time of a distribution. You can request a more exact calculation of monthly benefits from the Annuity Plan by a request with necessary data at the time for distribution of your Account or obtain your own quote and purchase a different annuity form by a direct rollover of your Account to an individual retirement annuity.

Pre-1994 Money Purchase Account – Married Participants – Joint & 100% Surviving Spouse Benefit

The pre-1994 Money Purchase portion of your Annuity Plan Account is automatically payable in monthly installments in a Joint & 100% Surviving Spouse Annuity form if you have a total Account balance over \$1,000 and have a Spouse (of one year or more) when your Account is distributable. You and your Spouse can reject this form and elect a lump sum payment to you, a direct rollover, a Single Life Annuity or, beginning in 2008, a Joint & 50% Surviving Spouse Annuity in connection with the waiver of the Joint & 100% Surviving Spouse Annuity.

Under the Joint and 100% Survivor Annuity form, you receive an actuarially adjusted monthly amount for your lifetime. After your death, your surviving Spouse will receive a lifetime monthly benefit equal to 100% of the amount you were receiving. If your Spouse dies before you, monthly payments would stop upon your death. The amount of monthly benefits that you receive during your life is adjusted from the amount payable as a Single Life Annuity to protect your Spouse and provide the surviving spouse benefit protection. The amount of the adjustment depends on your age at benefit commencement and the age difference between you and your Spouse.

The Joint and 100% Survivor Annuity form of distribution will be paid by the purchase and distribution of an annuity contract with an insurance company. Please see the section on Unmarried Participants – Pre-1994 Money Purchase Accounts – Single Life Annuity Form for more information on the effect of the purchase of an annuity contract and alternatives.

Pre-1994 Money Purchase Accounts – Optional Forms and Waiver of Standard Annuity Forms

The Single Life Annuity and Joint & 100% Surviving Spouse Annuity forms of payment are applied automatically to pre-1994 Money Purchase Accounts if your total Account balance is over \$1,000. You may elect to receive the pre-1994 Money Purchase portion of your Account in a different form provided by the Annuity Plan.

The other options permitted by the Annuity Plan are as follows.

- Any participant can elect a single lump sum payment of the entire Annuity Plan Account balance. A lump sum can be a “Rollover” contribution to another retirement account without current federal taxes or a taxable cash payment directly to you (less 20% mandatory withholding).
- A married participant can elect a Single Life Annuity instead of the Joint & 100% Surviving Spouse Annuity.
- A married participant can also elect a Joint and 50% Survivor annuity with his or her Spouse. Under this form, you receive an actuarially adjusted monthly amount for your lifetime. After your death,

your surviving Spouse will receive a lifetime monthly benefit equal to 50% (half) of the amount you were receiving.

Any optional Single Life Annuity or Joint and 50% Survivor Annuity forms of distribution will be paid by the purchase and distribution of an annuity contract with an insurance company. Please see the section on **Unmarried Participants – Pre-1994 Money Purchase Accounts – Single Life Annuity Form** for more information on the effect of the purchase of an annuity contract and alternatives.

There are no other options for payment. The Annuity Plan has eliminated any other options previously provided in merged plans.

Rollover

You may be able to rollover a lump sum distribution from the Annuity Plan into an IRA (either an individual retirement account with a bank, brokerage or credit union or an individual retirement annuity for monthly payments from an insurance company) or to another union or employer plan that accepts rollover contributions. You can do this directly (without withholding for taxes) or by depositing all or part of a cash lump sum (and amounts withheld for taxes) into an IRA within sixty (60) days after you receive the check. The law now also allows a spouse or other beneficiary to a tax-free rollover of lump sum payments.

Optional Forms – Spousal Consent

If you are married at the time for distribution of your Account, your Spouse must consent to your waiver of the annuity form of payment for the pre-1994 Money Purchase portion of your Account. The spousal consent must be in writing and be witnessed by a Notary Public.

Spousal consent is not needed if you can provide satisfactory evidence that you have no Spouse, your Spouse cannot be located, or that your Spouse has abandoned you. Under these conditions, the pre-1994 Money Purchase portion of your Account will be paid as if you were not married.

The waiver and spousal consent must be filed after you have received a detailed explanation of the payment options available to you. The Fund Office will provide this information to you before the date for distribution of your Annuity Plan Account. You will have at least 30 days after this information is provided to decide whether to waive the normal annuity form and select a different form of payment of your pre-1994 Money Purchase balance. You and your Spouse, if any, can agree to shorten the deadline to as little as seven (7) days after the information is provided in order to speed payment of your Account. The waiver or election may be revoked or a new election filed any time before the deadline. Once the deadline for waiver has passed, the automatic form or other form you and your Spouse choose cannot be changed.

Divorce

If you are divorced before your Account is distributable, your former spouse will lose any right to your Annuity Plan Account unless the Annuity Plan is served with a Qualified Domestic Relations Order (“QDRO”) from a state court or domestic relations agency before the Account is distributed. A divorce automatically revokes any designation of a spouse as your Beneficiary, unless you file a new designation after the divorce or a QDRO is entered to preserve your former spouse’s rights.

A state court can preserve a former spouse or child’s right to share in your Annuity Account through a QDRO. If the Annuity Plan receives an order assigning rights to your benefit, the Annuity Plan will treat it as a claim for payment of your Account under the Annuity Plan, determine whether it is qualified and advise you and your spouse or other alternate payee of the decision. Any rights of a former Spouse or alternate payee in a Qualified Domestic Relations Order will be honored and will take precedence over those of any later Spouse.

A divorce after payment of your Account begins has no effect on the payment of survivor benefits to your spouse by the Annuity Plan or an insurance company annuity contract. Once monthly installment payments begin, the reduced monthly amount you receive will not be increased if you and your Spouse are divorced and your Spouse will still receive the surviving spouse benefit under the annuity contract. A state court QDRO can also require the Annuity Plan to make payments due you during your lifetime to a former spouse or dependent child, even if the QDRO is entered after you retire. If you go through a divorce, discuss this with your lawyer.

SURVIVOR PROTECTION

The survivor benefits from the Annuity Plan also depend on the date that you began participation in the Annuity Plan. The survivor protection from the Plan ends with a full distribution of your Account, by a check to you, a direct rollover or purchase of an annuity contract from an insurance company. The Plan has no responsibility for death or survivor benefits after a full distribution of your Account.

Surviving Spouse for Death Benefits

For purposes of death benefits before your Account is payable, a “Spouse” is a person of the opposite sex to whom you were married in a traditional marriage at the date of your death and for at least one year before your death. The Plan cannot treat a partner from a civil union or a marriage to a person of the same sex as a Spouse. Your spouse of less than a year before your death may still have rights as a Beneficiary, but the rules on payment are different and will not include a mandatory distribution of all or part of your Annuity Plan Account.

Beneficiary

You may designate any person(s) as your beneficiary(ies) to receive the Account balance in your Account if you die before a full distribution of your Account, subject to the rights of your surviving Spouse (of one year or more), if any. Your Beneficiary will receive your full Account if you have no Spouse (a husband or wife of one year or more) at death, your Spouse cannot be located, or you and your Spouse jointly decided to reject the Surviving Spouse protection and designate an alternate beneficiary.

You must use a form provided by the Fund Office to designate a beneficiary. You may change your named beneficiary as often as you wish. However, if you are married, you may not select a primary beneficiary other than your Spouse without the written consent of your Spouse. The consent to an alternate primary beneficiary must be signed by you and your Spouse and the form must be notarized. The Fund Office can supply you with the necessary form.

You can designate a beneficiary without the consent of your Spouse. However, the designated beneficiary will only be a contingent or secondary beneficiary for your Post-1993 Profit Sharing Account and will only be paid death benefits if your Spouse dies before you. Even without spousal consent, your designated Beneficiary can receive half ($\frac{1}{2}$) of the pre-1994 Money Purchase portion of your Account.

If you do not designate a beneficiary or if your beneficiary dies before you and a balance in your Account is payable from the Annuity Plan, the payments or a lump sum death benefit will be paid to your default beneficiary. Your default beneficiaries are your surviving spouse (regardless of the length of the marriage), dependent children, dependent parents, other dependents, other children, other parents or your residuary

heirs under a valid will or the intestate laws of Maryland, as classes in that order and without need for probate. Your spouse must be a person of the opposite sex in a traditional marriage and not just a partner in a civil union, even if state law says your partner has the rights of a spouse. Multiple beneficiaries in a class will share equally. The Plan may pay any amount otherwise payable to a default beneficiary to a person who incurred expenses in connection with your care or burial.

A beneficiary must survive you (and, absent spousal waiver, your Spouse of one year or more) by at least thirty (30) days and apply to the Annuity Plan within 5 years of your death to receive payment from your Account. No payment will be made to a beneficiary who is found criminally responsible for your death. The Account balance payable to a Beneficiary may be forfeited without notice in the absence of a timely application or a surviving designated beneficiary or individual default beneficiary.

Post-1993 Profit Sharing Accounts – Death Benefits

If you die before a distribution of the Profit Sharing portion of your Account for work after 1993, the entire amount of the Profit Sharing portion of your Account will be paid to your surviving Spouse (of one year or more) as a single lump sum payment, by a check or a rollover to your IRA custodian.

If there is no surviving Spouse (of one year or more) at death, the full account will be paid to your Beneficiary. Your Beneficiary may choose between payment in a (taxable) single lump sum check or elect a direct rollover to an IRA, without current income tax. There are no other options for payment.

A surviving spouse who elects a direct Rollover has the same rights and income tax withholding rules as you on a Rollover. A non-spouse beneficiary who elects a direct Rollover may only be subject to voluntary income tax withholding, with 10% withholding in the absence of an actual election, under current IRS rules.

Pre-1994 Money Purchase Accounts – Surviving Spouse Death Benefits

If you have a Money Purchase subaccount for work before 1994 and die before a full distribution of your Account, your surviving Spouse will be entitled to a Preretirement Surviving Spouse Annuity benefit with respect to the pre-1994 Money Purchase portion of your Account. For the Preretirement Surviving Spouse benefit to be effective, you and your Spouse must have been married to each other for at least one year before your death.

Your Spouse may elect to defer payments until a future date but payments must begin on or before the date you would have reached age 70½ and may elect a lump sum in place of the Preretirement Surviving Spouse Annuity. If the present value of your spouse's benefit is less than \$1,000, it will be paid in a lump sum payment regardless of any prior election or provision to the contrary.

The Preretirement Surviving Spouse Annuity is a series of monthly installment payments for the life of your surviving Spouse that can be purchased with half (50%) of the amount in the pre-1994 Money Purchase portion of your Account at the date of your death and any additional earnings or loss on that amount until the date of distribution. The Preretirement Surviving Spouse benefit can begin anytime after your death on application by your surviving Spouse.

The Preretirement Surviving Spouse Annuity will be paid by the purchase and distribution of an annuity contract with an insurance company, as in the case of a Single Life Annuity. Please see the section on **Unmarried Participants – Pre-1994 Money Purchase Account – Single Life Annuity Form** for more information on the effect of the purchase of an annuity contract and alternatives.

Pre-1994 Money Purchase Account – Waiver of Preretirement Surviving Spouse Protection

The Preretirement Surviving Spouse protection will apply to the pre-1994 Money Purchase portion of your Account unless you and your Spouse sign and file a written waiver with the Annuity Plan before your death to reject this form of payment. The written waiver of the Preretirement Surviving Spouse benefit must be signed by both you and your Spouse and within the election period. If you want to name someone other than your Spouse as beneficiary for all of the pre-1994 Money Purchase portion of your Account, your Spouse must accept the designation of an alternate beneficiary. All consents must be in writing on Annuity Plan forms and be witnessed by a Notary Public.

Waiver of Pre-Retirement Surviving Spouse Annuity. The Pre-Retirement Surviving Spouse Annuity may be waived with the consent of your Spouse under the same basic procedures as a waiver of other annuity forms with certain limitations. The election period for this waiver begins on the first day of the Annuity Plan Year in which you turn age 35 and ends on the date of your death. If you leave work with the Annuity Plan employers before you turn 35, the election period begins on the date of separation. If there is a need to waive the benefit while you are working before age 35, please contact the Fund Office as special procedures apply.

Your Spouse may also elect a lump sum payment of half of the pre-1994 Money Purchase subaccount and waive the Pre-retirement Surviving Spouse Annuity after your death. If you name your spouse as your Beneficiary, she or he will receive the full amount in your pre-1994 Money Purchase subaccount, in a lump sum or rollover, regardless of the length of your marriage.

Non-Spouse Beneficiary Designation. Your Spouse must consent to your Beneficiary designation if someone other than your Spouse is named as primary Beneficiary or to receive more than half (1/2) of the pre-1994 Money Purchase portion of your Account if a waiver is given effect. Your Spouse must acknowledge the designation of the alternate Beneficiary on an Annuity Plan form. The consent must be in writing and be witnessed by a Notary Public.

The Fund Office must provide information to your Spouse on optional monthly payments before your Spouse signs a waiver.

Pre-1994 Money Purchase Accounts – Non-Spouse Death Benefits

If you have a pre-1994 Money Purchase subaccount and die before a full distribution of your Account, your Beneficiary is entitled to half of your pre-1994 Money Purchase subaccount at death. Any balance left in your pre-1994 Money Purchase subaccount at the death of your Spouse will also be paid to your Beneficiary. (Your spouse cannot choose a new beneficiary.)

A Beneficiary must survive you by at least thirty (30) days and apply to the Annuity Plan within 5 years of death to receive payment from your Money Purchase subaccount. The Money Purchase subaccount balance payable to a Beneficiary may be forfeited in the absence of an application within five (5) years after your death. Nothing from the Money Purchase Account will be paid to your Beneficiary or any one else in the absence of a timely application.

Insured Rollover Option – Death Benefits

If you buy an annuity policy with death benefits from an insurance company with your Account or transfer your Account to another IRA in a rollover, the insurance company or IRA custodian will be solely responsible for any death benefits as well as any payments during your life. The Plan does NOT guarantee payment under an insured annuity contract or other IRA that receives a direct rollover transfer. Any other death benefits will be paid only in accordance with the terms of an annuity or IRA contract that is distributed to the Participant, in conjunction with a rollover or as a distribution of your Account.

Incompetence and Minors

If the Annuity Plan finds that you are unable to care for your affairs because of mental or physical incapacity, the Annuity Plan may pay any, all or part of your Account directly to a person or organization providing your care, unless and until a claim is made by your legally appointed guardian or other legal representative. If all or part of the Account is payable to a minor, the Annuity Plan will pay the amount due to the minor into a trust account or hold the money until the minor reaches legal age. Payments made under these rules will fully discharge the Annuity Plan and Trustees from any and all other claims to your Account to the extent of such payments.

Assignment of Account

Your Account cannot be sold, assigned or pledged as security for a loan. The Annuity Plan will not honor an attachment or execution on your Account for the payment of a debt under any judgment or decree of a

court or otherwise. This provision of the Annuity Plan is included in order to protect your Annuity Plan Account for its intended use – your retirement.

There are several exceptions to this rule.

- A state court can assign your Account to a spouse or dependent under a Qualified Domestic Relations Order.
- The Annuity Plan can offset future payments from your Account by any overpayments or other amounts you owe the Annuity Plan.
- The Internal Revenue Service says that this rule does not prevent it from levying on your Annuity Account, although the IRS will only be paid once your Account could be paid to you on an application at retirement or separation from work with the Annuity Plan employers. Your IRS debt will continue to be charged for interest and other charges until the IRS actually is paid.

APPLICATIONS AND APPEALS

Applying for Distribution of Your Account

You must apply for distribution of your Account. Payment of your Account from the Annuity Plan is not automatic (except as described below after age 70½). To apply you must contact the Fund Office for the appropriate forms and to obtain necessary information, including the benefit options available under the Annuity Plan.

The Plan recommends that you begin the application process at least three months prior to the date you want payment to begin to avoid delays. If you have a pre-1994 Money Purchase subaccount, the law generally requires that you and your Spouse must have sufficient time to consider whether to reject the automatic Single Life Annuity or Joint and 100% Survivor Annuity monthly payment form, after you have received information from the Fund Office on the amount of your benefit and options and before the form of payment becomes irrevocable.

Applying for Survivor Distributions

Your Spouse or beneficiary should contact the Fund Office in writing as soon as possible after your death and submit an original or certified copy of the Participant's death certificate, along with any questions concerning eligibility for payment of your Account.

Supporting Information

Any person who claims a right to payment from an Account must provide the Annuity Plan and Trustees with any information or proof that is reasonably required to determine his or her rights to all or part of an Account. The Annuity Plan will inform the claimant of missing or additional information that the Plan may need or want to make a decision and the deadline to supply this information. The deadline for a decision on the application will be put on hold and extended for the period it takes a claimant to supply the information to the Fund Office up to the deadline. If the information is not received by the deadline, the application may be considered withdrawn, be denied for lack of evidence of eligibility or be paid in the default annuity form.

The Annuity Plan is entitled to rely on written representations, consents, and revocations that you or others submit to the Annuity Plan in making benefit determinations. Unless otherwise provided by law, the Annuity Plan will not make duplicate payments with respect to the same Participant nor pay more than the value of the Account at the date of distribution. If a claimant makes a false statement or furnishes erroneous information or proof, that is material to the claim, the Trustees may deny, suspend or discontinue payment on an Account that is otherwise distributable under the Annuity Plan, except as prohibited by law, and

recover losses through any other means of collection. The Annuity Plan may recover overpayments (based on the actual facts) from any future Account balance payable to a Participant, Spouse or Beneficiary or other means, even though the current payee may not have been responsible for the false statement or inaccurate information.

Claims Processing

Once you file an application with all required information, the Annuity Plan will either pay your Account as requested or send you a denial notice.

Approved Applications. Assuming that you have satisfied all of the eligibility requirements of the Annuity Plan, payment from the post-1993 Profit Sharing portion of your Annuity Plan Account will be made on a reasonable business timetable after your application is approved. The Plan tries to expedite urgent hardship distributions. If you have a pre-1994 Money Purchase subaccount (contributions for work before 1994 and earnings, losses, expenses and forfeitures allocated to such contributions), that portion of your Annuity Plan Account will only be distributed after the later of:

- the date your application is approved, or
- 180 days after you are provided with information regarding the available benefit payment options.

If provided by the Annuity Plan forms, you and your Spouse can waive the 180-day election period on benefit payment options and then can be paid as soon as seven (7) days after you return the completed waiver and benefit election forms.

If you have a pre-1994 Money Purchase subaccount and fail to elect a form of benefit by the end of your election period, the Annuity Plan may pay your pre-1994 Money Purchase subaccount under the Single Life Annuity payment form, if you are not married, or the Joint and 100% Survivor Annuity form, if you are married. Since these forms of payment may not be what you would have chosen, it is very important for you to file an application prior to the date at which distribution of your Annuity Plan Account must begin and return your election forms on a timely basis.

The Annuity Plan may choose to treat your application as withdrawn if you and your spouse do not return the election forms in 180 days, rather than paying you in the automatic form of a Single Life Annuity or Joint & 100% Survivor Annuity form. The Fund Office normally will notify you of this approach, but you should assume it has occurred if you do not begin to receive monthly checks. If the application is treated as withdrawn, you will need to file a new application to receive any distribution from your Annuity Plan Account before the required payment date after age 70½.

Denied Applications. You should be notified of any adverse decision by the Annuity Plan with regard to all or any part of your requested distribution of your Account within a reasonable period of time, but no later than 90 days after receipt of a completed application. An extension of up to 90 days is allowed for matters beyond the control of the Annuity Plan. You will be notified of any extension before the expiration of the initial 90-day period. If you receive a denial notice or no response within 90 days of your application, you can file an appeal to the Trustees.

Appealing an Annuity Plan Decision

The Annuity Plan provides for appeals to the Trustees by any person affected by an adverse benefit determination. An “adverse benefit determination” is any denial, reduction, termination, or failure to provide or make payment (in whole or in part) of all or part of your Account, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of a participant’s or beneficiary’s eligibility to participate in a plan. A failure to make a decision on a timely basis is an “adverse benefit determination” that can be appealed.

A claimant may file an appeal to the Trustees within 60 days after notice of a full or partial denial of payment of an Account or between 90-150 days after his or her application if there is no response from the Fund Office. Anyone adversely affected by an initial adverse benefit determination on any benefit claim may file an appeal to the Trustees at the Fund Office. An Annuity Plan denial will become final in the absence of a timely appeal.

You or your representative have the right to review all official documentation relating to the Annuity Plan to prepare an appeal. Upon request and free of charge, you will be afforded reasonable access to, and copies of, all documents, records, and other information that is relevant to the claim. All comments, documents, records, and other information submitted by the claimant relating to the claim will be considered on appeal, regardless of whether or not such information was submitted or considered in the initial adverse benefit determination. When making an appeal, you have the right to be represented in writing by counsel or any personal representative of your choosing. A written appeal should state clearly the basis for the payment that is requested.

The Trustees will review and decide an appeal at their first regularly scheduled quarterly meeting following receipt of an appeal. However, if the appeal is received fewer than 30 days before such meeting, the appeal will be decided at the next regularly scheduled meeting of the Board of Trustees. Consideration of the appeal can be delayed to the following quarterly meeting in special circumstances, such as a need for further information. You should receive notice of any delay before the period for response expires. After a decision, the Annuity Plan will mail a written explanation to you as soon as possible, normally not later than 5 days after the determination on appeal is made.

Lawsuits

You may file a civil action after completion of the appeals process or a delayed decision on an appeal under section 502(a) of the Employee Retirement Income Security Act. A delay in the processing of a claim does not, of itself, entitle anyone to payment from the Annuity Plan. If you go to court before the time for response to an appeal or without an appeal, the court can dismiss your case for not coming to the Trustees first.

Your court papers can be served on the Fund Office or a trustee. A decision of the Trustees is normally final in court. You normally must have more than a simple disagreement on interpretation of the Annuity Plan and its rules. 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.

Trustee Discretion and Authority

The Trustees are the sole judges of the standard of proof required in any application and interpretation of the Annuity Plan. The Trustees have the exclusive right and discretionary authority to construe the terms of the Annuity Plan, to resolve any ambiguities and to determine any questions of fact or law that may arise in connection with the Annuity Plan's application or administration, including but not limited to determination of eligibility for payment from an Account.

Uniform Limitations Period for Lawsuits and other Legal Proceedings

General Rule. In order to provide uniform results for all participants, the Annuity Plan provides that any lawsuit or other action against the Plan, its Trustees or other fiduciaries must be filed no later than three (3) years after the earliest of:

- the date a claimant discovers or should have discovered the injury that forms the basis of his claim, regardless of whether the claimant has filed a formal application for benefits or other claim with the Plan;
- the date of a clear repudiation of a claim by the Plan that is known, or should be known, to the claimant, regardless of whether the claimant has filed a formal application for benefits or other claim with the Plan,
- the date of an initial written determination or response by the Plan to a written claim, or, if earlier, the last date for a timely initial determination or response by the Plan on a claim for benefits or other request under ERISA and applicable regulations.

These limitations do not excuse a claimant from a duty to seek internal plan review of a denied claim or other request for payment under ERISA and applicable regulations. The three-year limitation is not extended by reason of a request for review nor other administrative proceedings with two exceptions. The

Fund Administrator can agree to extend the deadline in writing. The period to file suit will also be extended for the time allowed (in federal regulations) to respond to a written Fund request for additional information from a claimant. If a lawsuit is filed before the completion of review proceedings, the case may be stayed or remanded as may be necessary or appropriate for Plan review.

This limitation applies to review of all administrative proceedings, arbitrations, lawsuits or other legal action on a claim or other action against the Plan, its Trustees or other fiduciaries, unless controlling law prohibits the restriction.

Employer and Employee Contribution Issues. The Trustees believe that Employers and participants have a duty to review their records and seek correction of inaccurate reports or statements on a timely basis. The Annuity Plan only credits contributions actually paid and must have timely notice to recover unpaid amounts. It also allocates contributions received to participant accounts as received so that correction of overpayments becomes increasingly difficult as time passes. Timely corrections also allow the Annuity Plan and other participants and beneficiaries to rely on the accuracy of annual accounting by the Plan.

As a result, the Plan has separate limitations on correction requests in addition to the general rule above.

- A participant or beneficiary may not claim additional contributions or investment income for a year unless he or she filed a request for review within 60 days after the date of a written Plan account statement to a participant for a Plan Year.
- An employer may not claim a refund of mistaken contributions unless the employer files a written claim for refund with the Plan by December 31 of the year after the contributions were paid.

A lawsuit on any such claims must be filed within the three (3) year general period noted above.

This limitation applies to review of all administrative proceedings, arbitrations, lawsuits or other legal action on a claim or other action against the Plan, its Trustees or other fiduciaries, unless controlling law prohibits the restriction.

Limited Places to Sue (Venue)

The Annuity Plan limits the places for lawsuits involving the plan or its fiduciaries to a limited number of locations. A federal lawsuit may be brought in:

- the United States District Court for the District of Maryland,
- the United States District Court for the District of Columbia, or
- the United States District Court for the place with the most significant contacts to a claimed injury (provided that this location remains convenient for remaining witnesses and relevant records).

This limitation applies to review of all administrative proceedings, arbitrations, lawsuits or other legal action on a claim or other action against the Plan unless controlling law prohibits the restriction.

If a claim cannot be brought in federal court, an action against the Plan may be brought in the courts of the State of Maryland or the District of Columbia.

PLAN IDENTIFICATION AND CONTACT INFORMATION

Board of Trustees and Plan Administrator

The Annuity Plan is administered by a joint Board of Trustees, consisting of Union representatives and Employer representatives. The names and business addresses of the current Board of Trustees are as follows.

UNION TRUSTEES	EMPLOYER TRUSTEES
<p style="text-align: center;">Kenneth Rigmaiden, Co-Chairman IUPAT 7234 Parkway Drive Hanover, MD 21076</p>	<p style="text-align: center;">Aristotle (Art) G. Aivaliotis, Co-Chairman Avalotis Corporation 400 Jones Street Verona, PA 15147</p>
<p style="text-align: center;">William D. Candelori, Jr. IUPAT 7234 Parkway Drive Hanover, MD 21076</p>	<p style="text-align: center;">Joe Brescia Architectural Glass and Aluminum 1151 Marina Village Parkway, Suite 101 Alameda, CA 94501-1044</p>
<p style="text-align: center;">George Galis IUPAT 7234 Parkway Drive Hanover, MD 21076</p>	<p style="text-align: center;">Mike Cassidy Long Painting Company 21414 68th Ave. South Kent, WA 98032</p>
<p style="text-align: center;">Robert Kucheran IUPAT 7234 Parkway Drive Hanover, MD 21076</p>	<p style="text-align: center;">Keith Costanzo Sharpe Interior Systems 28045 Harrison Parkway Valencia, CA 91355</p>
<p style="text-align: center;">James Reid IUPAT 7234 Parkway Drive Hanover, MD 21076</p>	<p style="text-align: center;">Jerome "Jerry" Haber W & W Glass Systems, Inc 300 Airport Executive Park Nanuet, NY 10954</p>
<p style="text-align: center;">Harry Zell IUPAT 7234 Parkway Drive Hanover, MD 21076</p>	<p style="text-align: center;">Don Steadman All Tech Decorating Company 1227 Naperville Drive Romeoville, IL 60446</p>

As a collective board, the Trustees are the legal “plan administrator” and “named fiduciary” of the Annuity Plan under ERISA.

The Trustees generally serve without pay, other than reimbursement of expenses. They are not personally liable to anyone for errors or omissions with respect to the Annuity Plan, except as required by law and may be protected against damages or loss for their work as Trustees as long as they have not personally breached a fiduciary duty under ERISA.

Fund Office and Fund Administrator

The Trustees hire a Fund Administrator and office staff to keep records and make benefit payments. The name, address and phone number of the Fund Administrator is:

Gary J. Meyers
International Painters and Allied Trades Industry Annuity Plan
7234 Parkway Drive
Hanover, MD 21076

Telephone: (410) 564-5500

Toll Free: (800) 554-2479

E-mail: pension@iupat.org

Website: www.iupat.org

Agent for Service of Legal Process

The Fund Administrator has been designated as the agent for the service of legal process. You may also serve a Trustee.

Tax Identification Numbers

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 52-6073909. The Plan number assigned by the Board of Trustees is 002.

Annuity Plan Year

For the purposes of maintaining the Fund’s fiscal records, the plan uses a calendar year, ending on December 31.

Funding Medium

The Annuity Plan's assets are held in a single Trust Fund for the purpose of accumulating your Account and paying reasonable administrative expenses.

Organizations Holding the Annuity Plan Assets

The Annuity Plan's assets and reserves generally are held in custody by The Northern Trust Company, 50 South LaSalle Street, Chicago, IL 60675. They are invested by firms selected by the Trustees based on consultation and advice from an independent advisory firm.

The Fund also has investments through collective investment funds, mutual funds and insurance companies, whose underlying investments may be considered to be plan assets and are held under other custodial or trust agreements. The current collective investment vehicles are listed in the following table.

Collective Fund Name	Address
NTGI Collective Short Term Investment Fund	Northern Trust Global Investments 50 South LaSalle Street Chicago, IL 60603
NTGI Collective Daily BarCap Aggregate Bond Index Fund	Northern Trust Global Investments 50 South LaSalle Street Chicago, IL 60603
Income Plus Fund	BNP Paribas Investment Partners Trust Co. 155 N. Wacker Drive, Suite 4450 Chicago, IL 60606
Invesco Stable Value Trust	Invesco National Trust Company 1555 Peachtree St NE, Suite 1800 Atlanta, GA 30309-2460
Longview Ultra 1 Construction Loan Investment Fund	Amalgamated Bank 275 Seventh Avenue, 9th Floor New York, NY 10001
AFL-CIO Building Investment Trust	PNC Bank, N.A. 249 Fifth Avenue – 1 PNC Plaza Pittsburgh, PA 15222
Union Labor Life Insurance Company, Separate Account J	The Union Labor Life Insurance Co. 1625 I Street N.W. Washington, DC 20006

These collective funds may change. The identity of any insurance company, collective trust or other entity holding plan assets each year is available from the Plan's Form 5500, which can be obtained from www.efast.dol.gov or by written request to the Fund Office.

Plan Sponsors

The Trustees of the International Painters and Allied Trades Industry Pension Fund are the legal "plan sponsor" of the Annuity Plan under ERISA.

Contributing Employer Information

A complete list of the employers and employee organizations who maintain the plan may be obtained by participants and beneficiaries upon written request to the Fund Administrator, and is available for examination by participants and beneficiaries during normal business hours at the Fund Office.

Participants and beneficiaries may receive from the Fund Administrator, upon written request, information as to whether a particular employer or employee organization is a party to an agreement to contribute to the plan and, if so, the address of the particular employer or employee organization.

Amendment and Termination of the Annuity Plan

Although the Annuity Plan is intended to be a permanent program it can be amended or terminated by the Trustees at any time. The general rule is that no amendment may reduce a Participant's existing Account balance nor eliminate or reduce an early retirement benefit, retirement type subsidy or optional form of payment with respect to hours of service before the amendment except as permitted or required by ERISA. However, an exception in the current rules of ERISA generally allows the Plan to eliminate payment options (except a joint and survivor annuity for your Account balance at December 31, 1994) as long as a lump sum is available at the same time as the prior option and your spouse receives your entire account if you die before a full distribution of your Account.

In the event of Annuity Plan termination, you will not receive any additional contribution credits to your Account under the Annuity Plan. However, the Account that you have already earned will become vested, and will continue to receive investment gains or losses and be charged for expenses until it is distributed. On termination, your Account still will be distributed by direct payment, purchase of an insurance company annuity contract or a rollover. The Plan will dissolve on the final distribution of all its assets.

ERISA RIGHTS

Some basic rights were included in the Employee Retirement Income Security Act (ERISA) passed by Congress in 1974. These rights apply to all pension or annuity plans, including yours. According to law, you are entitled to:

- **EXAMINE**, without charge, at the Fund Office and at other specified locations, such as worksites and Union halls, all Annuity Plan documents 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 Benefit Security Administration.
- **GET COPIES** upon written request to the plan 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 Fund Office may assess a reasonable charge for the copies.
- **RECEIVE A SUMMARY** of the Annuity Plan's annual financial report. By law, the Annuity Plan Administrator has to give you a copy of this report every year.
- **OBTAIN A STATEMENT** telling you whether you have a vested right to an Annuity Plan Account and when it is distributable to you if you have an Account. If you do not have a right to your Annuity Plan Account now, the statement will tell you how many more years you will have to work to become entitled to a vested Account. You have to ask for this statement in writing. The Fund Office must provide the statement free of charge once a year. The Fund Office will provide this information to the extent it is able, based on available records.

The Fund Office will send you a statement of your Account under the Annuity Plan each year. To ensure that your records are accurate and up-to-date, you should keep the Fund Office advised of any changes in your marital status and mailing address.

Prudent Actions by Annuity Plan Fiduciaries

In addition to outlining your rights as an Annuity Plan participant, ERISA imposes duties upon the people who are responsible for the administration of your Annuity Plan. The people who administer your Annuity Plan are called "fiduciaries." They have a duty to do their job prudently and in the interest of all Annuity Plan Participants and beneficiaries. No one, neither your employer nor any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a distribution is denied in whole or in part, you have the 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 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 an Account which 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 you believe that the Annuity Plan fiduciaries have misused the Annuity Plan's money, or that you have been discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor. You may also file suit in a federal court. If you are successful, the court may order the person you have sued to pay court costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

Assistance with Your Questions

If you have any questions about your Annuity Plan, you should contact the Annuity 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, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

No Federal Pension Insurance

Your Account under the Annuity Plan is NOT insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. This is due to the fact that the PBGC does NOT insure defined contribution or individual account plans.