

APRIL 2021

SUMMARY PLAN DESCRIPTION

FOR THE

**PAINTING INDUSTRY PROFIT SHARING
ANNUITY PLAN**

BOARD OF TRUSTEES

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Anthony Watroba
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PAINTING INDUSTRY PROFIT SHARING ANNUITY PLAN

April 2021

To All Annuity Plan Participants and Beneficiaries:

We are pleased to present you with this booklet describing the provisions of the Painting Industry Profit Sharing Annuity Plan (hereinafter “Plan”). This booklet includes Plan provisions which have been adopted through March 31, 2021.

We urge you to read this booklet carefully in order to become familiar with the provisions of the Plan.

Please understand this is a general explanation and does not cover all of the details of the Plan. This explanation does not change, expand or otherwise interpret the terms of the Plan. Your rights can be determined only by referring to the full text of the Plan. The Plan described in this book is for employees who work in covered employment on or after April 1, 2021. For employees who do not work in covered employment on or after April 1, 2021, the terms of the previous Summary Plan Description(s) apply. The provisions described in this booklet took effect at different times, but all of them are in effect as of April 1, 2021.

Only the full Board of Trustees is authorized to interpret the Plan. No other individual or organization, such as your union or employer, nor any employee or representative of any individual or organization is authorized to neither interpret this Plan nor act as an agent of the Board of Trustees. Should you have any questions regarding the Plan, please direct them to the Plan’s Administrative Manager at the phone number and address set forth on the front of this booklet.

We suggest you share this booklet with your family since they may have an interest in the Plan. You should keep this booklet with your other important papers and let members of your family know where it is being kept.

Sincerely,

THE BOARD OF TRUSTEES

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I. INTRODUCTION

This booklet, distributed in April 2021, is designed to describe the benefits available to you under the **PAINTING INDUSTRY PROFIT SHARING ANNUITY PLAN**. It is intended this information will satisfy the requirements of the Employee Retirement Income Security Act of 1974 for a Summary Plan Description (hereinafter “Summary”). **Every effort has been made to avoid any conflict between this Summary and the text of the Plan itself; however, if there is a conflict between what is contained in this Summary and what is contained in the Plan itself, the terms of the Plan will govern.** Where there are terms capitalized in this Summary, those terms are defined more completely in the Plan document.

This Plan is maintained pursuant to various collective bargaining agreements (hereinafter “Agreement”) between the International Brotherhood of Painters and Allied trades, Painters District Council No. 6, Cleveland, Ohio (hereinafter “Union”) and the Northern Ohio Painting and Taping Contractors Association, Inc., Cleveland, Ohio or other employer associations on behalf of the individual contractors which comprise it and/or bound to the various collective bargaining agreements. Copies of these Agreements are available for your examination at the Union Hall, and Participants and their Beneficiaries may also obtain a copy of the Agreements for a reasonable charge by writing to: Painting Industry Profit Sharing Annuity Fund, 8257 Dow Circle, Cleveland, Ohio 44136.

This Plan can be most important in building your future financial security, and you are urged to familiarize yourself thoroughly with the details highlighted in this Summary so that you can maintain your interest in the Plan.

SPECIAL NOTICE!

It is extremely important you keep the Fund Office informed of any *changes in address, marital status or any desired change in beneficiary*. This is your obligation and failure to fulfill this obligation could jeopardize your eligibility for benefits.

The importance of a current, correct address on file in the Fund Office cannot be overstated! It is the **ONLY** way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

If you get divorced, you must make sure that the proper beneficiary is listed on file with the fund office. The beneficiary on file at the fund office at the time of your death is the beneficiary who will receive the proceeds of your account.

II. GENERAL PLAN INFORMATION

A. What Is the Name of the Plan?

The formal name of the Plan is the "PAINTING INDUSTRY PROFIT SHARING ANNUITY PLAN." However, it will be referred to as the "Plan" for purposes of this Summary.

B. What Are the Names and Addresses of the Employers?

This is a multi-employer plan as that term is defined in the Employee Retirement Income Security Act of 1974, and numerous Employers contribute to it. It would not be practical to list them all here. However, a complete list of the employers and employee organizations sponsoring the Plan may be obtained upon written request to the Administrative Manager and is available for examination by participants and beneficiaries. Additionally, upon written request to the Administrative Manager of the Plan, you will receive information as to whether a particular Employer is contributing to the Plan, and if so, its address.

C. What Is the Name and Address of the Plan Administrator?

Board of Trustees
PAINTING INDUSTRY PROFIT SHARING ANNUITY PLAN
8257 Dow Circle
Cleveland, Ohio 44136
Phone: (440) 260-0615

D. Who Is the Administrative Manager That Handles the Day-to-Day Operations of this Plan?

PAINTING INDUSTRY FUNDS, INC.
Shawn D. Kroeger, CPA, CEBS
Administrative Manager
8257 Dow Circle
Cleveland, Ohio 44136
Phone: (440) 260-0615

Questions pertaining to your benefits or the Plan should be directed to the Administrative Manager.

E. What Numbers Are Assigned to the Plan?

The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Board of Trustees is 34-1515714, and the Plan number for purposes of identification is 001.

F. What Type of Plan Is This Plan?

The Plan is a defined contribution plan, which means an Employer makes contributions to the Plan based upon the hourly rate set forth in a Collective Bargaining Agreement in effect at the time the contribution is due. The amount contributed by an Employer is credited to your Credit Account within the Plan (also referred to as your “Participant Account”).

G. What Is the Plan Year?

The Plan Year means a twelve (12) month period beginning January 1st and ending the following December 31st, or any other twelve (12) month period established by the Trustees.

H. What Type of Administration Is Used for the Plan Assets?

The principal and income of this Plan are to be used for the exclusive benefit of Participating Employees, their Beneficiaries and for defraying proper expenses of administering the Plan. A third-party recordkeeper, John Hancock, has been retained to perform some of the administrative duties of the Plan such as keeping a record of your investments and the earnings or losses generated from your investments. Questions pertaining to your benefits or the Plan itself should be directed to the Fund Office and questions pertaining to your investments should be directed to John Hancock.

I. Who Administers the Plan?

The Trust Fund shall be administered by a Board of Trustees consisting of eight (8) voting Trustees, four (4) of whom shall be designated by the Employers (Employer Trustees), and four (4) of whom shall be designated by the Union (Union Trustees). At the present time, they are:

UNION TRUSTEES

James Sherwood
Lou Ferrante
Anthony Watroba
James Black

EMPLOYER TRUSTEES

Gary Brown
Linda Vasquez
April Smolik
Cindy Friedmann
Guy Reph, Alternate Trustee

Correspondence can be made to the Board of Trustees at: Painting Industry Funds, Inc., 8257 Dow Circle, Cleveland, Ohio 44136.

J. Who Are the Attorneys for the Plan and Agents for Service of Process?

ALLOTTA | FARLEY CO., L.P.A.
2222 Centennial Rd.
Toledo, Ohio 43617
Ph. (419) 535-0075
Fax. (419) 535-1935
Website: www.allottafarley.com

In addition, service of process may be made upon the Plan Administrator.

K. Who Is the Custodian of the Assets for the Plan and the Recordkeeper Who Keeps Track Of The Investments?

John Hancock Retirement Plan Services
690 Canton Street
Westwood, MA 02090

L. Effective Date When Plan Began.

May 1, 1986.

M. Effective Date of Summary Plan Description.

This Summary Plan Description reflects Plan provisions which have been adopted through April 1, 2021, and reflects the most recently restated Plan Document, which was amended and restated effective April 1, 2021. The IRS has made the determination that the plan is tax qualified, most recently in a letter dated March 22, 2016.

N. Who Pays the Cost of the Plan?

The benefits provided by the Fund are funded solely by Employer contributions required either by the collective bargaining agreement between your Employer and the Union or by a participation agreement between your Employer and the Fund. You are not required to make contributions to the Plan. At the present time, the Plan does not allow voluntary employee contributions, except for Rollover and Transfer Contributions from another qualified pension plan as defined in the Plan.

O. Who Is the Union?

The Union referred to in this Summary Plan Description is the Painters District Council No. 6 along with its affiliated local unions which are all part of the International Union of Painters and Allied Trades.

III. PARTICIPATION

A. Who Is Eligible to Participate in this Plan?

You are eligible to participate in and receive benefits of the Plan if you work for an Employer who has been accepted as a Contributing Employer to the Plan by the Trustees and, you are:

1. An individual covered by a collective bargaining agreement between your Employer and the Union; or
2. An individual who is not covered within a bargaining unit but is a member of a class of employees that has been accepted for participation in the Plan; or
3. An employee of the Union and/or the Board of Trustees; or
4. An employee of any apprenticeship fund administered by Trustees who are members of the Union; or
5. A leased employee within the meaning of the Internal Revenue Code; or
6. An “alumni” employee, which means a person employed by an Employer who was formerly a member of the collective bargaining unit.

B. When Do I Become a Participant?

You will become a Participant in the Plan as of the day you complete One (1) Hour of Work in Covered Employment for an Employer who is bound to a collective bargaining agreement or other written agreement with the Union requiring contributions to the Plan.

An Hour of Work is each hour of work for which you are paid by your Employer. You are considered in Covered Employment if you are employed within the jurisdiction of the Union by an Employer which is obligated by its collective bargaining agreement with the Union or by any other separate written agreement approved by the Board of Trustees to contribute to the Fund, either individually or as a member of the Association.

C. How May My Participation in the Plan Be Terminated?

Your participation in the Plan will cease upon the earliest of the following:

1. Your death;
2. Your retirement from the painting and taping industry;

3. Your Total and Permanent Disability and receipt of a lump sum distribution; or
4. When you no longer have a balance in your Participant Account.

You are considered to be engaged in Covered Employment if you are employed within the jurisdiction of the Union by an Employer which is obligated by its Collective Bargaining Agreement with the Union or by any other separate written agreement approved by the Board of Trustees to contribute to the Fund, either individually or as a member of the Association.

D. If My Participation in the Plan Is Terminated, May My Participation in the Plan Be Recommended?

If your participation in the Plan is terminated for any reason and you subsequently return to Covered Employment, your participation in the Plan will recommence when your Employer begins making contributions to the Plan on your behalf.

E. Does This Plan Permit an Employer to Elect Coverage of its “Alumni” Employees?

Yes. Any Employer who has agreed to contribute to the Plan on behalf of employees in the bargaining unit as defined in an agreement between an Employer and the Union may contribute on behalf of each and every Non-Bargaining Unit Employee who meets the following conditions:

1. during the current plan year or a prior plan year, the employee’s total hours of service for that year with any and all Employers were performed in a Union bargaining unit (“Alumni Coverage”); and
2. the employee is not included in another unit of employees covered by a collective bargaining agreement with any other local union.

IV. BENEFITS

A. When Can I Retire?

You may retire on the first day of the month which coincides with or immediately follows your Normal Retirement Date and meet all other requirements. Your Normal Retirement Date is the date you reach the age of fifty-five (55).

B. How Long May I Leave Money in My Credit Account?

You may leave the money in your Credit Account until the later of: (1) April 1st of the calendar year following the year in which you reach age 72; or (2) the calendar year in which you retire. After that date, you will be required to take distributions as mandated by the Internal Revenue Service required minimum distribution rules.

C. When Will My Benefit Payments Commence?

When you apply for benefits, benefit payments will commence no later than 60 days after the close of the Plan Year after you become eligible for benefits as described herein. In any event, however, you must start receiving benefit payments by your Required Beginning Date (i.e., the April 1st following the date you turn age 72)

Important Information: It is *your* responsibility to request and receive Required Minimum Distributions (“RMDs”) from the Plan. These RMD rules, and the responsibility to comply with them, also apply to beneficiaries who receive a death benefit under the Plan. Therefore, we recommend that you (or your beneficiary) contact your tax advisor with questions about the RMD rules. You could be subject to a substantial excise tax if you ignore these rules.

D. May I Work Beyond My Normal Retirement Date?

Yes, and you will continue to be credited with Employer contributions and investment earnings of the Plan until your actual retirement date.

E. What Is My Normal Retirement Benefit?

When you reach your Normal Retirement Date and retire from the industry, you are entitled to the full value of your Participant Account.

F. When Do My Benefits Become Vested?

Your interest in your Credit Account shall become totally non-forfeitable or vested upon your completion of One (1) Hour of Work in a Plan Year. You cannot have any partially vested interest in your Credit Account.

G. Can I Receive A Distribution Before My Normal Retirement Date?

Yes, you are entitled to a distribution once you have “terminated employment.” At that point, you can elect to receive the full balance of your Credit Account. Under the Plan, you are considered to have “terminated employment” if you satisfy *all* of the following conditions:

1. You do not engage in any work within the trade jurisdiction (including, but not limited to, “working with the tools of the trade” or related supervisory activities), as defined in the current Constitution of the International Union of Painters and Allied Trades, AFL-CIO, within the geographical jurisdiction of the Union, as that jurisdiction is defined in the current Collective Bargaining Agreement, for a period of twelve (12) consecutive months.

2. No Employer contributions (including contributions received pursuant to a reciprocity agreement) are made on your behalf for a period of twelve (12) consecutive months.
3. You do not have a right to any other form of benefit under the Plan (for example, a Normal Retirement Benefit or a Total and Permanent Disability Retirement Benefit).
4. You have executed a written waiver of your right to any other form of benefit under the Plan.

If the value of your Participant Account exceeds \$1,000.00 and the account balance is immediately distributable, you and your Spouse (or your or your Spouse's survivor) must consent to any distribution of such account balance. However, if the value of your account does not exceed \$1,000.00, that amount may, at the sole discretion of the Trustees, be immediately distributable if no Employer Contributions, including those received pursuant to a reciprocity agreement, are made on your behalf for a period of (24) consecutive months.

H. What If I Become Permanently Disabled?

In the event you become totally and permanently disabled in accordance with the provisions of the Plan, you are entitled to the full value of your Credit Account. The Trustees have the sole discretion to make all determinations of whether you qualify for a Total and Permanent Disability Retirement Benefit. If you apply for Plan benefits due to total and permanent disability, you will be required to submit appropriate medical evidence to the Trustees for their review. In making their decision, the Trustees may request that its own independent physician or physicians examine you at any reasonable time and place. The cost of the examination or examinations will be paid by the Plan. A form, provided by the Plan Administrator, will need to be signed by an attending physician to prove that you are totally and permanently disabled from performing work as a painter for at least twelve (12) months.

To receive a distribution of your Credit Account on account of your Total and Permanent Disability, you must satisfy the following conditions:

1. You must be permanently and totally disabled; and
2. You must be in Covered Employment at the time of your Total and Permanent Disability commenced; and
3. You must submit appropriate physician's reports detailing the nature of the disability and stating in the physician's opinion that the disability incurred by you has lasted or can be expected to last for a continuous period of not less than twelve (12) months and prevents you from performing duties as an Employee; and

For purposes of subparagraph 2 above, you are considered to be in Covered Employment at the time of your Total and Permanent Disability if you were in Covered Employment at any time during the twenty-four (24) months which precedes your Total and Permanent Disability. The Trustees have the sole discretion to make all determinations regarding whether you qualify for a Total and Permanent Disability Retirement Benefit and such decision shall be final and binding. If the Trustees approve your application for disability benefits and you receive a distribution in a form of payment other than a lump sum payment, then the Trustees may in their sole discretion require you to be examined at any time (but not more than twice a year) to determine whether you continue to meet the Plan's Total and Permanent Disability requirements.

I. How Is Total and Permanent Disability Defined?

You are considered totally and permanently disabled if, in the opinion of the Trustees, you have a disability caused by an accident or an illness which, based upon medical evidence, has lasted or is likely to last for a continuous period of not less than twelve (12) months and which prevents you from performing duties as an Employee. You will not be considered to be totally and permanently disabled if your illness is the result of any of the following: alcoholism; addiction to narcotics; your commission of a felony; your service in the Armed Forces of any country; or an intentionally self-inflicted injury.

<p><u>Important Information:</u> You must submit medical evidence supporting a total and permanent disability application. This includes medical records and/or Social Security determinations. Once approved, you will be entitled to the full balance of your Credit Account. You should contact the Plan Administrator if you have questions on how to apply for a total and permanent disability benefit.</p>
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V. DISTRIBUTION OF BENEFITS

A. How Are My Retirement Benefits Paid to Me?

1. Married Participants.

If you are married on the date payment of benefits begins, the amount in your Credit Account will be used to purchase a Joint and Survivor Annuity from an insurance company for you and your Spouse. The term "Spouse" is defined as that person, if any, who is recognized under the laws of the State of Ohio, based on a union of two (2) persons, as being your lawful wife or husband and who has not been declared legally separated from you by any judicial order. However, to the extent required under a Qualified Domestic Relations Order, your former Spouse will be treated as your Spouse under the Plan. A Joint and Survivor Annuity is a monthly benefit which is paid to you while you are alive, with a survivor's annuity being paid to your Spouse upon your death. The survivor's annuity paid

to your Spouse is equal to one-half (1/2) of the monthly benefit you received when you were alive. Payment of the survivor's annuity continues for the duration of your Spouse's life. A written explanation of the Joint and Survivor Annuity must be provided by the Fund Office to you at least thirty (30) days before the annuity starting date. However, you can waive the 30-day requirement and elect to receive benefits within seven (7) days after such explanation is provided.

You and your Spouse also have a period of ninety (90) days before benefit payments begin during which you can elect to waive the Joint and Survivor Annuity. The waiver of the Joint and Survivor Annuity shall not be effective unless signed by you and your Spouse indicating that your Spouse consents to the waiver and to an optional form of payment. Your Spouse's consent must acknowledge the effect of the waiver and be witnessed by a representative of the Plan or a notary public.

Important Information: Please be aware that if you elect a Joint and Survivor Annuity, your monthly payments cannot be rolled over to an IRA (either Traditional or Roth) or another qualified plan. On the other hand, a lump sum distribution can be rolled over. When you elect a distribution, you will receive a document called a "Special Tax Notice" which discusses these rules in greater detail.

If your Spouse waives the Joint and Survivor Annuity, then you will receive the amount in your Credit Account in the form of a single lump sum payment. However, if your total Participant Account balance does not exceed \$1,000.00 and you are eligible to receive a benefit under the Plan, then the Trustees will automatically distribute, without your consent (and your Spouse's consent), the total amount in your Participant Account to you in the form of a single sum payment.

2. Single Participants.

If you are not legally married on the date you are entitled to commence benefit payments, you will receive the amount in your Credit Account in the form of a single lump sum payment.

Important Information: Married Participants that execute the QJSA waiver and Single Participants can elect to either receive the distribution as a taxable payment or to roll the amount over to an IRA (both Traditional and Roth) or other qualified plan (See Article VII(G)) for information on rollovers.

If you elect to receive the distribution as a taxable payment, federal income tax holding will apply (generally 20% of the distribution). Additionally, if you are under age 59 ½, you could be subject the 10% early distribution penalty. The early distribution penalty is assessed on your annual income tax filing and is not collected by the Plan.

B. When Are My Retirement Benefits Paid to Me?

Normally, the Administrative Manager will commence making benefit payments to you within a reasonable time after you notify the Administrative Manager of your intent to retire and have completed the retirement election forms.

However, the Trustees will automatically distribute your total Credit Account if your account balance is \$1,000.00 or less, you have not received Employer Contributions to the Plan for a period of twenty-four (24) months, and you are otherwise eligible to receive a benefit from the Plan. This distribution will be made without your consent (and without your spouse's consent, if married, or beneficiary's consent, if you are deceased), and will be made in a single lump sum payment.

VI. BENEFITS PAYABLE AT DEATH

A. In the Event of My Death, Who Will Be Entitled to The Benefits in My Participant Account?

You can designate a beneficiary once you become eligible to participate in the Plan. You must make the designation on the form provided by the Plan Administrator. If you are married, your Spouse shall automatically become your Beneficiary unless he or she executes a waiver that satisfies the terms of the Plan and applicable federal law. This is true even if you had previously named another individual as your Beneficiary.

Example: Jesse was unmarried when he became a Participant in the Plan. Jesse named his daughter Brittany as his Beneficiary. Four (4) year later, Jesse marries Nicole. As of the date of the marriage, Nicole becomes Jesse's Beneficiary under the Plan. If Jesse wants his daughter to remain the Beneficiary of his Credit Account, Nicole must execute a Qualified Joint and Survivor Annuity waiver.

However, any Spousal Beneficiary designation shall automatically be revoked upon the divorce or termination of the marriage. This termination will be effective as of the date of divorce or legal separation. If you pass away following a divorce but prior to executing a new beneficiary designation form, your Credit Account will be distributed under the default rules described below.

<p><u>Important Information:</u> If you would like to name your ex-spouse as the Beneficiary of your Credit Account, you must execute a new beneficiary designation form following the effective date of the divorce. Remember, it is your responsibility to update your Beneficiary designation form.</p>

Default Beneficiary Designation Rules

If you are not survived by a Spouse, or if you failed to designate a Beneficiary (or if you are not survived by either a primary beneficiary or a contingent beneficiary), then the benefits in your Participant Account will be paid in a lump sum in the following order:

1. Your Children in equal shares. If your Child(ren) is not living at the time of your death and has children of their own, the children of that Child will take their parent's share in equal shares. For purposes of this provision, "Children" means your biological or legally adopted children and does not include step-children or foster children, or
2. Your mother and father, in equal shares if not still married, or
3. Your siblings and/or their heirs, in equal shares (i.e., per stirpes); or
4. The executor or administrator of your estate for distribution to such persons who would be entitled under the intestate succession laws of the state of your domicile to receive your personal property.

Important Information: If you are a Beneficiary, you should also name a beneficiary just in case you die before receiving the death benefit. If you die before the death benefit is paid and do not name a beneficiary, the unpaid death benefit will be paid to your estate in one lump sum.

If the Beneficiary is living at the time of your death but such person dies prior to receiving the death benefit, such death benefit shall be paid to the estate of such deceased Beneficiary in one lump sum. In any case, such lump sum shall be distributed within five years after your death.

To the extent provided in a Qualified Domestic Relations Order, your former Spouse shall be treated as your Spouse.

B. What Death Benefits Are Payable If I Should Die After Commencing My Benefit Payments?

If you die after the distribution of your Credit Account has commenced, the distribution will continue or cease, as appropriate, in accordance with the manner in which your Credit Account was being distributed.

For example, if you are married and did not waive the Joint and Survivor Annuity, your Spouse will receive a monthly benefit which is equal to 50% of the monthly benefit you were receiving while you were alive. If you are not married at the time of your death (or if you are married but have waived the Joint and Survivor Annuity), your beneficiary will not receive a monthly retirement benefit, since the only other available method of benefit

distribution, the lump sum payment, does not provide for the continuation of payments after your death.

C. What Death Benefits Are Payable If I Should Die Prior to My Commencing Benefit Payments?

1. Married Participants.

If you are married at the time of your death, and you die before the distribution of your benefits has commenced, the Administrative Manager shall purchase from the amount in your Credit Account a monthly annuity from an insurance company for the life of your Spouse. This annuity will provide your Spouse with a monthly benefit for the rest of his or her life. However, your Spouse may waive this form of benefit distribution and elect to receive the amount in your Credit Account in one lump sum. To receive distribution of your Credit Account in one lump sum, your Spouse must designate his or her request in writing. Further, your Spouse's designation must acknowledge the effect of his or her election and must be witnessed by a Plan representative or notary public.

Without regard to whether you are married, if the amount in your Credit Account does not exceed \$1,000.00, the Administrative Manager will distribute the amount to your beneficiary in one lump sum.

Important Information: Surviving Spouses that elect to waive the annuity should consider both the 10% early distribution penalty and the RMD rules before electing either a distribution or a rollover. For example, if the Spouse is under age 59 ½, a death benefit distribution from Plan would not be subject to the 10% early distribution penalty. However, if the amount were rolled over to an IRA, a subsequent distribution from that account could trigger the 10%

You should always consult an income tax advisor before electing either a distribution or rollover from the Plan.

2. Single Participants.

If you are not married on the date of your death, the amount in your Credit Account will be distributed to your Beneficiary in one lump sum payment. At the option of your Beneficiary, the distribution may occur at any time within five (5) years from the date of your death.

VII. CONTRIBUTIONS AND ALLOCATIONS

A. Who Makes the Contributions to My Credit Account?

Your Employer makes the contributions to your Credit Account based upon the number of hours you work and the rate per hour which is established in a current collective bargaining agreement in effect at the time the contribution is due. You are not required, or in fact permitted, to make contributions to your Credit Account. Employer contributions shall be suspended while you are absent from employment because of an authorized leave of absence or military leave (subject to the provisions of Paragraph I below) or layoff, until the day you work at least one (1) hour for the Employer, at which time Employer contributions on your behalf will automatically resume.

B. What Happens if My Employer Does Not Make Contributions to the Plan for the Hours I Worked?

If your Employer does not make contributions to the Fund for the hours you worked, you will not receive credit for the amount of money that the Employer did not contribute since the Plan did not receive the money. Therefore, your Credit Account will reflect only the amount of Employer contributions which have been received by the Fund. However, the Plan will undertake all actions necessary to recover the amount due, including legal action. Once recovered, any delinquent contributions will be allocated to your Credit Account.

C. Can an Employer Ever Recover A Contribution It Has Made?

No, unless the contributions made in error. Under the Plan's terms, all contributions made by the Employer must be used for the benefit of the Plan's Participants and their Beneficiaries. Under no circumstances can an Employer or other persons use such funds for purposes other than the exclusive benefit of the Plan Participants or Beneficiaries.

D. How Is the Value of My Credit Account Determined?

At the close of business day, the value in your Credit Account will be determined by the amount of Employer contributions to your Credit Account plus any earnings or losses less your pro rata share of administrative expenses, if any. The administrative expenses include such costs as recordkeeping, collection of employer contributions, insurance, professional fees such as legal services, accounting services and consulting services, printing, postage, investment fees and other normal operating expenses.

E. How Are Investment Earning and Losses Allocated to My Credit Account?

You will direct the investment of your Credit Account balance among the alternative investment funds established as a part of the overall Fund. You will receive only the income or loss on such segregated investments. All Employer contributions will be credited with an allocation of actual investment earnings and gains and losses from the actual date of deposit

of each such contribution. If you have not properly elected to direct your investments, then your Vested Account Balance shall be invested as determined by the Trustees in the default fund and you will receive the income or loss on such investment in the default fund.

F. How Is the Value of My Credit Account Determined When a Distribution Is Made?

Upon the happening of any event calling for the payment of any annuity, lump-sum amount or other benefit from this Plan, the amount to be paid, subject to the specific provisions of the Plan, shall be determined as of the date of the event, based on the amount of your Credit Account, as determined in Article VII, Section D.

G. Can My Payment Be Directly Rolled Over Into An Individual Retirement Account Or Another Employer Plan?

Yes, many distributions that you receive can be rolled over to an Individual Retirement Account (“IRA”) or another employer plan. A rollover allows you to delay the income taxes that would otherwise be due on the distribution. There are two types of rollovers: a direct rollover and an indirect rollover. A direct rollover means the distribution is payable to the IRA or other employer plan. It can be issued as either a direct electronic transfer or a physical check made payable to the other employer plan or IRA custodian. In either event, there is no federal income tax withholding on a distribution that is directly rolled over and the amount is not subject to the early distribution penalty.

EXAMPLE: Lucas is eligible for a distribution under the Plan. His Credit Account is \$60,000 as of the date he makes the request. Lucas wants his total balance directly rolled over to his IRA, so he does not incur any taxes or penalties. If the distribution is directly transferred to his IRA or if he receives a check made payable to his IRA, Lucas can treat the distribution as a direct rollover.

On the other hand, an indirect rollover is a distribution that is eligible for rollover but is payable directly to you. Under the Tax Code, you then have sixty (60) days to deposit the distribution into an IRA or other employer plan to qualify for rollover treatment. However, because the distribution is payable to you, the Plan will withhold the mandatory income taxes. Please be aware that any portion of the distribution that is not deposited into an IRA or other employer plan within the sixty (60) day deadline is subject to income taxes and the early distribution penalty (if applicable), including any amounts that were withheld.

You can also roll your distribution to a Roth IRA. While this distribution would be subject to income taxes, it would not trigger the early distribution penalty. A rollover to a Roth IRA may be appealing because subsequent distributions that meet the Roth IRA rules are income tax free and Roth IRAs are not subject to required minimum distributions during the account holder’s lifetime. Please note that you can find additional tax related information on distributions from the Plan in the Special Tax Notice that is provided with each distribution. If you would like a copy of this notice, please contact the Fund Office.

Helpful Tip: Any distribution from the Plan creates federal and state income tax implications. You should consider all tax implications prior to submitting any distribution form. Therefore, we highly recommend that you confer with your income tax advisor about the available options and impact on your annual income tax liability before making a distribution request.

Finally, certain types of distributions may not be eligible for rollover, such as required minimum distributions or hardship distributions. The Administrative Manager will be able to tell you what portion, if any, from your payment may be eligible for a direct rollover.

H. May I Make Rollover Contributions to My Participant Account?

You are permitted to transfer funds directly from another qualified, pension or retirement plan to your Participant Account, provided the trust from which the funds are transferred permits such a transfer. The Trustees have the sole discretion to determine whether to accept a Rollover Contribution, and their decision shall be final and binding.

I. What Happens If I Enter Military Service?

In the event you event you enter military service, you have certain rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). To be eligible for these rights under USERRA, you must meet the following conditions:

1. You must give advance notice, either written or verbal, to the Plan Administrator;
2. The cumulative length of your absence and all previous absences by reason of military service may not exceed five (5) years (with certain exceptions); and
3. With certain exceptions, you must inform the Plan Administrator when you have returned from military service.

If you meet the conditions to receive benefits under USERRA, you have the following rights:

1. You will not incur a Break in Service because of military service.
2. You will not forfeit any benefits already accrued.
3. You will not need to again satisfy the Plan's eligibility requirements for participation in the Plan by reason of your absence for military service.

4. You will be entitled to receive any contributions to the Plan that your Employer would have made if you had not been absent for military service. However, if you do not return to employment prior to the expiration of your re-employment rights guaranteed by USERRA, your participation in the Plan will be deemed to have terminated upon your entry into the armed forces, and you will not be entitled to receive any contributions that your Employer would have been required to make to the Plan on your behalf during your period of military service pursuant to USERRA.
5. Any contributions that you are entitled to receive by reason of your absence for military service will be paid from Employer contributions which have been allocated to the Plan's general administrative account. The Trustees, in their sole and absolute discretion, will calculate the amount of USERRA-required contributions to which you are entitled on the basis of your average rate of compensation during the 12-month period preceding your military service (or, if shorter, your period of employment immediately preceding your military service). The Trustees' determination regarding the amount of such contributions will be final and binding.
6. Contributions allocated to your Credit Account pursuant to USERRA will be made by transferring money from the Plan's general administrative account to your Credit Account at the end of the fiscal year in which you exercise re-employment rights and became re-employed pursuant to USERRA.
7. Any further questions concerning the administrative procedures governing your eligibility for re-employment rights and benefits pursuant to USERRA shall be resolved by the Board of Trustees in their sole discretion, and their decision shall be final and binding.

VIII. PARTICIPANT DIRECTED INVESTMENTS.

A. May I Direct the Investment of My Vested Credit Account Balance?

Yes, you may direct the money set forth in your Vested Credit Account Balance among alternative investment options established as part of the overall Plan. Unless otherwise determined by the Trustees, such investment funds shall be restricted to the funds offered by the Trustees. In this connection, your right to direct the investment of your Vested Credit Account Balance shall apply only to the selection of the desired funds offered by the Trustees. You will be provided with further information on the type of investments in which you may invest, the time and manner in which you may make these investments, and similar matters.

It should be kept in mind that you have undertaken the responsibility for the success or failure of your investment choices. The Plan is intended to qualify as a plan pursuant to Section 404(c) of ERISA (as codified at 29 U.S.C. §1104(c)). The fiduciaries of the plan may be relieved from liability for any losses that result from participant investment instructions. The Administrative Manager is responsible as the Section 404(c) fiduciary for disseminating the necessary information related to participant directed investing under the Plan. The Administrative Manager may be contacted at the address and telephone number listed in Article II, Section D, above.

The Trustees reserve the right to:

1. add to, modify or change the terms or conditions for participant directed investments; or
2. eliminate participant directed investments at their sole discretion at any time and for any reason.

B. What Procedures Apply to the Administration of Participant Directed Investments?

The following procedures apply to the administration of participant directed investments:

1. At least thirty (30) days prior to you becoming vested in the Plan and prior to January 1st of each year thereafter, you will receive a notice that will: (a) describe the circumstances under which assets in your Vested Credit Account Balance may be invested in a Qualified Default Investment Alternative (hereinafter “QDIA”); (b) describe the QDIA including a description of the investment objectives, risk and return characteristics and fees or expenses attendant to the QDIA; (c) explain your right to direct the investment of assets in your Vested Credit Account Balance; (d) describe your right to direct assets invested in a QDIA to any other investment alternative; and (e) explain where you can obtain investment information concerning the other investment alternatives available under the plan.
2. You may choose the investment option which your Vested Credit Account Balance is to be invested. There are three (3) ways in which you may elect to transfer all or part of your Vested Credit Account Balance from one alternative investment fund to another:
 - a. through the automated voice response system, twenty-four (24) hours per day, seven (7) days per week, from any touch-tone telephone at phone number (833) 388-6466 or (833)-38-UNION;

- b. through the internet, twenty-four (24) hours per day, seven (7) days per week, at the following website: www.myplan.johnhancock.com
 - c. through a John Hancock Representative during normal business hours at phone number (833) 388-6466 or (833)-38-UNION.
- 3. If you have not made a timely election of an investment option of your Vested Account Balance, said Balance shall be invested in a QDIA. If you are invested in a QDIA, any material provided to the Plan relating to your investment in a QDIA (such as account statements, prospectuses, and proxy voting material) will be provided to you or your beneficiary.
 - 4. Any change to the investment of your Vested Credit Account Balance involving switching investments from a QDIA to another investment option will be without financial penalty during the first ninety (90) days during which your Credit Account is invested in a QDIA. Any other changes made to the investment options could, but are not required to, include financial penalties. Changes of your investment alternative may be made at least once per Election Quarter throughout the plan year.
 - 5. The Administrative Manager and/or Recordkeeper shall be responsible for crediting the Vested Contributions to the investment option selected by you.
 - 6. Except as otherwise provided in the Plan, neither the Trustees, nor any fiduciary of the Plan shall be liable to you or your beneficiaries for any loss resulting from action taken at the direction of or on behalf of you, or from any inaction taken at the direction of or on behalf of you which results in your Vested Credit Account Balance being invested in the QDIA.

For purposes of this Plan, the term “Qualified Default Investment Alternative” or “QDIA” shall mean an investment alternative that meets all the following conditions:

- 1. The investment alternative uses one of the following types of investment products:
 - (a) an investment fund product or model portfolio with a mix of equity and fixed income exposures based on your age, target retirement date, or life expectancy, including, for example, a life-cycle or targeted-retirement-date fund; or

- (b) an investment fund product or model portfolio with a mix of equity and fixed income exposures consistent with a target level of risk appropriate for the participants of the Plan as a whole, including, for example, a balanced fund; or
 - (c) an investment management service with respect to which an investment manager allocates the assets of your Credit Account to achieve varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on your age, target retirement date, or life expectancy, and which becomes more conservative with increasing age, including, for example, a professionally managed account;
 - (d) an investment product or fund designed to preserve principal and provide a reasonable rate of return, whether or not such return is guaranteed, consistent with liquidity and that seeks to maintain, over the term of the investment, the dollar value that is equal to the amount invested in the product and is offered by a State or federally regulated financial institution; however, such investment product or fund shall qualify as a QDIA only for the period of time that is one hundred twenty (120) days after the date of the Participant's first contribution. After that 120-day period, any investment in a investment product or fund under this subsection 1(d) shall fail to qualify as a QDIA;
2. The investment alternative is managed by an Investment Manager;
 3. The investment alternative applies generally accepted investment theories and is diversified so as to minimize the risk of large losses;
 4. The investment alternative does not hold or permit the acquisition of Employer securities unless either (1) the Employer securities are held or acquired by a registered investment company or certain similar pooled investment vehicles, and (2) the Employer securities are acquired as a matching contribution from the employer or at the direction of the participant or beneficiary before management by an investment management service; and
 5. The investment alternative does not impose financial penalties or otherwise restrict your ability to transfer your investment from the QDIA to any other investment alternative available under the plan within the first ninety (90) days during which you are invested in the QDIA.

You may change your investment option selections under conditions prescribed by the Trustees. At the present time, investment options may be chosen in increments of one percent (1%). The Trustees reserve the right to eliminate, change and add investment options at any time. The Trustees are under no obligation to offer any particular investment option, or to effectuate a selection by you. If you have any questions pertaining to the procedures which apply to the administration of participant directed investments, please call a John Hancock Representative at (833) 388-6466 or (833)-38-UNION.

The Trustees have arranged for a registered financial advisor who is available to help you with investment decisions at no cost to you. It is your decision whether to contact the registered financial advisor. It is not a requirement of the Plan nor recommended by the Trustees. The registered financial advisor is:

Daniel P. Gaertner
UBS Financial Services, Inc.
600 Superior Avenue E., 26th & 27th Floor
Cleveland, Ohio 44114-2650
(216) 736-2819
(800) 533-5386
Daniel.gaertner@ubs.com

The registered financial advisor is not employed by the Trustees and is not a fiduciary of the Plan. Neither the Trustees nor any fiduciary of the Plan is liable to you or your beneficiaries for any loss resulting from any action you take as a result of advice you receive from the financial advisor.

IX. HARDSHIP WITHDRAWALS

A. What Is a Hardship Withdrawal?

In the case of hardship, you may apply for withdrawal of an appropriate portion of your Credit Account. A withdrawal will be deemed by the Trustees to be on account of hardship if the withdrawal is necessary in light of your immediate and heavy financial needs. A withdrawal based upon financial hardship cannot exceed the amount required to meet your immediate financial need created by the hardship and not available from other resources reasonably accessible to you. Your resources shall be deemed to include those assets of your Spouse and minor children which are reasonably available to you.

B. Who Makes the Determination of Financial Hardship?

The Trustees in their sole discretion, by the majority vote of the then duly elected Trustees, shall make all determinations as to the existence of financial hardship and the amount required to meet the need created by the financial hardship considering all relevant facts and circumstances. Your request for a hardship withdrawal must be in writing to the

Board of Trustees. If you are married, then your Spouse must consent to the hardship withdrawal in writing any your Spouse's signature must be witnessed by a plan representative or notary public.

Important Information: If you receive a hardship distribution before age 59 ½, you may be subject to the 10% early withdrawal penalty from the IRS.

You must submit proof of the financial hardship and the lack of other resources available to provide for such hardship, including representation by you that the financial need cannot be relieved through (i) reimbursement or compensation by insurance or otherwise; (ii) reasonable liquidation of your assets, to the extent such liquidation would not itself cause an immediate and heavy financial need; or (iii) by borrowing from commercial sources on reasonable commercial terms. The Trustees' decision as to the nature and adequacy of such proof shall be final and binding upon all concerned parties. Within a reasonable time after your request for a hardship withdrawal, the Administrative Manager will be able to tell you what portion, if any, from your Credit Account may be withdrawn for hardship.

C. What Are Valid Reasons to Obtain a Hardship Withdrawal?

The determination of the existence of financial hardship and the amount required to meet the need created will be made on a uniform and nondiscriminatory basis by the Trustees based on the standards set forth herein and considering all relevant facts and circumstances. Hardship withdrawals may include the Employer contributions plus the investment earnings thereon to the extent vested. The Trustees in their discretion may permit hardship withdrawals with respect to only the following:

1. The loss of income and inability to pay expenses as a result of a Workers' Compensation injury. You must provide proof that you have been unable work for a minimum of two (2) weeks as a result of an injury for which you have filed a Workers' Compensation Claim. You must provide proof to the Plan Administrator a claim has been filed with Workers' Compensation and provide a copy of the claim with a claim number to the Plan Administrator. The Trustees' decision as to the nature and adequacy of such proof shall be final and binding upon all concerned parties. You may not withdraw more than two thousand five hundred dollars (\$2,500.00) of your vested interest for each separate Workers' Compensation claim; or
2. To purchase any dwelling unit which within a reasonable time is to be used (determined at the time the hardship withdrawal is made) as your principal residence. You are limited to receiving this type of hardship withdrawal only once per your lifetime and the amount of the hardship withdrawal may not exceed (50%) of your vested Credit Account balance; or
3. The need to prevent your eviction from your primary residence or the foreclosure on the mortgage of your primary residence. The amount of the hardship

distribution may not exceed the amount of your immediate and heavy financial need (including any amounts reasonably anticipated as necessary to pay federal, state, or local taxes and penalties resulting from the distribution); or

4. Payment of tuition and room and board expenses for up to the next twelve (12) months of post-secondary education for you or your Spouse, children, or dependents. You may not receive more than two (2) such hardship withdrawals during a Plan Year. To receive this type of hardship withdrawal, you must provide proof of enrollment to the Administrative Manager. The Trustees' decision as to the nature and adequacy of such proof shall be final and binding upon all concerned parties. The amount of the hardship withdrawal may not exceed 50% of your vested Credit Account balance, up to a maximum hardship withdrawal of \$5,000.00 (including any amounts reasonably anticipated as necessary to pay federal, state, or local taxes and penalties resulting from the distribution); or

5. Any other immediate and heavy financial needs of the Participant as determined by the Trustees, in their sole discretion. A Participant receiving this type of hardship withdrawal shall not be eligible to receive another hardship withdrawal under this Article IX, Section C, subsection 5 until two (2) years have elapsed after the date of the hardship withdrawal.

A Participant receiving this type of hardship for a second time shall not be eligible to receive another hardship withdrawal under this Article IX, Section C, subsection 5 until five (5) years have elapsed after the date of the second such hardship withdrawal under this Article IX, Section C, subsection 5. This five-year waiting period shall then apply to all future hardships for that participant under this Article IX, Section C, subsection 5.

In addition, in order to qualify for a hardship withdrawal under this Article IX, Section C, subsection 5, a Participant must first attend financial counseling with the Plan's registered financial advisor, Daniel Gaertner of UBS Financial Resources or the current approved Employee Assistance Provider approved by the Board of Trustees and obtain a certificate of attendance for such financial counseling from Mr. Gaertner or the current approved provider.

Furthermore, the amount of the hardship withdrawal under this Article IX, Section C, subsection 5 may not exceed fifty percent (50%) of the Participant's vested Credit Account balance, up to a maximum hardship withdrawal of \$5,000.00 in a Plan Year (including any amounts reasonably anticipated as necessary to pay federal, state, or local taxes and penalties resulting from the distribution).

The decision of the Trustees whether to permit a hardship withdrawal is within the sole discretion of the Trustees and shall be final and binding and conclusive. The Trustees reserve the right to (a) add to, modify or change the terms or conditions for hardship withdrawals, or (b) eliminate hardship withdrawals from the Plan at their sole discretion at any time and for any reason and such a decision shall be final and binding.

D. Is There a Fee to Process a Hardship Withdrawal?

The Trustees have established a fee that will be deducted from your Credit Account when your hardship withdrawal request is processed and approved. Please contact the Plan Administrator or the Plan's recordkeeper for more information on the Hardship Withdrawal fee.

X. DOMESTIC RELATIONS ORDER

A. What Is a Qualified Domestic Relations Order?

Your Plan, in accordance with law, must recognize a Qualified Domestic Relations Order. A "domestic relations order" is a judgment, decree or order (including approval of a property settlement agreement) entered by a court or administrative agency of competent jurisdiction that:

1. Relates to the provision of child support, alimony payments or marital property rights of a Spouse, former Spouse, Child or other dependent of a Participant; and
2. Is made pursuant to a state domestic relations law.

A "domestic relations order" becomes a "Qualified Domestic Relations Order" (or "QDRO") if it creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a Participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An "alternate payee" includes a Spouse, former Spouse, Child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits under a plan with respect to the Participant. Thus, if a Qualified Domestic Relations Order requires distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order. Participants may obtain a copy of the QDRO Procedures from the Administrative Manager without charge.

B. How Are Expenses Relating to a Qualified Domestic Relations Order Allocated?

If you or your representative presents the Trustees with a domestic relations order and requests that the Trustees determine whether the order meets the requirements of a Qualified Domestic Relations Order, the expenses relating to that determination and the processing of the order will be allocated as follows:

1. Your Credit Account will be assessed a fee for each domestic relations order the Trustees are requested to review for purposes of

determining whether the order meets the requirements of a Qualified Domestic Relations Order.

2. The assessment of the fee for determining whether the order meets the requirements of a Qualified Domestic Relations Order and for processing of the order will be made prior to any division of your account between you and the alternate payee (former Spouse) under the order.
3. The fee for determining whether the order meets the requirements of a Qualified Domestic Relations Order and for processing of the order will be established and changed in the sole discretion of the Board of Trustees, and such decision shall be final and binding.

Helpful Tip: If you are going through a divorce, we recommend that you have your attorney contact the Fund Office before filing any QDRO with a domestic relations court. The Plan's legal counsel will review the Order for pre-approval. If your QDRO does not meet federal guidelines, your attorney will have to revise the Order and resubmit it to the Court. Requesting pre-approval will streamline this process and help reduce your legal expenses.

XI. CLAIMS PROCEDURE.

A. How Do I Make a Claim for Benefits?

You may make a claim for benefits by obtaining and completing a benefit application form. You may obtain a benefit application form by writing to the Shawn D. Kroeger, Administrative Manager at Painting Industry Funds, Inc., 8257 Dow Circle, Cleveland, Ohio 44136. You may also call the Administrative manager at (440) 260-0615. The Administrative Manager will send you the necessary application forms and an explanation of the Joint and Survivor Benefit and the spousal consent requirements. Complete the application and return it to the Administrative Manager along with proof of your age (birth certificate, passport, etc.) and any other proof required by the Administrative Manager to determine your right to receive benefits from the Plan. If you are married, you must also provide proof of your Spouse's age and a copy of your marriage license. To obtain benefits due to Total and Permanent Disability, you must provide written notice to the Administrative Manager within thirty (30) days after the accident or illness causing your Total and Permanent Disability occurs. If written notice cannot be given within that time, it must be given as soon as reasonably possible. The written notice must contain enough information to identify who is making the claim.

For Total and Permanent Disability claims, the Administrative Manager or Board of Trustees may, in their sole discretion, require you to be examined or have your claim reviewed by a physician or clinic chosen by the Administrative Manager or Board of

Trustees or require you to submit additional evidence to support your claim for benefits due to Total and Permanent Disability.

In the event the Administrative Manager denies your application for benefits, you are entitled to appeal the decision in accordance with the appeal procedure established by the Trustees.

B. When Will I Be Notified about My Application?

Within ninety (90) days (or forty-five (45) days for Total and Permanent Disability claims) after receipt of your application and all necessary documents, the Administrative Manager will notify you in writing whether your application has been approved or disapproved. In the event further time is required for a decision, you will be notified with an explanation of why more time is necessary and, in that case, a decision will be made on the application within one hundred eighty (180) days (or ninety (90) days for Total and Permanent Disability claims) after receipt of the completed application. For Total and Permanent Disability claims, a further extension of time to decide the claim may be exercised if the Administrative Manager determines that more time is needed to process the claim due to matters beyond his or her control. In such event, you will be notified of the circumstances requiring the extension and the date as of which the plan expects to render its decision.

C. What Information Will Be Contained in My Notice?

If your application for benefits is approved, you will be informed of the approval and the amount and duration of the benefits granted, together with all restrictions, conditions and limitations upon your receipt of benefits, if any.

D. What Information Will I Receive If My Benefits Are Denied?

In the event of denial, your notice will state specifically the reasons for rejecting your application and will reference those specific portions of the Plan and/or rules and regulations upon which the decision is based. Any adverse benefit determination will also be accompanied by a description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary. Further, any denial or restricted acceptance will be accompanied by an explanation of your rights to and procedure for appealing the decision of the Administrative Manager to the Board of Trustees. Any non-approval will also include a statement regarding your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal. If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse benefit determination, the adverse benefit determination will also advise that such rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol or other similar criterion will be provided free of charge upon request. The decision shall be final and binding upon you unless that decision is appealed as hereinafter set forth.

Further, if your application for Total and Permanent Disability is denied, the notice will detail the basis for disagreeing with, or not following the advice of: (a) the views of health care professionals treating you; (b) the views of a vocational professional who evaluated you; (c) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal; and/or (d) a disability determination made by the Social Security Administration

E. How May I Appeal an Adverse Benefit Determination by the Administrative Manager to the Board of Trustees?

You may appeal an adverse benefit determination by the Administrative Manager to the Board of Trustees by providing written notice of appeal. The notice must be received by the Board of Trustees within sixty (60) days (or within one hundred eighty (180) days for Total and Permanent Disability claims) of the receipt of the notice of the initial adverse benefit determination. The written notice of appeal needs to state only your name, address, the fact that you are appealing from the Administrative Manager's decision to the Board of Trustees, the date of the decision from which you are appealing, and the reasons supporting your appeal. The written notice of appeal must be mailed or faxed to the following address:

Trustees of the Painting Industry Profit Sharing Annuity Plan
8257 Dow Circle
Cleveland, Ohio 44136
Fax (440) 260-0615

You or your duly authorized representative will have the right to submit additional information and/or proof of entitlement to benefits and to examine any document in the Plan's possession relating to the denial of your application for benefits.

In the normal case, the Trustees will make their determination on the basis of the supporting file documents and your written statement as submitted. However, the Trustees may, in their sole discretion, require you to submit additional written information or to appear before the Board of Trustees for oral examination, or both. If you are required to appear before the Board of Trustees, the hearing will be held at the next regular meeting of the Board of Trustees, or at such other time as may be determined by the Board of Trustees, with reasonable notice of the date and place of the hearing provided to you.

The Board of Trustees will consider your appeal no later than at its regular meeting which immediately follows the receipt of the notice of appeal unless such notice was filed within thirty (30) days prior to the next regular quarterly meeting. In the latter case, the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. If special circumstances require an extension of time for processing, the Board of Trustees may consider the appeal no later than the third meeting following the receipt of the notice of appeal.

F. When Will I Receive a Decision from the Board?

After consideration of the appeal, the Board of Trustees will advise you of its decision in writing within five (5) business days following the date of the meeting at which the appeal was considered. The decision of the Board of Trustees shall state the specific reason or reasons for the determination, shall be written in a manner calculated to be understood by you, and shall make references to the pertinent Plan provisions upon which the benefit determination is based. Any non-approval shall be accompanied by:

1. a description of any additional material or information necessary to perfect your claim and an explanation of why such material or information is necessary;
2. a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits;
3. a statement apprising you that “You or your plan may have other voluntary dispute resolution option, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency”; and
4. a statement of your right to bring a civil action under Section 502(a) of ERISA.

Further, if your appeal for a Total and Permanent Disability is denied, the notice will detail the basis for disagreeing with, or not following the advice of: (a) the views of health care professionals treating you; (b) the views of a vocational professional who evaluated you; (c) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal; and/or (d) a disability determination made by the Social Security Administration.

The Trustees shall have full authority to interpret the provisions of this Plan, and it is within their sole and absolute discretion to interpret the plan terms and determine if you are entitled to receive a benefit and the amount of the benefit. The decision of the Board of Trustees shall be final and binding upon you. Accordingly, the decision of the Board of Trustees shall not be subject to reversal by a court of competent jurisdiction unless the court determines the decision to be arbitrary and capricious or an abuse of discretion.

G. May I File A Legal Action Against the Plan or the Board of Trustees After I Receive Written Notice of The Board’s Decision Regarding My Appeal?

If, after following the review process outlined above, you are not satisfied with the result, then you may file a legal action against the Plan or the Trustees within two (2) years

of receiving the final review notice under these procedures. No legal action may be commenced or maintained more than two (2) years after you receive notice of the Trustees' decision on review under the Plan's appeal procedure. Any such legal action must be filed in the United States District Court for the Northern District of Ohio, Eastern Division.

H. What Are the Official Plan Records?

A claimant for benefits under the Plan may submit whatever records and evidence he or she believes are appropriate in support of his or her claim for benefits. However, the Trustees shall rely upon the records of the Plan ("Official Plan Records") in determining the claimant's eligibility for benefits. In the event of a discrepancy between the Official Plan Records and the records or other evidence supporting the claim asserted by a claimant, the Trustees shall rely upon the Official Plan Records unless shown to their satisfaction that the additional or other records/evidence submitted are valid and that the Trustees should rely upon those records/evidence. The burden of proving a claim for benefits which differs from the Official Plan Records shall be upon the claimant.

XII. MISCELLANEOUS PROVISIONS

A. Is My Credit Account Protected from Creditors or Assignment?

Your benefits under the Plan (before they are paid to you) may not be sold, used as collateral for a loan, given away or transferred in any other way. Further, your creditors may not attach, garnish or otherwise interfere with your benefits (before they are paid to you) except to the extent specifically provided by, or consistent with, applicable Federal Law.

An example of a situation where all, or a part, of your benefits might be attached would be a situation where a Court ordered the Administrative Manager to pay some, or all, of your benefits to your Spouse, former Spouse, child or dependent on account of a marital separation, dissolution of marriage or divorce. Before this could happen, however, the terms of the court order would have to be presented to the Administrative Manager in a specific, legally required format and the order would have to contain specific, legally-required information. (This type of order is known as a Qualified Domestic Relations Order, commonly referred to as a "QDRO," and the person in whose behalf benefits would be attached is called an Alternate Payee). See Section X for additional information on QDROs. The Administrative Manager will determine if a court order is a Qualified Domestic Relations Order.

B. May the Terms of the Plan Be Amended?

The terms of the Plan may be amended. The Board of Trustees have the right at any time and for any reason within their sole discretion to amend the Plan and Trust Agreement. However, the Plan will never change in any way which will affect your right to benefits you have already earned. If the terms of the Plan are changed, the changes only will affect your rights to future benefits under the Plan.

In addition to the right at any time to amend the Plan and Trust Agreement, the Board of Trustees shall also have the sole discretion at any time to merge or consolidate with, transfer the assets and liabilities of the Plan and Trust Fund to any other qualified plan and trust fund or receive the assets and liabilities of any other qualified plan and trust fund. Once again, such action by the Board of Trustees will not affect your right to benefits you have already earned.

Any decision by the Board of Trustees whether or not to amend or merge the Plan is final and binding.

C. What Are My Rights in the Event that the Plan Is Either Totally or Partially Terminated?

Although it is not the intention of the Participating Employers, the Union, or the Association to terminate the Plan, if the Plan ever is terminated, or if there is a partial termination affecting you, the entire amount in your Credit Account will be non-forfeitable as of the date of such termination or partial termination.

In the event the Board of Trustees decides to terminate the Plan and Trust, then the Board of Trustees shall proceed as follows:

1. It shall convert all of the assets of the Trust to cash, except such assets which may be conveniently distributed in kind.
2. After providing for payment of all reasonable and necessary expenses in the application of the Trust Fund, the Board of Trustees shall allocate asset income and appreciation (or depreciation) realized to all Credit Accounts. These amounts shall be allocated among the Credit Accounts on the basis of the account balances at the end of the annual Valuation Date immediately preceding the date of termination, or the balances in the Plan as reflected on the books and records of the Board of Trustees, if the Board has received a contribution from an Employer between said Valuation Date and the date on which the Plan and Trust are terminated.
3. The Board of Trustees shall prepare or have prepared such documents as are required to obtain from the Internal Revenue Service a ruling regarding termination of this Plan and Trust Agreement. Until such ruling is received, no distributions shall be made. Upon receipt from the Internal Revenue Service that this Plan has met the requirements of Section 401(a) of the Internal Revenue Code (“Code”), that the Trust is exempt from taxation under Code Section 501, and that the termination of the Plan will not adversely affect the prior qualification of the Plan nor the exempt status of the Trust, the Trustees shall proceed as provided in Subparagraph 4. below.

4. After the payment of all fees and expenses in connection therewith, it shall distribute to each Participant's Credit Account as computed in accordance with Subparagraph 2. above. This distribution shall be made in cash or in kind. Upon making this distribution, the Trustees shall obtain a release from each Participant in a form satisfactory to the Fund's legal counsel.

The Trustees have the right at any time and for any reason, within their sole discretion, to terminate the Plan. Upon such termination, contributions made on your behalf will cease. The Trustees may direct that either benefits be distributed to you and all other Participants in accordance with the Plan's distribution provisions as soon as practicable, or that the Trust be continued and benefits be distributed at the same time and in the same manner as if the Plan had not been terminated.

D. May the Board of Trustees Enter into Reciprocal Agreements?

The Board of Trustees may enter into Reciprocal Agreements with other qualified annuity plans, provided, however, that such agreements shall benefit the Participants. If you have any question about Reciprocal Agreements, please contact the Administrative Manager.

E. Are the Benefits of the Plan Insured?

No. Since the Plan is a defined contribution plan, contributions are credited right into your own account. Recognizing this, the government exempts defined contribution plans from buying termination insurance. Thus, profit sharing annuity plans (such as the Plan) are not permitted to purchase termination insurance. Therefore, the Plan is not insured under ERISA Title IV – the Pension Benefit Guaranty Corporation's insurance program.

F. Can the Plan Ever Recover Benefit Payments Made to Me?

The Trustees have the right to recover any benefit payments made in reliance on a willful, false or fraudulent statement, information or proof submitted by you in an application for benefits. The Trustees also have the right to recover or adjust any benefit payment made in error, including, but not limited to, an overpayment attributable to the following:

1. a mathematical or system error;
2. a mistake or deficiency in the Plan's service or contribution records;
3. an error in the personal information supplied by a Participant or Beneficiary;
4. a mistake of law or a mistake of fact; or

5. a determination by the Plan Administrator that because of a mistake or miscalculation by the Plan Administrator, the benefit to which the Participant or Beneficiary is entitled under the Plan's terms is different from the amount that the Participant or Beneficiary is receiving.

The Plan must take appropriate action to collect any benefit overpayment that you or your beneficiary has received, plus appropriate interest, because of dishonesty or error. Instead of collecting the overpayment and appropriate interest from you or your beneficiary, the Plan may offset the overpayment plus interest against future benefits that are due and owing to you or your beneficiary under the Plan's terms.

XIII. ERISA RIGHTS

A. What Rights Do I Have Under the Employee Retirement Income Security Act?

As a Participant in the Painting Industry Profit Sharing Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other locations (certain worksites and the Union Hall), all documents governing the plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies, not to exceed 25 cents per copy.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary financial report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 55) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate your plan, called “fiduciaries,” have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan’s Administrative Manager at or (440) 260-0615. 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. The nearest Area Office of the Employee Benefits Security Administration is the Cincinnati Regional Office, 1885 Dixie Highway, Suite 210, Fort Wright, Kentucky 41011-2664 at (859) 578-4680.

Now that you have finished reading this booklet, please do not hesitate to call the Administrative Manager if you have any remaining questions or concerns.

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