

ASBESTOS WORKERS SYRACUSE ANNUITY FUND

SUMMARY PLAN DESCRIPTION

January 1, 2019



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**ASBESTOS WORKERS SYRACUSE
ANNUITY FUND
SUMMARY PLAN DESCRIPTION**

**The Annuity Fund Office
107 Twin Oaks Drive
Syracuse, New York 13206**

Dear Member:

The purpose of this booklet (or Summary Plan Description as the Government calls it) is to describe the benefits available to you as a Participant in the Asbestos Workers Syracuse Annuity Plan. We suggest you read it thoroughly and carefully, so that you will understand the Plan and its many benefits. You may obtain further information from the Annuity Fund Office if you have any questions after reading this booklet.

In the next few pages, we give answers to questions which we think will first come to your mind and which will give you, in non-technical language, an outline of the most important provisions of the Plan. The full text of the Plan has been provided separately. While we believe the question-and-answer section describes the Plan faithfully, the Plan must govern, of course, in case of any conflict.

Benefits from this Plan, together with benefits from your Pension Plan and Social Security, hold out the promise of a very comfortable retirement, a just reward after a long and productive career. As your Trustees, we pledge to do all we can to assure that the expectations that we all have for this Plan are realized.

Sincerely,

**BOARD OF TRUSTEES OF THE
ASBESTOS WORKER SYRACUSE
ANNUITY FUND**

Effective Date: January 1, 2019

TABLE OF CONTENTS

<u>Subject</u>	<u>Page</u>
GENERAL	7
EFFECTIVE DATE	7
PLAN YEAR	8
PARTICIPATION IN THE PLAN	8
CONTRIBUTIONS	8
THE ANNUITY FUND – INDIVIDUAL ACCOUNTS	9
ALLOCATIONS TO ACCOUNTS	10
BENEFITS	13
FORM OF BENEFITS	14
ESTIMATED BENEFITS	19
DESIGNATION OF BENEFICIARY	20
APPLYING FOR BENEFITS	21
TAXES	28
HARDSHIP DISTRIBUTIONS	28
LOANS	30
TERMINATION OF THE PLAN	31
MISCELLANEOUS	32
YOUR RIGHTS UNDER ERISA	33
PLAN INTERPRETATION AND DETERMINATIONS	35

ASBESTOS WORKERS SYRACUSE ANNUITY FUND

A "Defined Contribution" Plan
Number: 002

Employer I.D. Number: 16-1298413

Fiscal Year of the Plan: January 1 through December 31

PLAN SPONSOR

Board of Trustees, Asbestos Workers Syracuse Annuity Fund

107 Twin Oaks Drive

Syracuse, New York 13206

Telephone Number: (315) 424-1809

EMPLOYER TRUSTEES

Richard Mullen

Griffin Insulation

305 Mt. Read Blvd.

Rochester, New York 14611

Mark Sabert

Sabert Insulation, Inc.

1179 VanVleck Road

Syracuse, New York 13209

UNION TRUSTEES

Robert Reap

107 Twin Oaks Drive

Syracuse, New York 13206

Thomas Clark

261 Green Road

Mexico, New York 13114

Current Vacancy for 3rd

Employer Trustee

Current Vacancy for 3rd

Union Trustee

PLAN ADMINISTRATOR

The Board of Trustees is considered the "Plan Administrator".

The Plan is administered by and for the Trustees through the

Annuity Fund Office

107 Twin Oaks Drive

Syracuse, New York 13206

Telephone Number: (315) 424-1809

AGENT FOR THE SERVICE OF LEGAL PROCESS

Donna Maggiolino
Annuity Fund Office
107 Twin Oaks Drive
Syracuse, New York 13206

Service of Legal Process may also be made
on any Individual Trustee.

LEGAL COUNSEL

Blitman & King LLP
Franklin Center, Suite 300
443 North Franklin Street
Syracuse, New York 13204

Pension Plan termination insurance provided to certain Pension Plans by the Pension Benefit Guaranty Corporation is not available to this Plan since it is a “Defined Contribution” Plan.

IMPORTANT NOTICE

In the event there appears to be a conflict between the description of any Plan Provisions in this booklet and its statement in the Annuity Plan itself (which can be inspected at or requested from the Plan Office), the language contained in the Annuity Plan is the official and governing language.

Nothing in this booklet is meant to interpret or extend or change, in any way, the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

CAUTION

This booklet and the personnel at the Plan Office are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Annuity Plan. No employer, Union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Plan Manager or Trustees. You will then receive a written reply which will provide you with a permanent reference.

GENERAL

1. WHAT IS AN ANNUITY PLAN?

It is a system under which you can save money for your retirement, and under which you pay no tax on the contributions made to your account, and no tax on the interest earned and credited to your account, until you actually receive payments from your account.

This Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404.c-1. This means that you control the investment of your account. Generally, as a result, the Board of Trustees and other fiduciaries of the Plan are relieved of liability for any losses that your account experiences as a direct and necessary result of the investment choices that you make. For this reason, it is important that you review the investment information provided to you carefully and participate in education sessions, so that you may make informed investment decisions regarding your account.

2. DOES THIS ANNUITY PLAN ONLY PROVIDE RETIREMENT BENEFITS?

No. Your accumulated contributions and interest could be used to purchase an annuity for you when you retire, which will pay a pension for life; or it could be paid to you in other ways, as explained later.

EFFECTIVE DATE

3. WHEN DID THE PLAN START?

The Plan started on August 4, 1986. This restated Summary Plan Description is effective January 1, 2019.

PLAN YEAR

4. WHAT IS THE PLAN YEAR?

The Plan Year runs from January 1st to December 31st of each year.

PARTICIPATION IN THE PLAN

5. WHO IS COVERED BY THE PLAN?

All employees who work under Asbestos Workers Syracuse Collective Bargaining Agreements requiring contractor contributions are covered. An employee becomes a Participant in the Plan as of the first day an employer becomes obligated to make a payment to the Fund on his behalf. Officers and employees of the Union as well as of the Annuity Fund can be covered if the Union and/or Annuity Fund makes contributions for them. Effective January 1, 1991, participants become fully vested in all amounts contributed to the Fund on their behalf once they have completed 80 Hours of Service during a Plan Year.

6. DO I HAVE A CHOICE OF PARTICIPATING IN THE PLAN OR NOT?

No. In order to get favorable tax status, everyone has to be covered.

CONTRIBUTIONS

7. WHO CONTRIBUTES TO THE PLAN AND HOW MUCH?

The employers contribute directly to the Annuity Fund for every hour worked by their employees who are Participants in the Plan. The rate of hourly contributions is the amount specified from time to time in the Collective Bargaining Agreement.

If you believe that your employer has underreported or failed to report your hours of work in Covered Employment, you must present evidence satisfactory to the Trustees to receive credit for such hours. The burden of proof lies with you to affirmatively establish your entitlement to underreported or unreported hours of Covered Employment.

8. **MAY I MAKE ADDITIONAL VOLUNTARY CONTRIBUTIONS TO THE PLAN?**

In general, participants are not permitted to make contributions to the Plan. However, as discussed under Question 24, a participant may transfer to the Plan all or a portion of any “Eligible Distribution” from another retirement plan qualified under Section 401(a) of the Internal Revenue Code, or from an individual retirement account containing only assets from an Eligible Distribution. These transfers are subject to many specific requirements. If you have received an Eligible Distribution from another qualified retirement plan, and are interested in making such a transfer, you should contact the Fund Office.

THE ANNUITY FUND – INDIVIDUAL ACCOUNTS

9. **WHAT HAPPENS TO THE MONEY CONTRIBUTED FOR ME?**

Contributions made by your employer for the hours you work are credited to your Individual Account within the Annuity Fund. As described in question 1 above, you are then responsible for directing the investment of your account. If you do not direct the investment of your account, contributions made on your behalf will be invested in the Manning & Napier Pro-Mix Moderate Term Collective Investment Trust.

ALLOCATIONS TO ACCOUNTS

10. WHAT INVESTMENT OPTIONS DO I HAVE FOR MY ACCOUNT?

Each participant will direct the investment of contributions made on his or her behalf. The following investment options are available as of the date of this Summary Plan Description:

Asset Class	Investment Option Name
Domestic Stock	American Funds Growth Fund of America
International Stock	American Funds EuroPacific Growth
Bond	Metropolitan West Total Return Bond Fund
Balanced/LifeStyle	Manning and Napier Pro-Mix Conservative Term Collective
	Manning and Napier Pro-Mix Moderate Term Collective
	Manning and Napier Pro-Mix Extended Term Collective
	Manning and Napier Pro-Mix Maximum Term Collective
Small Cap Blend	T. Rowe Price QM US Small-Cap Gr Eq I
Admiral	Vanguard Developed Markets Index
	Vanguard Equity Income
	Vanguard Total Bond Market Index
Large Cap Blend	Wells Fargo Equity BlackRock S&P 500 Index Trust
Stable	Wells Fargo Stable Value Return Fund

The Trustees strongly recommend that you attend any one of the ongoing investment education seminars offered by the Annuity Fund before you enroll in the self-directed investment program. At the time you enroll for investments in the above-referenced options, or any other time upon request, you will be provided with prospectuses and/or other information regarding the investments so that you can intelligently review or modify your decisions.

Once you have enrolled, you may enter your account online at www.wellsfargo.com/401k. You will need to use your social security number and date of birth to initially enter your account. You will then be able to set up your own user name and password. This will enable you to access account valuation information or to engage in any other transaction. Each option is valued on a daily basis.

You may elect at any time to transfer your existing account balance to another option. Reasonable efforts will be made to implement your investment decisions promptly.

NOTE: It should be remembered that stock and bond funds do not guarantee a rate of return and do not guarantee your principal against loss.

If you do not select investment funds for contributions made to your account, those contributions will be invested in the Manning & Napier Pro-Mix Moderate Term Collective Investment Trust Fund. ***The Fund Office will provide you with fact sheets that will provide you with a description of the fund, the investment objectives, risk and return characteristics, fees, and expenses associated with the fund.***

11. WHO PAYS FOR ADMINISTRATION EXPENSES?

Fees charged by the managers of the investment models as described above are deducted directly from the assets of the investment funds on a daily basis. Other reasonable Fund administration expenses may be deducted from participants' accounts. Fund administration expenses are paid by the Fund Office and are deducted from investment gains or losses before the allocations to your account. Any fees assessed by the Trustees for administrative costs are within their discretion and will be based upon amounts reasonably calculated to be necessary to defray the costs of administering the Fund.

Currently, a \$25.00 administrative fee will be deducted from your account on a quarterly basis for a total of \$100.00 per member per year. If you do not have a sufficient amount in your account to satisfy the above, any balance remaining in your account will be deducted for administrative fees.

From time to time as determined by the Trustees, a whole dollar amount may be deducted from the entire Fund, the amount of which shall be assessed against each Participant's account on a pro rata basis. This means that those with larger account balances will pay a higher percentage of the total amount deducted, while those Participants with a lower account balance will pay a lower percentage of the lump sum amount. The annual amount may be increased at the discretion of the Board of Trustees based upon reasonable estimates of each Plan Year's administrative expenses.

12. HOW CAN I TELL HOW MUCH IS IN MY ACCOUNT?

You will be furnished with a quarterly statement showing the credits and charges to your account during the quarter

as well as the performance of the various investment options that you have selected. You may also obtain information about your investments or access your account information at www.wellsfargo.com\401k, or by calling 1-800-728-3123. The Participant Account Services toll free line is open 24 hours a day, 7 days a week. Customer Service Representatives are available between 7:00 a.m. and 11:00 p.m. Eastern Standard Time, Monday through Friday.

BENEFITS

13. WHEN MAY I COLLECT RETIREMENT BENEFITS FROM THIS PLAN?

You are eligible to receive retirement benefits under this Plan upon the attainment of age 62. (An unreduced early retirement benefit is payable upon the attainment of age 55, provided you stop working in covered employment.)

14. WILL I BE PAID EVERYTHING IN MY ACCOUNT?

Benefits payable to you (or your beneficiary in the event of your death) are based on the entire balance in your account before payment is made. An administrative charge, as mentioned under Question 11, may be deducted. Once this amount is determined, however, actual settlement may be made in a number of different ways. See Questions 17-24.

15. ARE THERE ANY PAST SERVICE BENEFITS UNDER THIS PLAN?

No. There is no source of money to pay benefits based on service or Union membership before this Plan started.

16. DO I HAVE TO WAIT FOR RETIREMENT TO START COLLECTING BENEFITS FROM THIS PLAN?

Not necessarily. Benefits may be paid to you (or your beneficiary in case of death) if you are no longer working

in the trade in the geographical area of Local 30, regardless of your age at the time you stop working in the trade in the geographical area of Local 30, and regardless of your reason for stopping work. For instance:

Death: In the event of your death, benefits will be distributed to your beneficiary, as discussed under Question 27.

Termination of Employment: If you have no monies paid to the Fund for a period of 12 calendar months, or if you enter the armed forces, your benefits will be payable to you.

Disability: If you become totally and permanently disabled as determined by the Social Security Administration, you will be entitled to receive the benefits which are in your Individual Account. You must file a written application for your benefits with the Board of Trustees.

Caution: Before requesting these payments, consult your tax advisor to be sure that receipt of such payments creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

FORM OF BENEFITS

17. DO I HAVE A CHOICE OF HOW MY RETIREMENT BENEFITS ARE PAID TO ME?

Yes. However, that choice is subject to special rules if you are married. If you are married at retirement, the Fund must automatically pay your benefits in the form of a Joint and Survivor Pension. The Joint and Survivor Pension provides lifetime monthly annuity payments for you, and upon your death, lifetime monthly annuity payments for your spouse.

The value of your spouse's monthly benefit will not be less than 50% of the monthly amount paid to you. This type of annuity benefit applies unless you and your spouse select another option of repayment on the form provided by the Fund Office. Any annuity benefits that are offered by this Plan will be provided through the purchase of an annuity contract by the Trustees with your account balance.

18. WHAT IF MY SPOUSE AND I SELECT ANOTHER PAYMENT OPTION?

If you and your spouse do not want to receive benefits in the regular 50% Joint and Survivor form, you may elect to receive benefits under the Optional 75% Joint and Survivor Pension, the installment option, or the lump-sum payment option.

19. WHAT IS THE OPTIONAL 75% JOINT AND SURVIVOR PENSION?

Effective for pensions that commence on and after January 1, 2008, you and your spouse may elect to receive your benefits in the "Optional 75% Joint and Survivor Pension" Form. If you and your spouse select the "Optional 75% Joint and Survivor Pension", your monthly benefit will be reduced from the regular Joint and Survivor Pension Form, so your spouse may receive seventy five percent (75%) of your monthly benefit every month for as long as your spouse lives after you die. The amount of the reduction will be determined by factors described in the Pension Plan document based on your age and your spouse's age at the time your benefits commence.

20. WHAT IS THE INSTALLMENT OPTION?

If you choose the installment option, the net balance in your account is paid in annual or monthly installments

over a period of not more than 10 years. Installments are, insofar as possible, in equal amounts, but the unpaid balance in your account each year during the payout period continues to share in any allocation of investment gains or losses. If you die before you receive everything in your account, whatever remains unpaid at your death goes to your beneficiaries.

21. WHAT IS THE LUMP SUM OPTION?

Under this option, the Fund pays your account balance to you or your beneficiary in a single lump sum. If the actuarial equivalent of any payable benefit is \$5,000 or less, or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans, upon receipt of the appropriate application, the Trustees will pay the benefit in a lump sum. Otherwise, you must affirmatively elect this option, and if you are married, your spouse must consent to the election.

22. IF I AM UNMARRIED, WHAT ARE MY PAYMENT OPTIONS?

If you are unmarried at retirement, unless you choose an optional form, the Fund is required by law to pay your benefit in the form of a life annuity—that is, equal monthly payments for your life. You can reject this benefit form, however, and the Fund will pay your benefits in either a single lump sum, or the 10-year installments, both of which are described above.

23. IF I RETURN TO WORK FOR A CONTRIBUTING EMPLOYER WHILE RECEIVING BENEFIT PAYMENTS, WHAT HAPPENS?

Benefit payment to you would stop and the remaining unpaid balance would stay in your account. Contributions made for you by your employer would again be credited to your account, as for any other employee. However, you

must begin receiving your benefit by not later than the April 1st of the year after the year in which you attain age 70½, even if you continue to work.

24. CAN I TRANSFER MY BENEFIT PAYMENT DIRECTLY TO ANOTHER PLAN OR TO AN IRA?

All or part of many distributions may be transferred directly from this Plan to another qualified retirement plan or to an Individual Retirement Account. These are referred to as Eligible Distributions. Effective for distributions made after December 31, 2006, Eligible Distributions also include distributions made to a nonspouse designated beneficiary, but only if such distribution is directly transferred to an IRA and the IRA is treated as inherited for federal tax purposes. However, the following ARE NOT Eligible Distributions:

- (1) Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- (2) Any distribution which is one of a series of payments being made over a period of at least ten (10) years; or
- (3) Any distribution which is a minimum distribution required to be made by law after you attain age 70½; or
- (4) The portion of any distribution which is not includable in your gross income; or
- (5) Any distribution made after December 31, 1999, for hardship withdrawals.

If you make a direct transfer of an Eligible Distribution you

will not generally be liable for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an Eligible Distribution, you can generally avoid paying income taxes on the Eligible Distribution if you pay that amount to another qualified retirement plan or to an Individual Retirement Account within sixty (60) days after you receive it. Such a payment is referred to as a “Rollover Contribution.” However, in that case, the Plan must withhold taxes from the distribution.

If you have received an Eligible Distribution from another qualified retirement plan which is eligible to be transferred directly to this Plan, or if you wish to make a Rollover Contribution to this Plan, the Trustees will credit the amount received to a separate Rollover Account in the Plan for you. However, you may make a Rollover Contribution from an Individual Retirement Account if the amount in the IRA includes ONLY the proceeds of a distribution (plus any earnings which have accrued to the Individual Retirement Account) you received from another qualified retirement plan. Your Rollover Account will share in the Plan’s income allocations (See Question No. 10).

When you are entitled to receive a distribution from the Plan, upon your request, the Fund Office will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an Eligible Distribution transferred directly to another qualified retirement plan or to an Individual Retirement Account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

ESTIMATED BENEFITS

25. HOW MUCH COULD BUILD UP IN MY ACCOUNT BY AGE 65?

Assuming you work 1500 hours per year, and assuming that contributions are made at the rate of \$1.00 per hour, the following illustrates the amount that would accumulate by age 65, depending upon the age that you first came into the Plan and assuming two different rates of investment income:

Age at Which Contributions Start	Annual Contributions Assumed	Total Contributions Up to Age 65	Total Account at Age 65 Assuming Investment Performance (after all expenses) is equal to:	
			6% Per Year	8% Per Year
20	\$1500	\$67,500	\$319,115	\$579,758
25	\$1500	\$60,000	\$232,143	\$388,585
30	\$1500	\$52,500	\$167,152	\$258,475
35	\$1500	\$45,000	\$118,587	\$169,925
40	\$1500	\$37,500	\$ 82,297	\$109,659
45	\$1500	\$30,000	\$ 55,178	\$ 68,643
50	\$1500	\$22,500	\$ 34,914	\$ 40,728
55	\$1500	\$15,000	\$ 19,771	\$ 21,730
60	\$1500	\$ 7,500	\$ 8,456	\$ 8,800

Remember, these are illustrations only. There are no guarantees as to the amount of investment income that will be earned in the Annuity Fund.

26. IS THERE A CHANCE I COULD LOSE MONEY?

Yes. Investments can go down as well as up. If you happen to apply for and receive benefits when the value of the investments in your account is temporarily depressed, your benefits could be less than the amounts contributed to your account. However, in the long-run it is expected that your investment experience will result in benefits much greater than the amount of contributions paid into the Plan on your

behalf. However, your individual investment results will depend upon the investment decisions that you make for your account

Besides the information that the Plan Administrator provides to you, certain other information on the Plan's investment options will be automatically provide to you by Wells Fargo. You can also request copies of this information directly from Wells Fargo or access it through the website. This information includes annual operating expenses, financial statements, reports or other materials relating to the investments available, a list of assets contained in each investment fund or portfolio that are plan assets, the value of investment funds, the value of shares of investments available, the past and current performance of investments available, and information concerning the value of investments held in your account.

DESIGNATION OF BENEFICIARY

27. WHO RECEIVES MY BENEFITS IF I DIE PRIOR TO RETIREMENT?

If you are married, your spouse will automatically receive a benefit equaling 50% of the value of your Individual Account upon your pre-retirement death. Your designated beneficiary will receive the remaining 50% of your account. If you name your spouse as your designated beneficiary, (s)he will automatically receive a benefit equaling the value of your account.

If you are unmarried, any beneficiary you designate will receive your death benefits. Beneficiary designation forms are at the Fund Office for use in naming your beneficiary.

Note that you may change your beneficiary at any time. However, if you are married, the Plan may not pay the spouse's

benefit (50% of your account) to another beneficiary without your spouse's written consent.

APPLYING FOR BENEFITS

28. DO I HAVE TO FILE AN APPLICATION TO OBTAIN ANNUITY BENEFITS?

Yes. You must file a written application with the Board of Trustees. The Trustees have the right to request you to supply any information or proof they need to determine your benefits. You should contact the Fund Office to obtain an application form.

29. WHEN DO ANNUITY BENEFITS BEGIN?

If you have met all the requirements of the Annuity Plan, including filing an application, your benefit payments usually will begin on the first day of the month after the month you file your application. This first day is your "Normal Annuity Date." However, even if you have not filed an application, payment of your benefit must begin by the April 1st of the year after the year in which you attain age 70½.

30. WHAT ARE THE MINIMUM DISTRIBUTION RULES?

The minimum distribution rules determine the required minimum distributions beginning with calendar year 2003 distributions. All required minimum distributions are determined under the Treasury Regulations of 401(a)(9) of the Internal Revenue Code. Your entire interest will be distributed or begin to be distributed to you no later than your required beginning date as defined in the Plan. If you die either before or after distributions have begun, your entire interest will be distributed or begin to be distributed no later than allowed under the regulations of 401(a)(9)

with the required minimum amount also determined under these regulations.

31. WHAT HAPPENS IF MY APPLICATION FOR BENEFITS UNDER THE PLAN IS DENIED?

Initial Adverse Benefit Determinations

Claims other than Disability Pension Claims

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Disability Pension Claims

If your claim for disability pension benefits is denied in whole or in part for any reason, then within 45 days after this Plan receives your claim, this Plan will send you written notice of its decision. This period may be extended for up to two 30-day periods due to matters beyond the control of the Plan. For any extensions, the Plan will provide advance written notice indicating the circumstances requiring the extension and the date by which the Plan expects to render a decision. Any notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues (if any), and you shall be afforded at least 45 days within which to provide specified information (if applicable).

The Plan's written notice of its decision regarding a disability pension claim will include the information described above in regard to non-disability pension claims. In addition, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the

terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days (180 days in the case of disability pension claims only) after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20____." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted,

considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition, with regard to disability claims: (1) the review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual; (2) insofar as the adverse benefit determination is based on medical judgment, the Board will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment; (3) such health care professional shall not be the individual, if any, who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual; and (4) medical or vocational experts whose advice was obtained on behalf of the plan, without regard to whether the advice was relied upon in making the adverse benefit determination, will be identified.

Determinations on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than 5 days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is 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; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

In addition, for disability pension claims, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if

the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan. However, no legal action may be commenced or maintained against this Plan more than ninety (90) days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

32. CAN I SELL, ASSIGN, OR PLEDGE MY RIGHTS TO BENEFITS?

No. Benefits cannot be sold, assigned or pledged to anyone, nor can they be security for a loan. Under most circumstances, they are not subject to attachment or execution under any court order unless they are in pay status.

NOTE. Benefits may be subject to a Qualified Domestic Relations Order (QDRO). If the Fund receives a Domestic Relations Order seeking benefits under the Plan, the Fund Office will immediately refer the Order to Fund Counsel to review and assist Fund in determining whether the Order is a QDRO pursuant to ERISA. If the Order is determined to be a QDRO, the Fund Office will determine the dollar amount payable to each person named in the Order and will pay the amounts accordingly. The Alternate Payee can only receive

benefits under the terms of the QDRO at the same time that the Payee does. However, if there is a dispute over whether the Order qualifies as a QDRO, such dispute will be resolved pursuant to Procedures required by the Retirement Equity Act.

TAXES

33. DO I HAVE TO PAY TAXES ON MY BENEFITS UNDER THIS PLAN?
As mentioned earlier, you do not pay income taxes on contributions at the time they are paid into the Fund for you, and the investment income earned in the Fund is exempt from taxes when it is earned. When you receive Benefit Payments from the Plan, however, they are taxable; but at that time you may be retired and in a lower tax bracket.

CAUTION: The rules concerning federal and state taxation of payments from the Plan are very complicated, you are strongly encouraged to seek professional tax advice before telling the Trustees how you would like your benefits paid to you.

HARDSHIP DISTRIBUTIONS

34. CAN I RECEIVE A DISTRIBUTION FROM THE PLAN IN THE EVENT OF A FINANCIAL HARDSHIP?
The Annuity Plan also permits hardship distributions. Under certain circumstances you may elect to withdraw any amount from your Individual Account, but not more than the **lesser** of (1) \$25,000; (2) your Account value; or (3) the amount that is necessary to satisfy the immediate and heavy financial need as determined below.

There are certain other eligibility requirements that you must meet for a hardship distribution. In order to receive a hardship distribution you must certify in writing that you

need the money to meet an immediate and heavy financial need for payment of medical expenses.

You must also demonstrate your inability to meet the financial need from other sources. This can be done in one of two ways. The first way is for the Trustees to determine that your financial need cannot be relieved by any of the following:

- a. reimbursement through insurance;
- b. reasonable liquidation of assets;
- c. obtaining distributions and non-taxable loans from all other deferred compensation plans; or
- d. borrowing from commercial sources.

An alternative way of demonstrating your inability to meet the need from other sources is by demonstrating that:

- a. you have obtained all distributions and non-taxable loans from other deferred compensation plans;
- b. you have suspended all salary deferral contributions which you may make to any cash or deferred arrangement in which you participate for a period of one year; and
- c. you agree not to make any further salary deferral contributions in the current year and the succeeding calendar year.

There are other rules which apply to hardship distributions. The Plan Administrator can explain these rules and provide you with the necessary forms you must complete to receive a hardship distribution.

All hardship distributions are made in a single sum. You will have to obtain your spouse's consent (if you are married)

just as if this were any other lump sum distribution, regardless of the amount you request.

LOANS

35. MAY I BORROW AGAINST MY ACCOUNT IN THE ANNUITY FUND?

If you have had an account under the Plan continuously for at least five Plan Years, you are eligible to apply for a loan from the Plan. If you are married, you and your spouse must execute a waiver of your right to have benefits paid in the form of a Joint and Survivor Pension (see Question 17 above).

Loans for a term not to exceed five years may be granted for any of the following purposes:

1. To pay expenses which you incurred for a dependent child in college or any other educational institution beyond the high school level.
2. Expenses which incur because of a bona fide emergency. The Trustees will determine whether the circumstances constitute a bona fide emergency within their discretion. The Trustees shall only grant a loan in the case of a bona fide emergency when proof has been provided that a Participant cannot obtain a loan elsewhere.
3. To pay for expenses which you incurred to reconstruct or substantially rehabilitate any dwelling unit which is used as your principal residence.

Loans may also be granted for a term not to exceed 10 years in connection with the purchase of your home.

The size of the loan which you may obtain depends on the value of your account and on the status of any other loan

which you have received from the Plan. In no event can the value of all outstanding loans made to you exceed the lesser of (1) 30% of the value of your account; or (2) \$50,000. No loans will be made for any amount under \$1,000. Wells Fargo charges a \$40.00 annual maintenance fee on all plan loans.

Loans will bear interest at a rate based on the published federal reserve prime rate in effect as of the first day of the month which the loan is taken plus two percent (2%). Loans will be repaid in monthly installments, which will be approximately the same in amount. If a loan is not fully repaid on or before the end of the term indicated in the promissory note, all unpaid principal will be treated as a distribution from the Fund pursuant to Federal law. In addition, if any payment required by the promissory note is not paid by the end of the calendar quarter following the calendar quarter within which the payment was due, the loan will be considered to be in default and all unpaid principal shall be treated as a distribution from the Fund pursuant to Federal law. Furthermore, you cannot be granted a new loan until any defaulted loan has been satisfied in full for at least one year.

TERMINATION OF THE PLAN

36. WILL THIS PLAN ALWAYS BE IN EFFECT?

The Annuity Plan was negotiated as a permanent program; however, it could be terminated at any time in the future through collective bargaining negotiations, or by the Trustees; but only with the consent of the Union and the employers.

37. WHAT HAPPENS TO MY ACCOUNT IF THE PLAN IS TERMINATED?

All accounts would be revalued, that is, credited with their fair share of investment income earned since the end of

the previous year. Administration expenses, including expenses of terminating the Plan, would also be allocated and deducted from participants' accounts. The remaining balance in each participant's account would then be paid out to each Participant in a lump sum.

MISCELLANEOUS

38. HOW DO I KNOW IF A PARTICULAR CONTRACTOR HAS TO CONTRIBUTE TO THE PLAN?

Write to the Annuity Fund Office. You will be advised as to whether any particular contractor is a party to an agreement that requires him to make contributions to the Fund. If he is, the contractor's address will also be furnished to you.

39. WHERE CAN I EXAMINE A COPY OF THE COLLECTIVE BARGAINING AGREEMENT?

A copy of the collective bargaining agreement may be examined at any time during regular business hours at the Annuity Fund Office. You may also request a copy of this document, or any other Plan document, provided you pay reasonable copying costs.

40. DO I GET CREDIT FOR MILITARY SERVICE?

Yes. You will be given credit for certain periods of military service as required by Federal law, and in accordance with Section 414(u) of the Internal Revenue Code.

If you die on or after January 1, 2007, while performing qualified military service (as defined in Section 414(u) of the Internal Revenue Code), your survivors are entitled to any other additional benefits (other than benefit accruals/contributions relating to the period of qualified military service) provided under the Plan as if you had resumed and then terminated employment on account of death.

YOUR RIGHTS UNDER ERISA

41. WHAT RIGHTS DO I HAVE UNDER ERISA?

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

Receive Information About Your Plan and Benefits:

Examine without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, 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 administrator may make a reasonable charge for the copies.

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 annual report.

Obtain a statement telling you whether you have a right to receive annuity payments at retirement, and if so, what your benefits would approximately be if you stopped working under the Plan now. 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 the Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights:

If your claim for an annuity 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 the 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, a 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 a 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 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 claims are frivolous.

Assistance With Your Questions:

If you have any questions about your Plan, you should contact the 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, JFK Federal Building, Room 3575, Boston, Massachusetts 02203, (617) 565-9600, 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 personal rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLAN INTERPRETATION AND DETERMINATIONS

42. WHO IS RESPONSIBLE FOR INTERPRETING THE PLAN AND FOR MAKING DETERMINATIONS UNDER THE PLAN?

The Trustees are. In order to carry out this responsibility, the Trustees, or their designee, shall have exclusive authority and discretion:

- to determine whether you are eligible for any benefits under the Plan;
- to determine the amount of benefits, if any, you are entitled to from the Plan;

- to determine or find facts that are relevant to any claim for benefits from the Plan;
- to interpret all of the Plan's provisions;
- to interpret all of the provisions of the Summary Plan Description;
- to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Plan;
- to interpret the provisions of the Trust Agreement governing the operation of the Plan;
- to interpret all of the provisions of any other document or instrument involving or impacting the Plan;
- to interpret all of the terms used in the Plan, the Summary Plan Description, and all of the other previously mentioned Agreements, documents, and instruments;
- to administer and value each Individual Account;
- to uniformly reduce the amount in each Individual Account; and
- to grant or deny loans to participants from the Plan.

All such determinations and interpretations made by the Trustees, or their designee:

- shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

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