

Painters & Allied Trades District Council No. 35

2008

summary plan description

Annuity Plan



The Board of Trustees

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Meet Your Annuity Plan

The Annuity Plan is celebrating its 25-year anniversary! Back in 1983, the Annuity Plan was established as a retirement savings benefit program for members intended to provide a source of retirement income in addition to your pension and Social Security benefits. You are not required or even allowed to make contributions to the Annuity Fund—your employer contributes on your behalf according to the Collective Bargaining Agreement that governs your employment.

The money that your employer contributes is put into the Annuity Fund where it is invested by professional investment managers. An account is set up for you (called your “individual account”) that includes contributions from your employer and a share of any of the investment earnings that the Fund has earned throughout the year.

Over time, the dollars in your account are expected to grow, tax deferred, until you retire or leave covered employment and receive your “accumulated share” as a retirement benefit.

What’s the Difference Between the Annuity Plan and the Pension Plan?

Both the Pension Plan and the Annuity Plan are retirement benefit programs provided for Painters & Allied Trades District Council No. 35 members working in covered employment. Both are funded through employer contributions. Both reward you for your years of service—in most cases, the longer you work, the greater your benefit. But there are also several differences.

With the Annuity Plan, you’re immediately “vested” in your benefit when you become a participant. You do not have to satisfy any vesting requirements to have complete ownership of your benefit. The Pension Plan takes your years of service into account. Once you’ve got five years of “vesting service”—you are entitled to your pension benefit.

The final benefit you receive from your Annuity Plan cannot be predicted by using a formula. Results largely depend on market performance and interest rates over time. Your balance may fluctuate from year to year. On the other hand, the value of your pension benefit can be estimated at any point in your career.

Both retirement plans were established with the same goal in mind—to provide members with a portion of the income they’ll need to enjoy a comfortable retirement.





How The Annuity Plan Works

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Participation

You become a participant in the Annuity Plan on your first day of work in covered employment*. Once you become a participant, you are always 100% vested in your benefit under the Annuity Plan.

Your participation in the Plan will end when your entire balance (called your “accumulated share”) has been paid out of the Fund.



* Covered Employment is a period of employment during which your Employer is required to make contributions to the Annuity Plan on your behalf under a CBA or other agreement and employment of an employee by an Employer covered by the CBA or other agreement.

Earning Your Annuity Benefit

Your Individual Account

As a participant in the Annuity Plan, you will have an individual account automatically set up for you. Your employer makes contributions to the Annuity Fund on your behalf for each hour that you work.

The contributions to the Annuity Fund are invested by professional investment managers with the goal of achieving a reasonable rate of return while protecting the dollars that have already been accumulated.

Your individual account holds the dollars that your employer contributes, plus any interest that those dollars have earned. You do not pay taxes on your individual account while you're working—taxes are not due until you begin to receive the money in your account.

You also earn a share of the Fund's investment earnings. Contributions, interest and a portion of the Fund's investment earnings make up your "accumulated share"—your total individual account balance.



Determining the Value of Your Individual Account

At the end of each Plan Year (June 30), the value of your individual account is determined according to the following formula:

- Your beginning account balance, which is the amount in your individual account at the beginning of that Plan Year (July 1); PLUS
- A proportionate share of the Fund's earnings during the Plan Year based on your beginning account balance; PLUS
- The employer contributions received on your behalf by the Fund for the Plan Year.

For Example: Joe's employer contributes \$6,500 to his individual account each year. At the same time, the Annuity Fund earns 7% interest on its investments each year. If Joe was 30 years old when contributions were first made on his behalf, by the time he reached age 60 he would have \$195,000 in contributions, plus \$440,120 in investment earnings —for a total account balance of \$635,120.*

Bi-Annual Statements

Every six months you will receive a statement detailing the activity of your individual account. Notify the Fund Office at (617) 524-1240 as soon as possible if you see an error in your balance or hours worked in covered employment. You should also contact the Fund Office if you move so that you will continue to receive your individual account statements on time.

The Plan Year is the 12 consecutive month period from July 1 through June 30.

Determining Your Benefit

- If your benefit is paid as of July 1, your accumulated share will be the value of your individual account as of June 30—the previous day.
- If your benefit is paid as of any other date, your accumulated share will be:
 - the value of your individual account as of the last June 30 before your benefit is paid; PLUS
 - any contributions your employer has made since then; PLUS
 - interest for the period from July 1 through the date payment is made.

If you collect your accumulated share on any day other than July 1, the pro-rated interim interest will be paid using the prevailing passbook saving rate, but in no event less than 1%.

For Example: Adam's individual account was valued on June 30, 2008. The value was \$200,000.

Adam decides to retire on December 1. To determine his benefit on December 1, add the amount his employer has contributed from July 1 to November 30 (\$4,000). Adam's balance, before interest, is \$204,000.

We also include the interest that Adam's earned on the money in his account as of July 1, 2008. For 2008, that interest was 1%. To determine how much interest Adam earned, we convert the annual rate of 1% to a monthly rate. Divide 1% by 12 to get 0.083% per month. Since interest is earned for five months, multiply 0.083% by five to get 0.4166.

Adam's account balance as of July 1, 2008 was \$200,000. Multiply 0.4166 by \$200,000 to get \$833.20 and then add the \$4,000 his employer contributed from July through November 2008 for a total balance of \$204,833.20—Adam's annuity benefit upon retirement.

* 7% is an average interest rate. The fluctuation of interest rates from year to year will affect your total benefit. Remember that the rate of inflation over the projected period may substantially reduce the purchasing power of these projected values.

Receiving Your Benefit

When you retire or leave covered employment, you may select a payment option and begin receiving your accumulated share. See pages 15 and 17 for information.



Collecting Your Annuity Benefit

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Collecting Your Benefit

In order to begin collecting benefits under this Plan, you must submit a written application to the Fund Administrator. When you are ready to apply, contact the Fund Office at (617) 524-1240 for the necessary forms. Applications must be filed at least 30 days before your expected payment date. Checks are issued on the 1st and 15th day of each month after a 30-day waiting period.

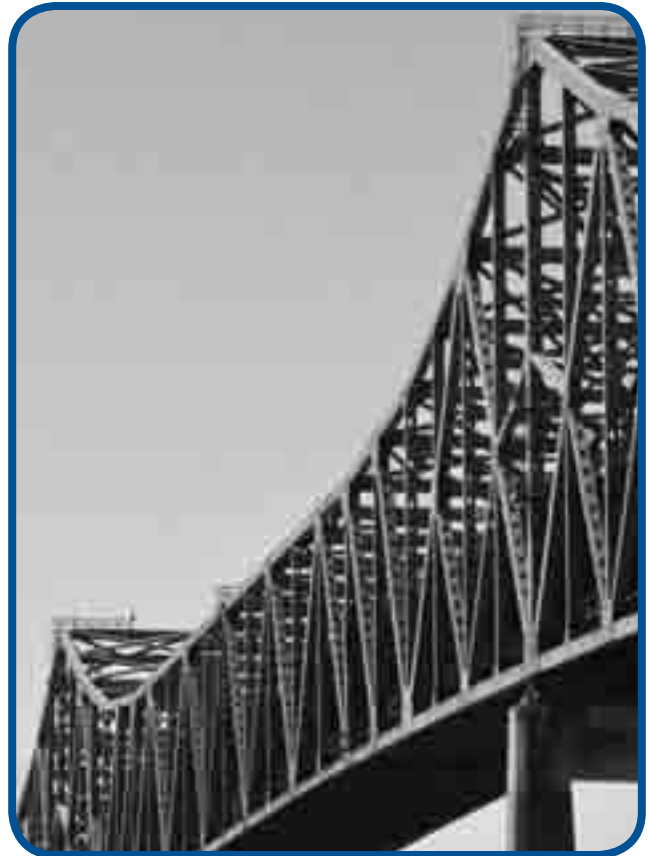
You should file for your annuity benefit as soon as you decide on your intended payment date. Early filing will avoid delays in processing your application and paying your benefits. However, because of certain government regulations, you should not file more than 90 days before your intended payment date.



Eligibility Requirements

You are entitled to the full value of your individual account when your application for benefits has been approved by the Fund Administrator and:

- you retire at normal retirement age (the later of age 60 or your fifth anniversary of Plan participation, provided that, in either case, you are a participant at that time); or
- you retire from the industry at age 55 or later; or
- contributions have not been made on your behalf for 12 consecutive months and/or you have not worked in covered employment for 12 consecutive months*; or
- you become totally and permanently disabled.



* In determining whether contributions were submitted on your behalf, the Fund will disregard up to sixteen (16) hours of contributions for any 12 consecutive calendar months.



Annuity Payment Options

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Receiving Your Annuity Benefit If You Retire

The Annuity Plan offers many different payment options for you to choose from when you apply for your benefit at retirement. Your options depend on whether you are married or single when your benefits are scheduled to start.

If you retire, you may receive your annuity benefit as a:

- 50% Joint and Survivor Annuity (standard form of payment for married participants);
- A Straight Life Annuity (standard form of payment for single participants);
- Series of monthly payments (to a maximum of 120);
- One lump-sum payment or rollover of account;
- Partial lump-sum payments of \$1,000 or more payable not more than once in a six-month period; or
- Another form of payment approved by the Board of Trustees.

Automatic 50% Joint and Survivor Option

If you are married when you retire, your accumulated share will automatically be paid to you in the form of a 50% Joint and Survivor Annuity unless you elect another form of payment in writing. This means that the value of your account will be used to pay a fixed monthly benefit to you for your life, and upon your death, 50% of the monthly benefit will be paid to your surviving spouse until your spouse's death. The annuity will be purchased from an insurance company.

Before benefit payments begin, you may elect another form of payment. However, your rejection of the 50% Joint and Survivor Option must be in writing and must also contain the notarized signature of your spouse.

Straight Life Option

If you are not married when you retire, you will receive a Straight Life Annuity, unless you elect another form of payment in writing. A Straight Life Annuity means that you will receive a monthly benefit for life. Payments will stop at your death. The annuity will be purchased from an insurance company. If you reject the Straight Life Annuity in writing, you may elect another form of payment.

Automatic Cash-Out of Benefit

If your accumulated share is \$5,000 or less, the Plan will pay you, your surviving spouse or your named beneficiary in a lump-sum payment. No further benefits will be payable by the Plan.



Receiving Your Benefit If You Stop Working In Covered Employment

If you stop working in covered employment, the Annuity Plan offers different payment options for you to choose from when you apply for your benefit. Your options depend on whether you are married or single when your benefits are scheduled to start.

If you stop working in covered employment and no contributions are submitted on your behalf for 12 consecutive months, you may elect to receive:

- 50% Joint and Survivor Annuity (standard form of payment for married participants);
- A Straight Life Annuity (standard form of payment for single participants); or
- A lump-sum payment or rollover of account.

Automatic Cash-Out of Benefit

If your accumulated share is \$5,000 or less, the Plan will pay you, your surviving spouse or your named beneficiary in a lump-sum payment. No further benefits will be payable by the Plan.





Life Events

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Life Events

Your Annuity Plan is designed to adapt to the different stages of your life. However, your benefit may be affected when certain “life events” occur. You or one of your dependents should contact the Fund Office by calling (617) 524-1240 if you experience one of the following life events.

If You Marry

If you are married when you retire, your accumulated share will automatically be paid to you in the form of a 50% Joint and Survivor Annuity. You and your spouse may decide to choose another form of payment. However, you must reject the 50% Joint and Survivor Annuity in writing, with your spouse’s notarized consent. See pages 15-17 for information about payment options.

Your spouse is automatically your beneficiary. In order for you to name another beneficiary, your spouse must sign a formal waiver witnessed by a notary public.

Changing Your Payment Option

If you get married after you retire, you cannot change the form of payment for your annuity benefit. For instance, if you started receiving benefits under the Straight Life Option, you cannot switch to the 50% Joint and Survivor Option to provide for your new spouse.

If You Divorce or Legally Separate

If you are divorced when you retire, your payment form will not include a benefit for your former spouse unless required by a Qualified Domestic Relations Order (QDRO). A QDRO is a judgment, decree or order that may give another party a right to all or some of your accumulated share. You may obtain a sample QDRO and a copy of the Fund’s QDRO procedures at the Fund Office.

If You Retire

When you decide to retire, you must submit a written application to the Fund Administrator. When you are ready to apply, contact the Fund Office at (617) 524-1240 for the necessary forms. Applications must be filed at least 30 days before your expected payment date.

Your benefit will be paid to you in the standard form of payment, based on your marital status. If you are married and you reject the standard form of payment, you will need to provide written consent from your spouse to elect another option.

If You Stop Working

If you have not worked in covered employment for 12 consecutive months and no contributions are submitted on your behalf for 12 consecutive months*, you will be able to receive your annuity benefit. In determining whether contributions were submitted on your behalf, the Fund will disregard up to sixteen (16) hours of contributions for any 12 consecutive calendar months.

If you return to work in covered employment after you’ve withdrawn your accumulated share, a new individual account will be set up for you.

If You Enter the Armed Forces

If you leave covered employment to go into military service, you may be entitled to have contributions credited to your individual account for that time in accordance with USERRA or other federal laws, provided you return to your job promptly after your discharge. Participants on military leave must notify the Fund Office immediately upon return to covered employment. If you need additional information about your benefits during military leave, contact the Fund Office.

* If you are a non-bargained participant and are no longer employed in any capacity by any contributing employer, no contributions may have been submitted on your behalf for at least 30 days, or upon termination of employment if you are a Fund Office employee who is not highly compensated.

If You Become Disabled

If you become totally and permanently disabled, you will be eligible to receive the full value of your individual account. To be considered totally and permanently disabled, you must submit medical evidence satisfactory to the Fund Administrator demonstrating that you are totally and permanently unable to work in the Painters & Allied Trades District Council No. 35 industry as a result of bodily injury or disease. In addition, you must undergo an examination by one or more physicians selected by the Fund Administrator.

You will be entitled to a benefit on the later of (1) the first of the month following the fifth month of the disability, or (2) the first of the month after you have completed the requirements described in "Collecting Your Benefit" on page 11. However, if you are totally and permanently unable to engage in any gainful employment as a result of bodily injury or disease, you will be entitled to a benefit as soon as possible based on the provisions described in "Collecting Your Benefit" on page 11.

If You Die Before Retirement

Your accumulated share will be paid to your spouse or designated beneficiary if you die before you receive benefits. If you are married, your spouse is automatically your beneficiary. If there is no designation of beneficiary on file, your accumulated share will be paid to your estate.

Pre-Retirement Surviving Spouse Benefit

The Plan provides a Pre-Retirement Surviving Spouse benefit for your spouse if you die before you retire. This benefit is a lifetime monthly annuity that is equal in value to 100% of your accumulated share. The annuity will be purchased from an insurance company.

Your spouse is eligible to receive this benefit if you have been married for at least one year prior to your death.

Your former spouse may be entitled to receive all or a portion of the Pre-Retirement Surviving Spouse benefits if a QDRO requires that he or she be treated as your surviving spouse.

Your surviving spouse may elect to receive payment of this benefit in a lump-sum or as a life annuity.

Your surviving spouse may elect to defer payment of this benefit. However, payments must begin no later than December 31 of the year in which you would have reached age 70½ (or the calendar year following your death, if that is later).

If You Die After Retirement

If you retire and die while receiving installment payments from the Fund, the balance of your accumulated share will continue to be paid to your spouse or designated beneficiary in the form you elected or you may choose a lump-sum or, if eligible, a rollover of the account balance. If you retired from the Pension Fund and elected not to withdraw your Annuity account, the entire balance of your account upon your death will be paid to your spouse, if married, or to your designated beneficiary. If you are married, your spouse is automatically your beneficiary. If there is no designation of beneficiary on file, your accumulated share will be paid to your estate.





Plan Information

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Plan Facts

Name and Address of Plan	Painters & Allied Trades District Council No. 35 Annuity Plan 25 Colgate Road, Suite 204 Roslindale, Massachusetts 02131-1105
Board of Trustees Employer Identification Number	001
Annuity Fund Employer Identification Number	22-2489316
Type of Plan	Defined Contribution Annuity Plan
Fiscal Year End Date	June 30
Fund Administrator	Sharon P. Saganey
Plan Sponsor	The Board of Trustees
Consultants and Actuaries	The Segal Company
Legal Counsel (Agent for Service of Legal Process)	Feinberg, Campbell & Zack 177 Milk Street Boston, MA 02109

This booklet is no more than a brief and very general statement of the most important provisions of the Annuity Plan. No conversation, presentation or general statement such as this can adequately provide all of the details of the Plan. Nothing in this booklet is meant to interpret, extend, or change in any way the provisions expressed in the Plan itself. The rights of a participant or beneficiary can be determined only by consulting the actual text of the Annuity Plan.

Name and Address of the Administrator

The Annuity Plan is administered by the Board of Trustees. The Board of Trustees employs Ms. Sharon Saganey and maintains an Administrative Office and staff to perform the routine administration of the Annuity Fund.

Ms. Sharon Saganey
Painters & Allied Trades District Council No. 35
Annuity Fund
25 Colgate Road, Suite 204
Roslindale, Massachusetts 02131-1105
(617) 524-1240

Source Of Contributions

All contributions to the Plan are made by Employers in accordance with Collective Bargaining Agreements with employee representatives. The Collective Bargaining Agreements require contributions to the Plan at fixed rates per hour. The Plan also receives contributions on behalf of certain non-collectively bargained participants.

Funding Medium

Benefits are provided from the Trust Fund's assets which are accumulated under the provisions of the Collective Bargaining Agreement and the Trust Agreement and held in a Trust Fund for the purpose of providing benefits to covered persons. All assets and reserves are held in trust and invested by the Board of Trustees pursuant to fiduciary standards required by federal law. The Board of Trustees has retained various professional investment advisors who oversee a well-diversified portfolio including, but not limited to, stock, bonds and real estate.

Collective Bargaining Agreements

This Plan is maintained under Collective Bargaining Agreements. These agreements are available for inspection without charge and a copy may be obtained upon written request of the Administrative Office with a 25¢ per page charge for copying costs.

Plan Interpretation and Plan Changes

If any conflict should arise between this Summary Plan Description (SPD) and the actual Plan document, the provisions of the Plan document always govern. Only the full Board of Trustees is authorized to interpret the Plan of benefits described in this SPD. No Employer or any Union, nor any representative of any Employer or Union, is authorized to interpret this or act as an agent of the Board of Trustees.

The Board of Trustees expects to continue this benefit Plan indefinitely, but reserves the right to amend, change or terminate the Plan at any time, in writing, provided it is not in violation of a collective bargaining agreement already in effect. If the Plan is terminated, benefits accrued to the date of termination will be non-forfeitable to the extent they are funded as of that date.

The Age 70½ Requirement

You must begin to receive annuity payments on the later of:

- April 1 of the year after you reach age 70½; or
- The date you retire.

If you do not start receiving your benefits by the required beginning date, you could face heavy federal tax penalties.

Naming a Beneficiary

If you are married, your spouse is automatically your beneficiary. You may elect to name an alternate beneficiary to receive any portion of your accumulated share. However, if you are married and name an alternate beneficiary for more than half of your accumulated share, your spouse must expressly consent in writing, and that consent must be witnessed by a notary public or a representative of this Plan.

If you have named an alternate beneficiary for a portion of your accumulated share, or if you are unmarried at the time of your death, your beneficiary may choose one of the following:

- Monthly payments until your accumulated share is paid in full; or
- A lump-sum payment of your accumulated share.

You may change your beneficiary designation at any time. In order to designate a beneficiary you must complete a beneficiary card, available at the Fund Office.

If there is no designated beneficiary card on file in the Fund Office on the day you die, or if your beneficiary dies before you, the remaining amount of your accumulated share will be paid to your spouse. If there is no surviving spouse, your remaining amount will be paid to the executor or administrator of your estate.

Paying Taxes on Your Annuity Benefit

Annuity benefits and other benefit payments are usually taxed as ordinary income. If all or part of your benefit is paid in a form other than an annuity (e.g., under the lump-sum, partial lump-sum, monthly installments not to exceed 120 or Automatic Cash-Out of Benefit provisions), it will be subject to mandatory federal income tax withholding of 20%.

You can avoid the mandatory withholding by having the benefit rolled over directly to an Individual Retirement Account (IRA) or another qualified plan. Other taxes may also be deferred or reduced. Therefore, you should review your personal situation with a tax advisor before beginning to receive benefits.

Non-Assignment of Benefits

Your retirement benefits are intended for your personal financial security. They cannot be sold, borrowed against, garnished or attached in any way. However, the Plan is required by law to honor a Qualified Domestic Relations Order to settle property rights, pay child support or pay alimony in a divorce. The Fund must also honor a federal tax lien against your benefits.

Top-Heavy Plan

A plan is top heavy if key employees (officers and certain other highly paid participants) receive more than a limited percentage of plan benefits. In the extremely unlikely event that this Plan should become top heavy, the requirements of federal law that a top-heavy plan must provide minimum contributions will be met.

Importance of Submitting Data Cards and Designating a Beneficiary

As a participant covered by the Annuity Fund, you must complete and submit a data card to the Fund Office and name a beneficiary. Your beneficiary designation **MUST** be on file at the Fund Office at the time of your death to be valid.

The information on your data card is required to set up a permanent record and is used as a basis for determining benefits. Also, it is the only source the Fund has for your address. If the Fund Office does not have a data card on file for you, you will not receive the bi-annual statement of contributions made to the Fund by your employers — and if you don't receive this statement, you will not have an opportunity to correct errors in your record.

If you move, keep in touch! Don't forget to file your data card and let the Fund Office know your new address as soon as possible after you move to avoid payment delays.

Change of Address

You must notify the Fund Office when you move. The Fund Office mails important information to the members. A delay or lack of receipt of the information could result in a monetary loss to you. A good example of this is a change in the rules or eligibility requirements.

Copy of the Plan Document

Copies of the Amended and Restated Annuity Plan may be obtained, upon written request, at the Fund Office. There will be a charge for copying. If you should have any further questions, answers may be obtained by writing to:

PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 35 ANNUITY FUND
25 Colgate Road, Suite 204
Roslindale, Massachusetts 02131-1105
Telephone No. (617) 524-1240

Limit on Contributions

Under federal law, there are limits on the annual contributions that can be made to the Plan on your behalf. You will be notified if these limits affect your benefit; however, because these limits are quite high, it is unlikely.

Plan Not Covered by the Pension Benefit Guaranty Corporation

Because this Plan is a defined contribution pension plan, it is not covered by the Pension Benefit Guaranty Corporation.

The Board of Trustees

The Board of Trustees consists of Employer and Union representatives who serve without compensation. The number of Trustees may be increased or reduced to such number as the Trustees determine. However, in the event that there is not an equal number of Employer and Union Trustees, the voting strength of the Employer Trustees and the Union Trustees will always be equal (e.g., If there are five Employer Trustees and four Union Trustees, each Employer Trustee's vote shall be counted as four-fifths (4/5) and each Union Trustee's vote shall be counted as one (1)).

Contributing Employers

All contributions to the Plan are made by Contributing Employers in accordance with their Collective Bargaining Agreements with the Union or participation agreements with the Fund. These agreements require contributions to the Plan at fixed rates per hour worked. The Union and the Benefits Fund Office also make contributions on behalf of their full-time employees.

The Fund Office will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of employees working under the Collective Bargaining Agreement and, if so, that employer's address.

Alternate Payee

Unless a QDRO requires otherwise, an alternate payee may receive his or her benefit at any time after the Fund has received a qualified copy of the QDRO approved by the court, as long as the application for benefits has been approved by the Fund Administrator.

Rollovers

If you are eligible to receive a lump-sum distribution from the Annuity Fund of another Local of the International Brotherhood of Painters and Allied Trades, you may elect to roll it over into your individual account in this Annuity Fund. Your rollover earns interest at the same rate as your employer contributions.

This type of rollover is allowed provided the other annuity fund is a qualified plan. You pay no taxes on the rollover until you receive it in a distribution from this Annuity Fund. For information on how to arrange for a rollover, call or write the Fund Office.

Forfeiture of Benefit

If you cannot be located for payment (i) after the close of the Plan Year in which you attain Normal Retirement Age (or if later retire), or (ii) if no contributions have been received on your behalf for five years and your accumulated share is \$5,000 or less, your benefit will be forfeited. However, a benefit equal to the amount forfeited will be restored if you or your surviving spouse or beneficiary later notify the Fund and provide any required documentation. The Plan does not pay interest on the amount forfeited.

About the Annuity Fund

The Annuity Fund is a separate Trust Fund for the purposes of paying the benefits provided under the Plan. The Fund has been qualified by the Internal Revenue Service, which means that the Plan has met the requirements of the Internal Revenue Code and therefore may receive tax advantages.

No Loans or Hardship Withdrawals

The Annuity Plan does not include a provision for hardship withdrawals or borrowing from your individual account. The Annuity Fund was approved by the IRS without these clauses and, therefore, it would be illegal to allow a hardship withdrawal or offer a borrowing provision.

If Your Claim is Denied

If you apply for an annuity benefit and your claim is denied, you will be notified in writing by the Fund Administrator. The denial will include in understandable language:

- the specific reason or reasons for the denial;
- the specific reference to the pertinent Plan provisions on which the denial is based;
- a description of any additional material or information that you may need to provide to perfect your claim and the reasons why this information is necessary;
- information on how to submit your claim for review; and
- a statement explaining your rights to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination after the review.

Denial of Claims (Other than Disability Claims)

If a “claimant” (you, your beneficiary or any other person who claims to be entitled to a benefit under the Annuity Plan) files a claim that is denied in whole or in part, the Fund Administrator will notify the claimant within 90 days of the receipt of the claim. If necessary, the Fund Administrator may receive an extension of up to another 90 days to notify the claimant of the denial. If the Fund Administrator receives the extension, he or she will notify the claimant of the extension within the original 90-day period.

Right to Appeal

Within 60 days after you receive notice of denial, you or your authorized representative may request, by mailing or delivery of written notice to the Fund Administrator, a review and/or hearing of the decision denying the claim. The request must state in clear and concise terms the reason or reasons for disputing the denial and must be accompanied by any pertinent documentary material not already

furnished. The review and/or hearing will take into account all comments, documents, records and other information submitted by the claimant relating to the claim, regardless of whether the information was submitted or considered in the initial benefit determination.

Denial of Disability Claims

If you claim to be entitled to a benefit under the Plan because you are disabled, and the Fund Administrator makes a determination that you are not disabled, the Fund Administrator will notify you of the denial in writing within 45 days of receipt of your claim.

If necessary, the Fund Administrator may receive an extension of up to 30 days to notify you of the denial. If the Fund Administrator receives an extension, he or she will notify you of the extension within the original 45-day period.

The Fund Administrator may receive a second 30-day extension, if he or she determines before the end of the first extension that a decision cannot be made within the first extension period due to reasons beyond the Fund’s control. If this second extension is necessary, you will be notified before the first extension period expires.

If unresolved issues prevent a decision on a claim from being made, you will be given 45 days from the date you receive the extension notice to provide the specified information.

Notice of Denial

If the Fund Administrator relied on an internal rule, guideline, protocol or similar criterion in making his or her decision to deny your claim, the notice you receive detailing your denial will include that information. You will also be notified of your right to request a free copy of the internal rule, guideline, protocol or similar criterion.

If Your Benefit Claim is Denied

Your Right to Appeal (Disability Claims)

Within 180 days after you receive notice of denial of your disability claims, you or your authorized representative may request, by mailing or delivery of written notice to the Fund Administrator, a review and/or hearing of the decision denying the claim. This request must state in clear and concise terms the reason or reasons for disputing the denial and must be accompanied by any pertinent documentary material that you have not already provided. The review and/or hearing will take into account all comments, documents, records and other information that you have submitted relating to the claim, regardless of whether the information was submitted or considered in the initial benefit determination.

The Board of Trustees will make the review of the appeal for denial of disability claims.

The Board of Trustees will not take the original denial of your claim into account when they review your appeal.

If the denial of disability claims was based in whole or in part on a medical judgment, the Board of Trustees may consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional must be an individual who was not consulted in connection with the denial of the claim that is the subject of the appeal, nor a subordinate of an individual who was consulted in connection with the denied claim.

Your Right to Appeal (Non-Disability Claims)

Within 60 days after you receive notice of denial of your benefit claims, you or your authorized representative may request, by mailing or delivery of written notice to the Fund Administrator, a review and/or hearing of the decision denying the claim. This request must state in clear and concise terms the reason or reasons for disputing the denial and must be accompanied by any pertinent documentary material that you have not already provided. The review and/or hearing will take into account all comments, documents, records and other information that you have submitted relating to the claim, regardless of whether the information was submitted or considered in the initial benefit determination.

The Board of Trustees will make the review of the appeal for denial of benefit claims.

Provisions for All Claims

Your Right to an Authorized Representative

You may appoint an authorized representative to act on your behalf for the purposes of filing a claim and seeking a review of the denied claim. The claimant, however, must notify the Fund Administrator in advance in writing of the name, address and phone number of the authorized representative.

Review of Documents

Upon request and free of charge, the claimant or duly authorized representative will be permitted to review relevant documents and submit issues and comments in writing. A document, record or other information is "relevant" 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 it was relied upon in making the benefit determination; or
- demonstrates compliance with the administrative processes and safeguards required under federal law.

The Board of Trustees will also provide the identification of medical or vocational experts whose advice was obtained on behalf of the Fund in connection with the claimant's disability claim denial, whether or not the advice was relied upon in making the adverse decision.

Presumption

If the claimant fails to request a review and/or hearing within the 60- or 180-day period, it will be conclusively determined for all purposes of this Plan that the denial of such claim by the Fund Administrator is correct. If the claimant requests a hearing within the 60- or 180-day period, the Board of Trustees will designate and notify the claimant of the designated time and place for the hearing. The hearing will take place between seven and 60 (or 180) days from the date of the claimant's notice to the Board of Trustees.

Notification of Decision

The Board of Trustees will make their decision at their next scheduled meeting that is at least 30 days after the Fund's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In this case, a benefit determination may be made by no later than the date of the second meeting following the Fund's receipt of the request for review.

If special circumstances require a further extension of time for processing, a benefit determination will be made no later than the third meeting following the Board of Trustees' receipt of the request for review. If the extension of time for review is required because of special circumstances, the Fund Administrator will notify the claimant in writing of this decision, describing the special circumstances and the date as of which the benefit determination will be made before the extension period begins. The Fund Administrator will notify the claimant of the benefit determination as soon as possible, but no later than five days after the benefit determination is made.

Content of Notice

The claimant will be advised of the Board of Trustees' decision in writing. The notice of denial will be written in a manner reasonably expected to be understood by the claimant and will include:

- specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision 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 the claimant's claims for benefits, as described under "Review of Documents" on page 26;
- a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why the material or information is necessary;

- a statement describing any voluntary appeal procedures and the claimant's right to obtain information about such procedures, if any;
- a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;
- if any internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination on a disability claim, the specific rule, guideline, protocol or other similar criterion, or a statement that the rule, guideline, protocol or other similar criterion will be provided free of charge upon request; and
- if adverse benefit determination of a disability claim is based on a medical necessity, 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 the explanation will be provided free of charge.

Determination

If the Board of Trustees' determination is favorable to the claimant, it will be binding and conclusive. If the determination is adverse to the claimant, it will be binding and conclusive unless the claimant:

- notifies the Board of Trustees within 90 days after receiving the determination, that he intends to institute legal proceedings challenging their determination; and
- actually institutes the legal proceeding within 180 days after receiving the determination.

Fully Binding

All decisions on appeal will be final and binding on all parties, subject only to your right to bring a civil action under Section 502(a) of ERISA after you have exhausted the Plan's appeal procedures. If you have any questions about the appeals process, please contact the Fund Office.

Your ERISA Rights

In 1974 Congress passed the Employee Retirement Income Security Act (ERISA), which grants certain rights to all Annuity Plan participants.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Administrative Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including any 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 Administrative Office, copies of documents governing the operation of the Plan, including any insurance contracts and Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund 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.

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 the employee benefit 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 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 Fund 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 Fund Administrator.

If you have a claim for benefits that 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.

However, in all cases including those described in the above paragraph, you must first exhaust your administrative remedies under the Plan by following the Claims Procedure and Claims Review Procedure described in this booklet before you may file suit in any court.

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: 1) Contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory; or 2) Call the EBSA's Toll-Free Employee & Employer Hotline at 1-866-444-EBSA (3272); or 3) Visit the EBSA website at <http://www.dol.gov/ebsa>; or 4) Write to the EBSA's Office of Participant Assistance at the following address:

Office of Participant Assistance
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW, Suite N-5625
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA Toll-Free Employee & Employer Hotline at 1-866-444-EBSA (3272).



