

**Annuity Fund of
Stage Employees Local No. 4, IATSE**

Summary Plan Description



Brooklyn and Queens

November 2013

Annuity Fund of Stage Employees Local No. 4, IATSE

2917 Glenwood Road
Brooklyn, New York 11210
Telephone (718) 252-8777

Dear Annuity Fund Participant:

We are pleased to present you with this Summary Plan Description ("SPD") for the Annuity Fund of Stage Employees Local No. 4, IATSE ("Plan").

The Plan provides benefits for eligible employees of employers who are required to contribute to the Plan under a collective bargaining agreement, participation agreement or other agreement with Stage Employees Local No. 4, IATSE or the Plan.

This SPD is designed to provide you with a simple explanation of the most important features of the Plan. We urge you and your family to read this SPD carefully so that you will understand the Plan as it applies to you. This SPD describes the provisions of the Plan as of November 1, 2013.

The formal terms of the Plan are not changed by this SPD. To the extent that any of the information contained in this SPD is inconsistent with the Plan's Rules and Regulations, the Trust Agreement establishing the Plan, or applicable collective bargaining, participation or other agreements (collectively "official Plan documents"), the official Plan documents will govern in all cases. Please note that the Trustees reserve the right to change or end the Plan (or any of its benefits) at any time in their sole and absolute discretion.

Please call the Fund Office at (718) 252-8777 any time you have questions regarding your Plan benefits.

We suggest that you keep this SPD in your permanent records for future reference.

With our very best wishes,

Annuity Fund Board of Trustees

Annuity Fund of Stage Employees Local No. 4, IATSE

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Table of Contents

	Page
The Plan in General	1
Employer Contributions	1
When Your Participation Begins	2
When Your Participation Ends	2
Your Individual Account	2
Investment of Your Individual Account	3
Investment Options under the Self-Directed Program.....	3
Your Investment Elections	3
Changing Your Investment Elections.....	3
Your Investment Responsibility.....	3
Additional Investment Information Available to You	4
Rollover Contributions	4
Qualified Military Service	4
Vesting	4
Distributions	5
Total and Permanent Disability	5
Required Distribution Date.....	5
Required Distribution Date for 5% Owners.....	6
Loans	6
Hardship Distributions	7
Forms of Payment	8
Normal Form	8
Waiving the Normal Form.....	8
Optional Forms.....	9
Survivor Benefits	9
Naming a Beneficiary	10
How to Apply for Benefits	12
Other Information About Your Plan	12
Claims and Review Procedure.....	12
Taxation of Benefits.....	16
Benefit Limitations	17
Plan Continuation.....	17
Restriction on Transfer of Benefits	17
Plan Information	17
Keeping Your Plan Records Current	18
Your Rights Under the Employee Retirement Income Security Act (ERISA)	19
Administrative Information	21

Annuity Fund of Stage Employees Local No. 4, IATSE Summary Plan Description

The Plan in General

The Annuity Fund of Stage Employees Local No. 4, IATSE (“Plan”) is a Retirement Savings Plan established in 1982 by Local No. 4, IATSE (“Union”) and employers contributing to the Plan (“Contributing Employers”).

The Plan establishes an “Individual Account” in the name of each Plan participant. Each Individual Account is funded by contributions from Contributing Employers.

The Plan allows for distributions from your Individual Account when: (a) you reach age 59½, (b) you reach age 55 and have not had any contributions made on your behalf to the Fund for three(3) consecutive months, (c) you are not yet age 55, but have not had any contributions made on your behalf to the Fund for twelve(12) consecutive months, (d) you qualify for a hardship distribution, or (e) you become totally and permanently disabled.

The Plan allows for you to take a distribution in a series of periodic payments, a lump sum, or a combination of the two. However, hardship distributions are always lump sum payments.

The Plan allows for a possible distribution to your spouse and/or your beneficiary in case of your death.

This Summary Plan Description (“SPD”) provides an overview of the benefits available through the Plan as of November 1, 2013. It also discusses when you are eligible to receive benefits and how they will be paid. The SPD does not change the terms of the Annuity Fund’s Rules and Regulations, the Trust Agreement establishing the Plan, or applicable collective bargaining, participation or other agreements (collectively “Official Plan Documents”). The Official Plan Documents are available upon request or for your inspection at the Fund Office.

Employer Contributions

Employers, including the Union, contributing to the Fund on your behalf are referred to as Contributing Employers. Your Contributing Employer will make contributions to the Fund on your behalf in accordance with the terms of a collective bargaining agreement, participation agreement or other written agreement. You are not permitted to contribute your own monies to the Fund.

When Your Participation Begins

You will become a Plan participant on your first day of work for a Contributing Employer for which a contribution is required to be made to the Plan (“Covered Employment”). There is no waiting period. When you first become a Plan participant, an Individual Account will be set up in your name, and you will receive a welcome packet in the mail. This packet will include the Plan’s current investment options, your *Personal Identification Number* (“PIN”), and information on how to make investment elections.

When Your Participation Ends

Your participation ends when you no longer have money in your Individual Account as of the last day of the calendar year (December 31).

Your Individual Account

The balance of your Individual Account will be continually adjusted to reflect any contributions (*employer and loan repayments*), outstanding loans, investment gains, investment losses, and your share of the Plan’s administrative expenses.

Once each calendar quarter, you will receive a statement in the mail showing the balance of your Individual Account.

The Plan generally determines the contributions allocated to your Individual Account based on remittance reports and other information submitted by Contributing Employers for whom you work. While the Plan may conduct random payroll reviews of Contributing Employers that sometimes provide information regarding the accuracy of remittance reports and other information submitted by Contributing Employers, these reviews may not reveal every instance in which a Contributing Employer may have failed to provide complete and/or accurate information concerning your employment.

You have the right to inquire into your credited service at anytime. If you believe you worked in Covered Employment and it was not properly credited under the Plan or not reported at all, you have the right to submit a claim in accordance with the claims procedures which begin on page 12. In the event of a discrepancy between the information received by the Plan from Contributing Employers, or obtained during payroll reviews, and the credit to which you believe you are entitled, it is your responsibility to prove that the work in question was both actually performed by you for a Contributing Employer and was Covered Employment for which contributions were required to be made to the Plan. Accordingly, it is important that you retain adequate records of your Covered Employment (i.e., pay stubs and other documentary evidence) that would assist you in demonstrating both the amount of work you performed for each Contributing Employer and that the work constituted Covered Employment. Please remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Plan to verify, the necessary documentation. Failure to provide such documentation could result in loss of credit.

Investment of Your Individual Account

Massachusetts Mutual Life Insurance Company (“MassMutual”) is the provider of administrative and other services that carry out your investment directions. The Plan has a “Self-Directed Program” that allows you to elect how to invest your Individual Account. Amounts invested under the Self-Directed Program are valued on a daily basis.

Investment Options under the Self-Directed Program. All assets invested through the Self-Directed Program will be invested in the investment option(s) you have selected, in the percentages you have allocated. The Trustees select the funds available under each investment option. The Trustees may change the available options from time to time by written notice to Plan participants. Information concerning the investment options available to you can be found on MassMutual’s website: www.retiresmart.com.

Your Investment Elections. You must indicate your investment selections via MassMutual’s website (www.retiresmart.com) or 1-800 FLASH line (1-800-74-FLASH) using the Personal Identification Number (PIN) provided to you by MassMutual. If you have not received a PIN or have lost it, please call 1-800-74-FLASH to receive a new one. If you do not indicate an investment selection, all contributions will be deposited to the Plan’s Guaranteed Income Account (GIA) as a default.

Changing Your Investment Elections. You may change the investment allocation of your contributions by using MassMutual’s website (www.retiresmart.com) or 1-800 FLASH line (1-800-74-FLASH). However, there are limitations as to how often you can move in and out of the same fund. This information is available on MassMutual’s website under “Balance Transfers.”

Your Investment Responsibility. Please note that you are solely responsible for the selection and monitoring of your investment options. Neither the Plan Trustees, the Union nor any Contributing Employer (including any officer, employee or agent of any such person or entity) assumes any responsibility for your investment choices under the Self-Directed Program.

You should evaluate the investment options available under the Plan in the same way you would evaluate any investment to determine whether you are comfortable with the investment risk and expected rate of return. The Plan is intended to constitute a plan under ERISA Section 404(c) and Title 29 of the Code of Federal Regulations, Section 2550.404c-1, with respect to the Self-Directed Program. Consequently, the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by you or your beneficiaries with respect to the Self-Directed Program. You are urged to read the literature describing each investment option prior to making any investment decision. Remember, you will share in any losses as well as any gains of the investment options you choose.

Additional Investment Information Available to You. In accordance with ERISA Section 404(c), MassMutual as part of their administrative duties, will provide the following information to Plan participants upon their request:

- A description of the annual operating expenses of each investment option (including investment management fees, administrative fees, transaction costs and other costs which may reduce the rate of return of such investment option) and a description of the amount of any such expenses expressed as a percentage of average net assets of the investment option
- Copies of prospectuses, financial statements and reports, and any other relevant materials relating to the investment options available under the Plan to the extent such information is provided to the Plan
- A list of the assets comprising the portfolio of each investment option, the value of each such asset (or the proportion of the investment option which it comprises), and, with respect to each investment option which is a fixed rate investment contract issued by a bank, savings and loan institution or an insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract
- Information with regard to the value of shares or units of the investment options, as well as the past and current investment performances of each option, determined, net of expenses, on a reasonable and consistent basis, and
- Information with regard to the value of shares or units of the investment options held in your account.

Rollover Contributions

Once you become a Plan Participant, you are eligible to “roll over” monies from a qualified retirement plan, 403(b) Plan, 457(b) Plan, or an individual retirement account or individual retirement annuity into the Plan. An eligible rollover may include a distribution that you received as a surviving spouse of a Plan Participant in another qualified retirement plan, as an alternate payee under a qualified domestic relations order, or as a beneficiary under another qualified requirement plan. The Trustees may require such evidence as they deem appropriate to ensure that the rollover is permissible. The Plan does not accept the rollover of any after-tax contributions made to another retirement plan.

Your rollover will be placed into a subaccount of your Individual Account and will be treated in the same manner as amounts in your Individual Account. You should consult qualified counsel or a tax adviser to determine if a rollover is in your best interest. Please contact the Fund Office if you wish to roll over money from such accounts to the Plan.

Qualified Military Service

You may also qualify for contributions, benefits and service credit under the Plan based on certain military service pursuant to Section 414(u) of the Internal Revenue Code.

Vesting

You are always fully vested in the entire amount of your Individual Account. This means that you have a non-forfeitable right to the contributions and investment earnings allocated to your Individual Account even if you cease to work under Covered Employment before you are eligible for a distribution.

Distributions

You are entitled to a distribution of all or a portion of your Individual Account balance when you meet any one of the following:

1. You are age 59½ or older.
2. You are age 55 or older, but not yet age 59½, and have not had contributions made to the Fund on your behalf for three (3) consecutive months.
3. You are not yet age 55, and have not had any contributions made to the Fund on your behalf for twelve (12) consecutive months.
4. You suffer a “total and permanent disability” (defined below).

Your distribution will be paid as described below in the section titled **Forms of Payment**. There are important tax considerations for all distributions. You should carefully review the **Taxation of Benefits** section below, before requesting a distribution.

Unless otherwise specified, the portion of your Individual Account that you are eligible to receive will be payable to you as soon as administratively possible after you submit a completed application for distribution to the Fund Office. Applications may be obtained from the Fund Office.

Total and Permanent Disability. You are considered totally and permanently disabled if:

- you are totally and permanently unable, as a result of bodily injury or disease, to perform the essential elements of the type of work within the scope of the Union’s trade jurisdiction, and
- such disability has lasted for at least five months and is expected to continue for at least an additional seven months, as determined by the Trustees, in their sole and absolute discretion, based upon appropriate medical or other evidence; the

Trustees also may rely upon a Social Security Disability Award as proof of total and permanent disability.

Required Distribution Date. If you reach your "required beginning date" and are no longer in Covered Employment, the Trustees will automatically start distributing your Individual Account balance whether or not you apply for a distribution. Your required beginning date is April 1 of the calendar year following the later of (a) the year you reach age 70½ or (b) the year in which you cease to work in Covered Employment.

If you die before this distribution begins, the timing of the required distribution to your beneficiary will be as follows:

- If your sole beneficiary is your spouse, distribution will begin by December 31 of the calendar year following the later of (a) the year in which you died, or (b) the year in which you would have reached age 70½.
- If your spouse is not your sole beneficiary, distribution to your beneficiary(ies) will begin by December 31 of the year after the year in which you died. However, for single or partial lump sum payments, or if there is no designated beneficiary as of September 30 of the year after the year in which you died, your entire Individual Account balance will be distributed by December 31 of the year in which the fifth anniversary of your death occurs.

Required Distribution Date for 5% Owners. If you reach your Required Beginning Date and are a five percent (5%) owner of a Contributing Employer, the Trustees will automatically start distributing your Individual Account balance whether or not you apply for a distribution. Your required beginning date is April 1 of the calendar year following the year in which you reach age 70½, even if you remain in Covered Employment.

Loans

The Plan allows you to borrow money from your Individual Account for any purpose. However, it is important to note that if you default on a loan the defaulted amount will be deemed a distribution. You will be responsible for all federal, state, and local taxes due on the distribution and, if you are not yet age 59½, you will also be responsible for a 10% IRS tax penalty.

The *maximum* loan amount is the lesser of 50% of your Individual Account balance or \$50,000.00 adjusted based on your highest outstanding loan balance (including any unrepaid defaulted loans and accrued interest on those loans) during the previous twelve (12) months as further described in the Plan's Rules and Regulations.

The *minimum* loan amount is \$1,000.

No more than one loan may be outstanding at any time, except that if you default on a loan and seven (7) years pass you will be eligible to take another loan. Payments on any

loan taken after you have defaulted on a loan are made by Debit ACH deductions from your bank account.

Each loan will be evidenced by a promissory note payable to the Plan, and adequately secured in a manner considered appropriate to the Trustees. Interest will be charged at the prime rate or such other reasonable rate determined by the Trustees from time to time by written notice to Plan participants. All such loans must be repaid within five (5) years (unless a loan is used to acquire your primary residence, in which case, the loan may be repaid over ten (10) years).

If you are married, you must receive your spouse's notarized written consent to use your Individual Account to secure your loan.

A loan application may be obtained from the Fund Office. You may model a loan using MassMutual's website (www.retiresmart.com).

A \$50.00 processing fee is deducted from your Individual Account upon approval of your loan. The Trustees may change the processing fee from time to time by written notice to Plan participants.

A loan may be prepaid in full as of any date without penalty.

Hardship Distributions

You may apply for a hardship distribution of up to 100% of your "eligible Individual Account assets," with no obligation to repay your account. Eligible Individual Account assets are those that (a) were contributed after June 1, 1993 and (b) have been in your account for at least two (2) years prior to submission of your hardship application. If you have been a Plan participant for at least five (5) years when you make your application, this last requirement is waived.

To take a hardship distribution, you must establish to the satisfaction of the Fund that an immediate and heavy financial need exists, and that there are no other resources reasonably available to meet your need for a distribution (e.g., a plan loan) for one or more of the following reasons:

- To pay at least five hundred dollars (\$500) in medical expenses not reimbursable by the IATSE National Health and Welfare Fund;
- To pay funeral expenses;
- To pay school tuition and/or room or board for you, your spouse or dependent child at an educational institution beyond the high school level, or, in the case of a dependent child, a school or institution for physically or mentally handicapped children;
- To purchase a primary residence (a distribution for this purpose can be made

only once);

- To prevent or avoid your dispossession or eviction from your primary residence for non-payment of mortgage or rent due and owing;
- To pay child support pursuant to court order; or
- To pay delinquent federal income taxes.

In no event may the amount of the distribution exceed one hundred twenty-five percent (125%) of the actual hardship.

You can only apply for one hardship distribution per calendar year. If you are married, you must obtain your spouse's notarized written consent to receive a hardship distribution.

There are important tax considerations for hardship distributions. You should carefully review the **Taxation of Benefits** section below, before requesting a hardship distribution.

Forms of Payment

Normal Form. Unless you waive the normal form of benefit as described below, your entire Individual Account balance will be used to purchase a qualified annuity from an insurance company selected by the Trustees. The amount of the monthly qualified annuity will depend on many factors, including your Individual Account balance, interest rates, your age, your spouse's age if applicable, and other assumptions used by the insurance company.

A qualified annuity will provide regular payments as follows:

- *if you are married*, you will receive a monthly payment based on the factors above for your lifetime. Upon your death, your spouse will receive a monthly payment equal to 50% of your monthly payment for his/her lifetime; or
- *if you are not married*, you will receive a monthly payment based on the factors above for your lifetime with no continuation of payments after your death.

If your Individual Account balance is \$5,000 or less (excluding any amounts in your rollover subaccount and any earnings thereon), the normal form of benefit is not available and your Individual Account balance will be paid in a single lump sum.

Waiving the Normal Form. You may elect in writing to waive receipt of your benefits in the form of a qualified annuity, and elect an optional form of benefit instead. You must make this election during the 180-day period before your benefits are due to be paid. Between 30 to 180 days before your benefits are scheduled to begin, the Fund Office will provide you with a detailed written explanation of the terms and conditions

of the qualified annuity, the right to waive that form of benefit (and the effect of doing so), the right to revoke the waiver, and the rights of your spouse under the law. However, you may waive the minimum 30-day waiting period, in which case you are permitted to revoke your waiver of the qualified annuity at least until the date your benefits commence, or, if later, at any time within seven days after this explanation is provided to you.

If you are married, an election to waive the qualified annuity will not be effective without the written consent of your spouse. Such election shall also designate a beneficiary (and a form of benefits), which may not be changed without the consent of your spouse (unless your spouse's previous consent expressly permits you to designate a new beneficiary and/or benefit form without any further consent by your spouse). Your spouse's consent must be in writing and witnessed by a notary public or an authorized Plan representative. You may revoke your waiver of the qualified annuity at any time before benefits are paid without the consent of your spouse.

Any election (or revocation of an election) that you make, or any consent to waive a qualified annuity by your spouse shall be made on a form deemed acceptable by the Plan Administrator and shall not be deemed effective until delivered to the Plan Administrator. Spousal consent will not be required if it is established to the satisfaction of the Trustees that consent may not be obtained because you do not have a spouse, because your spouse cannot be located, or because of such other circumstances as may be prescribed by IRS regulations.

Optional Forms. If your Individual Account balance is more than \$5,000 (excluding any amounts in your rollover subaccount and any earnings thereon), you *may* select an optional form of benefit payment if you waive the qualified annuity (with your spouse's consent, if applicable). The optional forms of benefit payment available under the Plan are as follows:

- a lump sum payment
- an annuity payable in equal monthly installments until your Individual Account is exhausted (not to exceed ten years), or
- a combination of the above two choices, or
- if you are married, you may reject the 50% Joint and Survivor Annuity (with your spouse's consent) and elect to receive your benefit as a 75% Joint and Survivor Annuity, in which case your Individual Account will be used to purchase an annuity which will pay you a monthly benefit for life with a monthly benefit to your surviving spouse equal to 75% of your monthly benefit.

If your monthly installments are less than \$50 a month, The Trustees may combine your payments into one quarterly or semi-annual payment, as they may determine.

Survivor Benefits

If you die before commencement of your benefits under the Plan, and you are married on the date of your death, 50% of your Individual Account will be used to purchase a

qualified pre-retirement survivor annuity from an insurance company (selected by the Trustees) to pay benefits to your spouse for her life, unless that form of benefit has been properly waived. Your surviving spouse may reject the qualified pre-retirement survivor annuity and elect to receive that portion of the Individual Account to which he/she is entitled as: (1) a lump sum payment or (2) an annuity payable in equal monthly installments until his/her benefit is exhausted (not to exceed 10 years).

If your spouse is only entitled to the qualified pre-retirement survivor annuity (i.e., you have designated another beneficiary for the remainder of your Individual Account), your non-spouse designated beneficiary will be entitled to the remaining balance of your Individual Account, payable as: (1) a lump sum payment or (2) an annuity payable in equal monthly installments (not to exceed 10 years).

If you die leaving no surviving spouse or your surviving spouse's right to receive a portion of the Individual Account has been duly waived, your Individual Account balance will be payable to one or more designated non-spouse beneficiaries. Each of your designated beneficiaries may elect to receive his/her benefit as: (1) a lump sum payment or (2) an annuity payable in equal monthly installments (not to exceed 10 years).

Payments will commence as soon as practicable after your surviving spouse or beneficiary applies for benefits with the Fund Office and the Fund Office processes his/her application.

If you die while receiving payments:

- and you are married and took the normal form of benefit (50% joint and survivor), your surviving spouse, if any, will receive 50% of the monthly benefit you were receiving for the remainder of his/her lifetime
- and you are married and elected the 75% joint and survivor form of benefit, your surviving spouse, if any, will receive 75% of the monthly benefit you were receiving for the remainder of his/her lifetime
- and you are unmarried and took the normal form of benefit (a single life annuity), there will be no further benefits payable to your beneficiary
- and you elected a single lump sum payment of your entire Individual Account balance and you received such payment, there will be no further benefits payable to your spouse or beneficiary
- and you elected to take your benefit in the form of an annuity payable in equal monthly installments (not to exceed 10 years), your beneficiary will receive the remaining monthly installments until the benefit has been exhausted. If you designated more than one beneficiary, the monthly payment will be allocated among your multiple beneficiaries in accordance with your designation.

Naming a Beneficiary

When you enroll in the Plan, you must complete a beneficiary form, which is available at the Fund Office. You may name:

- a primary beneficiary (or two or more primary beneficiaries, who you wish to share the benefit), and
- a contingent (or secondary) beneficiary (or two or more secondary beneficiaries).

Your beneficiary designation(s) is considered in effect when the form is properly completed and delivered to the Fund Office. You may change your beneficiary(ies) at anytime without the consent of the primary or contingent beneficiary except in the case of a spouse.

If you die before the commencement of your benefits under the Plan, your spouse will automatically be your beneficiary for 50% of the value of your Individual Account unless your spouse has validly consented to designation of another beneficiary. If you wish to designate another beneficiary for this portion of your Individual Account, your spouse must irrevocably consent to waive any right to this death benefit during the “applicable election period.” The applicable election period begins on the earlier of the first day of the calendar year in which you (a) attain age 35 or (b) cease to work in Covered Employment, and ends on the earlier of (a) the date benefits are paid out of your Individual Account or (b) the date of your death.

Spousal consent must be in writing, witnessed by a notary public or an authorized Plan representative and acknowledge the specific non-spouse beneficiary. Spousal consent will not be required if it is established to the satisfaction of the Trustees that consent may not be obtained because you are not married, because your spouse cannot be located or because of such other circumstances as may be prescribed by IRS regulations.

You may designate one or more secondary beneficiary(ies), who would be entitled to the benefit only if at the time of your death your primary beneficiary has not survived you (or in the case of multiple primary beneficiaries, none of the primary beneficiaries have survived you). If any of your primary beneficiaries have survived you, your secondary beneficiary(ies) has no right to any benefits relating to your Individual Account.

In the event a primary beneficiary survives you, but dies before receiving the entire remaining balance of your Individual Account, the balance of your Individual Account will be paid in the following order until exhausted: (a) to your secondary beneficiary(ies), (b) to your estate, or (c) to your next of kin (to your next of kin or your surviving spouse at the Trustees’ election if you die after distributions from your Individual Account begin in the form of monthly installments).

If, at the time of your death, there is no primary or secondary beneficiary alive, or if there is no beneficiary designated, the balance of your Individual Account will be paid in

the following order until exhausted: (a) to your estate or (b) to your next of kin (to your next of kin or your surviving spouse at the Trustees' election if you die after distributions from your Individual Account begin in the form of monthly installments).

How to Apply for Benefits

When you become eligible to receive your benefits, you must make an application in writing to the Trustees (except as otherwise described in this SPD). You may also be required to furnish additional information necessary to process your benefits, as requested by the Trustees. Payments (based on the amount in your Individual Account as of the date on which the payment occurs) will start as soon as practicable following receipt and processing by the Fund Office of your completed application and all other required information.

You must start receiving funds from your Individual Account once you reach your required distribution date. You will continue to receive participant statements and share in the net income, gain or loss on the Plan's assets until your Individual Account is completely distributed. Payments will be made only within the limits of existing laws and regulations and are subject to the terms and conditions of those laws and regulations.

Other Information About Your Plan

The Fund Office is available to help resolve any problem you may have regarding your rights to benefits, but cannot advise you in any respect regarding your investment elections. All Plan documents and other related information are available for your review upon request.

Claims and Review Procedure. To obtain Plan benefits, you (or your beneficiary) must file a written application with the Fund Office (sent to the attention of the Fund Administrator). For claims other than claims based on a disability, you will be notified of the acceptance or denial of your claim for benefits within ninety (90) days from the date your claim is filed. In some cases, your request may take more time to review and an additional processing period of up to ninety (90) days may be required due to circumstances outside of the Plan's control. If this happens, you will be notified in writing before the end of the initial 90-day period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If the extension is needed because you did not submit the information necessary to decide your claim, the time period in which your claim must be decided will be tolled from the date the extension notice is sent to you until you supply the necessary information.

- If your claim is denied in whole or in part, you will be notified in writing of the reason(s) for the denial and the specific references to Plan provisions on which the denial is based. The notice will explain what additional information is needed to evaluate the claim and the reason(s) why such information is necessary, together with an explanation of the Plan's appeal procedure and the time limits applicable to those procedures, including a statement of your right to

bring a civil action under Section 502(a) of ERISA upon an adverse decision on appeal.

If your claim has been denied, you can:

- request, in writing, within sixty (60) days of receipt of the claim denial notice, a review of your claim by the Trustees;
- review all documents relating to the denial (upon reasonable notice) and request that the Plan provide you, free of charge, copies of all documents, records or other information relevant to your claim; and
- submit all issues and comments in writing.

The Trustees (or a committee designated by the Trustees which will not be the persons who initially denied your claim or subordinates to such persons) will make a decision at their next regularly scheduled meeting if your request for review is filed with the Trustees at least thirty (30) days before such meeting. If your request is filed less than thirty (30) days before the next regularly scheduled meeting, the Trustees will make a decision at the second regularly scheduled meeting following their receipt of your request for review. You will be notified of the date of such meeting. If special circumstances require an extension of time for making a decision on your request for review, the Trustees will make a decision at the third meeting following their receipt of your request for review. You will be notified in writing prior to the beginning of the extension period if there is a need for such an extension of time, of the special circumstances that exist and when the Trustees expect to render a decision. If the extension is needed because you did not submit the information necessary to decide your claim, the time period in which your claim must be decided will be tolled from the date the extension notice is sent to you until you supply the necessary information.

The Trustees will consider your appeal and give you its decision after reviewing all necessary and relevant evidence. The Trustees will give you a full and fair review of the decision denying your application (known as an “adverse benefit decision”), based upon all comments, documents, records and other information that you submit, without regard to whether that information was submitted or considered in connection with the initial benefit determination.

If your claim is denied on appeal, in whole or in part, the Trustees will furnish a written notice of denial to you that includes the following information:

- the specific reason or reasons for the denial, written in a way that is readily understandable;
- a reference to the specific Plan provisions on which the denial is based;

- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and
- a statement describing your rights to obtain additional information about the Plan's appeal process and your right to bring a civil action under Section 502(a) of ERISA upon the adverse decision on appeal.

Claims Based on Disability Determination

If you have a claim for benefits based on a determination that you have incurred a disability, your claim will be reviewed under slightly different claims procedures. These claims procedures are described below.

The Trustees will notify you or your authorized representative of their decision within a reasonable time, but not later than forty-five (45) days from the date the claim was filed. This 45-day period may be extended by the Plan for up to thirty (30) days if an extension is necessary due to circumstances outside the Plan's control. In that case, the Trustees will notify you before the end of the initial 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If a decision cannot be made within this 30-day extension period due to circumstances beyond the Plan's control, the time period may be extended up to an additional thirty (30) days, in which case you will be notified before the end of the initial 30-day extension period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. Any notice of extension will explain the standards on which entitlement to a benefit are based, the unresolved issues that prevent a decision, and any additional information needed to resolve those issues. You will be given at least forty-five (45) days after receiving the notice to furnish that information. If the extension is needed because you did not submit the information necessary to decide your claim, the time period in which your claim must be decided will be tolled from the date the extension notice is sent to you until you supply the necessary information.

Any notice of a claim denial involving a disability determination will include the following information:

- the specific reason or reasons for the denial written in a way that is readily understandable;
- a reference to the specific Plan provisions on which the denial is based;
- a description of any additional information necessary to complete the claim and the reason(s) why such information is necessary;
- a description of the Plan's appeal procedures and the time limits applicable to those procedures, including a statement of your right to bring a civil action under ERISA Section 502(a) upon an adverse decision on appeal; and

- if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the decision to deny the claim, the notice will set forth the specific rule, guideline or protocol, or it will indicate that the rule, guideline or protocol was relied upon and that you may receive a copy of the rule, guideline or protocol, free of charge upon request.

Appeal of Denial of Claim for Benefits Based on Disability

You will have one-hundred-eighty (180) days following receipt of a notice of claim denial that is based on disability to appeal that denial. You may submit written comments, documents, records and other information relating to your appeal, whether or not those comments, documents, records or other information were submitted in connection with the initial claim. You may also request that the Plan provide you, free of charge, copies of all documents, records or other information relevant to your claim.

The Trustees (or a committee designated by the Trustees which will not be the persons who initially denied your claim or subordinates to such persons) will make a decision at their next regularly scheduled meeting if your request for review is filed with the Trustees at least thirty (30) days before such meeting. If your request is filed less than thirty (30) days before the next regularly scheduled meeting, the Trustees will make a decision at the second regularly scheduled meeting following their receipt of your request for review. You will be notified of the date of such meeting. If special circumstances require an extension of time for making a decision on your request for review, the Trustees will make a decision at the third meeting following their receipt of your request for review. You will be notified in writing prior to the beginning of the extension period if there is a need for such an extension of time, of the special circumstances that exist and when the Trustees expect to render a decision. If the extension is needed because you did not submit the information necessary to decide your claim, the time period in which your claim must be decided will be tolled from the date the extension notice is sent to you until you supply the necessary information.

The Trustees will consider your appeal and give you its decision after reviewing all necessary and relevant evidence. In deciding an appeal of any claim denial that was based in whole or part on a medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who was not consulted in making the initial decision denying your application (known as an “adverse benefit decision”) or a subordinate of that person. Additionally, the Plan will provide for the identification of medical or vocational experts whose advice was obtained in making the initial adverse benefit decision. The Trustees will give you a full and fair review of the adverse benefit decision based upon all comments, documents, records and other information that you submit, without regard to whether that information was submitted or considered in connection with the initial benefit determination.

If your claim for benefits involving disability is denied on appeal, the Trustees will furnish a written notice of denial to you that includes the following information:

- the specific reason or reasons for the denial written in a way that is readily understandable;
- a reference to the specific Plan provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits;
- a statement describing your rights to obtain additional information about the Plan's appeal process and your right to bring a civil action under ERISA Section 502(a) upon the adverse decision on appeal;
- if an internal rule, guideline or other similar criterion was relied upon in making the decision to deny the claim, the notice will include the rule or guideline, or a statement that such rule or guideline will be provided to you free of charge upon request; and
- the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

The decision of the Trustees (or their committee) concerning an appeal shall be final and binding on all parties and you will be notified of the decision no later than five (5) days after the decision is made.

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

Taxation of Benefits. Benefits payable from the Plan are considered taxable income. Therefore, an automatic twenty percent (20%) withholding tax applies to lump sum distributions and installment payments made over less than ten (10) years. This withholding tax applies to you and your surviving spouse. If you are under age 59½ when you receive your distribution, you may also be subject to an IRS tax penalty of ten percent (10%) of the amount of the distribution.

You, your surviving spouse or a former spouse who is the alternate payee under a Qualified Domestic Relations Order (defined in **Restriction on Transfer of Benefits** below) can avoid the automatic withholding tax and tax penalty on the distribution if the Fund Office is instructed to pay the benefit as a direct rollover to another employer's qualified retirement plan or to a tax-deferred Individual Retirement Account.

Additionally, distributions from the Plan of a deceased Participant may be rolled over by a non-spouse Beneficiary provided that a direct trustee to trustee transfer is made to an Individual Retirement Account established on behalf of the non-spouse Beneficiary. The Fund Office will provide you with additional information concerning taxes when you are eligible to receive a distribution, but it's a good idea to consult your own tax advisor before electing to receive any distribution from the Plan.

Benefit Limitations. There are certain limitations established by the Internal Revenue Service that apply to the employer contributions made on your behalf to the Plan. In the unlikely event that your benefit exceeds these limitations, you will be notified.

Plan Continuation. The Trustees expect to continue the Plan indefinitely, but reserve the right, in their sole and absolute discretion, to change the terms of the Plan from time to time or terminate the Plan, in whole or in part, for any reason, at any time. If the Plan is amended, modified or terminated, in whole or in part, your right to participate in the Plan, as well as the type and amount of benefits provided under the Plan, may change or end completely, but you will still be entitled to your full Individual Account balance.

Restriction on Transfer of Benefits. Your Plan benefits cannot be assigned, transferred or sold for any reason except as provided by law.

In the event of a "qualified domestic relations order" (a "QDRO"), however, Plan benefits may be payable to someone other than you or your designated beneficiary. A qualified domestic relations order requires distribution of a portion of your benefits under the Plan to provide child support, alimony or marital property rights to a spouse, former spouse, child or other dependent, according to a state domestic relations law. A copy of the Plan's rules for determining whether an order is a QDRO is available free of charge upon request or for review at the Fund Office.

Plan Information. The following information concerning your Plan is provided in accordance with governmental regulations:

The Plan is maintained and administered by a joint Board of Trustees that currently includes two Union Trustees and two Employer Trustees with equal voting rights. The Board of Trustees serves as the Plan Administrator and is the designated agent for service of legal process.

The Board of Trustees and/or its duly authorized designee(s) have the exclusive right, power and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Trust Agreement established under the Plan and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or trust established under the Plan. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) will have the sole and absolute discretionary authority to:

- take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan
- formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan

- decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan
- resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this SPD, the Trust Agreement or other Plan documents
- process and approve or deny benefit claims and rule on any benefit exclusions, and
- determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) will be final and binding upon all participants, beneficiaries and any other individuals claiming benefits under the Plan.

The Board or Trustees has delegated certain administrative and operational functions to a Fund Administrator and the staff of the Fund Office. Most of your day-to-day questions can be answered by the Fund Office staff. If you wish to contact the Board of Trustees, please write to:

Board of Trustees
 Annuity Fund of Stage Employees Local No. 4, IATSE
 2917 Glenwood Road
 Brooklyn, NY 11210

All contributions to the Plan are made by Contributing Employers in accordance with their collective bargaining agreements (or other written agreements) with the Union or the Plan. These agreements require contributions to the Plan at fixed rates. Upon written request, the Fund Office will provide participants with information as to whether a particular employer is contributing to the Plan on behalf of employees working under a collective bargaining or other type of agreement. Copies of these agreements are on file at the Fund Office.

All the assets of the Plan are held by the Board of Trustees in trust for use in providing the benefits under the Plan and paying reasonable administrative expenses in accordance with the terms of the Trust Agreement.

Keeping Your Plan Records Current. In order for you to receive the benefits to which you are entitled under the Plan, you should keep your Plan records up to date. Please notify the Fund Office immediately if you:

- have a change of address
- have a change in marital status, or
- wish to change your beneficiary.

Your Rights Under the Employee Retirement Income Security Act (ERISA)

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About the Plan and Your Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work locations and union halls, all Plan documents including Plan descriptions, insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of all Plan documents and other Plan information including insurance contracts, collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan 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 free of charge telling you whether you have a right to receive a benefit at normal retirement (age 59½) and if so what your benefits would be at normal retirement if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the administration of your benefit plan. The people who administer your plan are called "fiduciaries." Fiduciaries of the Plan have a duty to administer the Plan prudently and in the interest of you and other Plan participants and beneficiaries.

No one—including your Contributing Employer, your Union or any other person—may fire you or in any way discriminate against you to prevent you from obtaining a Plan benefit or exercising your rights under ERISA. If your claim for a Plan benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim.

Enforce Your Rights

If your claim for a 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 limits.

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that 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 the 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 the court decides in your favor, it may order the person you have sued to pay these costs and fees. If the court decides against you, it may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Board of Trustees (your Plan Administrator):

Board of Trustees
Annuity Fund of Stage Employees Local No. 4, IATSE
2917 Glenwood Road
Brooklyn, NY 11210

or the Fund Office at (718) 252-8777. If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Administrative Information

The Fund Office should be able to handle most of your questions about the Plan. However, if it ever becomes necessary to contact the U.S. Department of Labor, you will need the following identifying information.

Official Name of the Plan

Annuity Fund of Stage Employees Local No. 4, IATSE

Plan Sponsor and Administrator

Board of Trustees
Annuity Fund of Stage Employees Local No. 4, IATSE
2917 Glenwood Road
Brooklyn, NY 11210
(718) 252-8777

Employer Identification Number (EIN)

11-2613347

Plan Number

002

Type of Plan

Defined contribution profit-sharing retirement plan, pursuant to Section 401(a) of the Internal Revenue Code. Because the plan is a defined contribution plan, the benefits provided hereunder are not guaranteed by the Federal Pension Benefit Guaranty Corporation.

Agent for Service of Legal Process

Board of Trustees
Annuity Fund of Stage Employees Local No. 4, IATSE
2917 Glenwood Road
Brooklyn, NY 11210
(718) 252-8777
Attention: Fund Administrator

Plan Year

January 1 - December 31

Plan Funding

The benefits under the Plan are held in a trust fund that is held by the Board of Trustees for the benefit of Plan participants and beneficiaries.