

## annuity fund highlight

The following information contains highlights of the Annuity Fund (the "Plan"). Please read the entire Summary Plan Description for more details.

## Metal Lathers Local 46 Annuity Fund\*

### Joining the plan

The Plan is open to Local 46, Metallic Lathers' Union and Reinforcing Iron Workers of New York and Vicinity (the "Union"). If you are eligible to participate in the Plan, you will automatically become a participant as of the date on which contributions are required to be made on your behalf under the Union's collective bargaining agreement.

### Employer contributions

Each participating employer employing you during the year will contribute to the Plan, on your behalf, an amount determined under the terms of the collective bargaining agreement.

### Managing your investments

Under the Plan, you direct the manner by which your account is invested. For this purpose, the Plan offers a range of investment options.

### Vesting

The amounts credited to your account under the Plan are always 100% vested. This means you have full ownership of your account.

### Accessing your account

The Plan allows you to borrow against your account under certain circumstances.

### Retirement

When you retire, your account balance will be paid to you or you may elect to have your account transferred to an Individual Retirement Account (IRA) or to another qualified employer-sponsored retirement plan. Under certain circumstances, you may also elect to defer distribution of your account.

### important note

This booklet is called a Summary Plan Description and is intended to provide a brief description of the Plan's features. Complete details of the Plan are contained in the Plan document. If there is a difference between this booklet and the Plan document, the Plan document (available in the Fund Office) will govern. The information provided on taxes is general in nature and may not apply to your personal circumstances. You should consult a tax advisor for more information.

\* Please note, the Annuity Fund is not an annuity, but the name of the Money Purchase Pension Plan.

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## Introduction

Chances are, you're hoping for a long and fulfilling retirement. A significant part of how rewarding your retirement experience will be depends on how well you have planned for it.

This is the purpose of the Metal Lathers Local 46 Annuity Fund (the "Plan"); namely, to help you accumulate the funds you will need for your retirement. The Plan is one of the best ways for you to accomplish this goal since it provides a basic retirement contribution on your behalf, which will not be subject to income tax until distributed to you following your retirement or other termination of employment. The investment earnings on your account will also accumulate tax-free until distributed from the Plan.

## *Benefits Complete®*

To help with your retirement planning, many features of the Plan are available to you 24 hours a day, seven days a week, over an automated telephone system, or via the Internet (<http://www.bcomplete.com>), through *Benefits Complete*. The automated telephone system also allows you access to a Participant Service Representative if you call between the hours of 9:00 AM and 8:00 PM Eastern Time (ET) any business day (a day on which the New York Stock Exchange (NYSE) is open). *Benefits Complete* enables you to obtain information about your Plan account and make changes to your investment elections.

You will receive separate instructions for using *Benefits Complete*. However, you should contact the Fund Office if you have any questions about using this service.

## Important definitions

First, let's define the following terms to be used in this summary:

*Covered Employment* means employment with a Participating Employer for which a contribution is required to be made to the Plan on your behalf pursuant to the collective bargaining agreement or other agreement between the Union and the Participating Employer.

*Early Retirement Date* means the date you reach age 55 and are entitled to receive a pension from the Metal Lathers Local 46 Pension Fund.

*Disability* means any physical or mental condition for which you are awarded benefits under the disability insurance provisions of the Social Security Act.

*Normal Retirement Date* means the date you reach age 62 or, if later, the fifth anniversary of your initial participation in the Plan.

*Participating Employer* means (i) an employer who is required to contribute to the Plan pursuant to the terms of a collective bargaining agreement with the Union, (ii) the Trustees of the Metal Lathers Local 46 Pension, Trust, Annuity, Vacation and/or Scholarship Funds, (iii) the Union and (iv) the Building and Construction Trades Council in the State of New York.

*Plan Year* means the period on which the administrative and financial records of the Plan are maintained. The Plan Year is the 12-month period beginning January 1 and ending December 31.

*Trustees* means the Board of Trustees, the members of which are appointed by the Union and the Participating Employers to administer the Plan.

*Union* means Local 46, Metallic Lathers' Union and Reinforcing Iron Workers of New York and Vicinity.



You will automatically become a participant in the Plan as of the date contributions are required to be made on your behalf under the Union's collective bargaining agreement.

## Joining the plan

### ► Eligibility

If you are eligible to participate in the Plan, you will automatically become a participant as of the date contributions are required to be made to the Plan on your behalf by a Participating Employer under the terms of the Union's bargaining agreement.

You should contact the Fund Office if you have any questions concerning your eligibility to participate in the Plan.

### Military Service

If you leave employment for certain periods of military service and are reemployed, you will be eligible to receive Participating Employer contributions for those periods of qualified military service in accordance with the rules under the Uniformed Services Employment and Reemployment Rights Act of 1994. You will need to provide the Fund Office with a copy of your honorable discharge.

You should contact the Fund Office if you have any questions regarding this provision.

## Contributions

Each Participating Employer employing you during the Plan Year will make a contribution to the Plan on your behalf in an amount determined under the collective bargaining agreement or other agreement between the Union and the Participating Employers.

NOTE: The Plan is funded entirely by the Participating Employers. You are neither required nor permitted to make contributions to the Plan.

In certain circumstances, you may elect to have benefits earned under a qualified plan of a prior union or employer transferred or rolled over to your account under this Plan.

You should call *Benefits Complete* if you are interested in making a rollover contribution.

## Managing your investments

You work hard for your money. One of the advantages of the Plan is that it lets your money work hard for you. The Plan provides you with a range of investment options. The Plan permits you to invest your account in any of the available investment options (individual investment options and *Portfolios Asset Allocation*) under the Plan. You can invest in any of the Plan's investment options in multiples of 1%. If you prefer, you may also elect to invest in both individual investment options and *Portfolios*. Different investment options may be offered from time to time and you will be informed in advance of any changes.

Additional information concerning the available individual investment options and *Portfolios* is provided separately. Prospectuses for any mutual fund options are available through *Benefits Complete* or from the Fund Office.

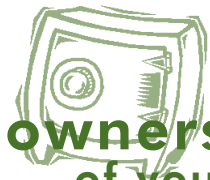


The Plan offers a range of investment options so you can put your money to work in a number of ways. You may invest your account in any of the available investment options (individual investment options and *Portfolios Asset Allocation*) offered under the Plan.



## flexibility

You can change your investment elections at any time.



## ownership of your account

You will at all times have a nonforfeitable interest in your account balance under the Plan.

## Flexibility

### ► Changing investments

Nearly everyone's personal financial situation is likely to change over the years. Because of this, the Plan offers you the flexibility to change your investment elections.

You may change your investment election for future contributions allocated to your account, and/or your investment election for your existing account balance, through *Benefits Complete*. A change made and confirmed to your investment election before 4:00 PM ET any business day (a day on which the NYSE is open) will generally be effective as of the close of that day. A change confirmed on or after 4:00 PM ET, or on weekends or holidays, will generally be effective as of the close of the next business day. In the event the NYSE closes prior to 4:00 PM ET on any business day, a change made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing time will generally be effective as of the close of the next business day. In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

Written confirmation will be mailed to you for each change of your investment election. If you change your investment election with respect to future contributions and your existing account balance, you will receive separate confirmation(s). A confirmation statement will be mailed within two business days of your transaction. You should expect to receive the confirmation within five to seven business days, depending on the U.S. Postal Service. If you fail to receive a confirmation within seven business days, please call *Benefits Complete* and speak with a Participant Service Representative.

## Vesting

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership) in your account balance under the Plan.

## Accessing your account

One of the most commonly asked questions about the Plan is, “Can I get my money out of the Plan?” Since the primary purpose of the Plan is to encourage long-term retirement savings, distribution of your account cannot be made while in Covered Employment. However, to satisfy certain financial needs, you may borrow against your account under the Plan. Please note that loans under the Plan may be subject to limitations, in addition to those described below, established by the Trustees in order to anticipate changes in the value of your account due to market fluctuations.

### ➤ Loans

The Plan allows you to borrow up to 50% of the value of your account balance. The minimum loan amount is \$1,000. The principal and interest you pay on your loan will be credited to your account. You can model your repayment schedule and apply for a loan through *Benefits Complete*. Loan documentation and processing instructions will be mailed to you. You should be aware, however, that to obtain a loan under the Plan, you must have had an account for at least one year.

You may borrow from your account for one of the following reasons:

- A loan for funeral expenses  
Funeral expenses incurred by you because of the death of a spouse, child or parent.  
  
Required proof can be a funeral bill or invoice from a funeral home, undertaker or cemetery which shows the amount of the expenses incurred. You must also state your relationship to the deceased.
- A loan for tuition expenses  
Expenses incurred by you in connection with the payment of tuition, fees, room and board to maintain yourself, your spouse or a dependent child of yours at an accredited four year college or university or at a school for the physically or mentally handicapped.  
  
Required proof can be a bill or receipt from the school which indicates the amount of expenses for tuition and, if applicable, room and board.
- A loan to purchase a home  
Expenses incurred for the purchase of a home, a cooperative or a condominium apartment, which will be your primary residence.  
  
Required proof can be a copy of a contract or similar document which indicates the exact location of the home or apartment, the name of the buyer and the purchase price. The document must be signed by the seller or real estate broker.
- A loan for home improvement expenses  
Expenses for improvements to your principal residence.  
  
Required proof can be a copy of a contract or similar document from a contractor, etc.



You may borrow up to the lesser of (i) 50% of your vested account balance or (ii) \$50,000 (reduced by the amount of your highest outstanding loan balance for the previous 12-month period).

- A loan for medical expenses  
Unreimbursed medical expenses incurred by you, your spouse or your dependent child.  
  
Required proof can be a copy of a statement from your physician, dentist or insurance carrier showing what portion of the invoice(s) will be reimbursed by your insurance company.
- A loan for the purchase of an automobile  
You may also obtain a loan to purchase an automobile for you, your spouse or your dependent child.  
  
Required proof can be a copy of a Bill of Sale from the car dealership.
- A loan for other economic hardship  
You may apply for a loan for other financial hardships, provided you have proof which demonstrates true hardship to the satisfaction of the Trustees.  
  
The types of proof described above are not the only acceptable proofs. However, any proof submitted must show the reason for which you are requesting a loan and the amount of the expenses to be incurred. In addition, you should be aware that no loan can be granted unless and until you sign a Vacation Fund Assignment attached to your loan application.

The interest rate is fixed and will be equal to the Prime Rate plus 1% as published in the Wall Street Journal.

The maximum loan amount available to you will be determined by your account balance. You may borrow up to the lesser of (i) 50% of your account balance or (ii) \$50,000. This \$50,000 maximum is reduced, however, by the amount of your highest outstanding loan balance for the previous 12-month period.

Loans must normally be repaid over a period of not more than five years in quarterly installment payments of principal and interest. However, if you're using the loan to purchase your principal residence, the loan can be repaid over a period of not more than 10 years. Loans may be prepaid in full at any time without penalty. Failure to repay a loan in accordance with its terms may also constitute default. If you default on your Plan loan, under the federal tax laws, you will be considered to be in taxable receipt of your unpaid loan balance and interest will generally continue to accrue (for purposes of determining your eligibility for any subsequent loan) until the loan is repaid or you receive a distribution from the Plan. You will then have to pay income taxes on the amount of your unpaid loan and, if you are under age 59½, an additional 10% penalty tax may apply. You should contact *Benefits Complete* for additional information regarding the treatment of loans in default.

If you leave Covered Employment before your loan is repaid, you may continue to make loan repayments. However, if you fail to do so and/or receive distribution of your account, the outstanding loan balance will be treated as taxable income to you and if you are under age 59½, an additional 10% penalty tax will apply.

You should also be aware that if you are married, you must obtain your spouse's written and notarized consent in order to obtain a loan from the Plan.

## Termination of covered employment

If you retire on or after your Early or Normal Retirement Date, or as a result of your Disability, or if you have ceased Covered Employment for any other reason for a period of at least 6 months, you may request to receive distribution of your account balance.

If your account balance exceeds \$5,000, your account will automatically be paid in the form of an annuity. Specifically, if you are not married, your account will normally be paid in the form of a single life annuity, which will provide equal monthly payments for your life. If you are married, you will receive a 50% joint and survivor annuity. Under this form of annuity, you will receive monthly payments for your life, and upon your death, your spouse, if he or she survives you, will receive monthly payments for his or her life equal to 50% of the monthly payments you were receiving at your death.

If you wish to waive the annuity, you may do so during the 90-day period before the annuity is to begin. However, if you are married, you must obtain your spouse's notarized consent to waive the joint and survivor annuity. You will be provided with the necessary forms to make this election. Because your spouse participates in this election, you must immediately inform the Fund Office of any change in your marital status.

If you waive the annuity, you may elect to receive your account in a single-sum payment, or in monthly installments over a period limited under the Plan.

If you elect to defer distribution of your account, you may, with your spouse's written and notarized consent, if applicable, elect to withdraw any portion of your account, subject to rules and procedures established by the Trustees.

You will be provided with more information concerning your distribution options when you apply for benefits under the Plan.

**NOTE:** Under federal law, distribution of your account must be made or commence no later than the April 1 following the year you attain age 70½ or, if later, following the year you cease Covered Employment.



## payment of your account

When you leave Covered Employment, your account balance will be paid to you or you may elect to have your account transferred directly to an Individual Retirement Account (IRA) or to another qualified employer-sponsored retirement plan. Under certain circumstances, you may also elect to defer distribution of your account.

## Taxation

Whenever you receive your distribution from the Plan, it will normally be subject to income taxes. To provide for the resulting taxes, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to transfer your distribution directly to an Individual Retirement Account (IRA) or to another qualified employer-sponsored retirement plan.

If you are younger than age 59½ when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. However, the 10% federal excise tax (penalty tax) will not apply to distributions made to your beneficiary in the event of your death or if you transfer your distribution directly to an IRA or to another qualified employer-sponsored retirement plan.

You should consult with a tax advisor to determine which option is best for you.

## Death benefit

If you die while in Covered Employment, your beneficiary will be entitled to receive the full value of your account. If you die after leaving Covered Employment, but before distribution of your account has been made or commenced, your account will be paid to your beneficiary.

You may choose anyone to be your beneficiary under the Plan. You make your designation by filing a Beneficiary Designation Form with the Fund Office. However, under federal law, if you are married and wish to name someone other than your spouse as your beneficiary, you may do so only with your spouse's written and notarized consent. If you fail to designate a beneficiary, or if your designated beneficiary dies before you do, the Plan provides that your beneficiary will automatically be your surviving spouse, or if none, your estate.

Your beneficiary may elect to receive distribution of any death benefit in the form of a single-sum payment or in monthly installments over a period not exceeding 10 years, as limited under the Plan, or a combination of a single-sum payment and monthly installments. However, if you have been married to your spouse for at least one year, your account exceeds \$5,000, and your spouse is your beneficiary, one-half of your account balance will be used to purchase an annuity for your surviving spouse. Thus, your surviving spouse will receive monthly payments for his or her lifetime. The amount of the monthly payments will depend upon the value of your account at the time of your death. Your surviving spouse may, however, elect to waive the annuity and receive such death benefit in the form of a single-sum payment or in monthly installments as described above.

NOTE: If, as of the date of your death, your Account does not exceed \$5,000, distribution of any death benefit will automatically be made in the form of a single-sum payment.

## Other important facts

The Plan Sponsor is:

Local 46, Metallic Lathers'  
Union and Reinforcing Iron Workers  
of New York and Vicinity  
260 East 78th Street  
New York, NY 10021

Phone: 212-535-2323

EIN: 13-6179359

- The Trustees have been designated as agent for service of legal process.
- The Plan number is 001.
- A complete list of the employers and employee organizations sponsoring the Plan may be obtained by participants and beneficiaries upon written request to the Plan Administrator.
- Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan, and if the employer is a sponsor, the sponsor's address.
- The Plan is a defined contribution pension plan.
- A copy of the collective bargaining agreement is available for examination by participants and beneficiaries and a copy of the agreement may be obtained upon written request to the Plan Administrator.
- The Trustees serve as the Plan Administrator.
- The members of the Board of Trustees are:

### **Union Trustees**

1322 3rd Avenue  
New York, N.Y. 10021

Fred LeMoine  
Robert A. Ledwith  
Kenneth Allen  
Terrance Moore  
James Langan  
Kevin Kelly

### **Fund Director**

Tony D'Amico

### **Employer Trustees**

Alfred G. Gerosa  
Costello Construction Corp.  
520 Fifth Avenue  
New York, NY 10036

Rory DeJohn  
375 Hudson Street  
New York, NY 10014

Kevin O'Brien  
4 Hill Lane  
East Northport, NY 11731

Joseph Metrione  
La Quila Pinnacle  
516 West Boston Post Road  
Mamaroneck, NY 10546

## Statements of your account

### ➤ Reports on Your Plan Account

To help you keep up-to-date on the status of your account, you will receive a statement at the end of each calendar quarter showing

- the amount contributed to the Plan on your behalf;
- the investment options you have selected;
- the earnings on your account balance;
- the current value of your account (including any rollover/transfer contributions); and
- loans, if any.

You may also request a statement at any time by calling *Benefits Complete*.

# ERISA highlights

ERISA provides that all Plan participants are entitled to:

- ① Examine, without charge, at the Fund Office, the Plan document and certain related reports and documentation filed by the Plan with the U. S. Department of Labor;
- ② Obtain copies of the Plan document and certain other Plan information upon written request to the Trustees. The Trustees may impose a reasonable charge for the copies;
- ③ Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report; and
- ④ Obtain a statement telling you:
  - (a) the amounts credited to your account under the Plan, and
  - (b) what your benefits would be under the Plan if you stop working as of that statement date.

This statement is not required to be given more than once a year. The Plan must provide the statement free of charge.

## Your ERISA rights and information

*What are my rights under the Employee Retirement Income Security Act of 1974?*

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 are entitled to:

### Receive Information About Your Plan and Benefits

- examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- obtain, upon written request to the Trustees, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Trustees may make a reasonable charge for the copies.
- receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Plan must provide the statement free of charge.

### *Prudent Actions by Plan Fiduciaries*

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the 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 benefit under the Plan or exercising your rights under ERISA.

### *Enforce Your Rights*

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

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

#### *Assistance With Your Questions*

If you have any questions about the Plan, you should contact the Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

#### *How do I make a claim for benefits?*

We hope there will never be a disagreement as to the amount owed to you under the Plan. However, if there is a disagreement, you must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing with the Trustees. Before filing your request, you or your legal representative may wish to examine any Plan records regarding your claim. This examination may occur only during the Union's regular working hours.

If your request is denied, the Trustees will provide you with a written response detailing the reasons for its decision. After receiving this decision, you have 120 days within which you or your legal representative may file such additional exhibits or written arguments as you deem appropriate. Based upon these materials, the Trustees will issue a final written decision within 60 days after receipt of such additional information, unless special circumstances require additional time for processing, in which case a decision will be reached as soon as possible, but not later than 120 days after receipt of such additional information. If the decision is not furnished within that time, your application will be deemed denied on appeal.

## for more information...

For more information about your investment options, please consult the prospectuses.

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### *How will my participation in the Plan affect my IRA?*

According to current federal law, you can continue to hold IRAs (Individual Retirement Accounts) while you are participating in the Plan, and you can make after-tax contributions to them up to federal limits. But your ability to make tax-deductible contributions to an IRA for any year in which you participate in the Plan is restricted according to your income level. See the instructions to Form 1040 or contact your tax advisor for more information.

### *What happens if the Plan is amended or terminated?*

The Trustees reserve the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your account. If the Plan terminates, your account will remain 100% vested, that is, nonforfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to the Participating Employers or the Union because of the Plan's termination.

Upon termination of the Plan, the Trustees will liquidate assets and distribute the value of your account to you (subject to IRS requirements).

### *Is there any way I can lose Plan benefits?*

Yes, there are a few ways in which you could lose expected benefits:

#### *If investments go down in value*

The value of your account depends on the performance of investments under the Plan. Your account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of investments have declined, you may not receive a distribution as large as you had hoped.

#### *If Plan expenses are paid with Plan assets*

Certain administrative expenses of the Plan may be paid from the Plan's trust fund.

#### *If a "Qualified Domestic Relations Order" is received*

In general, your account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Trustees are required to obey a Qualified Domestic Relations Order. This is a decree or order issued by a court that orders you to pay child support or alimony and satisfies certain requirements under the Internal Revenue Code. In addition, a Qualified Domestic Relations Order may require that all or a portion of your account be paid to your spouse, former spouse, child or other dependent. The Trustees, in accordance with procedures set forth in the law, will determine the validity of any order received and will inform you upon the receipt of any such order affecting you. You may obtain a copy of such procedures, without charge, from the Trustees. You should be aware that the Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your account and you will remain 100% vested in your account if the Plan is ever terminated.