



SUMMARY PLAN DESCRIPTION

for the

**AMALGAMATED TRANSIT UNION
LOCAL UNION OFFICERS AND EMPLOYEES 401(K) RETIREMENT PLAN**

August 10, 2016

Introduction

There are few goals of greater importance to you and your family than providing for retirement security. For many years, the Amalgamated Transit Union has maintained the Amalgamated Transit Union Local Union Officers and Employees 401(k) Retirement Plan (“Fund”) to help its Officers and Employees provide for that security.

Improvements have been made from time to time to reflect the Union's desire to provide its Officers and Employees with benefit security. The Fund’s Plan document (“Plan”) has also been amended from time to time to comply with federal laws and regulations. The Plan and the rules under which it is administered are subject to change by the Board of Trustees from time to time. You will be notified of any material changes as required by law.

The provisions of the Plan are described in this Summary Plan Description (“SPD”) in informal language for the convenience of you and your family. Please read this SPD carefully and keep it for future reference. If you have any questions about this SPD, the Third Party Administrator, Quorum Consulting Group, will be glad to help you. You may contact Quorum at the number on page 3.

Certain terms used in this SPD have specific meanings with respect to your Plan benefits. These words are capitalized and are defined throughout the SPD. The words “you” or “your” used throughout this booklet mean the Participant unless the context clearly provides otherwise.

The Plan document in effect at the time you leave Covered Service will generally control your right to benefits and other options available to you. This SPD describes in English the main features of the Amalgamated Transit Union Local Union Officers and Employees 401(k) Retirement Plan, as in effect on August 1, 2016, and the amendments thereto. Every effort has been made to make the information in this SPD clear and accurate; however, it is only a summary of the official Plan documents that legally govern eligibility and benefits under the Plan. In the event of any conflict between this summary and the official Plan documents, the Plan documents will govern.

SUMMARY PLAN DESCRIPTION

(1) General. The legal name, address and federal employer identification number of the Pension Plan are -

Board of Trustees of the
Amalgamated Transit Union
Local Union Officers and Employees 401(k) Retirement Plan
10000 New Hampshire Avenue
Silver Spring, MD 20903
FEIN: 52-2059293

Your employer maintains this retirement plan (“Plan”) to supplement your retirement income. If after reading this summary you have any questions, please ask the Plan’s Third Party Administrator. This summary plan description is a highlight of the more important provisions of the Plan document. If there is a conflict between a statement in this Summary Plan Description and the Plan document, the terms of the Plan document control.

(2) Identification of Plan. The Plan is known as the Amalgamated Transit Union Local Union Officers and Employees 401(k) Retirement Plan. The Board of Trustees has assigned 005 as the Plan identification number. The plan year is a calendar year.

(3) Type of Plan. The Plan is commonly known as a defined contribution Section 401(k) “profit sharing” plan. An employer does not have to have a profit to have this type of plan.

A Section 401(k) plan generally provides participants with an opportunity to make pre-tax salary deferrals to a pension plan. If your employer agrees in its Plan Adoption Agreement, your employer will also contribute to the Plan on your behalf. There are two possible types of employer contributions: (1) Matching Savings Contributions - the employer matches some or all of whatever amount you choose to contribute, and (2) Mandatory Employer Contributions - the employer agrees to make a certain contribution for all eligible participants. All contributions received go into your individual Account(s).

(4) The Trustees of the Fund are:

John A. Costa
Amalgamated Transit Union
10000 New Hampshire Avenue
Silver Spring, MD 20903

Javier Perez
Amalgamated Transit Union
10000 New Hampshire Avenue
Silver Spring, MD 20903

Kenneth Kirk
Amalgamated Transit Union
10000 New Hampshire Avenue
Silver Spring, MD 20903

The Trustees have the sole authority to, for example, select the investment fund options available to you, interpret Plan document provisions, resolve disputes, and to make all decisions necessary to operate the Plan and Fund. Any decision of the Trustees is final and binding. The Trustees

may delegate certain duties to the Third Party Administrator and the Custodian or to administrative employees. No person or company, however, other than the Board of Trustees may act as an agent of the Trustees unless the Trustees give their written authority.

(5) *Third Party Administrator.* The Plan's Third Party Administrator is the Quorum Consulting Group. You can contact Quorum at 1-800-440-1548 or www.atu401k.com. The Third Party Administrator handles the day-to-day administration of the Trust Fund and is responsible for providing you and other participants with information regarding your rights and benefits under the Plan and the Plan documents, keeping eligibility and contribution records, and processing benefit distributions. The Third Party Administrator also files various reports, forms, and returns with the Department of Labor and the Internal Revenue Service.

(6) *Agent for Legal Process.* The name and address of the person designated as agent for service of legal process are -

Dan Smith
Assistant General Counsel
Amalgamated Transit Union
10000 New Hampshire Avenue
Silver Spring, MD 20903

Legal process may also be served on a Trustee of the Plan.

(7) *Custodian.* The Board of Trustees has appointed -

MG Trust Company, LLC
717 17th Street
Suite 1300
Denver, CO 80202

The Custodian will hold all amounts contributed to your Accounts in the Amalgamated Transit Union Local Union Officers and Employees 401(k) Retirement Fund. To make an investment election for your contributions or Account balance, log onto the web site www.atu401k.com, or call the automated voice response system at 1-866-401-528 or 1-800-440-1548 for live assistance. The Custodian makes all distribution and benefit payments from the Trust Fund to participants and beneficiaries. The Custodian or its agent maintains certain Trust Fund records on a plan year basis.

(8) *Eligibility to Participate.* If you work for the International or a Local Union of the Amalgamated Transit Union, or if you work for a training and education nonprofit corporation established by the Amalgamated Transit Union, you may be eligible to participate in the Plan. Your employer's Adoption Agreement governs when you are eligible to participate in the Plan, but you may participate no later than on the first day of the month following 30 days of employment. Once eligible, you can begin salary deferrals with the first payroll period after you complete the required paperwork and submit it to the Third Party Administrator. Employer Contributions, if any, to your individual Account will begin in accordance with your employer's Plan Adoption Agreement.

(9) *Your Personal Savings.* This Plan includes a “401(k) arrangement,” under which you may choose in a salary reduction agreement to have your employer contribute a portion of your wages or "compensation" to the Plan. Described below are the types of contributions you may make to the Plan.

(A) “Pre-Tax Savings Contributions” are deducted by your employer through payroll deduction *before* federal income tax and most state and local taxes are taken from your paycheck (that is, on a pre-tax basis). Your Pre-Tax Savings Contributions are sent to the Plan and go into a separate account called the Pre-Tax Savings Contributions Account (your “Employee Deferral Account” on your statements and the web site). All amounts in your Employee Deferral Account (including investment earnings) are exempt from federal income taxes while held in the Plan. Pre-Tax Savings Contributions are subject to FICA taxes.

(B) “Catch-up Contributions” are additional Pre-Tax Savings Contributions that you may make to the Plan if you will be 50 or older by the end of the calendar year and your Pre-Tax Savings Contributions exceed a Plan or legal limit. Any Pre-Tax Savings Contributions that exceed a legal limit will be treated as catch-up contributions up to \$5,500 (for 2013). This limit is adjusted for inflation by the IRS. The same change, suspension, withdrawal and distribution rules that apply to Pre-Tax Savings Contributions also apply to catch-up contributions. Catch-up contributions are eligible for matching contributions made by your employer, if any.

(C) Effective July 1, 2013, you may designate some or all of your Pre-Tax Savings Contributions as “Roth Contributions”. A Roth Contribution is deducted from your wages *after* you pay taxes on this money. Your Roth Contributions will be deposited in your Roth Contribution Account (your “Employee Roth Deferral Account” on your statements and the web site). Because you have been taxed on these contributions already, you will not be taxed on a distribution from your Roth Contribution Account, as long as the distribution is (1) being made when you are at least 59½ years of age, after you have become disabled, or to your beneficiary following your death, and (2) not within 5 years of the first day of the first year during which you made your first Roth Contribution to the Plan. Your Roth Contributions and Pre-Tax Savings Contributions are combined for purposes of the limitations described below in Item 10.

You will receive a salary reduction election agreement which will explain your salary reduction options. Your salary reduction contributions may not exceed 100% of your compensation for the Plan Year, and must be at least \$10 or 1% or your compensation per payroll period, whichever is greater. The employer will withhold from your paycheck the amount you specify in your salary reduction election agreement and contribute that amount to the Plan on your behalf. Your salary reduction agreement remains in effect until you revoke the agreement. You may revoke your salary reduction agreement as of the first full payroll period following 10 days after your request. If you revoke your salary reduction agreement, you may later re-participate by filing a new agreement. You may increase or decrease your salary reduction percentage as of the first full payroll period following 10 days after receipt of a new salary reduction election.

(10) *Limitations Contributions.* For any calendar year, your Pre-Tax Savings Contributions and Roth Contributions together (but excluding catch-up contributions) may not be more than a specific dollar amount determined by the Internal Revenue Service. For 2016, this limit is \$18,000. This limit is indexed for inflation. If your Pre-Tax Savings Contributions and Roth Contributions for a year exceed the dollar limitation in effect for that year, the Plan will refund to

you the excess amount (adjusted for investment earnings or losses). If you participate in another “401(k) arrangement” or in similar arrangements under which you elect to have an employer contribute on your behalf, your total elective deferrals may not exceed the dollar limitation in effect for that year.

The law limits the total amount of “additions” (including your Pre-Tax Savings Contributions and/or Roth Contributions and employer contributions but not including investment earnings) that may be allocated to your Plan Account each year to the lesser of 100% of your compensation or \$53,000. The dollar limit is indexed for inflation. The Plan may need to reduce this limitation if you participate (or have participated) in any other plans maintained by your employer.

The Form W-2 you receive from each employer for the calendar year will report the amount of your elective deferrals for that calendar year under that employer’s plan. If your total deferrals reported on your W-2s exceed the dollar limitation in effect for that calendar year, you must decide which plan you wish to return the excess amount to you. If you designate this Plan as holding the excess amount for a calendar year, you must notify the Board of Trustees of that designation by March 1 of the following calendar year. The Trustees then will distribute the excess amount to you (adjusted for investment earnings or losses) to you. If your employer has two 401(k) plans, the above rules also apply except that this Plan automatically distributes the excess to you. Please consult your tax advisor if you have any questions about how this limitation may affect you.

(11) Compensation. The Plan defines “compensation” as the total compensation paid for services rendered to the employer, including wages, salary, overtime, and bonuses, elective deferrals to this Plan and any other deferred compensation arrangement, such as a cafeteria plan under Code Section 125. Compensation for the year for purposes of contributions and limitations may not exceed \$265,000 (for 2016). This limit is indexed for inflation.

(12) Rollovers. If you are eligible for a rollover distribution from a qualified plan or a conduit individual retirement account (IRA) and wish to “roll over” the distribution to this Plan, you may do so if accepted by the Board of Trustees. A “qualified plan” means a plan qualified under Code Section 401(a), an annuity plan qualified under Code Section 403(b), or an eligible plan under a governmental plan under Code Section 457(b) maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. A “conduit IRA” means an individual retirement account or annuity that holds amounts (and investment earnings) previously distributed from a plan qualified under Code Section 401(a) or an annuity plan qualified under Code Section 403(b). If you received the distribution from the other plan or IRA, you must make your rollover contribution within 60 days of your distribution. Otherwise, you may elect to have the other plan or the IRA make the rollover contribution directly to this Plan. The Third Party Administrator will provide you with the necessary forms. Any amount “rolled over” to this Plan will be placed in your Rollover Account, which will be invested at your direction in the same way as your other Accounts.

Effective July 22, 2015, the Plan will accept direct Rollover Contributions of Roth deferral contributions that you made to another qualified plan that accepted Roth deferral contributions and properly segregated them from other contributions. Any Roth deferral contributions that are

directly rolled over to this Plan will be deposited in your Roth Rollover Contributions Account. The same rules that apply to other direct Rollover Contributions apply to these Roth Rollover Contributions, except that distributions are treated like distributions from a Roth Contributions Account for income tax purposes. However, the 5-year period that applied to your Roth deferral contributions account under the other plan will continue to apply to your Roth Rollover Contribution Account under the Plan.

(13) Vesting in Contributions. You are 100% vested at all times in your Accounts under the Plan. If you are age 59 ½ or older, you may withdraw part or all of your Account at any time.

(14) Participant Direction of Investment. The Plan requires every Participant to direct the investment of his Accounts under the Plan. The Board of Trustees is intended to meet the requirements under ERISA Section 404(c) for a self-directed investment account plan. This means that you are solely responsible for directing the investment of the assets in your Accounts among the different investment funds available under the Plan. The Third Party Administrator will provide you with a form which that explains your investment direction options and how to give investment directions. The Custodian will invest your Accounts under the Plan in accordance with your direction. Your direction will apply to all of your contributions to the Plan. You may change the way your future contributions are invested or reallocate the investment of your Accounts at any time by logging on to www.atu401k.com, or calling 1-866-401-5288 (automated voice response system) or 1-800-440-1548 (live assistance).

Because you direct the investment of your Account balance under the Plan, the federal law known as ERISA relieves Accounts, the Board of Trustees and other Plan fiduciaries may be relieved from liability for any loss resulting from your direction of investment, losses that result from your investment decisions and related instructions. No one has the authority to advise you on how to invest your Accounts. Also, the fact that a particular investment fund is available under the Plan is not a recommendation that you should invest in that fund. Before investing in any mutual fund, please carefully consider the investment risks, charges and expenses. To obtain additional information about any of the available investment funds or a free prospectus, please log on to www.atu401k.com, or calling 1-866-401-5288 (automated voice response system) or 1-800-440-1548 (live assistance).

The Investment Funds currently available under the Plan are:

- (a) Reliance MetLife Series 25053 Class 35 – a stable value fund
- (b) PGIM Short-Term Corporate Bond Fund Z (PIFZX) – a short term bond fund;
- (c) JP Morgan Government Bond Fund Select (HLGAX) – a government bond fund;
- (d) Loomis Sayles Investment Grade Bond Y (LSIIX) - a fixed income bond fund;
- (e) Blackrock High Yield Bond Institutional Fund (BHYIX) – a high yield bond fund;
- (f) Columbia Trust Dividend Income MS – an income fund;

- (g) T. Rowe Price Retirement Balanced (TRRIX) – a balanced conservative allocation fund;
- (h) Blackrock Global Allocation Inst. Fund (MALOX) – a balanced world allocation fund;
- (i) First Eagle Global Fund I (SGIIX)- a balanced world allocation fund;
- (j) T. Rowe Price Dividend Growth (PDGIX) – a large blend fund;
- (k) Allspring Special Mid Cap Value R6 – a mid cap value fund;
- (l) Vanguard Institutional Index Fund I (VINIX) – a large cap blend fund;
- (m) T. Rowe Price Large Cap Growth (TRLGX) – a large cap growth fund;
- (n) JPMorgan Mid Cap Value Institutional Fund (FLMVX) – a mid cap blend fund;
- (o) Vanguard Mid Cap Index Admiral Fund (VIMAX) – a mid cap blend fund;
- (p) Buffalo Discovery Fund (BUFTX) – a mid cap growth fund;
- (q) Delaware Small Cap Value R6 (DVZRX)– a small cap value fund;
- (r) Vanguard Small Cap Index Admiral Fund (VSMAX) – a small cap blend fund’
- (s) Lord Abbett Developing Growth Fund I (LADYX) – a small cap growth fund;
- (t) First Eagle Overseas I (SGOIX) – an international equity fund;
- (u) MFS International Intrinsic Value Fund R5 (MINJX) – an international equity fund;
- (v) Virtus Vontobel Emerging Markets Opportunity Fund (HIEMX) – an emerging markets fund;
- (w) Invesco Gold & Special Minerals Fund A (OPGSX) – a specialty fund;
- (x) T. Rowe Price Retirement 2060 (TRRLX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2060
- (y) T. Rowe Price Retirement 2055 (TRRNX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2055
- (z) T. Rowe Price Retirement 2050 (TRRMX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2050;

- (aa) T. Rowe Price Retirement 2045 (TRRKX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2045;
- (bb) T. Rowe Price Retirement 2040 (TRRDY) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2040;
- (cc) T. Rowe Price Retirement 2035 (TRRJX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2035;
- (dd) T. Rowe Price Retirement 2030 (TRRCX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2030;
- (ee) T. Rowe Price Retirement 2025 (TRRHX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2025;
- (ff) T. Rowe Price Retirement 2020 (TRRBX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2020;
- (gg) T. Rowe Price Retirement 2015 (TRRGX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2015;
- (hh) T. Rowe Price Retirement 2010 (TRRAX) – an age based pre-mixed portfolio intended for participants who are expected to retire around 2010;

Other Investment Funds may be made available by the Trustees in the exercise of their discretion. The Trustees have designated the T. Rowe Price Retirement funds as the default investment funds under the Plan. If you do not choose a fund or if for any reason contributions cannot be put into an investment fund, your contributions will be invested in the appropriate T. Rowe Price Retirement fund, depending on your expected retirement date.

You will receive an Account statement at least 4 times a year so that you can keep track of your investments and any administrative fees or expenses charged to your Account. On an annual basis, you will receive:

- a summary of important Plan rules relating to investments, including:
 - an explanation of how you can give investment instructions;
 - an explanation of any Plan rules limiting your ability to give investment instructions, including any restrictions on transfer to or from an investment alternative;
 - a description of any Plan rules relating to the exercise of voting, tender or similar rights related to an investment, and any restrictions on those rights;
 - a list of the investment alternatives and investment managers under the Plan;
 - a description of any fees and expenses that may be charged against your Account that are not reflected in the total annual operating expenses of a particular investment alternative; and

- an explanation of any fees and expenses for general administrative services that may be charged against your Account that are not reflected in the total annual operating expenses of any investment option.
- a chart with certain information about the Plan's investment options, so you can compare the different alternatives. The chart will include performance data, information related to the fees and expenses of each investment alternative and references to internet web sites where you can learn more about the investments.

(15) Valuation of Accounts. The value of your Accounts is updated each business day to reflect any contributions, exchanges between investment options, investment earnings or losses on each investment option and withdrawals. If you request a distribution or if the Trustees are required to make a distribution, your distribution amount -- your total Account balance -- will be determined after your request for a distribution is received.

(16) Payment of Benefits After Termination of Employment or Disability. The Plan permits you to elect a distribution of your Account as soon as administratively possible following your termination of employment with your employer. Requests for distributions must be received in the proper form and with all information necessary to process your distribution.

Please be advised that, unless you transfer your entire Account balance directly to an Eligible Retirement Plan that accepts rollover payments, the Plan is required by the IRS to withhold 20% of any distribution for federal income taxes. You can choose to have all or a portion of the lump sum distribution from the Plan "rolled over" to an eligible retirement plan, such as an Individual Retirement Account ("IRA"), another qualified employer plan, a 403(b) retirement plan, or a 457 governmental retirement plan, in a direct rollover distribution. Generally, a distribution from the Plan in the form of a lump sum can be rolled over. To the extent you directly roll over a portion of your payment, it will not be taxed in the current year and no income tax will be withheld. The taxable portion of your payment will be taxed later when you take it out of the IRA or the qualified employer plan.

You may also choose to transfer all or a portion of your eligible rollover distribution directly to a Roth IRA. Amounts rolled over to a Roth IRA are treated as taxable income in the year of the rollover, but later distributions from the Roth IRA, including subsequent earnings, are generally not taxed. Depending on the type of vehicle that receives your rollover, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from this Plan.

If your vested Account balance exceeds \$1,000, you must make a distribution election before the Plan may distribute your Account (but see "Mandatory Distribution" in section (17)).

If your Account balance does not exceed \$1,000, you have 30 days to elect a direct rollover distribution of your Account. However, if you do not return a completed distribution election form by the end of the 30-day period, the Plan will distribute your Account to you, in a lump sum, as of any Valuation Date after you terminate employment with the employer, or as soon as administratively practicable following that date. If you already have attained normal retirement age (generally age 62) when you terminate employment, the Plan must make this distribution no

later than the 60th day following the close of the plan year in which your employment terminates, even if the normal distribution date would occur later.

Upon your request, a notice explaining the distribution rules will be sent to you. There are administrative fees charged based on the type of distribution. The fees are explained in the notice.

If you receive a distribution from the Plan before you attain age 59½, the law currently imposes a 10% penalty on the amount of the distribution you receive and you must include the distribution in your gross income, unless you qualify for an exception from this penalty. You should consult a tax advisor regarding this 10% penalty and the income tax issues. This summary makes references to your normal retirement age. Normal retirement age under this Plan is 62.

A “DISTRIBUTION DATE” UNDER THE PLAN DOES NOT MEAN YOU WILL ACTUALLY RECEIVE THE DISTRIBUTION ON THE DISTRIBUTION DATE YOU ELECT. THE PLAN PROVIDES THE TRUSTEES WITH AN ADMINISTRATIVELY REASONABLE TIME FOLLOWING A PARTICULAR DISTRIBUTION DATE TO MAKE ACTUAL DISTRIBUTION TO A PARTICIPANT.

At least 60 days prior to your earliest possible distribution date, at your request the Plan will provide you a notice explaining your right to elect distribution from the Plan and the forms necessary to make your election, as well as your right to defer a distribution and the consequences of doing so. Unless you elect otherwise, the Plan will commence distribution to you on the 60th day following the close of the plan year in which the latest of two events occurs: (1) your attainment of age 62; or (2) your termination of employment with the employer. To determine whether your vested Account balance exceeds \$1,000, the Plan normally looks to the last Valuation Date of your Accounts prior to the scheduled distribution date.

(17) *Mandatory Distribution.* You must start the distribution of your vested Account balance no later than April 1 of the calendar year following the calendar year in which you attain age 70½, unless you are still working for the Employer. These required distributions will be made once a per year and a \$25 annual fee will be deducted from your Account. This mandatory distribution date overrides any other distribution date described in this summary.

(18) *Forms of Benefit Payment.* All distributions are lump sum distributions.

(19) *Disability Benefits.* If you are “Disabled”, you may be eligible to receive your vested Account balance in a lump sum even if you have not reached age 62 or terminated employment. Disability under the Plan means the showing on the basis of medical evidence satisfactory to the Board of Trustees that you are unable, and in all likelihood will continue to be permanently unable, to perform the duties of the job held at the time of such disability on a job with comparable responsibility. In lieu of such medical evidence, the Board of Trustees will accept a copy of a letter from the Social Security Administration that the participant is entitled to receive disability income benefits under Social Security.

(20) *Payment of Benefits upon Death.* If you die prior to receiving all of your benefits under the Plan, the Plan will pay your Account balance to your Beneficiary.

The Board of Trustees or the Third Party Administrator will provide you with an appropriate form for naming a beneficiary. If you are married, your spouse is automatically your Beneficiary. For all purposes under the Plan, effective June 26, 2013, a spouse may be a same- sex spouse if you were lawfully married in a state jurisdiction that recognizes same-sex marriage, regardless of where you and your spouse currently reside. Your spouse must consent to the designation of any non-spouse beneficiary. If your vested Account balance payable to your designated beneficiary does not exceed \$1,000, the Plan will pay the benefit, in a lump sum, to your designated beneficiary as soon as administratively practicable after your death. If your vested Account balance payable to your beneficiary exceeds \$1,000, the Plan must pay the benefit to your designated beneficiary no later than one year after your death. A Beneficiary must contact the Plan Administrator to request a distribution.

If your spouse is your designated beneficiary, your spouse has the same rollover rights as you do. If you have designated a person other than your spouse to receive your benefit in case of your death, your non-spouse beneficiary may roll over a lump sum distribution directly to an inherited Individual Retirement Account.

(21) *Disqualification of Participant Status - Loss or Denial of Benefits.* There are no specific Plan provisions which disqualify you as a participant or which cause you to lose plan benefits. However, if your Plan benefits become payable after termination of employment and the Board of Trustees is unable to locate you at your last address of record, you could forfeit your benefits under the Plan. Therefore, it is very important that you keep the Plan Trustees informed about your mailing address even after you have terminated employment. Finally, if the Board of Trustees terminates the Plan, which it has the right to do, you will receive benefits under the Plan based on your Account balance as of the date of final distribution. If the Board of Trustees terminates the Plan, your Account will remain 100% vested.

(22) *No Right to Employment.* The fact that the Board of Trustees has established this Plan and that your Employer has agreed to contribute does not give you any right to future employment with the employer.

(23) *Divorce Decrees; No Assignment.* You may not assign or transfer your interest in the Plan to another person or use your Plan interest as collateral for a loan from a commercial lender. However, this Plan does have to honor a Qualified Domestic Relations Order (“QDRO”) which may assign certain rights in your Account to a separated spouse, an ex-spouse or children (an “Alternate Payee”) under certain divorce and child support decrees. When the Plan receives any judgment, decree, or order (including approval of a property settlement agreement) that requires the Plan to pay benefits to an Alternate Payee pursuant to a state domestic relations law, you and the Alternate Payee will be notified of the receipt of that judgment and the procedures for determining whether it is a QDRO. You can request a copy of the Plan’s QDRO procedures from the Third Party Administrator at any time.

An Alternate Payee means any spouse, former spouse, child, or other dependent of a participant recognized by a domestic relations order as having a right to receive all, or a portion of, the participant’s benefits payable under the Plan. To the extent provided in a QDRO, the former spouse of a participant can be treated as the surviving spouse if the former spouse and participant were married for at least one year as of the date of divorce. A QDRO may be entered after a participant’s death under certain circumstances.

If you are a party to a QDRO, you should provide a copy of the QDRO to the Third Party Administrator as soon as it is entered by the court. It is also strongly recommended that you send a copy of any draft QDRO to the Third Party Administrator for review before it is entered by a court. The Third Party Administrator will review the order and tell you whether the order would be honored as a QDRO. This step will save you money and time.

(24) Claims Procedure. If you disagree with the Board of Trustees' determination with respect to any decision the Board of Trustees makes regarding your claim for benefits under the Plan, the Plan contains the appeal procedure you must follow. In brief, if the Board of Trustees denies your claim, the Plan Administrator will give you written notice of the specific reasons for the denial. The notice will refer you to the pertinent provisions of the Plan supporting the Board of Trustees' decision. If you disagree with the Board of Trustees, you, or a duly authorized representative, must appeal the adverse determination in writing to the Board of Trustees within 90 days after the receipt of the notice of denial of benefits. If you fail to appeal a denial within the 90 day period, the Board of Trustees' determination will be final and binding.

If you appeal to the Board of Trustees, you, or your duly authorized representative, must submit the issues and comments you feel are pertinent to permit the Board of Trustees to re-examine all facts and make a determination with respect to your appeal. The Board of Trustees, in most cases, will make a decision within 60 days of a request on appeal unless special circumstances delay a decision within the 60-day period. In any event, the Board of Trustees must render a decision within 120 days after its receipt of a request for review. The same procedures apply if, after your death, your beneficiary makes a claim for benefits under the Plan.

If you wish to file suit for a denial of a claim of benefits, you must do so within three years of the date on which the Trustees denied your appeal. For all other actions, you must file suit within three years of the date on which the violation of Plan terms is alleged to have occurred. Additionally, if you wish to file suit against the Plan or the Trustees, you must file suit in a United States District Court in the District of Maryland. These rules apply to you and your spouse, and your beneficiaries, including an Alternate Payee under a QDRO. This Section applies to all litigation against the Fund, including litigation in which the Fund is named as a third party defendant.

(25) Financial Hardship Withdrawals. A participant may, under very specific circumstances, apply for a hardship withdrawal prior to being eligible for a distribution. The withdrawal is from the participant's Employee Deferral Account and Employee Roth Deferral Account only and the participant must stop salary deferral for a period of six months. The Board of Trustees has the authority to evaluate each application and the Trustees' decision is final and binding. The withdrawal must be for one of the following reasons:

- (a) Unreimbursed medical expenses, incurred by the participant, the participant's spouse or any dependents of the participant;
- (b) Purchase (excluding mortgage payments) of a principal residence for the participant;
- (c) Payment of tuition for the next semester or quarter of post-secondary education for the participant, his or her spouse, children or dependents;

- (d) The need to prevent the eviction of the participant from his principal residence or foreclosure on the mortgage of the participant's principal residence;
- (e) Funeral expense of parents, spouse, children or dependents; and
- (f) Certain expenses relating to the repair of damage to the participant's principal residence that would qualify for the casualty deduction, such as those relating from hurricane or flood damage (determined without regard to whether the loss exceeds 10% of adjusted gross income).

The amount of financial hardship withdrawal is limited to the needed amount plus any optional tax liability amount or the total of your employee contributions (minus any gains or losses), whichever is less. A tax penalty of 10% may also be assessed on the withdrawn amount. Consult your tax advisor for more details. The participant must exhaust all other sources of money, i.e., loans from pension plans and from commercial sources. There is a \$50.00 distribution fee. Please ask the Third Party Administrator for more details.

(26) Loans. A participant may request a loan using an application form provided by the Third Party Administrator. Any loans granted shall be made pursuant to a participant loan program which will be provided to you with your application forms. Your ability to obtain a participant loan depends on several factors. The Fund will determine whether you satisfy these factors. The following is a description of the Loan limitations:

- (a) The Fund will not approve any loan to a participant in an amount that is the lesser of 50% of the participant's vested Account balance, or \$50,000, reduced by the highest outstanding balance of any loan the participant had under the Plan during the 12 month period ending on the day before the date of the new loan.

Since the Plan only allows one loan at a time, an example of the second rule is:

Your account is \$120,000. You took out a loan of \$30,000 in 2012 and paid it back in full by September 1, 2014. On April 1, 2015, you apply for a new loan. From April 1, 2014 to March 31, 2015, the highest balance of your first loan was \$18,000. The maximum amount of your new loan would be \$32,000:

The lesser of (1) 50% of the vested account balance (\$60,000) or (2) \$32,000 (\$50,000 - \$18,000);

- (b) No loan in an amount less than \$1,000 will be granted to any participant;
- (c) No loan will be granted to any participant who has a loan currently outstanding from the Plan;
- (d) No loan will be granted to any participant who has previously been granted a loan and has failed to repay the loan in full causing the loan to be defaulted. You may repay more than the required amount, up to the amount owed on the loan plus interest. All payments will be credited to your section 401(k) account and invested in

accordance with your current investment election. If you take an employer-approved leave of absence, you are not required to make loan repayments during the first year of your leave of absence. However, a leave of absence will not extend the repayment period of your loan;

- (e) You will be charged a reasonable rate of interest for any loan received from the Plan;
- (f) If approved, your loan will provide a level amortization schedule with payments to be paid in conjunction with your employer's payroll cycles;
- (g) The term of any loan may not exceed 5 years. However, if the loan is for the purchase of your principal residence, the Trustees may permit a longer repayment period;
- (h) All loans made pursuant to this program will be considered a directed investment from the account(s) of the participant maintained under the Plan. As such, all payments of principal and interest made by the participant will be credited only to the Account(s) of such participant;
- (i) There is a \$100 service charge for processing your loan application and \$30.00 per year service charge for the administration of the loan payments for the duration of the loan. This fee will be withdrawn from your Account upon liquidation for your loan;
- (j) All loan payments must be repaid through direct, after tax payroll deductions. In the event you separate from service, you are responsible for remitting timely loan payments directly to your Plan Account through the Third Party Administrator; and
- (k) If you fail to make payments when they are due under the terms of the loan, you will be considered "in default". The Fund will consider your loan to be in default if any scheduled loan payment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. At that time the loan would be considered a distribution from the Plan and will result in taxable income to you. The following events will result in a default of your loan:
 - A loan payment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due;
 - Upon Severance of Employment, if you do not indicate that you will continue loan payments;
 - Your death;
 - Termination of the Plan;
 - Your failure to repay the loan by the maturity date;
 - Your failure to comply with the terms of the Plan, including making false

statements on your loan application.

(27) Administrative and Investment Fee Expenses. There is a recordkeeping fee of \$10.00 per participant, per quarterly deducted directly from your Investment Account. There is a \$50.00 fee for distributions after termination and hardship withdrawals. There is a \$25.00 distribution fee for other in-service withdrawals.

The Investment Funds you choose to invest in are no-load funds. However, each Investment fund charges investors a management fee for operating the fund. The fee paid to Morgan Stanley for its services as Custodian is included in the fee charged by the investment fund, except Morgan Stanley will not charge a Custodian fee for amounts invested in investment funds for which Morgan Stanley is the investment manager. The investment fund's fees are therefore higher than the fees that may be charged to other investors in those investment funds who are not Plan participants. Please see the Prospectuses and Notice given to you explaining these fees.

These fees are assessed on the assets under management for each individual Account so the investment return to you, the participant, is reduced by these fees.

The ATU has agreed to pay for certain initial administrative, legal and auditor fees. The Trustees have the authority, however, and expect in the future to assess administrative and other professional fees and expenses against the total assets in the Fund. When such an assessment is made, each participant's Account will be reduced pro-rata to pay for these expenses. Because some Plan expenses will be paid in a particular month or year and will benefit all participants in the Plan even participants who enroll after the expense is paid, the Trustees may allocate these expenses to participant's Accounts over a longer period of time.

(28) Participant's Rights under ERISA. As a participant in this 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:

- (a) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all Plan documents, including insurance contracts and collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports (Form 5500 Series) and plan descriptions.
- (b) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's summary annual report. ERISA requires the Plan Administrator to furnish each participant with a copy of this summary annual report.
- (d) Obtain a statement telling you that you have a right to receive a retirement benefit at the normal retirement age under the Plan and what your benefit could be at normal retirement age if you stop working under the Plan now. You must request this statement in writing. The law does not require the Plan Administrator to give

this statement more than once a year. The Plan must provide the statement free of charge.

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

If your claim for a retirement 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 review and reconsider your claim.

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

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, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor. The Washington, DC office of the Department of Labor is at:

200 Constitution Avenue, N.W.
Washington, DC 20210

(29) Federal Income Taxation of Benefits Paid. Existing Federal income tax laws do not require you to report as income the contributions to your Account. However, when the Plan later distributes your Account balance to you, such as upon your retirement, you must report as income the Plan distributions you receive. The Federal tax laws may permit you to report a Plan distribution under a special averaging provision. Also, it may be possible for you to defer Federal income taxation of a distribution by making a “rollover” contribution to your own rollover IRA.

Mandatory income tax withholding rules apply to some distributions you do not rollover directly to an IRA or to another plan. At the time you receive a distribution, you also will receive a notice discussing withholding requirement and the options available to you. WE EMPHASIZE YOU SHOULD CONSULT YOUR OWN TAX ADVISER WITH RESPECT TO THE

PROPER METHOD OF REPORTING ANY DISTRIBUTION YOU RECEIVE FROM THE PLAN.

(30) *Overpayments.* If the Fund pays benefits in error, such as when the Fund pays you or your Beneficiary more benefits than you are entitled to, you are required to reimburse the Fund in full and the Fund shall be entitled to recover any such benefits.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any overpaid or advanced benefits received by you, your Beneficiary or a representative of you or your Beneficiary (including an attorney) that is due to the Fund under this Section, and any such amount is deemed to be held in trust by you or your Beneficiary for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, you and your Beneficiary consent and agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any overpayment or advancement of benefits, and in accordance with that constructive trust, lien, and/or equitable lien by agreement, you and your Beneficiary agree to cooperate with the Fund in reimbursing it for all of its costs and expenses related to the collection of those benefits.

Any refusal by you or your Beneficiary to reimburse the Fund for an overpaid amount will be considered a breach of your agreement with the Fund that the Fund will provide the benefits available under the Plan and you will comply with the rules of the Fund. Further, by accepting benefits from the Fund, you and your Beneficiary affirmatively waive any defenses you may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law.

If you or your Beneficiary refuse to reimburse the Fund for any overpaid amount, the Fund has the right to recover the full amount by any and all methods which include, but are not necessarily limited to, offsetting the amounts paid against your and/or any of your Beneficiaries' future benefit payments under the Plan. For example, if the overpayment or advancement was made to you as the Fund participant, the Fund may offset the future benefits payable by the Fund to you, or on your behalf and any of your Beneficiaries. If the overpayment or advancement was made to or on behalf of your Beneficiary, the Fund may offset the future benefits payable by the Fund to you and any of your Beneficiaries.

The Fund also may recover any overpaid or advanced benefits by pursuing legal action against the party to whom the benefits were paid. If the Fund is required to pursue legal action against you or your Beneficiary to obtain repayment of the benefits advanced by the Fund, you or your Beneficiary shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any amounts owed the Fund or the enforcement of any of the Fund's rights to reimbursement. In the event of legal action, you or your Beneficiary shall also be required to pay interest at the rate determined by the Trustees from time to time from the date you become obligated to repay the Fund through the date that the Fund is paid the full amount owed. The Fund has the right to file suit against you in any state or federal court that has jurisdiction over the Fund's claim.