

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



February 2020

Annuity Fund of Stage Employees Local No. 4, IATSE

c/o Frank M. Vaccaro & Associates, Inc.

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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. The Plan also allows you to defer compensation on a pre-tax basis to the Fund if your employer is contributing at least 3% of your compensation to the Plan and you are working under a collective bargaining agreement that permits such deferrals.

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 February 2020.

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 (877) 773-4456 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

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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. Your Individual Account may contain one or more of the following subaccounts: Employer Contribution Account (which would contain contributions made by your employer), Rollover Account (which would contain contributions you have rolled into this Plan from other qualified plans), and a Salary Deferral Account (which would contain salary you have deferred to the Plan on a pre-tax basis).

The Plan allows for distributions from your Individual Account in any of the following cases: (a) you reach age 59½, (b) you reach age 55, contributions have not been payable to the Fund on your behalf for at least three(3) consecutive months and you have not returned to work for a Contributing Employer in any capacity, (c) you are not yet age 55, contributions have not been payable to the Fund on your behalf for six (6) consecutive months and you have not returned to work for a Contributing Employer in any capacity, (d) you qualify for a hardship distribution, or (e) you become totally and permanently disabled.

You may take distributions 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 February 2020. 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 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 with Local 4 or the Annuity 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, 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 contributions, elective salary deferrals, rollovers 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 an electronic statement showing the balance of your Individual Account, unless you have elected to receive your statement by mail. Your statement is also available for download on MassMutual’s website.

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 any time. 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 14. 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.

Your 401(k) Salary Deferral Option

Eligibility. The Plan permits those participants working under a Local 4 collective bargaining agreement or other written agreement with the following provisions to defer a portion of their salary to the Plan. The Agreement must contain provisions that (a) require the employer to make an employer contribution to the Plan on your behalf of at least 3% of your compensation and (b) permit employees to remit salary deferral to the Plan.

Enrollment. If you are eligible to participate and wish to defer a portion of your salary to the Plan, you must fill out a **Salary Deferral Form** (a written agreement authorizing deduction of a portion of your pre-tax wages for contribution to the Plan). You can obtain a copy of the Salary Deferral Form from the Fund Office or from your employer. The completed form should be provided to your employer.

Contributions.

Salary Deferral: Salary deferrals allow you to save a portion of your salary before federal income taxes are withheld. As a result, you defer paying federal income taxes on your elective deferrals and investment earnings as long as they remain in the Plan. If you elect to defer a portion of your salary, the Plan will establish a **Salary Deferral Account** for you and any salary you defer will be held in your Salary Deferral Account. The Salary Deferral Account functions as a subaccount within your Individual Account, together with your Employer Contribution Account (into which all employer contributions on your behalf are deposited) and your Rollover Account (into which any amounts you roll into the Plan are deposited).

Maximum Annual Deferral: You may defer up to 80% of your compensation to the Plan for any calendar year up to the annual limit set by the Internal Revenue Service (“**IRS**”) (\$19,500 for 2020). Deferrals to the Plan must be made in whole percentages (1%, 2%, etc.). If you reach the IRS annual limit before year-end, your salary deferrals to the Plan must stop. This annual limit applies to all of your combined salary deferrals to this Plan and plans similar to this Plan, including any plans maintained by an employer that does not have an agreement with Local 4. If your combined deferrals exceed this limit, you must notify the Fund Office, by no later than March 1 of the next year, of any excess amount to be returned to you.

Additional “Catch-Up” Deferrals for Those Age 50 and Older: If you are 50 or older by December 31 of a given calendar year, the IRS permits you to make an additional deferral, commonly referred to as a “catch-up” contribution, to the Plan (an additional \$6,500 for 2020). This additional deferral must be made in whole percentages.

The amounts you defer to your Salary Deferral Account will be reflected on the quarterly statements you received from MassMutual.

No After-Tax Contributions. The Plan does not accept after-tax contributions.

Changing Your Deferral Percentage. You can adjust the rate of your future salary deferrals or suspend salary deferrals by completing and submitting a new Salary Deferral Agreement to your employer. Unless you decide to suspend salary deferrals, any changes must be made in whole percentages. The requested changes will take effect as soon as administratively feasible.

Vesting and Forfeitures. You are always 100% vested in all monies in your Salary Deferral Account. This means that you have a nonforfeitable right to these contributions allocated to such account under the Plan, adjusted for any investment earnings/losses and expenses. As a result, when you become eligible for a withdrawal from your Salary Deferral Account, you are entitled to receive all amounts that have been properly credited to your Salary Deferral Account under the Plan.

Investments. You can decide how amounts in your Salary Deferral Account are invested. The following section provides more information about investment options for your Individual Account, including your Salary Deferral Account.

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 one of the Plan’s Target Date Funds, based on your age, 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 “rollover” 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 Rollover Account, 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 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 contributions have not been payable to the Fund on your behalf for three (3) consecutive months and you have not returned to employment with any Employer participating in the Plan in any capacity whether or not under a collective bargaining agreement.
3. You are not yet age 55, and (a) have not had any contributions have not been payable to the Fund on your behalf for six (6) consecutive months and (b) you are not employed and have not returned to employment with any Employer

participating in the Plan in any capacity whether or not under a collective bargaining agreement.

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 receive a Social Security Disability Award from the federal government. Proof of the Award must be submitted to the plan.

Required Distribution Date. If you reach your "required beginning date" and are no longer in Covered Employment, the Trustees will automatically start distribution from your Individual Account 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 72¹ 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 72.²
- 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

¹ Age 70.5, if you turn age 70.5 before January 1, 2020.

² Age 70.5, if you turn age 70.5 before January 1, 2020.

calendar year following the year in which you reach age 72³, 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) 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 two (2) loans may be outstanding at any time, including any defaulted loan you have not repaid in full. Payments on any loan taken on or after January 1, 2020 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, except that a loan used to acquire your primary residence may be repaid over ten (10) years. The repayment period for loans to acquire a primary residence taken on or after January 1, 2020 is thirty (30) 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 MassMutual website and you can also model a loan at the MassMutual 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. You are also able to refinance any outstanding loan before it is repaid - for the sole purpose of obtaining a new interest rate - as long as the loan is not in default. Refinancing will not extend your repayment period or change the amount of the outstanding loan.

³ Age 70.5, if you turn age 70.5 before January 1, 2020.

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. The amount in your Salary Deferral Account is not available for hardship withdrawals. Nor is the 3% contribution made by your employer to the Plan to render you eligible for salary deferrals.

To take a hardship distribution, you must establish to the satisfaction of the Fund that one or more of the following immediate and heavy financial needs exists, and that there are no other resources reasonably available to meet such need:

1. Medical expenses (as defined in Code Section 213(d)) of at least \$500 incurred by you, your spouse, child, dependent or the individual you have designated as your primary beneficiary under the Plan that are not reimbursable by the IATSE National Health and Welfare Fund, Medicaid or Medicare;
2. Burial or funeral expenses incurred by you because of the death of your spouse, child, parent, dependent, or the individual you have designated as your primary beneficiary under the Plan;
3. Tuition and related educational fees, and/or room or board for up to the next 12 months of post-secondary education for you, your spouse, child, dependent, or the individual you have designated as your primary beneficiary under the Plan, or, in the case of a dependent child, a school or institution for physically or mentally handicapped children;
4. Down payment, costs or fees (but not mortgage payments) necessary to purchase a primary residence (a distribution for this purpose can be made only once);
5. To prevent or avoid your dispossession or eviction from your primary residence for non-payment of mortgage/property taxes or rent due and owing;
6. To pay child support pursuant to court order, as long as the order specifically directs the Plan to make such payment for such purpose and the payment is a lump sum made no more than once in a 12-month period;
7. To pay delinquent federal income taxes when the IRS has issued a formal notice of tax delinquency, tax assessment or a tax lien;
8. Expenses for the repair of damage to your principal residence (as long as such damage would qualify for the casualty deduction under Code Section 165 determined without regard to Section 165(h)(5) and whether the loss exceeds 10% of your

adjusted gross income); or

9. Expenses and losses (including loss of income incurred by you) on account of a FEMA-declared disaster (as long as your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance.

A distribution for any of the above-stated reasons shall not be in excess of the amount required to satisfy the need (including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from such distribution) up to 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.

To obtain a hardship distribution, you must first take all available Plan distributions (but not loans) and must provide the Fund with a written representation, on a form provided by the Fund Office, that you have insufficient cash or other liquid assets reasonably available to satisfy the need and the Fund must have no actual knowledge that is contrary to that representation.

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 any time 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). 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.

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
c/o Frank M. Vaccaro & Associates, Inc.
27 Roland Avenue, Suite 300
Mt. Laurel, NJ 08054-1057

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
c/o Frank M. Vaccaro & Associates, Inc.
27 Roland Avenue, Suite 300
Mt. Laurel, NJ 08054-1057

or the Fund Office at (877) 773-4456. 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

c/o Frank M. Vaccaro & Associates, Inc.

27 Roland Avenue, Suite 300

Mt. Laurel, NJ 08054-1057

(877) 773-4456

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

c/o Frank M. Vaccaro & Associates, Inc.

27 Roland Avenue, Suite 300

Mt. Laurel, NJ 08054-1057

(877) 773-4456

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.