



LOCAL 807

PROFIT SHARING PLAN

SUMMARY PLAN DESCRIPTION

2016

Local 807 Labor-Management Benefit Funds

32-43 49th Street

Long Island City, New York 11103

LOCAL 807 PROFIT SHARING PLAN

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Dear Plan Member:

We are pleased to provide you with this booklet summarizing the provisions of the Local 807 Profit Sharing Plan (the “Plan”). The Plan is a defined contribution plan with an individual account for each participant (your “Individual Account”). Because this is a defined contribution plan, benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (“PBGC”).

This booklet describes the main features of the Plan and is called a Summary Plan Description or “SPD.” As you look through it, you will learn how you become a participant in the Plan, the rules of the Plan, the forms of benefits available under the Plan and when they are payable.

For more detailed information on investments and how to access your Individual Account, you should consult the booklet provided to you by Prudential Retirement Services, entitled “Your Retirement Workbook.” You can also obtain additional information by visiting www.prudential.com/online/retirement or calling the toll-free number at (877) 778-2100. Representatives are available to assist you weekdays, from 8 a.m. to 9 p.m., Eastern Time. If you are hearing impaired, please call (877) 760-5166. You can also visit the Prudential educational website at www.preparewithpru.com in order to access a variety of interactive financial planning tools.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. Please read this SPD carefully and show it to your family. It is important for you and your family to be aware of the benefits available to you under the Plan, including the Plan’s survivor protection features.

In translating from legal language to everyday English, we have done our best to explain everything correctly. However, this SPD is not a substitute for the official Plan document and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the Plan document, the language of the Plan will control in all cases.

We urge you to review the terms of the Plan document that is available through the Fund Office. Other official Plan documents, such as the trust agreement under which the Plan was established and applicable collective bargaining agreements are also available for your inspection at the Fund Office. We also strongly urge you to retain this document for future reference.

You may direct any questions you may have about your benefits to the Fund Office.

Sincerely,

The Board of Trustees

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Introduction

The Plan was established as the result of collective bargaining agreements between certain employers and the Truck Drivers Local Union 807, I.B.T. (“the Union”). The Plan covers employees of employers who are obligated to make contributions to the Plan under a collective bargaining or other agreement with the Union. Officers and salaried employees of the Union, and employees of certain affiliated benefit funds for whom contributions to the Plan are required, are also eligible to participate.

Each such employer is referred to in this SPD as a “Contributing Employer.” Upon written request, the Fund Office will provide you with information as to whether a particular employer is contributing to the Plan on behalf of employees working under a contract.

The Plan is a defined contribution plan. That means that the Plan maintains a record of the value held for the benefit of each participant, including any contributions, income, gains or losses applicable to the participant. The record for each participant is referred to as the participant’s “Individual Account.” The benefit payable under the Plan to any participant is the value of the balance of his or her Individual Account.

Administration and Board of Trustees

The Plan is administered exclusively by the Board of Trustees (the “Trustees”), consisting of an equal number of representatives of the Union and of the Contributing Employers. The Trustees are the “Plan Administrator” of the Plan. The Trustees have equal voting rights and serve without compensation. As Plan Administrator, the Trustees have the sole power and discretionary authority to construe and interpret the terms of the Plan, to make decisions about eligibility to participate or to receive distributions from the Plan, and to make all other decisions affecting the rights or responsibilities of the participants and the Contributing Employers. No other individuals have any authority to interpret the Plan (or other applicable documents) or to make any promises to you about the terms of the Plan or your rights under the Plan.

Trust Fund

A separate trust fund has been established for the purpose of holding and investing funds belonging to the Plan. All Plan benefits are paid from the assets of the Trust. The Plan has been determined to be tax-qualified by the Internal Revenue Service (“IRS”). Among other things, this means that income earned by assets in the Trust will not be taxable to any participant until the assets are actually distributed to the participant or the participant’s beneficiaries. The taxability of distributions, as well as certain opportunities that a participant may have to avoid immediate taxation, will be explained to you when you qualify for a distribution.

Investments and Selecting Investments

Prudential Retirement Services ("Prudential") provides investment and certain administrative services to the Plan, and selects and monitors the funds available to you for investing your contributions. Once you become eligible to participate, Prudential will send you a packet of information, including a booklet entitled "Your Retirement Workbook." This booklet will explain how to access your Individual Account, find information on various investment options and how to select your investment funds and allocate amounts in each. You will also receive an investment enrollment form where you indicate your initial selection of investment funds and your percentage allocations. After enrollment you can change your allocation or investment fund selections by phone at (877) 778-2100 or www.prudential.com/online/retirement. If you are hearing impaired, please call (877) 760-5166.

Investment Types

Prudential Retirement has assembled an array of investment options that encompass the following types of investments:

- **Stable Value investments:** These investments combine safety of principal with money-market-like liquidity and seek to produce rates of return that are superior to money market funds over the long term.
- **Fixed-Income investments:** These funds invest in corporate and government bonds. These funds can go up or down in value each day, so they carry more risk than stable-value investments, but also offer more opportunity for a potentially larger return. Fixed-income investment funds are subject to interest rate risk; their value will decline as interest rates rise.
- **Stocks/Equities:** These are stock funds, also called equity funds, which invest in shares of corporations. Stock funds offer you a chance to share in the profits, or losses, of those corporations. Stock funds have the potential for higher returns, but they carry more risk than the other investment options.
- **Balanced investments:** These are balanced funds, which hold equity investments and fixed income investments. Some balanced funds can hold the balance of equity and fixed at relatively steady percentages (such as 60% in stock and 40% in equity). Other balanced funds, such as "target date" funds, can change the investment mix as the fund moves closer to its "target date." Balanced funds tend to have a steadier return by balancing the risk among the investments.

Generally, there are no restrictions on investing in these funds, but some have rules governing how often you can transfer certain amounts in and out within a particular timeframe, usually 30 to 90 days. These rules were established in order to discourage frequent exchanging among plan investment options. The overview provided by Prudential will indicate any restriction, if applicable.

There are many types of stock investment options available to you, each categorized by the size or market capitalization of the companies they invest in, the investment style

followed by the fund manager, and the geographic focus of the fund. Information about the specific investments offered through your plan is available from Prudential Retirement Services at (877) 778-2100 or www.prudential.com/online/retirement. If you are hearing impaired, please call (877) 760-5166.

Participant-Directed

The Trustees have set up the Plan so that participants make all investment decisions concerning the contributions made to their Individual Accounts and intend that the Plan comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act of 1974). You have access to all pertinent information concerning your investments. If the Plan complies with Section 404(c), then the Contributing Employer, the Plan Administrator, the Trustees, or any other fiduciary of the Plan will be relieved of any liability for any losses that are the direct and necessary result of the investment directions that you give.

Since you direct your own investments, your Individual Account is separate from other participants' accounts for purposes of determining the gains, earnings or losses on those of these investments. Your Individual Account does not share in the investment performance for other participants who have directed their own investments.

You should remember that the amount of your benefit under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur. There are no guarantees of performance, and neither the Trustees nor any of their representatives provide investment advice, or insure, or otherwise guarantee the value or performance of any investment you choose. You are urged to consult with a qualified investment advisor or financial planner to fully understand the consequences of your investment selections.

Getting Started

After you first become eligible to participate in the Plan, you will receive an investment enrollment form from Prudential on which you can indicate your initial selection of investment funds for contributions added to your Individual Account and allocate the percentage amounts that you choose.

After enrollment you can change your allocation or investment fund selections by phone (877) 778-2100 or visiting www.prudential.com/online/retirement. If you are hearing impaired, please call (877) 760-5166. Investment changes can be made daily.

Note that if you fail or refuse to make your investment selections, the amounts contributed to your Individual Account will automatically be invested in a default, fixed return investment option selected by the Board of Trustees. This default option is currently the Oakmark Equity & Income Fund, but can change.

Additional Information and Investment Advice

Although Prudential can offer you information about investment options, it cannot give you investment advice. Likewise, the Board of Trustees, the Fund Manager or anyone else associated with Plan administration is not qualified or permitted to offer you

investment advice or direction of any kind. Since you are responsible for your investment choices, you should read the materials on each investment option before making any investment decisions. Remember that you will share in any losses as well as any gains of the investment options that you choose.

Please contact the Fund Office at (718) 726-2525 for these materials and more information regarding your available investment options or refer to your Prudential “Retirement Workbook.” You can also contact Prudential at (877) 778-2100 or www.prudential.com/online/retirement for information regarding participant directed accounts. If you are hearing impaired, please call (877) 760-5166. Prudential can help you obtain the following information:

- A description of the annual operating expenses for each investment fund (for example, any investment management fees, administrative fees, or transactional costs) which reduce the rate of return that you will receive, and the aggregate amount of these expenses expressed as a percentage of the average net assets of the investment alternative.
- Copies of any prospectuses, financial statements, reports, and any other materials relating to each investment fund.
- A list of the assets held by each investment fund (if applicable), including the name of the issuer of any fixed rate investment contract issued by a bank, savings and loan association, or insurance company, the term of the contract, and the rate of return.
- Information on the value of the shares or units of each investment fund, as well as past and current investment performance.

Investment Fees

As mentioned above, you have the right to direct how your contributions to the Plan will be invested. As with any business, there are costs associated with operating investment funds. Investment funds typically pay their operating expenses, including expenses for investment management and distribution fees out of assets of the investment. To help you compare fees and expenses, Prudential will provide you with an overview of each fund option, including each option’s total annual operating expense, expressed as a percentage of the investment’s net assets, and as a dollar cost for each \$1,000 invested. Be certain that you understand how much the fund charges. Note that some investments might have additional fees that may be charged directly to you, such as sales charges (load), purchase fees, redemption fees and exchange fees. These fees, if applicable, will be described in the overview provided by Prudential. The cumulative effect of investment fees and expenses can substantially reduce the return on investments and, therefore, your retirement savings. However, fees and expenses are only two of many factors to consider when deciding what investment is appropriate for you. For more information concerning the long-term effect of fees and expenses, go to the US Department of Labor’s Website (www.dol.gov/ebsa/publications/401k_employee.html).

Benchmarks

Since you will be making your own investment decisions, you should know how an investment fund compares to others in a similar category before you invest. In order to do so, you will need a “benchmark” index so you can make such a comparison. Very basically, a “benchmark” is a standard against which the performance of an investment fund can be measured. For each investment with a variable return, Prudential will provide you with a benchmark that will enable you to compare the performance of the investment with a broad based securities market index. Note that broad based securities market indices may not always compare exactly with an individual investment option, but nonetheless it is helpful in getting a sense of how the fund compares to other funds who invest in similar areas such as bonds, tech stocks, etc. If the benchmark information is incomplete or confusing, feel free to contact Prudential Retirement at (877) 778-2100 or visit www.prudential.com/online/retirement. If you are hearing impaired, please call (877) 760-5166.

Participation and Employer Contributions

Becoming a Participant in the Plan

If you are working in a job covered by a collective bargaining agreement between your employer and the Union, and if that agreement requires your employer to make contributions to the Plan on your behalf, then you are eligible to participate in the Plan. In the Plan and this Summary, that is referred to as working in “Covered Employment.”

You may also be eligible to participate in the Plan even if you are not covered by a collective bargaining agreement. To qualify, your employer must enter into a participation or other agreement with the Trustees, under which your employer is obligated to make contributions to the Plan on your behalf. Any such agreement is only possible if the Trustees determine, in their sole discretion, that the Plan and applicable law permit the participation of the proposed covered group and, further, that the Trustees determine in their sole discretion that the proposed agreement is not adverse to the Plan. Work for a Contributing Employer, which has a participation or other agreement that the Trustees have accepted, is likewise considered as working in “Covered Employment.”

Your participation in the Plan begins as soon as you become employed in Covered Employment.

Employer Contributions

Each Contributing Employer obligated to make contributions to the Plan under a collective bargaining agreement (or a participation or other agreement requiring contributions to the Plan) will make those contributions at a fixed rate for each hour you work in Covered Employment. The contribution rate is specified in the collective bargaining agreement (or such participation or other agreement) applicable to you and may change from time to time. The contributions made by a Contributing Employer on your behalf will be credited to your Individual Account, but are not so credited until after they are actually received by the Plan.

Participant Contributions

You are not required, and are not permitted, to make contributions to the Plan.

Rollover Contributions

If you have received a distribution from another tax-qualified plan, you may be able to transfer that distribution into a “Participant Rollover Sub-Account” held under your Individual Account in this Plan. Please contact the Fund Office for further information if you would like to rollover a distribution from another qualified plan into this Plan.

Your Individual Account

The Trustees will establish an account in your name (again, your “Individual Account”) when you become a participant. All contributions made to the Plan on your behalf, and all other funds held for your benefit, will be held and accounted for in your Individual Account, including any earnings, gains or losses you incur from your investments.

Vesting

You are 100% vested in your Individual Account balance under the Plan at all times. This means that you have a non-forfeitable right to all Contributing Employer (and rollover) contributions made on your behalf and any earnings or losses on these contributions. However, the fact that you are 100% vested in your Individual Account balance does not mean that you automatically have the right to receive distributions prior to your retirement or other termination of employment.

Military Service

If you leave Covered Employment to enter qualified military service, the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) requires that if you return to Covered Employment within the time required by law, your Individual Account will be credited with contributions (“accruals”) as though you had continued to work in Covered Employment during your period of military service.

If you die while performing qualified military service, your beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to your period of qualified military service) that would have been provided under the Plan if you had returned to Covered Employment and then died.

If you plan to enter military service, you should contact the Fund Office for complete information regarding benefits that may be payable for your time in military service.

Plan Benefits

Eligibility for Benefits

You will be eligible to receive benefits from the Plan when you retire. You are considered to be retired when you have completely and permanently withdrawn from employment in the industry. You will be deemed to have withdrawn from employment in the industry if you have not been employed in Covered Employment under the Plan for at least six consecutive months. However, if you have reached age 65 and are not working in Covered Employment, the six-month waiting period will not apply. If you retire before age 65, you are entitled to postpone the start of your benefits until you reach age 65.

Permanent Disability

You will also be eligible to receive benefits from the Plan if you become permanently and totally disabled. You will be considered to be permanently disabled if the Trustees find, based on medical evidence submitted to them, that you are totally unable, as a result of bodily injury or disease, to engage in or perform duties of any occupation for remuneration or profit, and that such disability will be permanent and continuous for the remainder of your life.

If you have been awarded a Social Security Disability benefit, you will automatically be deemed permanently and totally disabled. If you have not been awarded a Social Security Disability benefit, you will be required to submit to an examination by a physician or physicians selected by the Trustees to establish that you are permanently and totally disabled. If you are permanently and totally disabled, you may begin to receive your benefits immediately. However, if you are not yet age 65, you are entitled to postpone the start of your benefits until you reach age 65.

Death

If you die before you begin to receive a distribution of your Individual Account, the balance in your Account will be paid to your surviving spouse, if you are survived by your spouse. If there is no surviving spouse, your Individual Account will be paid to your designated beneficiary. If you have not filed a written designation of beneficiary form, then your Individual Account will be paid to your estate. If you wish to identify a beneficiary who will be paid instead of your spouse, you will need to obtain your spouse's written and signed consent on a form satisfactory to the Trustees. You should contact the Fund Office for information on how to proceed.

Benefit Amount

When you become eligible for your benefits, the benefit amount you will receive will be the balance held in your Individual Account, adjusted through the date of distribution in accordance with the Plan's administrative practices. The distribution will be made within a reasonable time following the date you have fully satisfied the requirements for distribution and have made a written application for benefits.

Form of Benefit Payment

Married Participants – Husband and Wife Annuity

If you are married at the time your benefits are scheduled to begin, your benefits will automatically be paid in the form of a Husband and Wife Annuity, unless you elect, with your spouse's written consent, an optional form of benefit within the 180-day period ending on the date your benefits are scheduled to begin. This 180-day period is called your Husband and Wife Annuity election period. Marriage under the Plan includes a marriage between individuals of the same sex. The Husband and Wife Annuity provides you with equal monthly payments during your lifetime, and, upon your death, continues to provide 50% of your monthly benefit to your surviving spouse until his or her death.

The monthly payment which will be provided under the Husband and Wife Annuity is calculated on the basis of your (and your spouse's) life expectancy, prevailing interest rates for annuities and your age and your spouse's age at the time of payment. The Fund Office will inform you of the monthly benefit amount before you begin receiving benefits.

The Husband and Wife Annuity cannot be changed after you begin to receive payments. No benefits will be paid after both of you die regardless of the amount actually paid to you and your spouse during your lifetimes.

Even if one of you dies shortly after the payments have started, the remaining payments will continue in accordance with the terms of the annuity. In other words, if the husband dies, regardless of how long after payments began, the wife will be paid only the 50% annuity amount for the remainder of her life.

Election to Reject the Husband and Wife Annuity

If you and your spouse want to reject the Husband and Wife Annuity and elect an optional form of benefit under the Plan, you must follow certain procedures.

First, your spouse must consent, in writing, to the choice of another form of payment. The consent must be in writing and it must be witnessed by a notary public. That consent must include certain specific language including an acknowledgment of a specific beneficiary and form of payment.

Second, the election must be completed during the Husband and Wife Annuity election period, generally the 180-day period just prior to the first payment from the Plan.

Finally, after making an election, you can still change your mind and take the Husband and Wife Annuity by revoking your prior election to waive the Husband and Wife Annuity. That revocation must be completed during the same 180-day period. The revocation must also be in writing. If you revoke, then change your mind again, you must follow the rules for making the election, including obtaining your spouse's consent again.

Any consent by a spouse is effective only with respect to that particular spouse. If you are remarried prior to commencing benefits under the Plan, your new spouse has to consent to any form of payment in accordance with these rules.

The Fund Office will provide each participant with a detailed written explanation of the Husband and Wife Annuity between 30 and 180 days before your Plan distribution is scheduled to begin.

Unmarried Participants – Lifetime Annuity

If you are not married at the time your benefits are scheduled to begin, your benefits will automatically be distributed in the form of a Single Life Annuity unless you notify the Trustees of your choice of a different form of benefit within the 180-day period before the date your Plan distribution is scheduled to begin.

A Single Life Annuity provides you with equal monthly payments during your lifetime. **No benefits are payable after you die, even if you die shortly after your payments begin.**

The monthly payment that will be provided is calculated on the basis of the value of your Individual Account, your life expectancy, and prevailing interest rates for annuities when you retire. The Fund Office will inform you of the monthly benefit amount before you begin receiving payments.

Optional Forms of Benefit Payment

In lieu of the automatic form of benefit described above, you may elect one of the following optional forms of benefit payments, provided that, if you are married at the time your benefits are scheduled to begin, your spouse has consented in writing to your election as described above. The optional payment forms are as follows:

- The Optional 75% Husband and Wife Annuity (for married participants) provides you with equal monthly payments during your lifetime and, upon your death, 75% of your monthly benefit amount is paid to your surviving spouse for her/his lifetime. The spousal consent requirements will not apply if you elect this Optional Husband and Wife annuity; or
- Payment of your entire Individual Account balance in a single lump sum; or
- Payment of your Individual Account balance in 36, 60 or 120 equal monthly installments.

The difference between an annuity and installment payments is that the installment payments are made only for the period you choose. For example, if you elect 36 payments, you will be paid 36 payments and no additional payments will be made.

However, if you elect to receive installment payments of your Individual Account balance and die before receiving all such payments, any remaining payments will be payable to your designated beneficiary. In addition, if you choose installment payments, the amount of your Individual Account balance that remains in the Plan shall continue to be adjusted for investment gains and losses and administrative expenses at each valuation

date (which is the final business day of the Plan Year, and each other day determined by the Trustees). You will also be able to change investments while there is a balance in your account.

Please note that if your Individual Account balance is \$5,000 or less at the time that you apply for your distribution, payment of your benefit by the Trustees will automatically be made in the form of one lump sum without additional consent from you. You may also elect to have your lump sum benefit rolled over into another eligible retirement plan, including an IRA.

Pre-Retirement Survivor's Benefits

If you die before you begin receiving any benefits from the Plan, your beneficiary will be entitled to a pre-retirement survivor benefit. The type of benefit that is available depends on whether you are married or single at the time of death.

Married Participants – Spouse's Lifetime Annuity

If you are married and die before your benefits under the Plan commence (and you have not designated a non-spouse beneficiary as described below), your benefits will automatically be paid to your surviving spouse in the form of a Pre-Retirement Survivor Annuity.

A Pre-Retirement Survivor Annuity is an annuity, calculated on the basis of the value of your Individual Account, which provides your spouse with equal monthly payments upon your death over his or her lifetime. The monthly payment that will be provided under the Pre-Retirement Survivor Annuity is calculated on the basis of your spouse's life expectancy, prevailing interest rates for annuities and your spouse's age at the time of your death.

The Pre-Retirement Survivor Annuity will begin for your spouse as soon as practicable after your death, provided, however that your surviving spouse may elect in writing to postpone payment of this benefit to a date no later than the first day of the month on or before the date on which you would have reached age 70½.

This is an annuity. That means that no payments will be made after the death of your spouse, even if the full value of the Individual Account has not been paid by the time he or she dies. As an annuity, however, benefits will continue for your spouse's life, even if the total payments exceed the amount in the Individual Account on the date the payments start.

Married Participants – Installment Payments or Lump Sum

Your spouse may reject the annuity payment form and elect to have the spouse's benefit paid as a lump sum, or in 36, 60 or 120 equal monthly installments. This election must be made in writing by your spouse before the benefits start to be paid.

If your spouse chooses to receive the survivor benefit in any of the monthly installment methods and dies before the entire balance of your Individual Account has been distributed, the remainder will be paid to your spouse's estate.

Single Participants/Designation of Non-Spouse Beneficiary

If you are not married (or have designated a non-spouse beneficiary, as described below) and die before your benefits under the Plan commence, your benefits will automatically be paid to your named beneficiary in a lump sum payment as soon as practicable after your death.

Beneficiary Designation

You must notify the Fund Office, in writing, of the person you would like to designate as your beneficiary. You may change your beneficiary designation at any time before you retire and begin receiving benefit payments. If you are married, your spouse's written, notarized consent must be provided if you designate a beneficiary other than your spouse, or if you change your designated non-spouse beneficiary. If you are single, you may designate anyone you wish as your beneficiary. If you have not filed a written designation of beneficiary form, or if the beneficiary dies, the balance of your Individual Account will be paid to your estate.

Plan Loans

Beginning on January 1, 2013 and ending on December 31, 2016, you may apply for a loan from your Individual Account. If you are married, your spouse must also consent in writing to the loan. You will only be allowed to have one outstanding loan at a time.

There are two types of loans available under the Plan: Hardship Loans and Non-Hardship Loans.

Hardship Loans

A request for a hardship loan may be made only for the following reasons:

- 1) To cover the costs of unreimbursed medical expenses incurred by you, your spouse or your dependents or to cover the costs or expenses incurred for you, your spouse or your dependents to get medical care;
- 2) To cover funeral expenses for a member of your immediate family (parent, spouse, child or other dependent);
- 3) To pay for expenses necessary to prevent your eviction or mortgage foreclosure from your principal residence;
- 4) To pay for the cost of tuition for you or a member of your immediate family, including payment of outstanding student loans;
- 5) To cover the cost needed for the purchase of your primary residence; or
- 6) To cover the cost of repair of damage to your primary residence.

The maximum amount of a hardship loan is the lesser of \$50,000 or 50% of your Individual Account balance as of the date of your loan application. (This amount may be limited if you had an outstanding loan at any time during the 12-month period ending prior to the date the new loan is issued.) The minimum amount of a hardship loan that you may request is \$1,000. The purpose of a hardship loan is to address an immediate financial need and should be requested for the minimum amount necessary to eliminate the specific hardship (up to the limits stated above). Qualification for a hardship loan is determined by Prudential. If your request for a hardship loan is denied, you can appeal that denial by submitting your written request for a review to the Trustees (See “Right of Appeal” below).

Non-Hardship Loans

A request for a non-hardship loan may be made for any reason so long as the amount falls within the following limits. The maximum amount of a non-hardship loan allowed is the lesser of \$30,000 or 30% of your Individual Account balance as of the date of your loan application. (This amount may be limited if you had an outstanding loan at any time during the 12-month period ending prior to the date the new loan is issued.) The minimum amount of a non-hardship is \$1,000.

Term, Interest Rate and Fees

The term of the loan may not exceed five years, except that if the loan is used for purchase of your primary residence, the term may not exceed 15 years.

The loan (hardship and non-hardship) when made will bear interest based on the prime rate as stated on www.federalreserve.gov plus 1%.

There will be a one-time loan application fee of \$75. An annual maintenance fee in the amount of \$60 will be deducted from your Individual Account on a quarterly basis (\$15 every quarter) for the length of the loan.

Default

If you default on a loan, no other loans will be made to you by the Plan. Your loan will be considered in default if:

- 1) You fail to make a timely repayment; or
- 2) You die; or
- 3) The Trustees determine that you made false, incomplete statements or representations when you applied for a loan; or
- 4) You fail to comply with the terms of the loan; or
- 5) You become insolvent or bankrupt; or
- 6) The Plan Administrator reasonably believes that your action(s) affect your ability to repay loan; or
- 7) Your employment terminates.

For more information on the Plan's loan program, contact the Fund Office at (718) 726-2525 or Prudential at (877) 778-2100. If you are hearing impaired, please call (877) 760-5166.

Applying for Benefits

To apply for benefits under the Plan, you have to submit a written application to the Trustees. When you are ready to apply, contact the Fund Office for the necessary application forms.

Benefit payments will begin the first day of the month after your application is approved by the Trustees. If you satisfy the requirements for receiving your Plan benefits, but do not apply for benefits, you will be deemed to have elected to postpone commencement of your benefits. Your Individual Account balance will be adjusted at each valuation date until you elect to receive your Individual Account balance.

You must begin to receive payment of your benefits no later than April 1st of the calendar year following the calendar year in which you reach age 70½, whether or not you are still working at that time.

Other Important Information

Social Security Benefits

In addition to Plan benefits, Social Security provides you with another source of retirement income that can begin as early as age 62. During your career, both you and your employer contribute to the cost of providing Social Security benefits. Because these benefits are an important financial resource during retirement, you should contact your local Social Security Administration office within the three months before you plan to retire.

Tax Treatment of Plan Distributions

Generally, distributions you receive from the Plan will be subject to federal income taxes and, depending on your age at the time of distribution, an additional 10% penalty. However, if you receive your benefit in a lump sum or in installment payments over a period of less than 10 years, you may defer the taxes by rolling over part or all of your distribution to another qualified plan or rollover Individual Retirement Account (“IRA”). Taxes due on the amount rolled over are deferred until you begin withdrawing funds from that plan or account. You can choose to directly roll over all or a portion of the value of your Individual Account. You will be provided with forms and instructions to assist you at the appropriate time.

You may also choose to roll over all or part of your account to a Roth IRA. If you so choose, the amount rolled over to the Roth IRA will be taxable to you in the year of the distribution. However, all future distributions from the Roth IRA can be tax-free provided you meet certain tax requirements.

Important Note: The Trustees and Prudential (or any of their representatives) are not qualified or permitted to provide you with advice as to the legal and/or tax ramifications of distributions under the Plan. You are urged to consult with a qualified tax advisor or financial planner in order to fully understand the consequences of any Plan distribution and how it may affect your situation.

Non-Assignment of Benefits

Benefits cannot be assigned, sold, transferred, mortgaged or pledged to anyone or used as a security for a loan. Under most circumstances, Plan benefits are not subject to attachment or execution under any decree of a court or otherwise. There is an exception to this rule, however, in the case of “Qualified Domestic Relations Orders” (“QDROs”). A QDRO is a court or administrative order or judgment directing the Plan to pay all or a portion of your Plan benefits to a spouse, former spouse, child, or other dependent for the purpose of providing child support, alimony or marital property rights, among other things. At your written request, the Fund Office will send you (without charge) a copy of the Plan’s procedures pertaining to QDROs.

Incapacity

If it is determined that you (or your spouse, dependent child, or beneficiary), have a mental or physical incapacity and become unable to care for your (or their) financial affairs, the Trustees will have your benefit payments redirected to a legal guardian, representative or committee. If there is none, any benefits that are due may be used to provide for your (or their) welfare in a manner determined by the Trustees.

Right of Appeal

Right to File a Claim

If your application for benefits under the Plan is denied, or if you or your beneficiary disagree with any other decision including your right to participate in the Plan, the amount payable under the Plan or any other matter pertaining to your participation in the Plan, then you, your beneficiary or a legal representative of you or your beneficiary (the “claimant”) may file a claim for a benefit in accordance with the Plan’s claims procedure described below.

Filing the Claim

The claimant may file the claim by writing to the Trustees at the address provided in this SPD. The Trustees will review all claims filed.

Notification of the Decision

Time of Notification. The claimant will be notified of the Trustees’ decision within 90 days after the claim has been received. However, an additional 90 days may be required under special circumstances communicated to the claimant, along with an expected date of the decision, before the expiration of the original 90-day period.

In the case of a claim for a benefit payable on account of disability, the Trustees will notify the claimant of their decision within a reasonable period of time, but not later than 45 days after receipt of the claim. This period may be extended by the Trustees for up to 30 days, provided that the Trustees determine that such an extension is necessary due to matters beyond their control and they notify the claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Trustees expect to render a decision. The notice of extension will specifically explain the standards on which entitlement to a disability benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. The claimant will be afforded at least 45 days within which to provide the specified information.

Method of Notification. The notification of the Trustees’ decision on the claim will be in writing or provided electronically in accordance with the Department of Labor regulations at 29 CFR section 104b-1(c).

Content of the Notification. If the claim has been denied in whole or in part, the notification will: (a) describe the specific reason(s) for denial, (b) contain specific references to pertinent Plan provisions upon which the denial is based, (c) describe any additional material or information necessary for the claimant to perfect the claim and why such material or information is needed, (d) explain the Plan’s review procedure and the time limit applicable to such procedure and (e) include a statement of the claimant’s right to bring a civil action under section 502(a) of ERISA following the whole or partial

denial of the claim after the appeal described below, and the Plan's time limit for doing so.

In the case of a denial of a claim for a benefit payable on account of disability, in addition to the above, if an internal rule, guideline, protocol, or other similar criterion (the "rule") was relied upon in making such denial, then the notification will include either: (i) a copy of the rule or (ii) a statement that the rule was relied upon in making the denial and that a copy of the rule will be provided free of charge to the claimant upon request.

Review Procedure

Time and Method of Requesting Review. If the claimant desires further consideration of the decision denying the claim, the claimant may request a review of the decision within 60 days after receiving notification of the denial. This request is made by writing to the Trustees at the address provided in this SPD. Failure to file a request for review within this 60-day period will constitute a waiver of the right to review of the decision and such decision will be final and binding upon all parties thereto, except as otherwise determined by a court.

Documents and Other Information. In connection with this review, the claimant will be provided with, upon request and free of charge, reasonable access to and all copies of documents, records and other information which is in the possession of the Plan, and which is relevant to the claim. Further, the claimant may submit written issues and comments, documents, records and any other information to be considered by the Trustees. In reaching a decision on the review, the Trustees will consider all issues, comments, documents, records and other information submitted by the claimant, without regard to whether the same was considered in the initial review.

Time and Method of the Decision on the Claim. The Trustees will render a decision on the claim at the regular quarterly meeting following the receipt of the review request. However, if the request for review is filed within 30 days preceding the date of such meeting, a determination may be made by no later than by the date of the second regular quarterly meeting following the Trustees' receipt of the request. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing the claim being appealed, a determination will be rendered not later than by the date of the third regular quarterly meeting of the Trustees following the receipt of the request for review. If such an extension of time for review is so required, the Trustees will provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the determination on the claim will be made, prior to the start of the extension.

The Trustees will notify the claimant of its determination on the review as soon as possible, but not later than five days after the Trustees' meeting at which the determination is made. The notification will be in writing or sent electronically in accordance with Department of Labor regulations at 29 CFR section 104b-1(c).

Content of the Notice of the Decision On Appeal. Notification of an adverse decision on appeal will include: (a) the specific reason(s) for the determination, (b) specific

references to pertinent Plan provisions upon which the determination is based, (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information which is held by the Plan, and which is relevant to the claim, and (d) a statement of the claimant's right to bring a civil action under section 502(a) of ERISA.

In the case of a denial of a claim for a benefit payable on account of disability, if an internal rule, guideline, protocol, or other similar criterion (a "rule") was relied upon in making the adverse determination, then the notification will include either: (i) a copy of the rule or (ii) a statement that the rule was relied upon in making the adverse determination and that a copy of the rule will be provided free of charge to the claimant upon request. Also, the notification will include the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

Time Limit on Legal Actions

No civil action or other legal action may be commenced by the claimant with respect to or arising out of any claim for benefits or rights against the Plan (or the Trustees or any of their agents) more than 365 days after the claimant is given notice of denial of that claim on appeal.

Plan Cancellation or Termination

The Trustees expect to continue the Plan indefinitely, but reserve the right to amend, modify or terminate the Plan, in their sole and absolute discretion, at any time. If the Plan is terminated, you will remain 100% vested in your Individual Account.

If the Plan does terminate, the assets will be disbursed in the following order:

- First, Plan expenses will be paid.
- Next, participants' Individual Accounts will be charged with those expenses, in a ratable manner determined by the Trustees.
- Third, the Individual Accounts, as so charged, will be distributed (or continue to be distributed where payment previously began) to the participants.

No part of the remaining assets will be returned to any Contributing Employer or the Union.

Administrative Information

Plan Name Local 807 Profit Sharing Plan

Employer Identification Number 11-2532544

Plan Number 001

Fiscal Year End August 31st

Plan Year September 1 - August 31

The following additional information concerning your Plan is being provided to you in accordance with government regulations:

Type of Plan The Plan is a defined contribution profit-sharing plan and an ERISA Section 404(c) participant-directed individual account plan.

Plan Administrator A joint Board of Trustees, consisting of two Contributing Employer representatives and two Union representatives, is the Plan Administrator. The Plan is self-administered by the Plan Administrator. The business address and phone number of the Plan Administrator is:
32-43 49th Street
Long Island City, NY 11103
(718) 274-5353

Agent for Service of Legal Process The Board of Trustees is designated as the agent for the service of legal process. Service of legal process may also be made upon any individual Trustee of the Board of Trustees of the Teamsters Local 807 Profit Sharing Plan at:
32-43 49th Street
Long Island City, NY 11103.

All contributions to the Plan are made by Contributing Employers in accordance with their collective bargaining agreements (or participation or other agreements) with the Union. The collective bargaining agreements (and participation or other agreements) require contributions to the Plan at fixed rates per hours worked. The Fund Office will

provide you, upon written request, with information as to whether a particular employer is contributing to this Plan on behalf of employees working under a collective bargaining agreement (or participation or other agreement), and if so, the employer's address. The Fund Office will provide you, upon written request, a complete list of employers who are contributing to the Plan, and this list is available for examination at the Fund Office. Further, the Fund Office will provide you, upon written request, with a copy of the applicable collective bargaining agreement (or participation or other agreement), and the agreement is available for examination at the Fund Office.

Benefits are provided from the Plan's assets, which are accumulated under the provisions of the trust agreement and held in a trust fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.

The Plan is administered and operated by the Trustees as Plan Administrator, in their sole and absolute discretion. The Plan Administrator, and any duly authorized delegate thereof, shall have the complete authority to administer, apply and interpret the Plan (and any related documents) and to decide all matters arising in connection with the operation or administration of the Plan. All determinations made by the Plan Administrator with respect to any matter arising under the Plan (and any other Plan document) shall be final and binding on all parties.

Your Rights Under Federal Law

As a participant in the Local 807 Profit Sharing 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 Your Plan And Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may require 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 telling you your account balance. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries," have a duty to do act prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your Union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the 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 that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. Please note that no lawsuit may be brought until you have exhausted all rights of appeal provided by the Plan.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should 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 NW, 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.

