

SUMMARY OF MATERIAL MODIFICATIONS
AND
NOTICE TO PARTICIPANTS

SHEET METAL WORKERS LOCAL 22 ANNUITY FUND

(Plan No.: 002: I.D. No.:22-7375195)

Dated: March 2009

Dear Annuity Fund Participants and Beneficiaries:

This notice contains important information concerning the payment of your Annuity Fund benefits. The Sheet Metal Workers Local 22 Annuity Fund (the "Plan") has been revised. The purpose of this notice is to inform you of changes that were made to the plan, effective for lump sum distributions and hardship withdrawals applied for on or after April 1, 2009.

Additionally, this document is being provided as a Summary of Material Modification to your Summary Plan Description. It should be read and retained with your Summary Plan Description for future reference.

**CHANGE IN THE TIMING OF ANNUITY ACCOUNT
LUMP SUM PAYMENT**

For Participants and Beneficiaries eligible to receive a distribution and who apply for and elect to receive their Accumulated Share in the form of a lump sum payment of more than 80% of their Accumulated Share on or after April 1, 2009, the timing of distribution of their Annuity Account balance will change.

Effective for all Plan lump sum distributions made on or after April 1, 2009, the Plan will initially distribute 80% of your Annuity Account balance as of the last completed May 31 valuation. The remaining balance of your Annuity Account will be distributed after the following May 31 valuation of accounts is completed.

As a result of this change, your Annuity Account lump sum benefit will now be distributed in either one of two scenarios, as follows:

Scenario #1

If you apply for your distribution on or after June 1, but before the May 31 valuation of the immediately preceding plan year has been determined, you will receive 80% of your Account Balance as of the May 31 Valuation Date of the year prior to the immediately preceding plan

year. The balance of your account will be distributed as soon as administratively feasible after the May 31 valuation for the immediately preceding plan year is determined.

For example, if you apply for a benefit in June or July 2009, before the May 31, 2009, valuation is completed, you will be distributed 80% of the value of your Annuity Account as of May 31, 2008, as soon as administratively feasible after you complete your application for a distribution. The remaining amount, adjusted for attributable gains or losses, and employer contributions, will be based on the valuation for May 31, 2009, and will be distributed as soon as administratively feasible after the May 31, 2009, valuation is completed.

Scenario #2

If you apply for your distribution after the valuation for the immediately preceding May 31 has been determined, you will receive 80% of your Account Balance as of that May 31 Valuation Date and the balance after the next valuation is determined.

For example, the Plan Year 2009 begins on June 1, 2009, and ends on May 31, 2010. If you apply for a benefit during the middle or late 2009 Plan Year, after the May 31, 2009, valuation has been completed, you will be distributed 80% of the value of your Annuity Account valued as of May 31, 2009. The remaining amount, adjusted for attributable gains or losses and employer contributions, will be based on the May 31, 2010, valuation and distributed as soon as administratively feasible after the May 31, 2010, valuation is completed in 2011.

HARDSHIP WITHDRAWALS

Currently, active participants who are working in covered employment may receive one hardship withdrawal per lifetime. The Board of Trustees have restated the Annuity Plan so that if you are an active participant who is working for a covered employer, and you apply for a hardship withdrawal on or after April 1, 2009, you may receive one hardship withdrawal every three years beginning from the last date that you received a hardship withdrawal distribution from this Fund.

If you have any questions regarding this notice or the Plan, please contact the Fund Office:

Mr. Thomas Gallagher
Fund Manager
Sheet Metal Workers Local 22 Annuity Fund
106 South Avenue West
Cranford, NJ 07016
908-276-2550 ext. 111

Sincerely,

BOARD OF TRUSTEES OF
THE SHEET METAL WORKERS
LOCAL 22 ANNUITY FUND

Sheet Metal Workers Local 22 Welfare and Pension Fund

P.O. BOX 308
106 SOUTH AVENUE WEST
CRANFORD, NEW JERSEY 07016



Dear Participant,

Enclosed is the application you requested for a distribution from your account in the Sheet Metal Workers Local No. 22 Annuity Fund.

Please read the enclosed Explanation of Benefit Payment Forms before completing your application. If you have any questions about the application or would like to receive more information regarding the amount of your monthly benefit if you choose an annuity form of payment, please contact the Fund Office.

If you are married and wish to choose a form of benefit payment other than the 50% or 75% Qualified Joint Annuity, your spouse must complete the enclosed "Spouse's Consent Form." Your spouse must sign the form in the presence of a notary.

If you choose payment in the form of a lump sum or monthly payments for a period of less than ten years, the amount of your benefit will be subject to 20% withholding tax, unless you elect to have the amount directly rolled over into an IRA or another qualified plan. Please read the enclosed notice "Your Rollover Options" for a more detailed explanation of the rollover. Please complete the enclosed Direct Rollover Request Form and return it to the Fund Office along with your application.

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

Sincerely,

BOARD OF TRUSTEES

Sheet Metal Workers Local 22 Welfare and Pension Fund

P.O. BOX 308
106 SOUTH AVENUE WEST
CRANFORD, NEW JERSEY 07016



Annuity Benefit Application

INSTRUCTIONS

Please provide all information requested. Please print clearly. If you have any questions regarding the application, donot hesitate to call the Fund Office.

Section 1 -- Personal Information.

1. Name

2. Social Security Number

3. Address

4. Home Telephone

5. Date of Birth

6. Spouse's Date of Birth*(if married)

6. Date of Retirement

8. Date you last worked under the Plan

9. Have you ever taken a loan from the Plan?

10. Marital Status: I am: Married

Single

Divorced / Legally Separated

Consequences of Failing to Defer Receipt of Annuity Benefits

Although you are applying for a distribution of your Individual Account, the law requires that we advise you of your right to postpone a distribution until a later time and the consequences if you choose to take your distribution now rather than deferring it to a later date.

Right to Defer. Under the Plan's rules, you may defer receiving your benefits until April 1 or the year following the year you reach age 72. Of course, you may elect to start your benefit at any time before that date provided you meet the eligibility requirements as described on pages____and____n your Summary Plan Description (SPD).

Consequences of Failing to Defer Your Distribution. If you postpone the distribution, the Board of Trusteeswill continue to invest the money in your account as described on page____of your SPD and your account will continue to be adjusted for any gains, losses or administrative fees as described on page____of your SPD.

Section 2 — Reason for Distribution (Please Check One)

___ Normal or Early Retirement

___ Disability

___ Termination of Employment

___ Unemployment

___ Age 72 Required Distribution While Working

Section 3 — Your Payment Choices

Please read the Explanation of Benefit Payment Forms on page 4 which describe the for me in which you may receive your annuity benefits. Then complete Section 4 below, indicating the form you have elected.

Section 4 — Your Election

Check the form in which you would like to receive your annuity benefits:

___ Single Lump Sum Payment of 100% of Account Balance

___ Lump Sum Payment of \$_____ plus a Fixed Monthly Payment of \$_____.
(Designate Beneficiary below.)

___ Fixed Monthly Payment of \$_____ over 10 years until annuity account is exhausted.
Amount of payment may not be less than .0083 of your account balance. (Designate beneficiary below.)

___ Fixed Monthly Payment of \$_____ over 20 years until annuity account is exhausted.
Amount of payment may not be less than .00417 of your account balance. (Designate beneficiary below.)

___ 50% Qualified Joint Annuity

___ 75% Qualified Joint Annuity

___ Single Life Annuity

Name of Beneficiary Relationship to Participant

Section 5 — Statement of Applicant

I hereby apply for benefits from the Sheet Metal Workers Local No. 22 Annuity Fund. I understand that if my application for benefits is approved and paid prior to May 31, 20___, I will not be entitled to any additional yield after the last valuation date of May 31. I hereby certify that the above statements are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for Annuity Fund benefits, and that the Trustees shall have the right to recover any payments made to me because of a false statement.

Signature of Applicant Date

State of _____) Social Security # _____

County of _____)

On the ___ day of _____, 20___ before me came _____, to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

Notary Public

EXPLANATION OF BENEFIT PAYMENT FORMS

Normal Form of Payment

Your benefit will be paid in the form of an annuity unless you waive the annuity form of payment and elect an optional form from the list below. If you are not married, the normal form of payment is a Single Life Annuity. If you are married, the normal form of payment is a Qualified Joint Annuity.

An annuity form of payment provides you with monthly payments for your life. Upon your death, if you are receiving payment in the form of a Qualified Joint Annuity, your spouse will continue to receive a monthly payment for his or her life equal to 50% or 75% of the monthly payment you were receiving, depending upon the percentage you elected at the time of application.

This monthly lifetime benefit will be paid with an annuity purchased through an insurance company with your account balance. The actual amount of the monthly payments will depend on various factors, such as the amount in your account, your age, the insurance company from which the annuity is purchased, the interest rate in effect at the date of purchase, and, if you are married, the age of your spouse and whether you choose a 50% or 75% Qualified Joint Annuity.

The attached chart entitled "Estimated Monthly Annuities" illustrates the approximate monthly amount of an annuity form of payment, based on various individual account balances and ages.

It is important to note that the information in this chart is intended to illustrate the approximate value of an annuity form of payment so as to allow you to make an informed decision with regard to your benefits under the Annuity Plan. If based on this information you would like to know the actual monthly amount of payment in the form of a Single Life Annuity or a 50% or 75% Qualified Joint Annuity, please contact the Fund Office and current quotations based on your actual age and account balance will be calculated.

Optional Forms of Payment

If you are not married, or if you are married and wish to reject a Qualified Joint Annuity form of payment, you may receive payment of your benefits in one of the optional ways listed below:

- Single Lump Sum Payment of 100% of your account balance.
- Lump Sum Payment of part of your account balance, followed by fixed monthly payments.
- Fixed Monthly Payments* over 10 years until your annuity account is exhausted.
*Amount may not be less than .833 of your account balance.
- Fixed Monthly Payments* over 20 years until your annuity account is exhausted.
*Amount may not be less than .417 of your account balance.

Note: A married participant must have the written, notarized consent of his/her spouse to the rejection of the Qualified Joint Annuity, the spouse must complete the enclosed "Spouse's Consent Form."

Once you have reached age 72 the law requires that you receive a minimum distribution amount each year, equal to a percentage of your account based on your age. If the installment payment amount you select does not meet this minimum distribution requirement, the Fund Office will advise you of the amount you must receive.

It is important that you understand your rights and obligations regarding the annuity form of payment and any alternative form of payment. You should direct any questions to the Fund Office.

ESTIMATED MONTHLY ANNUITIES

THE FOLLOWING CHART ILLUSTRATES THE AMOUNT OF THE LIFETIME MONTHLY BENEFIT THAT COULD BE PROVIDED WITH AN ACCOUNT BALANCE OF \$10,000, \$50,000 or \$100,000 AT VARIOUS AGES. THE 50% AND 75% QUALIFIED JOINT ANNUITY AMOUNTS ARE BASED ON THE ASSUMPTION THAT THE PARTICIPANT AND SPOUSE ARE THE SAME AGE.

<u>\$10,000 ACCOUNT BALANCE</u>	<u>YOUR AGE</u>				
<u>FORM OF PAYMENT</u>	45	50	55	60	65
<u>SINGLE LIFE ANNUITY</u>	\$50.98	\$54.31	\$58.98	\$65.55	\$74.80
<u>50% QUALIFIED JOINT ANNUITY</u>					
MONTHLY BENEFIT TO PARTICIPANT	\$48.76	\$51.35	\$54.95	\$59.95	\$66.93
SURVIVOR BENEFIT TO SPOUSE	\$24.38	\$25.68	\$27.47	\$29.97	\$33.46
<u>75% QUALIFIED JOINT ANNUITY</u>					
MONTHLY BENEFIT TO PARTICIPANT	\$47.72	\$49.99	\$53.13	\$57.49	\$63.59
SURVIVOR BENEFIT TO SPOUSE	\$35.79	\$37.49	\$39.85	\$43.12	\$47.69

<u>\$50,000 ACCOUNT BALANCE</u>	<u>YOUR AGE</u>				
<u>FORM OF PAYMENT</u>	45	50	55	60	65
<u>SINGLE LIFE ANNUITY</u>	\$254.88	\$271.55	\$294.92	\$327.76	\$374.00
<u>50% QUALIFIED JOINT ANNUITY</u>					
MONTHLY BENEFIT TO PARTICIPANT	\$243.78	\$256.77	\$274.74	\$299.74	\$334.67
SURVIVOR BENEFIT TO SPOUSE	\$121.89	\$128.39	\$137.37	\$149.87	\$167.34
<u>75% QUALIFIED JOINT ANNUITY</u>					
MONTHLY BENEFIT TO PARTICIPANT	\$238.59	\$249.96	\$265.64	\$287.46	\$317.96
SURVIVOR BENEFIT TO SPOUSE	\$178.94	\$187.47	\$199.23	\$215.59	\$238.47

<u>\$100,000 ACCOUNT BALANCE</u>	<u>YOUR AGE</u>				
<u>FORM OF PAYMENT</u>	45	50	55	60	65
<u>SINGLE LIFE ANNUITY</u>	\$509.76	\$543.09	\$589.83	\$655.52	\$748.00
<u>50% QUALIFIED JOINT ANNUITY</u>					
MONTHLY BENEFIT TO PARTICIPANT	\$487.57	\$513.53	\$549.48	\$599.48	\$669.34
SURVIVOR BENEFIT TO SPOUSE	\$243.78	\$256.76	\$274.74	\$299.74	\$334.67
<u>75% QUALIFIED JOINT ANNUITY</u>					
MONTHLY BENEFIT TO PARTICIPANT	\$477.18	\$499.93	\$531.29	\$574.92	\$635.91
SURVIVOR BENEFIT TO SPOUSE	\$357.89	\$374.95	\$398.47	\$431.19	\$476.93

THESE ESTIMATED ANNUITY AMOUNTS ARE BASED ON THE FOLLOWING ASSUMPTIONS — 5% INTEREST AND RP-2000 COMBINED HEALTHY MALE PARTICIPANT / FEMALE BENEFICIARY MORTALITY TABLES

The above examples are intended to illustrate approximate monthly amounts under an annuity form of payment. Upon request, The Fund Office will provide you with current quotations of actual monthly amounts based on your own account balance, your age, and the age of your spouse if you are married.

ELECTION OR REJECTION OF DIRECT ROLLOVER

TO AN IRA OR RETIREMENT PLAN

Complete this form only if you are receiving a payment in a lump sum or installment payments over a period of less than ten years.

Participant's Name

Social Security Number

Street Address

City

State

Zip Code

When you receive your benefit in a lump sum, that payment will be an "eligible rollover distribution." You may elect to have part, or all of that distribution transferred directly to a traditional IRA, a Roth IRA or to an eligible employer plan (if it accepts rollovers). **Before deciding whether to roll over your distribution, please read the enclosed "Rollover Notice" carefully. You also may wish to consult your tax advisor before making this election.**

If you choose not to have an eligible rollover distribution transferred directly to a traditional IRA or an eligible employer plan, The Plan is required to withhold 20 percent of the payment for federal income taxes. This withholding does not increase your taxes but will be credited against any income tax you owe. For further information on direct rollovers and withholding, please read the attached "Rollover Notice."

Please check one of the following:

I do not want to roll over any of my payment to an IRA or other qualified retirement plan. Pay me the full amount of my lump sum benefit, after withholding 20% for federal income taxes as required by law.

I want to roll over my payment directly to a regular IRA, a Roth IRA, or other qualified retirement plan that accepts rollovers. The IRA or other retirement plan is named below.

I would like to have only part of my payment directly rolled over. Please roll over \$_____ to the IRA or qualified retirement plan named below and pay the remainder of my benefit to me, after withholding 20% for federal income taxes as required by law.

If you elected a direct rollover, you must provide all of the following information.

Please roll over the amount indicated above to:

Name of IRA Custodian or Qualified Retirement Plan

Account Number

Mailing Address

CERTIFICATION

If you have elected a direct rollover of all or part of your benefit, please read and sign the following statement:

I understand that payment of my Benefits to the custodian of the IRA or eligible employer plan will release the Trustees of the Sheet Metal Workers Local No. 22 from any further obligations or responsibilities with respect to the benefits so paid.

Signature

Date

SHEET METAL WORKERS LOCAL NO. 22 ANNUITY PLAN

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the Sheet Metal Workers Local No. 22 Annuity Plan (the “Plan”) is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most payments from a plan are described in the “General Information About Rollovers” section. Special rules that only apply in certain circumstances are described in the “Special Rules and Options” section.

This Notice is based on a model issued by the IRS. It does not supersede or amend any of the terms of the Plan. For example, if this Notice discusses a distribution method or option that is not provided under the Plan, then this Notice does not provide you with any additional Plan distribution rights. For more information about the Plan, please refer to your Summary Plan Description.

Tax rules relating to Plan distributions are complex and subject to change. *Therefore, you are strongly urged to consult a tax advisor before selecting a Plan distribution option.*

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59 ½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59 ½ (Or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

Special tax rules apply if you would like to roll over your distribution to a Roth IRA. Those rules are explained later in this notice.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer' plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59 ½ (unless an exception applies).

How much may I rollover?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 72 (or after death)
- Hardship distributions
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments made due to disability
- Payments after your death
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59 ½ you will have to pay the 10% additional income tax on early distributions from the IRA unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

If you roll over your payment to a Roth IRA

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59 ½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a both IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAS).

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

IF YOU ARE NOT A PLAN PARTICIPANT

Payments after death of the participant

If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions does not apply, and the special rule described under the section "If you were born on or before January 1, 1936, applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59 ½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 72.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from

the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 72.

If you are a surviving beneficiary other than a spouse

If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions.

You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order

If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

OTHER RULES

If you are a non-resident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-5. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens, and Foreign Entities.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces.

For more information, see IRS Publication 3, Armed Forces' Tax Guide.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590, Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

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