

United Food and Commercial Workers

**UFCW Local 152
Savings Plan**

**Summary
Plan Description**

January 1, 2012

a **VOICE** for working America



UFCW LOCAL
152

UFCW LOCAL 152 SAVING PLAN

Brian String
Chairman

Dear Participant:

This booklet, also called a summary plan description (“SPD”), explains important provisions of the UFCW Local 152 Savings Plan (the “Plan”), which was created to provide retirement benefits for participants who are covered by collective bargaining agreements between their employers and Local 152 of the United Food and Commercial Workers Union (the “Union”). One purpose of this Plan is to provide participants, for whom contributions are being made by their employers on their behalf, a benefit similar to a severance allowance, in the event they leave the employment of an employer. This SPD describes the Plan as in effect on January 1, 2012 and applies to participants who terminate employment on or after that date unless the context indicates otherwise.

This SPD does not change or expand the terms of the Plan and, in the event there is a conflict between this summary and the official text of the Plan, the official text of the Plan will govern in all cases. No one can orally change the terms of the Plan. The entire Plan document, which contains all the details of the Plan, is available for your inspection anytime either from the Board of Trustees or the UFCW Local 152 Health & Welfare Fund, the third party which the Board of Trustees has contracted to assist with the day-to-day operations of the Plan (the “Fund”).

As described in more detail in this SPD, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or terminate the Plan at any time and from time to time. Additionally, the Board of Trustees retains the sole and absolute discretion to interpret the Plan and to make all determinations regarding the Plan and the benefits payments from the Plan.

If you ever have questions regarding this Plan, please contact the Fund at (856) 793-1598.

Sincerely,

Brian String, Chairman

For the Board of Trustees

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When you become eligible to withdraw your account balance, contact the office of the Plan Administrator for an Application Form.
(856) 793-1598

BASIC INFORMATION

Plan Name:	UFCW Local 152 Savings Plan
Name and Address of the Plan Sponsor:	Board of Trustees, UFCW Local 152 Savings Fund c/o UFCW Local 152 Health & Welfare Fund 27 Roland Avenue – Suite 100 Mt. Laurel, New Jersey 08054
Name and Address of Plan Administrator:	Board of Trustees UFCW Local 152 Savings Fund c/o UFCW Local 152 Health & Welfare Fund 27 Roland Avenue – Suite 100 Mt. Laurel, New Jersey 08054 Attention: Board of Trustees (856) 793-1598
Employer Identification Number of Plan Sponsor:	23-6421914
Plan Number:	001
Name and Address of Custodian:	New York Life Trust Company 169 Lackawanna Avenue Parsippany, NJ 07054-1108
Type of Plan and Type of Administration	Defined contribution profit sharing plan with a cash or deferred arrangement. The Plan is administered by a joint Board of Trustees made up of representatives of the Union and Contributing Employers (as hereinafter defined). The Board of Trustees has entered into an agreement with the Fund to assist in the day-to-day operations of the Plan. The Fund's address and telephone number are: UFCW Local 152 Health & Welfare Fund 27 Roland Avenue – Suite 100 Mt. Laurel, New Jersey 08054 (856) 793-1598

BASIC INFORMATION

The Board of Trustees has also entered into an agreement with New York Life Investment Management LLC (“New York Life”) to provide administrative services and functions, certain of which are on an automated basis. You may enroll in the Plan, obtain information about your Plan account, make changes to your investment fund elections, and request copies of benefit statements through New York Life’s automated voice response service and/or Internet access, which are generally available 24 hours a day, 7 days a week, with Participant Service Center Representatives generally being available from 8:00 am to 10:00 pm ET on each day the New York Stock Exchange (“NYSE”) is open for business (“NYSE business day”). You may access your Plan account via New York Life at (800) 294-3575 (TDD (800) 695-8119) or at mylife.newyorklife.com. Your enrollment kit contains more information and instructions on accessing your Plan account via New York Life.

Funding

Contributions to the Plan are made by Employers pursuant to a collective bargaining agreement and, to the extent provided for under the collective bargaining agreement, contributions made by Participants. All contributions are held by New York Life Trust Company (“New York Trust”) pursuant to a Custody Agreement entered into between the Board of Trustees and the New York Trust and are used (together with earnings on the contributions) to pay benefits and the cost of administering the Plan.

Upon written request to the Fund, a participant or beneficiary may obtain information as to whether a particular Employer is a Contributing Employer and, if so, the Contributing Employer’s address.

BASIC INFORMATION

Agent for Service of Legal Process:	Frederick M. Marx, Esquire Slevin & Hart, P.C. 1625 Massachusetts Avenue Washington, DC 20036
Co-Counsel For Plan Sponsor:	Slevin & Hart, P.C. 1625 Massachusetts Avenue Washington, DC 20036
	Morgan, Lewis & Bockius LLP 1701 Market Street Philadelphia, PA 19103-2921
Plan Year:	January 1 to December 31
Collective Bargaining Agreement:	The Plan is maintained pursuant to collective bargaining agreements between Employers and the United Food and Commercial Workers Union Local 152 ("Union"), a copy of which is available for inspection at the Fund office; a copy may also be obtained upon written request to the Plan Administrator.

PARTICIPATION

Who is eligible to participate in the Plan?

You are eligible to participate in the Plan if you work for a Contributing Employer (as described below).

A Contributing Employer is any person, firm, or corporation (or any other person, firm or corporation) that has entered into a collective bargaining agreement or other participation agreement with the Union (or with the Board of Trustees or the General Organizers Association) (“Agreement”) that requires your Employer to make contributions to the Plan on your behalf. Solely for purposes of participating in the Plan, the term “Employer” also includes the Union and Tri-State Administrators, with respect to those employees on whose behalf the Union and Tri-State Administrators is obligated to contribute to the Plan pursuant to an Agreement.

When does participation begin?

If your Employer has entered into an Agreement that obligates your Employer to contribute to the Plan, you will be eligible to participate in the Plan when your Employer is first required to begin making contributions on your behalf pursuant to the provisions of your Employer’s Agreement. Participation will begin no later than the date you complete two (2) years of service with your Employer or any earlier date set out in the Agreement.

The Plan uses the “elapsed time” method of crediting service for eligibility purposes. Under this method, service is generally determined with reference to the total period of time that elapses while you are employed by an Employer, regardless of the actual number of hours completed during such period of time.

Generally, all service with any Employer who is obligated to contribute to the Plan is counted for purposes of determining whether the applicable service requirement for Plan participation is satisfied. If you quit (or retire or are discharged from) the employment of an Employer before satisfying the applicable service requirement, are subsequently rehired, and return to work within one year of your date of termination, the period of your absence will count for purposes of determining your eligibility to participate in the Plan. If you are absent from work for reasons other than quitting, discharge or retirement, such as lay-off or an authorized leave of absence, subsequently quit (or retire or are discharged), and are rehired within one year after you are first absent, the period of your absence will count for purposes of determining your eligibility to participate in the Plan. If you have a continuous period of at least 12 months in which you are not employed by an Employer, however, you will incur a “break in service.” If you incur a break in service, you must satisfy the applicable service requirement for Plan participation commencing with

CONTRIBUTIONS AND PLAN ASSETS

your date of hire. If your absence is due to pregnancy, child birth or post-natal care, you will not have a break in service until the second anniversary of your absence.

If you complete the service requirement described above, commence participation in the Plan, and subsequently terminate employment, you will be eligible to resume participation in the Plan immediately upon your return to employment with an Employer who is obligated to contribute to the Plan. However, in accordance with the terms of your collective bargaining agreement, if you received a distribution of your account balance after your initial termination of employment, your Employer may not be required to make or resume contributions on your behalf for one (1) year from your new employment date.

Enrollment. Enrollment materials will be provided to you when you become eligible to participate in the Plan. You may enroll through New York Life at mylife.newyorklife.com or (800) 294-3575. The first time you access your Plan account through New York Life, you will be asked to furnish your Social Security Number and select a Personal Identification Number (PIN). Thereafter, you will need your PIN to access your Plan account through New York Life. You may change your PIN at any date in the future through Life New York. You should also complete a Beneficiary Designation Form (attached to this SPD) and return it to the Fund office.

CONTRIBUTIONS AND PLAN ASSETS

Who makes contributions to the Plan?

Generally, contributions to the Plan are made by Employers in accordance with their Agreements. You are not required to make contributions in order to be a participant in the Plan.

If you return to employment following a period of Qualified Military Service, your Employer will make the contribution to the Plan that would have been made on your behalf if you had not been absent due to Qualified Military Service. "Qualified Military Service" is any period of time during which you are absent for military service under leave granted by your Employer or required by law, provided you return to employment while your right to re-employment is protected by law.

How are Plan assets administered?

The Plan is administered by the Board of Trustees, which is made up of the following individuals, five of whom are appointed by the Union, and four of whom are appointed by the Employers:

CONTRIBUTIONS AND PLAN ASSETS

BOARD OF TRUSTEES

Union Trustees

Brian String, Chairman
Anthony Benigno
Larry Lucente
Michael McWilliams
John Robbins

UFCW Local 152
701 Route 50
Mays Landing, NJ 08330

Employer Trustees

Daniel Dosenbach, Dr. of Labor Relations
Acme Markets, Inc.
75 Valley Stream Parkway
Malvern, PA 19355

Derek Kinney, Director of HR
Super Fresh Food Markets
2 Paragon Drive
Montvale, NJ 07645

All contributions to the Plan are made directly to the Plan Administrator, who, with the assistance of the Fund, maintains records of all contributions made to the Plan. The Plan Administrator deposits contributions with New York Trust, as custodian of the Plan's assets. New York Trust holds the Plan's assets and generally invests those assets in accordance with directions furnished to it by individual participants through its automated participant services.

Questions as to eligibility and any matters dealing with the interpretation or construction of the Plan are decided by the Board of Trustees whose decision is final and binding.

How are Plan assets invested?

You will be able to direct the investment of your interest in the Plan among the investment funds made available to you under the Plan by the Trustees. Your enrollment kit includes detailed instructions on how to make your investment elections. It also contains a description of each available investment fund (refer to "Information on Investments" below) and other valuable information pertinent to a plan intended to comply with section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (see next paragraph), including a description of the information that you have the right to receive upon request. You should review the investment fund information carefully before you make your investment elections. You may obtain copies of any investment fund prospectus by contacting New York Life at mylife.newyorklife.com or (800) 294-3575.

Investment election changes for future contributions and/or for your existing account balance may be made through New York Life at mylife.newyorklife.com or (800) 294-3575. Investment election changes made and confirmed before 4:00

BENEFITS

pm ET on any NYSE business day will generally be effective as of the close of that date. A change confirmed on or after 4:00 pm ET, or on weekends or holidays, will generally be effective as of the close of the next NYSE business day. If the NYSE closes before 4:00 pm EP on any NYSE business day, a change made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing will generally be effective as of the close of the next NYSE business day.

The Plan is intended to comply with section 404(c) of ERISA. If the Plan complies with section 404(c) of ERISA, then the fiduciaries of the Plan, including the Employers, the Board of Trustees and the Fund, will be relieved of any legal liability for any losses that are the direct and necessary result of the investment directions that you give. The procedures described in your enrollment kit must be followed in giving investment directions. If you fail to do so, then your investment directions need not be followed. If you do not provide investment directions, or your investment instructions are incomplete or in any way insufficient, then your contributions will be invested in the qualified default investment alternative (“QDIA”) selected for this Plan, which is the American Funds Target Date Retirement Fund, based on your year of birth in accordance with the table below, until you provide sufficient instructions for investing your account. For purposes of ERISA section 404(c) described above, you are treated as having chosen to invest in the QDIA if you fail to make an investment election. The American Funds Target Date Retirement Fund is managed by American Funds and are a series of investment options designed to provide a single investment choice that approximately corresponds to your planned year of retirement. The funds automatically shift their asset allocation toward a more conservative investment mix as your specified retirement date approaches.

QDIA

<u>Year of Birth*</u>	<u>Default Target Date Fund</u>
1983 or after	American Funds Target Date 2050 Retirement Fund (Class R2)
1978-1982	American Funds Target Date 2045 Retirement Fund (Class R2)
1973-1977	American Funds Target Date 2040 Retirement Fund (Class R2)
1968-1972	American Funds Target Date 2035 Retirement Fund (Class R2)
1963-1967	American Funds Target Date 2030 Retirement Fund (Class R2)
1958-1962	American Funds Target Date 2025 Retirement Fund (Class R2)
1953-1957	American Funds Target Date 2020 Retirement Fund (Class R2)
1948-1952	American Funds Target Date 2015 Retirement Fund (Class R2)
1947 or earlier	American Funds Target Date 2010 Retirement Fund (Class R2)

CONTRIBUTIONS AND PLAN ASSETS

***Note:** If your date of birth is not on record with New York Life Retirement Plan Services when initial contributions are made on your behalf under the Plan, the QDIA will be the American Funds Target Date 2010 Retirement Fund (Class R2). When your date of birth is furnished to New York Life, any existing account balances at that time will be transferred to the age appropriate American Funds Target Date Retirement Fund based on your date of birth, if you still have not made an affirmative investment election. All future contributions will be invested in that fund as well.

The amount of your benefits 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. The Employers, the Board of Trustees, and the Fund will not provide investment advice or guarantee the performance of any investment you choose. Because the investment return of the option(s) you select will have a significant impact on the size of your account balance, please consult with your personal investment advisor if you need help making your investment decisions.

Information on Investment. Detailed descriptions of the investment fund options are set out in the Investment Profiles included in your enrollment kit. These descriptions list each fund's type, risk and return characteristics, objectives, and strategies. Information on the performance, investment management fees, transaction fees, and any trading restrictions, limitations, or withdrawal penalties of the investment funds are included either in the Investment Profiles or in the prospectuses for each fund. New York Life sends each fund's full prospectus to your home address immediately after you invest in that fund and additionally copies may be requested at any time by contacting New York Life at mylife.newyorklife.com or (800) 294-3575.

How will I know my account balance?

Every dollar contributed on your behalf is credited to an account in your name under the Plan. The Fund will keep an accurate record of the amount contributed and of any expenses charged against and income credited to your account. No part of the contributions made on your behalf can be used for any other purpose or for the benefit of any other participant, except that there are and will be expenses in connection with the administration of the Plan (see "Is my account subject to any fees?" below). There will, of course, also be increases and decreases in the market value of the Plan assets as well as income on the monies paid into the Plan. You will receive quarterly statements showing how much has been credited to your account as of the prior calendar quarter (see "Quarterly Statements" below). Although you

CONTRIBUTIONS AND PLAN ASSETS

will receive quarterly statements of your account, the Plan assets are valued on a daily basis. You may access your Plan account information through New York Life at (800) 294-3575 or mylife.newyorklife.com. You may also request a statement of your Plan account at any time by contacting New York Life at mylife.newyorklife.com or (800) 294-3575.

Quarterly Statements. Each calendar quarter, New York Life will send you a written statement of the value of your account. Determining the market value of your account at any time does not give you any rights to a specific dollar amount. The value of your account changes with variations in the value of the underlying investments. The amount ultimately payable under the Plan is determined on the date distribution is made.

At what point is my account balance non-forfeitable (fully vested)?

You are at all times 100% vested in your account balance.

Is my account subject to any fees?

Yes. Your Plan account is allocated a portion of the administrative, recordkeeping, accounting, and legal fees and expenses incurred by the Plan. Forfeitures are applied to pay for these expenses before charging individual accounts. Fees allocated to your account are paid from contributions and income on those contributions and appear as a deduction on your quarterly Plan statement.

There are also investment fees and expenses associated with each investment option. For information on fees specific to the participant investment, see the applicable prospectus. Copies of the prospectuses for the Plan's investment options may be obtained by contacting New York Life at mylife.newyorklife.com or (800) 294-3475.

More detailed fee information will begin being furnished to you beginning with your Plan statement for the third quarter of 2012.

BENEFITS

When will I be entitled to benefits under the Plan?

You will be entitled to payment of your account upon your termination of employment or upon the termination of your Employer's obligation to contribute to the Plan pursuant to the Agreement under which you are participating in the Plan.

If you remain employed beyond the calendar year in which you reach age 70-1/2, you must begin payment by April 1 of the following year unless you elect to defer payment until your actual retirement (if you are a 5% owner of the Employer, you may not defer payment).

Note: Once you elect to defer payment to your actual retirement, no distribution (other than a hardship distribution (refer to "Are hardship withdrawals available under the Plan?" below)) may be made until you terminate employment.

Around the time that you become eligible to receive benefits under the Plan, you will receive information regarding your benefits and the various payment options. You will also receive a benefit application form that you must complete and return to the Plan Administrator before your benefits will begin. Payment will be made to you as soon as administratively practicable after receipt of your application form. Application forms may be obtained from the Fund office at 27 Roland Avenue, Suite 100, Mt. Laurel, New Jersey 08054.

In what form will I receive benefits if I remain employed beyond the year I reach 70-1/2 and I do not elect to defer payment until my actual retirement?

You will receive payment in the normal form that applies to you (refer to "In what form will I receive my benefit upon termination of employment?" below). However, if your account balance exceeds \$5,000 you may waive the normal form and elect to receive payment in one of the following forms:

- Optional Qualified Joint and Survivor Annuity ("QJSA") (available only if you are married): If you are married, you may elect a QJSA that provides a survivor benefit greater than the 50% survivor benefit under the 50% QJSA described below. The survivor benefit can exceed 50% but not 100% of the benefit payable during your and your spouse's joint lives (the greater the survivor benefit, the smaller the payment that is made during your joint lives). The annuity would be purchased by the Plan from an annuity provider using your account balance (less applicable fees charged by the annuity provider).
- A lump sum payment: This is an optional form if you are married (it's the

normal form if you are unmarried).

- Interim Required Minimum Distributions (“RMDs”): You will receive annual payments equal to required minimum amounts calculated using applicable IRS life expectancy tables. The first annual RMD payment relates to the year in which you reach age 70-1/2 and will be paid to you by the end of that year but can be deferred until April 1 of the following year, in which case you will receive two payments during that following year, and annual payments thereafter. Upon your actual retirement you will have an opportunity to make another election with respect to any amount that remains in your account. However, you have the option, as of any date before your actual retirement, to accelerate payments and receive your then remaining balance in a lump sum (if your RMDs began before 2011, your spouse must consent to the acceleration and lump sum payment).

Any amounts that are credited to your account after payment of a lump sum will be paid upon your actual retirement in the normal form that applies to you unless you elect one of the optional forms made available under the Plan at retirement. However, you have the option at any time before your actual retirement to elect a lump sum payment of any subsequent allocations to your account, subject to your waiver of the 50% QJSA if you are married and your account balance exceeds \$5,000. If you are a 5% owner of an Employer, special rules apply; since you are not able to defer payment until your actual retirement, any allocations that are made to your account after payment of a lump sum must be paid or begin to be paid in the next calendar year in the normal form that applies to you unless you elect an optional form described above.

Can I defer payment beyond my employment termination date?

Generally, you have the right to defer payment until your “Normal Retirement Date” or age 62, if later. Your “Normal Retirement Date” is the date you attain age 62 (or the date you attain age 55 if you terminated employment before January 1, 2011). You may want to consider the following factors in deciding whether or not to defer payment:

- If you defer payment, your Plan account will continue to be invested in the investment options made available under the Plan, in accordance with your investment directions.
- The investment options under the Plan may not be available to you outside the Plan or may not be available under the same terms (i.e., investment fees and expenses outside the Plan may differ). (Contact New York Life Participant Service Center at (800) 294-3575 for a description of the Plan’s available investment options and fees associated with those investments, if you elect to defer distribution to a later date).

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- Your Plan account balance on any subsequent payment date may be more or less than your current balance, depending upon the performance of your investments.
- Deferring payment will increase the size of any periodic payments which are based on life expectancy.
- The interest and mortality factors used by the annuity provider may be different at a later date.
- If you elect to receive your Plan distribution now instead of deferring it, you will be subject to immediate taxation and a 10% early distribution tax penalty (unless you have attained age 59-1/2 or qualify for an exception); additionally, you will no longer accumulate investment earnings on a tax deferred basis unless you roll over your distribution (if otherwise eligible) to another employer retirement plan or a traditional IRA (refer to Question and Answer “What is an Eligible Rollover Distribution and a Direct Rollover?”)

In what form will I receive my benefit upon termination of employment?

The normal and optional forms available under the Plan depend upon the value of your Plan account, and your marital status at the time of payment. The benefit options are as follows:

Account Balance of \$1,000 or Less

If the value of your account does not exceed \$1,000, your benefit will automatically be paid to you in a lump sum (without your consent or that of your spouse and regardless of your age) unless you choose that it be paid directly to another employer plan or IRA (traditional or Roth) via a “direct rollover.” You will receive a notice explaining the direct rollover option. Your direct rollover election must be received within 30 days of the date such notice was furnished to you. If you choose a direct rollover, you can rollover all or part of your payment (but not the portion that represents a required minimum distribution under IRS tax rules).

Account Balance Greater Than \$1,000 but Not Exceeding \$5,000

If the value of your account exceeds \$1,000 but does not exceed \$5,000, you may elect to receive payment in a lump sum or roll over the payment to another employer plan or IRA (traditional or Roth) via a “direct rollover.” If you choose a direct rollover, you can rollover all or part of your payment (but not the portion that represents a required minimum distribution under IRS tax rules). Your spouse’s consent to the distribution is not required.

Account Balance in Excess of \$5,000

Unmarried Participant: If the value of your account exceeds \$5,000 and you are

BENEFITS

unmarried, your account will be paid in a lump sum payment (unless you elect to waive this form of payment and elect an optional form of benefit payment (see below)).

Married Participant: If the value of your account exceeds \$5,000 and you are married, your account will be used to purchase a Qualified Joint and 50% Survivor Annuity ("50% QJSA") from an annuity provider, unless you elect to waive this form of payment and elect an optional payment form. A 50% QJSA is an annuity that provides a level monthly payment for your life and, if your spouse survives you, a level monthly payment for your spouse equal to 50% of the amount payable during your joint lives. The monthly payments under the annuity will be determined by the value of your account, the interest and mortality factors used by the annuity provider, and your age and the age of your spouse. You will receive a contract as evidence of your right to receive the annuity payments from the annuity provider.

Optional Distribution Forms if Account Value Exceeds \$5,000

If the value of your account exceeds \$5,000, you may waive the form of payment under which payment will normally be made to you (as described above) and elect one of the following optional distribution forms; however, if you are married, your spouse must consent to your election in writing, in the presence of a notary public or Plan representative (unless the optional form you elect is an optional QJSA (refer to paragraph (4) below).

- (1) **Installments:** You may elect to receive monthly, quarterly or annual installment payments over a period certain. Under this option, you specify the number of years over which you wish distributions to be made and the frequency of payments. Your payments are calculated by dividing your account balance by the number of payments you want to receive. Your payments will be recalculated at each payment interval so that your account balance will be exhausted by the end of the payment schedule.

The period of time over which you elect payments to be made cannot exceed the period equal to your projected life expectancy or the projected life expectancy of you and your designated beneficiary. If you die before distribution is completed, your beneficiary will receive any remaining balance.

- (2) **A lump sum payment:** This is an optional form if you are married (but the normal form if you are unmarried).
- (3) **Combination of lump sum and installments:** You would receive a specified dollar amount elected by you in a single sum and the remainder of your account would be paid in the Installment form described above.
- (4) **An optional Qualified Joint and Survivor Annuity ("optional QJSA")**

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(available only if you are married): You may elect an optional QJSA that provides your spouse with a survivor benefit greater than the 50% benefit provided under the 50% QJSA. For example, you may elect a 75% optional QJSA which would provide your surviving spouse a benefit equal to 75% of the benefit payable during your joint lives. The survivor benefit you elect under the optional QJSA may exceed 50%, but not 100% of the benefit payable during your joint lives (the greater the survivor benefit provided under the annuity, the smaller the payment that is made during your joint lives). The monthly payments under the annuity will be determined by the value of your account, the interest and mortality factors used by the annuity provider, and your age and the age of your spouse. You will receive a contract as evidence of your right to receive the annuity payments from the annuity provider.

If the distribution(s) under the option you elect qualifies as an “eligible rollover distribution,” you may elect a “direct rollover” of all or part of it.

What is an Eligible Rollover Distribution and a Direct Rollover?

In general, an “eligible rollover distribution” is any distribution other than the following:

- (1) A payment in the form of installments over the single or joint and last survivor life expectancy of the participant and/or beneficiary, or over a period of 10 or more years.
- (2) A required minimum distribution under IRS tax rules (i.e., a required distribution following termination of employment after age 70½ or your death).
- (3) A hardship withdrawal.

If your payment qualifies as an eligible rollover distribution, you may request that all or part of any such eligible rollover distribution be rolled over directly from New York Life to the trustee or custodian of an “eligible retirement plan” instead of being paid directly to you. Rolling over your otherwise taxable distribution to an eligible retirement plan (other than a Roth IRA) defers taxes until you actually take a distribution from the eligible retirement plan. A direct rollover of amounts to a Roth IRA generally avoids taxes on any earnings on the rollover amount at the time of future distribution subject to certain requirements being met, but you are taxed currently at the time of the initial rollover distribution.

For this purpose, an “eligible retirement plan” includes any of the following described in the Internal Revenue Code (the “Code”): (i) a traditional individual retirement account or annuity described in section 408(a) or 408(b) of the Code (other than an endowment contract) (a “traditional IRA”), (ii) an annuity plan described in section

403(a) of the Code, (iii) a retirement plan qualified under section 401(a) of the Code, (iv) an eligible deferred compensation plan described in section 457 of the Code, (v) an annuity contract described in section 403(b) of the Code, and (vi) an individual retirement account or annuity described in section 408A of the Code (“Roth IRA”).

Your surviving spouse may elect to roll over any death benefit that qualifies as an eligible rollover distribution under the same rules that apply to payments made to you. If your beneficiary is not your surviving spouse, your beneficiary may elect a direct rollover of an eligible rollover distribution to a traditional (or Roth) IRA that is treated as an “inherited” traditional (or Roth) IRA.

Note: While a direct rollover of an eligible rollover distribution from the Plan to a traditional IRA or to a 401(a), 403(a), 403(b), or 457 plan of another employer allows you to defer income tax payments on that taxable distribution until you actually take a distribution from the IRA or employer plan, a rollover to a Roth IRA allows you to avoid taxes on any earnings on the rollover amount at the time of future distribution subject to certain requirements being met, but you’re taxed currently on the taxable amount of your eligible rollover distribution at the time of the initial rollover.

If an eligible rollover distribution is not directly rolled over to an eligible retirement plan, the Plan is required to withhold federal income taxes at a rate of 20% on the taxable portion of the distribution. Additionally, if you are under age 59-1/2, the distribution will be subject to a 10% early withdrawal penalty tax unless you qualify for an exception.

You will be provided with more information on rollover distributions when you apply for a distribution from the Plan.

How and when will my account be paid in the event of my death prior to benefit commencement?

If you die before your benefits commence, payment of your benefit will be made to your beneficiary (see “Who will receive my death benefits?” below) in a lump sum as soon as administratively feasible following receipt of your proof of death. However, if you are married, your sole beneficiary is your spouse, and your account balance exceeds \$5,000, your account balance will be used to provide a qualified pre-retirement survivor annuity for your surviving spouse (“QPSA”). Your surviving spouse may elect an immediate distribution of the QPSA or may defer payment until you would have reached age 70-1/2, at which point, benefits must begin. A QPSA is an annuity contract purchased from an insurance company, which will provide

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monthly payments for the life of your surviving spouse. The monthly payments to your surviving spouse under the QPSA are determined by the balance in your account, the interest rates and mortality factors used by the insurance company, and the age of your surviving spouse. After your death, your surviving spouse can elect to receive a lump sum payment of your account balance instead of the QPSA.

Who will receive my death benefits?

You may designate the person who will receive your benefit in the event of your death. Such person is called your beneficiary. However, if you are married, your death benefit will be paid to your surviving spouse. If you want to designate a beneficiary other than your spouse, you must waive the QPSA and your spouse must consent in writing to the waiver of the QPSA and the designation of another beneficiary in the presence of a notary public or Plan representative. You may waive the QPSA and designate an alternate beneficiary only on or after the first day of the calendar year in which you reach age 35 or, if you terminate employment before that date, after your employment termination.

A Beneficiary Designation Form is attached to this SPD for your use.

You may change your beneficiary at any time by filing a new designation form with the Board of Trustees. However, a married participant must obtain his or her spouse's consent for each change of beneficiary. If you do not designate a beneficiary or if your beneficiary dies before you, or your designation is invalid for any reason, your benefit will be paid to:

Your spouse, if living, or if not, to

- (1) Your then living children, or living grandchildren of deceased children, in equal shares, per stirpes, or if none to
- (2) Those who would be entitled to inherit from you under the Intestate Laws of the State of your domicile.

A beneficiary must contact the Fund to request a distribution.

Are hardship withdrawals available under the Plan?

Except as provided below, you may withdraw all or any portion of your account balance under the Plan on account of a financial hardship, even if you are still working. Hardship withdrawals are subject to a \$500 minimum. Except for hardship withdrawals relating to tuition expenses (refer to (3) below), only one hardship withdrawal may be made in any 12-month period. You may take up to three hardship withdrawals in any Plan Year if they relate to tuition expenses. Your hardship withdrawal will be deducted from your available funds and sources in the following order of priority:

- first, from your employee pre-tax contributions account (excluding post-1988 earnings), if any; and
- last, from your employer contribution account (including earnings) (but excluding (i) money purchase pension contributions made prior to January 1, 1999 (including earnings) and (ii) Employer contributions (including earnings) made to satisfy certain nondiscrimination requirements).

In order to qualify for a hardship withdrawal from the Plan, you must provide documentation showing that you have an immediate and heavy financial need and that the withdrawal you are requesting is necessary to meet that need.

The following are the expenses that meet the definition of immediate and heavy financial need:

- (1) deductible medical expenses not covered by insurance that are incurred by you, your spouse, or any of your dependents;
- (2) the purchase (excluding mortgage payments) of your primary residence;
- (3) tuition payments for the next 12 months for college or graduate school for you, your spouse, or any of your dependents, and related educational expenses;
- (4) the need to prevent eviction from, or mortgage foreclosure on, your primary residence;
- (5) expenses to repair damage to your principal residence caused by fire, storm or other casualty; or
- (6) burial or funeral expenses for your deceased parent, spouse, children or dependents.

The amount that may be withdrawn may not exceed the amount required to meet the financial need, as determined by the Plan Administrator, plus amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the withdrawal.

In addition, prior to obtaining a hardship withdrawal, you must first obtain all other currently available distributions and non-taxable loans from the Plan and all other plans maintained by the Employer. Before your application can be approved, you will be required to certify that you have no other reasonably available resources from which the requested funds may be obtained, the requested distribution is not in excess of the amount necessary to satisfy the need, and that all of the information in this Hardship Withdrawal Request Form is true and correct.

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Note: Loans are not currently available under the Plan. If, however, you are a participant in another plan maintained by the Employer, you will be required to exhaust your rights to a loan from that other plan.

If you are married, you will also be required to obtain the consent of your spouse. Spousal consent must be witnessed by a Plan representative or a notary public. However, your spouse's consent will not be required if a valid designation of a non-spousal beneficiary and QPSA waiver, consented to by your spouse, is on file with the Plan (refer to "Who will receive my death benefits?" above).

If you take a withdrawal from the balance of your pre-tax employee contribution account, you will not be permitted to make pre-tax employee contributions under the Plan for a period of six months following your hardship withdrawal.

Your application to make a hardship withdrawal must be made in writing to the Fund.

Hardship distributions are generally subject to a 10% early distribution penalty tax, in addition to ordinary income tax.

What are the income tax consequences of a benefit paid from the Plan?

You should note that the income tax consequences of the benefit payment will be different according to the form of benefit you elect. We strongly recommend that you consult with your tax advisor before selecting a form of payment.

GENERAL PROVISIONS

Can the Plan be amended?

The Plan may be amended at any time by the Board of Trustees. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

The Plan may be terminated by the parties at any time if such termination does not conflict with the collective bargaining agreements between the Employers and the Union. If the Plan is terminated or contributions discontinued, you will receive 100% of your benefit after payment of all Plan expenses.

What if my benefits are denied?

If you believe that the Plan Administrator has failed to advise you or to pay any benefit to which you are entitled, you may file a written claim with the Plan Administrator. The Plan Administrator will respond to your claim within a reasonable amount of time.

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 60 days after the receipt of your claim by the Plan Administrator. If your claim is denied, the Plan Administrator will provide you with written or electronic notice setting forth in simple terms:

- (1) the specific reason or reasons for the denial;
- (2) specific reference to the Plan provisions on which the denial is based;
- (3) a description of any additional material needed so that a benefit may be paid and an explanation of why such material or information is necessary;
and
- (4) an explanation of the claims review procedure under the Plan and the time limits applicable to the claims review procedure, including a statement of your right to bring a civil action in federal court under section 502(a) of ERISA following denial of your claim under the claims review procedure.

GENERAL PROVISIONS

You will also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

Within 60 days of the date notice denying a claim is mailed to you, you or your duly authorized representative may request (in writing) a full review of the claim by the Plan Administrator. In connection with such review, you or your duly authorized representative may review relevant documents and may submit issues and comments in writing. The Plan Administrator will make a decision promptly, and not later than 60 days after receipt of the request for review.

The decision on review will include a written statement that will include:

- (1) the specific reason or reasons for the denial;
- (2) specific reference to the Plan provisions on which the denial is based;
- (3) a description of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits;
- (4) a description of any voluntary appeal procedure offered by the Plan; and
- (5) a statement of your right to bring a civil action in federal court under section 502(a) of ERISA.

What if there is a conflict between the Plan and this SPD?

The questions and answers contained in this booklet are intended only as a brief summary of the provisions currently in effect for the Plan. **IN CASE OF ANY CONFLICT, THE TEXT OF THE PLAN SHALL BE CONTROLLING.** The Plan and the rules adopted by the Board of Trustees for the administration of the Plan are subject to change by the Board of Trustees from time to time in accordance with the provisions of the Plan.

Are my benefits insured?

Because this Plan is a defined contribution profit sharing plan, your benefit is not guaranteed by the Pension Benefit Guaranty Corporation, which is a federal government insurance company.

Are my benefits protected?

As a general rule, your interest in your account may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

Are there any exceptions to the general rule?

The Plan prohibits the assignment of your benefit except pursuant to a qualified

GENERAL PROVISIONS

domestic relations order (“QDRO”) as defined under ERISA, and the Internal Revenue Code of 1986, as amended. You and your beneficiaries can obtain, without charge, a copy of the Plan’s procedures governing QDRO’s from the Fund.

Are there any other ways that my account could be lost or reduced?

Under certain circumstances, your benefits under the Plan could be lost, reduced, or suspended. These circumstances include the following:

- (1) The value of your account decreases due to investment losses;
- (2) You do not provide the Plan Administrator or the Fund with your most recent address and you cannot be located;
- (3) You fail to make proper application for benefits or fail to provide information necessary for the Plan to make a distribution;
- (4) Your Plan account is subject to a qualified domestic relations order pursuant to which all or a portion of our account must be paid to an alternate payee; or
- (5) Your Plan account is reduced to pay for Plan expenses.

If you or your beneficiary do not provide the Plan Administrator or the Fund with your most recent address, and you or your beneficiary cannot be located at the time benefits are scheduled to commence, the Plan Administrator will make all diligent efforts to locate you or your beneficiary to notify you of such due and owing payments. If you or your beneficiary cannot be located and have not made a claim for such benefits, the benefit will be forfeited. If, however, you or your beneficiary later makes a claim for such benefits, your account will be restored in accordance with procedures established by the Plan Administrator.

ERISA RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under the ERISA. ERISA provides that all Plan participants are entitled to:

- (1) Examine, without charge, at the Plan Administrator's office and at other specified locations, 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.
- (2) 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 Plan Administrator may make a reasonable charge for the copies.
- (3) 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.
- (4) Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many years you have to work to get a right to a pension. **THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE (12) MONTHS.** The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer 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.

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 \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the QDRO procedures from the Plan Administrator.

If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the DOL, 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 if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

If you have any questions about the Plan, then 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 the 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, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the hotline of the Employee Benefits Security Administration.

The foregoing text "ERISA Rights," was created by the United States Department of Labor, which, by regulations, prescribed inclusion of that text in this booklet. The Plan Administrator, the Employers, the fiduciaries, and all other persons and entities associated with the Plan hereby disavow authorship of and responsibility for the accuracy of the foregoing statement of "ERISA Rights" and each of them states that publication of the statement of "ERISA Rights" should not be construed as the offering of legal advice.

Note: The Department of Labor has issued a number of administrative exemptions from certain reporting and disclosure requirements. Some of these exemptions may apply from time to time to this Plan. For example, many plans are exempted from preparing or filing annual reports and summary annual reports. To the extent that such exemptions pertain to this Plan, the above statement of "ERISA Rights" may be considered to be modified.

BURDEN OF PROOF REGARDING FUND RECORDS

The Fund's records regarding your work history, employment status, hours of service, Employer contributions, and all other matters affecting your eligibility for and amount of pension benefits are controlling in all cases. If you do not believe the Fund has full and accurate records for you regarding these matters, the burden of proof is on you to provide written documentation satisfactory to the Trustees (in their sole and absolute discretion) of the additional information that you believe is relevant. If you fail to provide such satisfactory proof supporting your claim, the Trustees will be unable to override the Fund's official records. You can review the Fund's records for you at the Fund office during normal business hours, or request a copy by calling the Plan Administrator.

APPENDIX A
PROVISIONS APPLICABLE TO
ELIGIBLE EMPLOYEES COVERED UNDER A COLLECTIVE
BARGAINING AGREEMENT THAT PERMITS PRE-TAX
PARTICIPANT CONTRIBUTIONS UNDER THE PLAN

PARTICIPANT CONTRIBUTIONS

If provided by the Agreement pursuant to which you participate under the Plan, you may be able to elect to have a portion of your pay reduced on a pre-tax basis and contributed to the Plan. For purposes of making contributions to the Plan, your pay is that amount specified under the terms of the wage increase agreement authorized by the Agreement. The amount you elect to contribute will be deducted from your wages in accordance with a procedure established by the Plan Administrator. You are always 100% vested in any pre-tax amounts contributed under the Plan.

For any calendar year, your salary deferrals may not be more than a specific dollar amount determined by the Internal Revenue Service. For 2012, the limit is \$17,000.

Qualified Military Service

Make Up Contributions

If you return to employment following a period of Qualified Military Service (defined under “Contributions and Plan Benefits”), you will be permitted, in accordance with procedures described by the Plan Administrator, to make additional participant contributions, up to the amount that you would have been permitted to make if you had continued to be employed and received pay during the period of Qualified Military Service.

Permitted Withdrawals on Account of Qualified Military Service

If you are on a leave of absence on or after January 1, 2009 on account of active duty in Qualified Military Service for more than 30 days and are receiving differential wage payments, you may withdraw your pre-tax employee contributions for any reason while in such service (“QMS Withdrawal”). Differential wage payments are payments that are made to you by your Employer for a period of Qualified Military Service to make up for some or all of the wages you would have received from your Employer but for the leave of absence due to Qualified Military Service. Keep in mind the following factors in deciding whether to obtain a QMS Withdrawal:

- If you elect to make a QMS Withdrawal, your pre-tax contributions to the Plan will be suspended for six months after the QMS withdrawal is made. You can apply to restart your contributions to the Plan after the six-month suspension by completing the appropriate forms which can be obtained from the Fund.

PARTICIPANT CONTRIBUTIONS

- A QMS Withdrawal is subject to the spousal waiver and consent requirements described under the Question and Answer “In what form will I receive my benefit upon termination of employment?”
- A QMS Withdrawal is treated as an “eligible rollover distribution” and thus subject to the mandatory 20% federal income withholding rate, unless an exception applies as described in Question and Answer, “What is an Eligible Rollover Distribution and a Direct Rollover?”; however, it will not be treated as a hardship distribution that is ineligible for rollover.
- If you are under age 59-1/2 at the time of the QMS Withdrawal, the withdrawal amount will be subject to a 10% early withdrawal penalty tax.