



SUMMARY PLAN DESCRIPTION

RETIREE

**NATIONAL STABILIZATION AGREEMENT
OF THE
SHEET METAL INDUSTRY**

AS OF JANUARY 1, 2014

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SASMI RETIREE PLAN
SUMMARY PLAN DESCRIPTION

The material in this brochure is not designed to replace the National Stabilization Agreement of the Sheet Metal Industry – Retiree Rules and Regulations (“SASMI Retiree Plan” document). It is designed to give a general summary of eligibility requirements and an overview of the different types of benefits available to retired sheet metal workers. The full text of the Rules and Regulations is available from the SASMI Office.

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TO ALL RETIRED SASMI PARTICIPANTS

We are pleased to send you this Summary Plan Description for the new "SASMI Retiree Plan" within the SASMI Trust Fund – or, more formally, the National Stabilization Agreement of the Sheet Metal Industry Trust Fund – Retiree Rules and Regulations. This summary describes the plan as amended through January 1, 2014. By reading it carefully, you will learn more about your program: what it is, how it operates, how you become eligible and qualify for benefits, what your benefits are and when you receive them.

We have tried to make this summary as informative as possible. However, it is still only a summary, and the Amended and Restated Trust Agreement and the SASMI Retiree Plan Rules and Regulations as amended through January 1, 2014 are the official documents governing SASMI. If there is any discrepancy between this Summary Plan Description and the SASMI Rules and Regulations or Trust Agreement, the Rules and Regulations or Trust Agreement will control. The SASMI Trustees reserve the right to amend the governing documents at any time with respect to any and all benefits including those already approved for payment.

If you have additional questions not answered by this summary or if you are submitting a claim for benefits or exercising any other of your rights under SASMI, we urge you to refer to the actual SASMI Retiree Plan Rules and Regulations and Trust Agreement. Copies of these documents are available upon request from the SASMI office at 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, are also available for your inspection at the various local union offices that participate in SASMI and online at www.sasmi.org. If you wish to obtain additional information about the plan, contact SASMI by writing the SASMI Administrator at the above address. You may not rely on statements or writings from anyone other than the SASMI Administrator or the Trustees as a group with respect to your SASMI benefits.

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David Zimmermann
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David Bernett
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Management Trustees
Louis Franzen
John Unger
Gregory Yoak
Hank Meyers

Kenneth Colombo
Administrator

WHAT IS SASMI?

The National Stabilization Agreement of the Sheet Metal Industry Trust Fund (more commonly known as the “SASMI Trust Fund”) is an independent trust fund established to protect against loss or interruption of earning power, including retirement.

The Trustees of the SASMI Trust Fund have created separate plans for active employees and retirees under the umbrella of the SASMI Trust Fund in order to provide retiree health benefits within the parameters of the Affordable Care Act (“ACA”) and the Employee Retirement Income Security Act (“ERISA”). The plans were initially funded by dividing the assets of the SASMI Trust fund based on the expected cost of benefits for active and retired participants. The term SASMI in this booklet means the trust fund and its two plans – one for active employees (the “Active Employee Plan”) and one for retirees (the “Retiree Plan”), together or separately. The Active Employee Plan is described on the reverse side of this booklet.

The SASMI Retiree Plan provides benefits for all retired sheet metal workers represented by SMART – in production and industrial shops as well as building trades work – with contracts for SASMI contributions. (The merger of the Sheet Metal Workers International Association with the United Transportation Union (UTU) does not provide former UTU members with SASMI benefits in the absence of a collective bargaining agreement with SASMI contributions.)

WHO RUNS SASMI AND THE RETIREE PLAN?

Even though it was created by labor and management, SASMI is independent of both and is governed by a Board of Trustees. Half of the Trustees are selected by the union and half are elected by participating Employers. The Trustees are the legal plan sponsor and plan administrator of SASMI and have full control over its terms and operations.

SASMI operates under a trust agreement which requires that all fiduciary decisions be made in the best interest of SASMI participants. Its day-to-day operations are carried out under the supervision of an Administrator who is appointed by the Trustees. The Trustees make all policy decisions and the final determination regarding benefit appeals. The SASMI Trustees have the sole and absolute discretion to interpret and apply the provisions of the Rules and Regulations and other SASMI documents.

WHO IS ELIGIBLE AS A RETIREE?

General Retiree Eligibility

You must satisfy the following requirements in order to be a “Retiree” who is eligible to receive benefits under the Retiree Plan.

- You must have been an Eligible Employee under the SASMI Active Employee Plan who worked in employment covered by the SASMI Trust Fund with contractual contributions to SASMI after January 1, 2002.
- You must retire from work in the Sheet Metal Industry and all SASMI Employers.
- You must be an Eligible Employee and participant who is eligible for benefits from the SASMI Active Employee Plan at the time of your “Retirement,” except for Deferred Eligibility and Continued Eligibility as explained below.
- You must be approved for payment of a pension from the Sheet Metal Workers’ National Pension Fund or another defined benefit pension plan maintained pursuant to a collective bargaining agreement with SASMI contributing employers.
- You are not eligible at any time that you are a current employee under the rules on retiree-only plans in the Affordable Care Act (“ACA”). This term is not yet fully defined, but may prevent you from receiving Retiree Plan benefits during any employment – not just in the Sheet Metal Industry – especially if you are working more than 30 hours per week on average.

The capitalized words in this summary plan description have some special meanings for the SASMI, as explained below or in the summary plan description for the SASMI Active Employee Plan on the reverse side of this booklet.

Retirement

The terms “Retirement” or “retire” mean that you have filed an application and been granted a pension by a qualified defined benefit pension plan (under the Internal Revenue Code) that is maintained pursuant to a collective bargaining agreement with a SASMI contributing employer. This can be the Sheet Metal Workers’ National Pension Fund or another defined benefit plan sponsored by a SASMI Local Union or employer – both of which are called a “Sheet Metal Workers Pension Plan” in this booklet.

You are “retired” on the later of the first day of the month after your application or the first day of a month for which a pension benefit is paid and payable by such a plan. Due to legal restrictions, the Retiree Plan cannot pay any benefits unless and until you actually are retired and not working.

Sheet Metal Industry

For SASMI benefits, the “Sheet Metal Industry” covers any and all types of work within the trade jurisdiction of the Sheet Metal Workers International Association, as described in its Constitution before the merger with the UTU. It also includes any other work you can perform because of skills and training as a sheet metal worker, including work in other building trades, management, estimating, sales, etc.

Deferred Eligibility

You can be eligible for SASMI Retiree HCRA benefits even if you leave contributory SASMI work before Retirement with deferred eligibility based on rules similar to pension plan vesting.

- If you have five (5) or more Years of Service when you lose eligibility under the SASMI Active Employee Plan, you can still be eligible for SASMI Retiree HCRA Benefits. You do still have to receive a pension plan benefit and SASMI Retiree HCRA benefits will be based only on your actual Years of Service under SASMI when you retire.
- If you have less than five (5) or more Years of Service when you lose SASMI eligibility, you will lose all credit for Years of Service before the termination of eligibility unless you return to work under SASMI within five (5) years of the termination and earn at least one (1) Year of Service after returning to SASMI.

“Years of Service” are explained in the section on Retiree Health Premium Benefits.

Continued Eligibility

The other exceptions deal with absences from contributory SASMI work that are not treated as a termination of your participation in SASMI such as:

Contract Lapse

Your SASMI eligibility will not be lost where a collective bargaining agreement with SASMI contributions terminates, but is renewed within a reasonable period of time after such termination, as determined by the SASMI Trustees.

Qualified Military Service

If you leave work with SASMI employers for military service for the U.S. for not more than 5 years and return to work with a SASMI employer on a timely basis after your discharge, your eligibility will be maintained and Future Service Credit will be given for your military service for purposes of Retiree Plan benefits. You are not eligible for payment of SASMI Retiree Plan benefits while in military service unless so required by applicable federal law.

To be timely and receive continuous eligibility and service credit, you must return to work or apply to return to work with a SASMI Employer within one (1) business day for military leave under 31 days, within 14 calendar days for leave of 31-180 days and within 90 calendar days for military service over 180 days. If you are hospitalized for, or convalescing from, an illness or injury incurred or aggravated during military service at the end of your deadline to return to work, you can delay reporting or applying to return to work until you recover from the illness or injury up to a maximum of two (2) years.

Union Work

If you leave a SASMI bargaining unit to accept a full-time position with the SMART International Union or a SMART local union, your eligibility is frozen but maintained so long as you return to work with a SASMI employer (or are available for such work) within 120 days after leaving full-time employment or you retire. You cannot collect benefits while working for SMART, the AFL-CIO or their affiliates.

Owners & Relatives

There are additional and more detailed rules on the requirements to maintain SASMI eligibility for an Owner (proprietor, partner or shareholder) of a business with a contract providing for SASMI contributions and relatives of an Owner in the section on Owners & Relatives of Owners in the Summary Plan Description for the Active Employee Plan on the reverse side of this booklet. These rules also apply in determining eligibility for the Retiree Plan and service credit under the Retiree Plan.

Years of Service

Your Years of Service are similar to the rules used for Past Service Credit and Future Service Credit for the Severance Benefit under the Active Employee Plan before 2010.

Years of Service that are lost or forfeited under the Active Employee Plan due to a loss of qualification before your Retirement are also lost and forfeited for Retiree Plan eligibility and benefits. The events that cause you to lose qualification and Years of Service before Retirement are described in the Summary Plan Description for the Active Employee Plan on the reverse side of this booklet.

Past Service Credit

Your years of Past Service Credit equal your years of continuous active membership in the SMWIA or SMART before work with a SASMI contributing employer.

Future Service Credit

You will receive "Future Service Credit" for Stabilization Periods under the Active Employee Plan in which you work at least 100 hours with contributions paid to SASMI or receive a benefit from the Active Employee Plan. If you worked under the SASMI Production and Industrial Benefits schedule before 2014, your hours and benefit eligibility periods before 2014 will be converted to hours during the Stabilization Periods in the Active Employee Plan to calculate your Future Service Credit.

Additional Benefit Eligibility Requirements

There are requirements above the general work eligibility rules to be eligible for each of the SASMI benefits. These are described in the sections on the specific benefits.

SASMI benefits are not vested and cannot be assigned over to some other person or company. Only the sheet metal worker who is entitled to SASMI benefits can normally receive them.

SASMI Retiree Plan benefits may be payable to your spouse or dependents if you die after Retirement, as described in the benefit sections of this booklet. You should make sure that SASMI has the correct names and addresses of your spouse and dependents.

RETIREE HEALTH PREMIUM BENEFITS

SASMI provides a Retiree Health Premium Benefit to ease your departure from the Sheet Metal Industry and maintain your health. This benefit is limited to reimbursement of a traditional health insurance premium or similar payment to a group health plan. This benefit will continue to a surviving spouse only if an eligible Retiree was receiving the benefit before death or his application is on file with the SASMI Fund office.

How do I become eligible for Retiree Health Premium Benefits?

You are eligible for Retiree Health Premium Benefits if you satisfy the rules for **General Retiree Eligibility** and the following additional conditions.

- You must retire on or after January 1, 2002 or would retire but for a disability or unemployment for which you receive unemployment benefits due to work with SASMI Employers.
- You must be age 55 or older with thirty (30) or more Years of Service or age 62 or older with twenty-five (25) or more Years of Service at the time of Retirement.
- You have at least five (5) years of Future Service Credit in the ten (10) Stabilization Periods immediately prior to your Retirement.
- You have not received benefits from the SASMI Active Employee Plan (excluding Severance Benefits) which exceed the contributions paid to SASMI for your work.
- You file an application for Retiree Health Premium Benefits with SASMI under SASMI procedures.
- Receiving the Sheet Metal Workers' National Pension Fund or other defined benefit pension plan.

The Retiree Health Premium Benefit does not cover active employees. You are not eligible for payment at any time that you are a current employee under the Affordable Care Act rules on retiree-only plans.

How is the Retiree Health Premium Benefit calculated?

The Retiree Health Premium Benefit equals the lesser of \$100 per month or the Premium Expense that you or your surviving spouse document for a month.

The payment will continue for a maximum of 120 months. In the event of death of an eligible Retiree, a surviving spouse will continue to receive the benefit for the remaining balance of the 120-month period. The benefit and all payments stop on the death(s) of the SASMI participant and surviving spouse. There are no benefits to beneficiaries, heirs or an estate for any unused months.

A "Premium Expense" is a debt or payment that satisfies the following conditions:

- The payment is made or due for a retired SASMI participant or surviving spouse.
- The payment is made or due to a group health plan, a health maintenance organization, or an insurance company that is qualified to provide medical insurance in the state of residence of an eligible Retiree or surviving spouse.
- The payment is a traditional medical insurance premium payment or other payment in the nature of a traditional periodic insurance premium for medical care – including self-payment or a COBRA payment to a SMART Local Union health plan for health benefits.
- The payment or debt is not otherwise compensated by insurance, a medical carrier or another third party.
- The payment does not exceed the actual cost of the premium for medical care.
- The premium is not for insurance or a benefit plan that will pay or reimburse expenses which would be incurred or paid without regard to sickness (such as food or lodging outside of hospital care), expenses for general health (such as a vacation), or capital expenses which improve the value of property or which are not made primarily for medical care.

The SASMI Retiree Health Premium Benefit will not pay or reimburse you for individual uninsured medical expenses nor disability or other insurance that is not directly related to medical care.

How do I claim Retiree Health Premium Benefits?

You must file an application for Retiree Health Premium Benefits in the form used by SASMI at the time of your application. You need to submit a bill and proof of payment for each calendar quarter of Retiree Health Premium Benefit eligibility.

An application for Retiree Health Premium Benefits must include the documentation required to support a deduction for a health premium expense as a medical expense deduction under Section 213 of the Internal Revenue Code. These requirements are covered in more detail in the section on HCRA Benefits and IRS publications.

SASMI will normally reimburse your qualifying expenses after the end of each calendar quarter, up to the amount of maximum benefit for the months during the calendar quarter. SASMI will not reimburse for a period greater than six (6) months from receipt of your application or proof of payment. Subject to IRS requirements for documentation and payment of an unreimbursed medical expense, SASMI may pay Retiree Health Premium Benefits directly to a group health plan, HMO or insurer providing coverage to a SASMI participant or surviving spouse

RETIREE HEALTH CARE REIMBURSEMENT ACCOUNT (HCRA) BENEFIT

SASMI adopted a Retiree Health Care Reimbursement Account ("HCRA") benefit in 2010 to help address your health needs in retirement.

The HCRA benefit is separate, but works in conjunction with the SASMI Retiree Health Premium Benefit. The HCRA is a broader benefit to help fill the gaps in your particular coverage (including premium costs above those provided by the Retiree Health Premium Benefit). You can maximize your benefits by maintaining a general health policy after retirement and using the HCRA for your health insurance premiums costs not covered by the Retiree Health Premium Benefit, co-pays and other expenses that may not be covered by your general retiree health plan or policy.

How do I become eligible for a Retiree Health Care Reimbursement Account?

You are eligible for a Retiree HCRA account if you satisfy the rules for **General Retiree Eligibility** and the following additional conditions.

- You retire and cease work with all SASMI Employers on or after January 1, 2010.
- You are age 55 or older with ten (10) or more Years of Service, age 65 with five (5) or more Years of Service, or has been found eligible for Social Security Disability Benefits at any age with ten (10) or more Years of Service at the time of Retirement.
- You have at least two (2) years of Future Service Credit at Retirement.
- You did not receive a Vacation Benefit under the SASMI Plan as in effect before 2014.
- An application is filed with SASMI in accordance with procedures established by the Trustees before April 1 after a Retiree attains age 70 1/2.

How is the Retiree Health Care Reimbursement Account calculated?

The Retiree Health Care Reimbursement Account is a SASMI administrative account that is credited with an allowance after you retire. The HCRA benefit is not insured and is funded solely by employer contributions.

Your HCRA allowance is a percentage of the contributions paid to SASMI for your work multiplied by your Years of Service, adjusted for all benefits paid to you under the Active Employee Plan before Retirement. Only contributions actually paid to SASMI for your work are used in the calculation.

- Your eligible years of Future Service Credit (up to a maximum of thirty-seven and one half (37.5) years) are multiplied by 4% to a maximum of 150%.
- Your years of Past Service Credit are multiplied by one percent (1%). The Years of Past Service Credit cannot exceed the lesser of twenty-three (23) years or thirty-seven and one half (37.5), less the years of Future Service Credit.

Your total Years of Service cannot exceed thirty-seven and one half (37.5) years.

Benefit Adjustment

The basic HCRA allowance is adjusted (reduced) by the amount of all SASMI benefits paid to or on behalf of the Retiree, other than Retiree Health Premium Benefits. For this purpose, SASMI benefits paid include the amount of any potential Severance Benefit under the Active Employee Plan as of December 31, 2009, whether or not actually paid at that level, with appropriate adjustments to reflect later reduction of the Severance Benefit and avoid duplicative reductions.

HCRA Credits

The HCRA allowance is not available before Retirement. Once you are eligible and apply, SASMI will credit your HCRA allowance to your HCRA account, generally within 6 months of Retirement date. (Your "retirement date" is explained in the section on **General Retiree Eligibility**.)

You can claim reimbursement from the HCRA account after a credit is made to a Retiree HCRA account for you. The HCRA credits do NOT expire at the end of a year under current tax rules. Any unused amount will roll over (without interest) to a following year until you have used your full HCRA balance.

HCRA Suspension and Termination

The HCRA benefit does not cover active employees. You are not eligible for payment from your HCRA account if you are a current employee under the Affordable Care Act rules on retiree-only plans. HCRA credits and benefits can resume when you return to retired status.

Your HCRA will terminate on payment of eligible health care expenses equal to your full HCRA allowance.

Your HCRA can only be used for eligible health care expenses for you, your eligible spouse and your eligible children. There is no HCRA benefit if you die before your retirement date. A HCRA Account and all benefits will be cancelled when there is no eligible surviving claimant after your retirement date. Due to tax rules, there is no cash-out of an unused HCRA balance or HCRA benefits for your estate except as to payment of eligible health care expenses incurred before your death or anyone other than you and your eligible living spouse and dependents. The HCRA is not a cash account.

The account and benefits under this Article are not assignable. Except as expressly provided, SASMI will not pay a health care provider or anyone other than an eligible living Retiree, spouse or dependent.

The HCRA Benefit is intended to be and remain a "health reimbursement account" funded solely by employer contributions under the current tax regulations and rulings and will be interpreted, administered and revised accordingly. There is no option to receive any taxable cash or other benefits from the HCRA.

What expenses can the Retiree Health Care Reimbursement Account pay?

Current tax laws require that SASMI limit HCRA benefits to payment of health care expenses. The HCRA account can be used to reimburse you for eligible health care expenses:

- Incurred and paid for you, your eligible spouse and your eligible children after 2013 and your retirement date;
- for diagnosis, cure, mitigation, treatment or prevention of disease or treatments affecting any part or function of the body;
- which are not otherwise compensable by (or the responsibility of) an insurance carrier, a health plan or other third party, and
- could be claimed as a medical expense deduction on a federal income tax return (without regard to limitations on deductibility based on a percentage of your income)

Eligible Health Care Expenses

The rules on eligible health care expenses generally follow the federal income tax rules in Section 213 of the Internal Revenue Code (IRC) for medical expense deductions (without the limitation to amounts over a percentage of adjusted gross income). IRS Publication 502 (Medical and Dental Expenses) has multi-page lists of eligible and ineligible expenses. The current version of IRS Publication 502 can be found on the IRS website, www.irs.gov.

Here are some general examples of items you can claim for reimbursement under current IRS regulations:

- co-payments or costs for legal medical services rendered by physicians, surgeons, dentists, and other medical practitioners not covered by other health insurance or plans;
- the costs of durable medical equipment (including wheel chairs) and diagnostic devices needed for medical care;
- premiums you pay for insurance that covers the expenses of medical care (with some exclusions noted in Publication 502), including Medicare Part B and Medicare Part D premiums;
- ambulance costs;
- prescription drugs and co-payments, insulin and diabetic testing supplies;
- laboratory, X-rays, surgical, dental, therapy and other healing or diagnostic services
- eye exams, glasses, contacts and laser surgery
- hearing tests and hearing aids
- dental exams, dental work and dentures

This is only a summary that is subject to ongoing IRS rules and changes in those rules. In addition, the HCRA Benefit has its own limitations and does not cover all expenses that are allowed by IRC Section 213. A complete list of Trustee approved items is available at www.SASMI.org or can be mailed to you upon request.

Excluded Expenses

An expense that is not eligible for payment from an employer-funded "Health Reimbursement Account" under IRS Publication 502 and IRS Publication 969 and, more importantly, the actual IRS rules on deductible medical expenses will not be an eligible HCRA expense from SASMI.

The HCRA also excludes certain mixed-use items even though all or part of the expense might be a deductible medical expense for tax purposes. The HCRA will NOT reimburse any costs for:

- transportation or travel;
- lodging;
- meals;
- construction, repair, alteration or renovation of residential or other premises; or
- legal fees.

To be reimbursed from the HCRA, medical care expenses must be primarily to alleviate or prevent a physical or mental defect or illness. They do not include expenses that would be normal living expenses or are merely beneficial to general health.

You cannot claim the following expenses under current IRS publications:

- Claims for more than your actual cost;
- expenses which would be incurred or paid without regard to sickness, such as food or lodging outside of hospital care;
- expenses for your general health, such as a vacation or health club dues;
- capital expenses which improve the value of property or which are not made primarily for medical care;
- non-prescription medicines, nutritional supplements, vitamins, herbal supplements, "natural medicines,"
- household and personal care services, baby sitting, childcare, except certain nursing-type services;
- illegal operations and treatments, controlled substances under federal law (even if permitted by state law)
- prescription or other drugs brought in (or ordered and shipped) from another country, and
- cosmetic surgery, weight-loss programs and similar items that do not meaningfully promote the proper function of the body or prevent or treat illness or disease.

Whose expenses can the Retiree Health Care Reimbursement Account pay?

You can claim medical expenses incurred by you, your spouse and your eligible children. Your spouse and eligible children remain eligible if you die on or after your retirement date.

Your spouse for federal tax purposes (on deductible medical expenses) is also your spouse for HCRA benefits. Under the current rules on deductible medical expenses, your qualifying "children" can include your son, daughter, stepchild, foster child, or a legally adopted child. A child is eligible if he or she is under the age of 27 or permanently and totally disabled (regardless of age) at the end of the year (December 31) for which claims are filed. You may also be able submit medical expenses that you paid for a child before adoption with a "Qualified Medical Support Order."

After the death of an eligible Retiree, an eligible spouse and children can continue to receive reimbursements from the Retiree's HCRA account. After the death of an eligible Retiree and his or her eligible spouse, any remaining account balance can be used for claims for your eligible children until they no longer are eligible.

The rules on your eligible spouse and children are based on IRS rules on deductible medical expenses and will be applied to satisfy IRS requirements. SASMI does not provide HCRA benefits to dependents who are not children.

The HCRA also cannot pay expenses incurred while you are working after retirement under the rules for retiree-only plans. This may preclude payment during any type of work (not just as a sheet metal worker), especially if you work more than 30 hours per week on average.

How do I claim benefits from my Retiree Health Care Reimbursement Account?

HCRA benefits are not automatic at retirement. You must apply to SASMI for them.

You must file an application to set-up your Retiree Health Care Reimbursement Account in the form used by SASMI at the time of your application. Once your eligibility is established and a credit is made to your account, you can submit claims for eligible health care expenses to the SASMI Fund office using the SASMI claims form.

You can submit claims as you pay eligible expenses. SASMI will collect claims and reimburse you on a quarterly basis, or annually for small amounts (below \$200), up to the balance in your HCRA. All claims must be submitted to SASMI within two (2) years of the date that the expense was incurred (or a shorter period, if required by IRS rules).

A claim for HCRA expense reimbursement must include the documentation required to support a deduction of the expense as a medical expense deduction under Section 213 of the Internal Revenue Code (disregarding the limitation based on adjusted gross income in that section) and such other information as deemed necessary by the Trustees. The current regulations under Section 213 of the Internal Revenue Code require that you substantiate medical expenses with written documentation showing:

- the name and address of each person to whom payment was made.
- the date and amount of each payment, and
- a statement or itemized invoice from the individual or entity to whom payment was made showing the medical nature of the expense.

SASMI will need bills and evidence of payment to support your claim and show that it was not compensated by insurance or other means. It can require additional information beyond the claim form to assure that your claim is eligible for reimbursement. A claim can be denied for failure to submit supporting documentation on a timely basis.

HOW YOU CAN LOSE YOUR BENEFITS

You can lose your benefits in whole or in part even after retirement.

Eligibility or Benefits Limitations

Failure to Apply. You can lose benefits if you fail to apply to SASMI for them on a timely basis. No benefits are payable until you apply. If you do not apply for HCRA benefits before April 1 after you turn age 70 ½, no HCRA Benefits will be paid.

Work Restrictions. Your eligibility and benefits from the SASMI Retiree Plan can be frozen or limited but not lost if you work after retirement. You will not be eligible for SASMI benefits in these situations but can resume benefits later when you return to full retirement status for the remainder of your retiree benefit payment period.

- **Post-Retirement Work.** Notwithstanding any other provision of the plan, a Retiree is disqualified from payment of SASMI Retiree Plan which would otherwise have been payable for any period that you are a current employee under the rules on “retiree-only” plans under the Affordable Care Act. These rules are not yet well-defined, but may prevent payment during any type of work (not just as a sheet metal worker), especially if you work more than 30 hours per week on average.
- **Pension Suspension.** Benefits will be suspended for any period that a Retiree’s pension benefit (from a Sheet Metal Workers’ National Pension Plan or another defined benefit pension plan maintained pursuant to a contract with SASMI contributions) is suspended or stopped.
- **Active Employee Health Coverage.** Benefits will be suspended for any period that group health plan eligibility is re-established as an active employee.

SASMI Debts. Any Benefits due an Owner or a Relative of an Owner who fails to pay contributions or other amounts to SASMI shall be reduced by the amount not paid and interest on that amount under Section 502(g) of ERISA. The same rule shall apply to any other Retiree who is personally responsible for an Employer’s failure to make payment to SASMI.

Benefit Overpayments. If a Retiree or other person is overpaid by SASMI, the recipient shall be required to make repayment to SASMI upon receiving written notice of such obligation from the Trustees. If the overpayment is not returned, the amount of overpayment and interest may be deducted from any future benefits or payments with respect to a Retiree.

The Trustees additionally may take legal action to recover from the Retiree or other recipient of an overpayment. In any such action, the Retiree or other recipient of an overpayment shall be obligated to pay reasonable attorney's fees and any other fees or costs related to recovery of the overpayment and interest on the overpayment.

Fraudulent or Deceptive Statements. If the Trustees determine that an application for benefits has been intentionally falsified for the purpose of attempting to receive benefits not otherwise payable, the result will be disqualification from any SASMI benefits payable and future benefits for a period of one (1) year.

Loss of Qualification

SASMI Retiree Plan benefits are not vested. You must remain qualified for SASMI benefits until actual payment.

No Compete. Notwithstanding any other SASMI rules, all SASMI Retiree Plan benefits and credit are lost immediately if you accept any employment in the Sheet Metal Industry from an employer who is not party to a collective bargaining agreement with SMART or a SMART Local Union or become an owner of a business in the Sheet Metal Industry with no agreement for SASMI contributions.

Pre-Retirement Service Forfeitures. Any Future Service Credit or Past Service Credit that is lost or forfeited under the Active Employee Plan before Retirement is also lost and forfeited under the SASMI Retiree Plan. It will not be used to determine your eligibility or the amount of any benefits (except for adjustments for 2009 Severance Benefit amounts) from the SASMI Retiree Plan. However, after 2013, you will not lose service credit for Retiree HCRA benefits due to transfer to a Non-SASMI Local Union of SMART.

Death Before Retirement. There are no Retiree Plan benefits if you die before Retirement; you should look to life insurance or death benefits, from other plans or your personal financial planning, to repair the loss of income from death before Retirement.

Death After Retirement. Limited SASMI Retiree Plan benefits may be payable to your surviving spouse or children if you die after Retirement, as described in the benefit sections of this booklet. You should make sure that SASMI has the correct names and addresses of your spouse and dependents. There are no Retiree Plan benefits for anyone other than a surviving spouse or children.

HOW DO I APPLY FOR BENEFITS?

Initial Claims

Claims Forms. The first step in applying for SASMI benefits is to pick up the forms at your local union. All forms are available there or from the SASMI office. SASMI does not normally pay benefits without an application.

Retiree Health Premium Benefit. The Retiree Health Premium Benefit is based on quarterly payments. You must file proof of payment for each calendar quarter that you incur qualifying health Premium Expenses and meet the criteria for Retiree Health Premium Benefits. You will need to submit an application with supporting documentation for each calendar quarter unless SASMI tells you that it is able to pay your group health plan, HMO or health insurance company directly. The application form is available from SASMI.

SASMI will not reimburse you for expenses incurred more than six (6) months before receipt of your application or proof of payment. Your application may be denied for failing to file within the application period.

Retiree HCRA Benefit. THE HCRA application process has two steps.

- You must file an application to set-up your Retiree Health Care Reimbursement Account in the form used by SASMI at the time of your application.
- Once your eligibility is established and a credit is made to your account, you can submit claims for eligible health care expenses to the SASMI Fund office using the SASMI claims form. You can then submit claims as you pay eligible expenses. All claims must be submitted to SASMI within two (2) years of the date that the expense was incurred (or a shorter period, if required by IRS rules).

Medical Support Orders. SASMI will determine if a medical support order is a "Qualified Medical Support Order" under federal law under its standard claims procedures, with any adjustments required by federal law. A claimant should submit the order to the SASMI Administrator with a written request for a determination as a "Qualified Medical Support Order" under federal law.

Fraudulent or Deceptive Statements. If the Trustees determine that an application for benefits has been intentionally falsified for the purpose of attempting to receive benefits not otherwise payable, the result will be disqualification from any SASMI benefits payable and future benefits for a period of one (1) year.

Claims Processing. Once your application for a benefit is received by SASMI, it is reviewed by the SASMI staff. Within a reasonable period of time of not more than ninety (90) days, you will be notified whether your application has been approved or denied. If it is approved, the SASMI Administrator will make payment to you. In special cases, the time for processing can be extended to one hundred eighty (180) days with advance notice to you. In cases involving medical emergencies, governmental regulations may require faster processing of claims and SASMI and the Claims Committee have the power to act on an expedited basis.

Appeals

You have the right to request a review by the SASMI Trustees if your application is denied or is not completed by the deadlines in the prior paragraphs on initial claims - generally 90 days after your application for SASMI Retiree Plan benefits is filed with SASMI. If you want a review, you have 180 days after receiving the denial letter (or, if earlier, expiration of the deadline for a decision on your claim) on SASMI Retiree Plan benefits to make the request for review in writing by sending the letter to the SASMI office.

You may request a hearing on an appeal, which the Trustees or the Claims Committee will consider at their discretion. The Trustees or their Claims Committee meet at least quarterly to consider appeals. Your appeal will normally be docketed for the next meeting scheduled at least thirty (30) days after your appeal is received and will be expedited where required by U.S. Department of Labor regulations.

You have the right to review the relevant documents in SASMI's files and you may give the Trustees any additional information that will help them make their review. Call the SASMI Fund office if you have any questions.

Lawsuits

You can go to court on your claim once the SASMI appeal is complete or the time for SASMI to process a claim and appeal has expired. If you file earlier, the court may dismiss your suit for failure to appeal within SASMI. The SASMI Retiree Plan has provisions that make the decisions of the Trustees final and binding unless they are arbitrary, capricious or contrary to the legal requirements of ERISA or other applicable federal law in court actions.

Uniform Limitations Period

Except to the extent otherwise required by applicable law, no administrative proceedings, arbitration, lawsuit or other legal action on such claim for SASMI benefits or other requests for payment from SASMI or its fiduciaries in connection with a claim for SASMI benefits or other payments from SASMI or its fiduciaries (including without limitation, monetary remedies or awards for failure to respond to a request for documents or retroactive payments) shall be instituted against SASMI or its fiduciaries more than one hundred eighty (180) days after the earliest of:

- the last date for timely request for review of a denied claim;
- the date of a written determination or response by the plan to a timely request for review on a claim, or
- the last date for a timely response by the plan to a request for review or other request under ERISA and applicable regulations.

HEALTH INFORMATION PRIVACY

What Policies Does SASMI Have to Protect the Privacy of My Health Information?

SASMI is required by federal law to explain how SASMI protects the privacy of your PHI in performing health benefits administration. This section includes SASMI's Notice of Privacy Practices. It describes how PHI about you may be used and disclosed by SASMI and how you can get access to this information under the Standards for the Privacy of Individually Identifiable Health Information ("Privacy Rule") issued by the U.S. Department of Health and Human Services pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA").

Use and Disclosure of Health Information

SASMI provides Retiree Health Premium Benefits and Retiree HCRA Benefits that make the SASMI Retiree Plan a "group health plan" that is subject to the HIPAA Privacy Rule. SASMI may use your "Protected Health Information" under HIPAA for purposes of paying or reimbursing health insurance contributions, premiums or claims and for administrative purposes.

SASMI has established a policy to guard against unnecessary disclosure of your personal information. However, only personal information received to administer and process payments for SASMI Retiree Health Premium Benefits and Retiree HCRA Benefits and information from other group health plans is "Protected Health Information" or "PHI" that is subject to the formal restrictions of the HIPAA Privacy Rule. Your personal data and eligibility information for other benefits under the umbrella of the SASMI Trust Fund is not subject to these formal rules.

The circumstances under which and purposes for which your "Protected Health Information" may be used and disclosed by SASMI are as follows.

To Make Or Obtain Payment. SASMI may use or disclose your PHI to others to make health insurance premium payments to your local union health plan. SASMI may provide information that may identify you to your local union health plan or another group health plan to coordinate payment of monthly health insurance contributions, premiums or claims or eligibility for benefits.

To Conduct Health Care Operations. SASMI may use or disclose PHI for its own operations to facilitate the administration of SASMI and as necessary to provide coverage and services to all of SASMI's participants, including disclosures to other health plans or health insurers. SASMI may not disclose PHI that is genetic information for underwriting purposes as this is prohibited by the Genetic Information Nondiscrimination Act ("GINA").

For Distribution of Health-Related Benefits and Services. SASMI may use or disclose your PHI to provide you information on health-related benefits and services that may be of interest to you.

For Disclosure to the Plan Sponsor. SASMI may disclose your PHI to the SASMI Board of Trustees for plan administration functions performed by the Board of Trustees on behalf of SASMI. In addition, SASMI may provide summary PHI to the Board of Trustees so that the Board of Trustees may make decisions regarding amending or terminating the plan of benefits. SASMI also may disclose information on whether you are a participant to the Board of Trustees, another health plan or an employer.

When Legally Required. SASMI will disclose your PHI when it is required to do so by any federal, state or local law. For example, SASMI may use or disclose your PHI to report information related to victims of abuse, neglect or domestic violence.

Health Oversight Activities. SASMI may disclose your PHI to a health oversight agency for authorized activities including audits, civil administrative or criminal investigations, inspections, licensure or disciplinary action. SASMI, however, may not disclose your PHI if you are the subject of an investigation and the investigation does not arise out of or is not directly related to your receipt of health care or public benefits.

Public Health. SASMI may use or disclose your PHI for public health activities such as assisting public health authorities or other legal authorities to prevent or control disease, injury or disability or for other health oversight activities.

In Connection with Judicial and Administrative Proceedings. As permitted or required by state law, SASMI may disclose your PHI in the course of any judicial or administrative proceeding in response to an order of a court or administrative tribunal as expressly authorized by such order or in response to a subpoena, discovery request or other lawful process, but only when SASMI makes reasonable efforts to either notify you about the request or to obtain an order protecting your health information.

For Law Enforcement Purposes. As permitted or required by state law, SASMI may disclose your PHI to a law enforcement official for certain law enforcement purposes, including, but not limited to, if SASMI has a suspicion that your death was the result of criminal conduct or in an emergency to report a crime,

In the Event of a Serious Threat to Health or Safety. SASMI may, consistent with applicable law and ethical standards of conduct, disclose your PHI if SASMI, in good faith, believes that such disclosure is necessary to prevent or lessen a serious and imminent threat to your health or safety or to the health and safety of the public.

For Specified Government Functions. In certain circumstances, federal regulations require SASMI to use or disclose your PHI to facilitate specified government functions related to the military and veterans, national security and intelligence activities, protective services for the President and others, and correctional institutions and inmates.

For Worker's Compensation. SASMI may release your PHI to the extent necessary to comply with laws related to worker's compensation or similar programs.

Other than for the above reasons, SASMI will not disclose your PHI without your written authorization. If you authorize SASMI to use or disclose your PHI, you may revoke that authorization in writing at any time except to the extent that action has already been taken in reliance on your authorization.

Does SASMI have Policies on Electronic Protected Health Information?

In accordance with the Security Rules under HIPAA, the Trustees and SASMI also safeguard Protected Health Information that is maintained in electronic form ("Electronic Protected Health Information") for its Retiree Health Premium Benefit and HCRA Benefit functions in various ways.

Administrative, Physical, and Technical Safeguards. The Trustees and SASMI use administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of Electronic Protected Health Information that SASMI creates, receives, maintains, or transmits for its Retiree Health Premium Benefit and HCRA Benefit functions.

Security of Adequate Separation. The Trustees and SASMI work to ensure that the "adequate separation" between the plan and other offices or plans of SMART or employers, described in the "Privacy of Protected Health Information" section, is supported by reasonable and appropriate security measures.

Subcontractors and Agents. The Trustees and SASMI work to ensure that any agent, including a subcontractor, to whom they provides Electronic Protected PHI for its Retiree Health Premium Benefit and HCRA Benefit functions agrees to implement reasonable and appropriate security measures to protect such information.

Reporting. The Trustees and SASMI have a policy to reporting any security incident of which they become aware.

HIPAA was amended by the Health Information Technology for Economic and Clinical Health (HITECH) Act, which as enacted as part of the American Recovery and Reinvestment Act of 2009.

HITECH requires HIPAA-covered entities, such as the plan, to respond to data breach events when unsecured PHI is disclosed, accessed, or acquired by an unauthorized third party. The plan must, within 60 days of knowledge of the data breach, notify the impacted individuals as well as the Department of Health and Human Services ("HHS"). If 500 or more people are affected, the plan is required to give immediate notice to the media and the HHS, which will post notice of the breach on its website. In addition, plans must provide HHS with annual reports of all of their breaches each year, no matter the number.

What Are My Rights With Respect to Protected Health Information?

You have the following rights regarding your Protected Health Information that SASMI maintains for its Retiree Health Premium Benefit and HCRA Benefit functions.

Right to Request Restrictions. You may request restrictions on certain uses and disclosures of your health information. You have the right to request a limit on SASMI's disclosure of your PHI to someone involved in the payment of your care. However, SASMI is not required to agree to your request. If you wish to make a request for restrictions, please contact the SASMI Administrator, who is the SASMI Privacy Officer, at (703) 739-7250.

Right to Receive Confidential Communications. You have the right to request that SASMI communicate with you in a certain way if you feel the disclosure of your PHI could endanger you. For example, you may ask that SASMI only communicate with you at a certain telephone number or by email. If you wish to receive confidential communications, please make your request in writing to Privacy Officer, SASMI, 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, fax number: (703) 549-9613. SASMI will attempt to honor your reasonable requests for confidential communications.

Right to Inspect and Copy your Health Information. You have the right to inspect and copy your health information. A request to inspect and copy records containing your PHI must be made in writing to Privacy Officer, SASMI, 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, fax number: (703) 549-9613. If you request a copy of your PHI, SASMI may charge a reasonable fee for copying, assembling costs and postage, if applicable, associated with your request.

Right To Amend Your Health Information. If you believe that your PHI records are inaccurate or incomplete, you may request that SASMI amend the records. That request may be made as long as the information is maintained by SASMI. A request for an amendment of records must be made in writing to Privacy Officer, SASMI, 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, fax number: (703) 549-9613. SASMI may deny the request if it does not include a reason to support the amendment. The request also may be denied if your PHI records were not created by SASMI, if the PHI you are requesting to amend is not part of SASMI's records, if the PHI you wish to amend falls within an exception to the PHI you are permitted to inspect and copy, or if SASMI determines the records containing your PHI are accurate and complete.

Right To An Accounting. You have the right to request a list of certain disclosures of your PHI that SASMI is required to keep a record of under the Privacy Rule, such as disclosures for public purposes authorized by law or disclosures that are not in accordance with the plan's privacy policies and applicable law. The request must be made in writing to Privacy Officer, SASMI, 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, fax number: (703) 549-9613. The request should specify the time period for which you are requesting the information, but may not start earlier than April 14, 2003. Accounting requests may not be made for periods of time going back more than six (6) years. SASMI will provide the first accounting you request during any 12-month period without charge. Subsequent accounting requests may be subject to a reasonable cost-based fee. SASMI will inform you in advance of the fee, if applicable.

Right to a Paper Copy of Privacy Rule. You have a right to request and receive a separate paper copy of SASMI's Privacy Rule & Procedures, even if you have received them previously. To obtain a paper copy, please contact the Privacy Officer, SASMI, 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, fax number: (703) 549-9613.

What are SASMI's Privacy Duties on Health Information?

For group health plan functions, SASMI is required by law:

- to maintain the privacy of your health information;
- to notify you of its duties and privacy practices;
- to abide by the terms of its privacy rules and practices, which may be amended from time to time;
- to notify you if it is unable to agree to a requested restriction on how your PHI is used or disclosed;
- to accommodate reasonable requests you make to communicate PHI by alternative means or at alternative locations, and
- to obtain your written authorization to use or disclose your PHI for reasons other than those listed above and permitted by law.

SASMI reserves the right to change the terms of its privacy rules and practices and to make the new provisions effective for all PHI that it maintains. If SASMI changes its policies and procedures, SASMI will revise its Privacy Notice and provide a copy of the revised Privacy Notice within 60 days of the change.

If unsecured protected PHI is acquired, used or disclosed in a manner that is not permitted under HIPAA's Privacy Rule and in a manner that poses a significant risk of financial, reputational, or other harm to the individuals whose protected PHI was acquired, used or disclosed (referred to as a "Breach"), SASMI is required to provide appropriate notice as defined by law without unreasonable delay and in no case later than 60 days after the discovery of the Breach by SASMI or the receipt of information of the Breach.

Complaints. You have the right to express complaints to SASMI and to the Secretary of the Department of Health and Human Services if you believe that your privacy rights have been violated. Any complaints to SASMI should be made in writing to Privacy Officer, SASMI, 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, fax number: (703)549-9613. SASMI encourages you to express any concerns you may have regarding the privacy of your information. You will not be retaliated against in any way for filing a complaint.

Privacy Officer. SASMI has designated the SASMI Administrator as its Privacy Officer and its contact person for all issues regarding patient privacy and your privacy rights. If you have any questions or complaints, you may contact the HIPAA Privacy Officer, SASMI, 8403 Arlington Boulevard, Suite 310, Fairfax, Virginia 22031, phone number: (703) 739-7250, or ask for the SASMI Administrator.

Do the Health Information privacy rules apply to other SASMI Benefits?

The formal legal privacy restrictions described above only apply to SASMI's group health plan functions. SASMI is set up as a "hybrid entity" so that general remittance form information and personal data (name, address, etc.) will not be legally subject to these formal rules.

Please be assured that SASMI and its Trustees do value and respect the privacy of your personal information. You can however be denied benefits for failure to provide information that is protected PHI to support a claim for benefits.

HOW IS SASMI FINANCED?

SASMI is financed by employer contributions. All contributions to the SASMI Trust fund are made by employers in accordance with their collective bargaining or related agreements with SMART or local unions of the SMART. A complete list of the employers and employee organizations sponsoring the plan may be obtained by participants and beneficiaries upon written request to the SASMI Administrator, and is available for examination by participants and beneficiaries at the SASMI Fund office. Retiree Plan participants and beneficiaries may receive from the SASMI Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the plan and, if the employer or employee organization is a plan sponsor, the sponsor's address.

The assets of the SASMI Trust Fund and Retiree Plan are handled in accordance with the rules of the SASMI Trust Agreement, ERISA, and other federal laws. The SASMI trust document designates contributions as SASMI Trust Fund assets from the date on which the earnings on which the Employer is obligated to pay contributions to SASMI accrue. The SASMI office will provide you, upon written request, with information regarding which employers are contributing to SASMI for work by sheet metal workers working under collective bargaining agreements.

The Trustees of the SASMI Trust Fund created separate plans for active employees and retirees under the umbrella of the SASMI Trust Fund in order to provide retiree health benefits within the parameters of the Affordable Care Act (ACA). The plans initially were funded by dividing the assets of the SASMI Trust fund based on the expected cost of benefits for active and retired participants.

SASMI operates on a calendar year basis. The Trustees will monitor the operations and experience of the SASMI plans for active employees and retirees on an ongoing basis in the future and allocate future contributions to the SASMI Trust Fund between them based on benefit experience and costs.

All of the SASMI benefits for retirees are paid directly and solely from assets of the SASMI Retiree Plan. None of the benefits actually provided by SASMI are insured and no SASMI benefits are vested. They may be amended or terminated at any time before you are paid based on available money or any other concerns of the Trustees.

CAN SASMI OR ITS BENEFITS BE CHANGED?

The Trustees have the power to amend or terminate the Retiree Plan at any time and in any fashion, even as to benefits already approved for payment. SASMI Benefits are not vested and may be amended or modified by the Trustees at any time.

No amendment or modification may reduce any benefits which have been approved for payment prior to amendment (so long as funds are available for payment of such benefits), cause a reversion of any of the plan assets to the Employers nor permit any of plan assets to be used for or diverted to any purpose other than the exclusive benefit of the plan participants and their beneficiaries and payment of administrative expenses.

Upon termination of the Retiree Plan, the remaining assets of the plan will be used to pay expenses of administration and then to pay benefits due to employees, unless sooner exhausted. The Trustees may determine the disposition of any remaining assets of the plan in any fashion not inconsistent with the purposes of SASMI and governing law. No plan assets will be returned to or inure to the benefit of an Employer, SMART or a local union.

PLAN IDENTIFICATION INFORMATION

SASMI is subject to various federal laws, the most important of which are the Employee Retirement Income Security Act of 1974 (ERISA) and the Labor Management Relations Act of 1947. The terms of this plan including those relating to coverage and benefits are legally enforceable. This plan is maintained for the exclusive benefit of employees covered under this plan.

NAME OF PLAN:

National Stabilization Agreement of the Sheet Metal Industry - Retiree Rules and Regulations ("SASMI Retiree Plan")

BOARD OF TRUSTEES:

The Board of Trustees is the legal named fiduciary, plan sponsor and plan administrator of the SASMI Retiree Plan under ERISA.

David Zimmermann
Sheet Metal Workers' Local No. 36
2319 Chouteau Avenue
St. Louis, MO 63103

Louis A. Franzen
Walrath Heating & Air Conditioning Co., Inc.
7935 West 14th Avenue
Lakewood, CO 80214

C. Brent Newsome
Sheet Metal Workers' Local No. 48
1108 29th Street, North
Birmingham, AL 35234

John Unger
U.S. Sheet Metal, Inc.
3200 Enterprise Drive
Saginaw, MI 48603

David Bernett
Sheet Metal Workers' Local No. 12
1200 Gulf Lab Road
Pittsburgh, PA 15238

Gregory L. Yoak
Columbus Heating & Ventilating Co.
182 North Yale Avenue
Columbus, OH 43222

J. Scott Parks
Sheet Metal Workers' Local 20
2828 East 45th Street
Indianapolis, IN 46205

Hank Meyers
Brad Snodgrass Inc.
1930 South State Ave.
Indianapolis, IN 46203

SASMI OFFICE AND ADMINISTRATOR:

Kenneth Colombo, SASMI Administrator
8403 Arlington Boulevard – Suite 310
Fairfax, Virginia 22031-4601
Phone: (800) 858-0354 or (703) 739 7250
Fax: (703) 549-9613 (Business & Benefits Office)
www.sasmi.org also available as a link on www.smwnbf.org

If you wish to obtain additional information about the plan, contact SASMI by writing to the SASMI Administrator at the above address.

EMPLOYER IDENTIFICATION NUMBER: SASMI Board of Trustees: 52 1036457

PLAN NUMBER: 565

PLAN TYPE: Employee welfare benefit plan, including a group health plan.

PERSON AND ADDRESS FOR SERVICE OF LEGAL PROCESS:

SASMI Administrator
8403 Arlington Boulevard – Suite 310
Fairfax, Virginia 22031-4601

Service of legal process may also be made on a Trustee.

ASSET CUSTODIAN:

SunTrust Bank
1445 New York Avenue, NW
Washington, D.C. 20005

SASMI may also invest in other commingled investment vehicles. If these vehicles are considered to hold SASMI assets in their underlying investments, the fund will generally be listed on the Form 5500 for SASMI which can be retrieved from www.efast.dol.gov after it is filed.

STATEMENT OF RIGHTS UNDER THE

EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

As a participant in the SASMI Retiree 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 Pension and Welfare Benefit 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 make a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

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" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a SASMI 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 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 medical child support 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.

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 N.W., Washington, D.C. 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.