



IAM NATIONAL
401(K) FUND

IAM National 401(k) Plan
**SUMMARY PLAN
DESCRIPTION**
— 2022 —

Dear Participant,

We are pleased to present you with this Summary Plan Description (SPD) of the restated Plan. This SPD incorporates all improvements and amendments adopted in the IAM National 401(k) Plan through December 2021.

The main purpose of the Plan is to give you the opportunity to save for retirement in a tax-advantaged way and to supplement your pension benefits and Social Security income. As a participant, you have an individual account with the Plan. You direct the investment(s) of your individual account, and your account will be adjusted every business day to reflect contributions, gains, losses, and expenses. You will be entitled to the balance of your account when you retire, become disabled, or otherwise leave employment or to an “in-service” withdrawal at age 59½.

The Plan has many other valuable features:

- Portability — as long as you work for an employer who has signed an agreement to participate in the Plan, you can participate;
- Convenient, centralized administration;
- Assurance of your voice in the program through your representatives on the Plan’s joint labor-management Board of Trustees.

This SPD explains and summarizes the important features of the Plan. We believe that it accurately reflects the Plan document, the legal document that governs the Plan. However, the Plan document, as interpreted by the Board of Trustees, represents the final authority in all cases.

If you have specific questions about the Plan as it applies to you, please contact the Benefit Funds Office or John Hancock, the Plan’s recordkeeper. Contact information can be found throughout, and on the back cover, of this booklet.

Keep this booklet for future reference and let members of your family know where it is kept, as there are survivor benefits that may apply. If you lose this booklet, the Fund Office will be happy to send you another one.

Sincerely,

The Board of Trustees



TABLE OF CONTENTS

Introduction	1
Who Can Participate in this Plan?	1
How Is a Contributing Employer Accepted into the Plan?	2
How Do I Enroll in the Plan?	2
How Are Employee Contributions Made to the Plan?	2
Pre-Tax Elective Employee Contributions.....	3
IRS Limits and Catch-Up Contributions	3
After-Tax Elective Contributions.....	3
Non-Discrimination Testing	3
Contributions While on Active Duty in the Armed Forces	3
May I Make a Rollover Contribution from Another Plan?	4
Will My Employer Make Non-Elective Employer Contributions or Employer Matching Contributions?	4
What Is an Individual Account?	4
When Am I Vested in My Individual Account?	4
What Determines the Amount in My Individual Account?	5
How Do I Direct the Investment of My Individual Account?	5
Are There Any Other Fees Associated with the Administration of the Plan?	6
When Can I Receive Benefits from the Plan?	6
What Should I Know About Applying for Benefits?	7
In What Form Are Benefits Paid?	7
What Is the Effective Date of Benefits?	7
How Are These Benefits Taxed?	7
What Happens If I Return to Work for a Contributing Employer After Benefits Are Paid?	8
Can I Access the Money in My Account While I Am Working?	8
Age 59½ In-Service Withdrawals	8
Hardship Withdrawals	9
Loans.....	9
Other In-Service Withdrawals.....	10
What Happens If I Die Before Receiving the Value of My Account?	10
Does My Spouse Have Any Additional Rights to My Account Balance?	11
How Are Applications for Benefits Processed?	11
What Can I Do If I Am Denied a Benefit?	11
When Will a Decision Be Made on My Appeal?	11
What Can I Do if My Appeal is Denied?	12
Overpayments	12
Other Important Information	13
Additional Information for Employees of Employers that Participated in the IAM National Individual Account Plan.....	17



Introduction

In general, the IAM National 401 (k) Plan was created for employees who are represented for the purpose of collective bargaining by a lodge chartered by the International Association of Machinists and Aerospace Workers (IAM).

The Plan is administered by a Board of Trustees consisting of an equal number of representatives of the IAM and employers. The Trustees hire a Fund Director and office staff to handle some of the day-to-day administrative tasks. The Trustees have also retained a recordkeeper, John Hancock Retirement Plan Services, to assist in the administration of the Plan.

Your rights to benefits from this Plan are governed by the terms of the Plan adopted by the Trustees. Only the Board of Trustees has the final authority to determine your eligibility for benefits and your right to participate in the Plan. The Board determines the provisions of the Plan and its interpretation and application.

No person or organization, no union officer, district or local lodge employee, nor employer or employee representative, consultant or attorney is authorized to speak on behalf of the Board of Trustees on any matter related to this Plan.

Every year the Plan's Summary Annual Report will be sent to you.

Who Can Participate in this Plan?

You can participate in this Plan if:

You are represented for the purpose of collective bargaining by a lodge chartered by the IAM, and your employer is accepted, in writing, as a contributing employer by the Board of Trustees.

You cannot participate in this Plan if you are:

- Self-employed
- A partner of a participating employer
- A leased employee

Employees of the union and certain union-affiliated organizations may also participate if their employer has signed a special participation agreement.

Effective July 1, 2007, special class groups of non-bargaining unit employees may participate if the employer's IAM represented employees participate and the special class group of employees is accepted by the Trustees.

Upon written request, the Fund Office will supply you with information about whether a particular employer participates in the Plan on behalf of any group of its employees. Contributing employer information is also available at <http://www.iam401k.org/contributing-employers>.

How Is a Contributing Employer Accepted into the Plan?

The employer and IAM lodge must sign a Collective Bargaining Agreement, which includes standard contract language or a special class participation agreement, as required by the Trustees.

The Trustees send a written notice of acceptance to any employer who is accepted as a contributing employer. Until this written notice is sent and the employer has agreed to the Plan's administrative procedures, the employer is not a contributing employer and contributions cannot be accepted.

How Do I Enroll in the Plan?

If you meet the eligibility criteria, you can enroll in the Plan immediately either online or on the phone. You will need your Social Security number to enroll. It is important that you provide your employer with your current address any time it changes. If you leave the employer, please contact John Hancock directly to report changes to your address.

For information on your IAM National 401(k) Plan, please log in to <https://myplan.johnhancock.com/login> or call 833-38-UNION (833-388-6466). **You are solely responsible for maintaining the security of any of your passwords or passcodes associated with the Plan and your individual account.**

If you are eligible to participate in the Plan, and want help in choosing your investments, the Plan offers Online Advice, a free, web-based service powered by Morningstar Retirement ManagerSM. Learn more at <https://myplan.johnhancock.com/login>.

Effective June 1, 2014, if your employer agrees to provide for automatic enrollment in the Plan under a Collective Bargaining Agreement with an IAM lodge or a participation agreement, you will be automatically enrolled in the Plan with a pre-tax deferral of 3 percent. You will be notified in writing with instructions on how to opt out of automatic enrollment or how to change the deferral amount or investment options if desired.

How Are Employee Contributions Made to the Plan?

You choose a percentage of your pay that you wish to defer to the Plan as savings for your retirement. That amount is deducted from your pay and forwarded by your employer to the Plan.

You can change the amount you are deferring at any time by calling 833-38-UNION (833-388-6466) or by visiting the website: <https://myplan.johnhancock.com/login>. Once you request a change, you can choose to get a confirmation statement online or have it mailed to your home address. The change will take effect as soon as administratively feasible.

Pre-Tax Elective Employee Contributions

You may elect to make contributions on a pre-tax basis. You do not pay taxes on pre-tax contributions until you take them in a distribution from the Plan. This means that you do not pay current federal- and in most cases, state-income taxes on your pre-tax contributions, or on the earnings on your contributions. Your contributions are, however, subject to Social Security ("FICA") taxes. Since income taxes are deferred when pre-tax contributions are made, withdrawals (and certain other payments from the Plan) are generally subject to regular income taxation when funds are withdrawn.

The amount you elect to contribute as pre-tax contributions must be a whole percentage of your pre-tax wages, from 1 percent to 50 percent. Your employer will withhold this amount from your paycheck and send it to the Plan. You may also elect to defer up to 100% of any bonus or similar large payment, subject to special Plan conditions. If you are a "Highly Compensated Employee," you may only contribute up to 10 percent of your pre-tax wages. For 2021, the dollar limit is \$130,000 as determined by the Internal Revenue Service (IRS). This amount can increase periodically in future years for cost-of-living adjustments. You may be further limited in how much you can defer based on the results of the Plan's annual non-discrimination testing.

IRS Limits and Catch-Up Contributions

Finally, the IRS limits the dollar amount of your annual pre-tax contribution. In 2021, that limit is \$19,500. For 2021, employees age 50 or older may defer an additional \$6,500, known as a "catch-up" contribution.

After-Tax Elective Contributions

You may also elect to defer after-tax contributions which are available for withdrawal at any time. Because after-tax contributions are taxed before they are deposited in your account, you do not pay taxes on those contributions when you withdraw them. The earnings on those contributions, however, are taxed when you withdraw them. After-tax contributions are limited to 15 percent of your wages.

You may elect to defer both pre-tax and after-tax contributions. If you are not a Highly Compensated Employee, you may defer up to 50 percent of your pay as pre-tax contributions. The maximum rate of deferral for after-tax contributions is 15 percent. If you elect to defer both pre-tax and after-tax contributions, there is a combined limit of 50 percent of pay subject to IRS limits. For Highly Compensated Employees the combined limit is 25 percent.

Non-Discrimination Testing

A non-discrimination test may limit the pre-tax elective contributions made by the Highly Compensated Employees of an employer during the Plan Year. If this test is not met, excess contributions (adjusted for investment gains or losses) must be refunded to the Highly Compensated Employees. There is a separate, similar non-discrimination test for after-tax elective contributions and employer matching contributions. In addition, plans that have collectively bargained and non-collectively bargained participants must be mandatorily disaggregated for purposes of non-discrimination testing. This means that there are separate non-discrimination tests for the non-collectively bargained group and the collectively bargained group.

Contributions While on Active Duty in the Armed Forces

If you are absent from employment because of service in the uniformed services of the United States and are reemployed by your employer after completing your military service, you have the option of making up missed contributions. If this may apply to you, please contact the Fund Office about these rights.

May I Make a Rollover Contribution from Another Plan?

Yes, the Plan accepts rollover contributions from other qualified plans. This means that if you worked for an employer who had a 401(k) plan, 403(b) plan, or a 457(b) plan, and then you work for another employer that participates in this Plan, you may roll over your account from the prior employer's plan.

You may roll over all or a portion of an eligible rollover distribution that you receive from a qualified pension, profit sharing, 401(k), stock bonus plan, 403(b), or 457(b) plan. You may also roll over all or a portion of the amount you have in an Individual Retirement Account (IRA), provided the entire balance in the IRA was originally rolled over from a qualified pension, profit sharing, 401(k), stock bonus plan, 403(b) plan, or 457(b) plan.

The amount you roll over will be placed in your individual account and will be accounted for separately.

You may take a distribution of rollover contributions at any time. The minimum amount you may withdraw is the lesser of \$500 or 100 percent of your rollover contribution. You will pay regular income taxes on the distribution, and you may be subject to an additional 10 percent tax penalty if it is received before you reach age 59½. The Plan may be required to withhold 20 percent for federal income taxes as well as a percentage for state income taxes where required.

To make a rollover contribution, call 833-38-UNION (833-388-6466) or access the website at <https://myplan.johnhancock.com/login>.

Will My Employer Make Non-Elective Employer Contributions or Employer Matching Contributions?

Your employer will not make any employer contributions to the Plan unless employer contributions are required under its Collective Bargaining Agreement. You have no personal choice about whether or when such employer contributions are made.

What Is an Individual Account?

When you are automatically enrolled or elect to contribute to this Plan and your employer forwards your contributions to the Plan, the Plan will place them in an individual account. The amount that accumulates in your account, as valued according to the Plan, is the amount you are entitled to when you are eligible for benefits from the Plan. The value of your individual account is calculated each business day.

When Am I Vested in My Individual Account?

You are always vested in the full value of your individual account if contributions are properly made on your behalf.

What Determines the Amount in My Individual Account?

The amount in your individual account at the end of each business day is calculated as shown below:

The amount in your individual account as of the end of the previous business day

- + Investment gains for the day**
- Investment losses for the day**
- Any administrative expenses or other fees assessed that day**
- + Any contributions deposited that day**
- Any benefit payments made that day**

= The amount in your individual account at the end of each day

How Do I Direct the Investment of My Individual Account?

The Plan provides a variety of investment funds in which you may invest your individual account. The investment options currently available to you can be found in an insert with this booklet. If the insert is not included, please call the number at the end of this section or visit the website at <https://myplan.johnhancock.com/login> for the information.

After reviewing a description of each investment option, you may direct that all or a portion of your individual account be placed in one or more of the investment options in whole percentages. If you do not direct the investment of your individual account, 100 percent of your account, plus any future contributions, will be invested in the Plan's default investment alternative. The Plan's default investment alternative is intended to meet the requirements of a "qualified default investment alternative" under U.S. Department of Labor regulations. You will receive an annual notice explaining the default investment alternative's investment objectives, risk and return characteristics, and fees and expenses.

To request additional information about the investment portfolios that make up each investment option, call John Hancock at 833-38-UNION (833-388-6466) or visit the website at <https://myplan.johnhancock.com/login>. You can also obtain a summary of each investment option, a description of the annual operating expenses of each investment option, copies of financial statements, information about the assets in each investment option, and information about the value of each investment option.

To direct the investment of your individual account among the different investment options, call John Hancock at 833-38-UNION (833-388-6466) or access the website at <https://myplan.johnhancock.com/login>.

The Plan allows you to change your investment options as often as once a day. However, there may be other rules that apply to each investment option that could limit your ability to change investment options daily. You should consult the relevant summary for each investment option. If changes are received before 4:00 p.m. ET on a New York Stock Exchange ("NYSE") business day, they will be made that day. However, you should also bear in mind that some of the investment options put limitations on how often you may go into or out of that option in order to prevent abuse. You should consult the relevant documents about each investment option you are considering to determine if there are any other investment selection rules. Additionally, because you have the ability to choose how your individual account is invested, you will be responsible for any losses or gains resulting from your choice of investments. To the extent allowed by law, the Trustees of the Plan are not responsible for any losses that may result from the investment choices you make.

The Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Title 29 of the Code of the Federal Regulations Section 2550.404(c)-1. This means that the Trustees of the 401(k) Plan are not liable for any investment losses that are the result of the investment choices that you make.

Are There Any Fees Associated with the Plan's Investment Options?

Yes. Each investment option has an expense ratio, which represents the fees associated with your investment option. Expense ratios in connection with a particular investment option generally are deducted before the value of the investment is reported. You can learn the rate of these charges for any investment fund by calling 833-38-UNION (833-388-6466), or by accessing the website at <https://myplan.johnhancock.com/login> and requesting a summary for that fund. Transaction fees may also apply.

Are There Any Other Fees Associated with the Administration of the Plan?

Yes. Administrative expenses may be charged to Individual Accounts. However, effective January 1, 2012, the Plan's administrative expenses have been reimbursed fully out of the expense ratio deductions from your investment options, and no administrative expenses have been charged to Individual Accounts. Finally, if you apply for a loan or a hardship withdrawal, there will be a one-time administrative fee.

When Can I Receive Benefits from the Plan?

You can receive a retirement benefit when you are at least age 55, permanently leave employment with all participating employers, and file an application for benefits. You can receive a separation benefit when you leave all employment with participating employers and file an application for benefits. You must have quit, been discharged, or been placed on a layoff that is not temporary. You can receive a disability benefit if you are totally and permanently disabled. You are considered totally and permanently disabled if you are entitled to receive a disability pension from any other qualified pension plan sponsored by the Contributing Employer or the Trustees or from any government plan. You must apply for a disability benefit and provide proof of your disability. Benefits from the Plan are in addition to any Social Security or other retirement benefits to which you are entitled. Withdrawal of any after-tax contributions sub-account or rollover sub-account may be made at any time.

What Should I Know About Applying for Benefits?

You must apply for benefits on the form provided by the Plan. However, you must begin to receive benefits, and will be paid automatically if you can be located, no later than the April 1 of the calendar year following the calendar year in which you are 72 years old, or if later, the April 1 following the calendar year in which you retire. Payment to a spouse must begin by the date on which you would have reached age 72. If you do not start to receive benefits by that date, the IRS can assess a 50 percent excise tax on the value of your benefits.

To get an application, call 833-38-UNION (833-388-6466) or access the website at <https://myplan.johnhancock.com/login>.

In What Form Are Benefits Paid?

Benefits are paid in a single lump sum consisting of the value of your Individual Account. Accounts are valued daily. To the extent the Plan has agreed to provide paperless transactions, such transactions requested and approved via the website before 4:00 pm ET on a NYSE business day will be processed within two business days. However, distributions following termination of employment will not be processed earlier than the time period established by the Plan. Transactions requested and approved on or after 4:00 pm ET on a NYSE business day will be deemed to be received as of the next NYSE business day.

If you began participation in the Fund before July 1, 2001, please refer to the section of this booklet entitled "Additional Information for Employees of Employers that Participated in the IAM National Individual Account Plan" for information about the forms of benefits available to you.

What Is the Effective Date of Benefits?

The effective date of benefits is generally the day after you have fulfilled all of the conditions for entitlement to benefits, subject to certain notice requirements found in Section 6.01 of the Plan Document. Benefit payments cannot be made if you are employed by a contributing employer unless you have attained age 59½ and request an in-service withdrawal.

How Are These Benefits Taxed?

As long as your contributions and their earnings stay in your Individual Account, you do not pay taxes on your contributions or their earnings. To continue to defer taxes on the value of your Individual Account, you may also elect to roll over all or a part of an eligible rollover distribution to another qualified plan, a tax qualified annuity, IRA, or qualified state and local government plan which accepts rollovers. An eligible rollover distribution includes your pre-tax contributions, after-tax contributions, non-elective contributions, matching contributions, other rollover contributions, and transfer contributions. Effective January 1, 2010, the Plan will also permit you to transfer an eligible rollover distribution to a Roth IRA, although you should contact a tax advisor about how such a transfer may be treated for federal income tax purposes. These rollover rules are also applicable to pre-retirement death benefits payable to a surviving spouse.

If you (or your surviving spouse in the case of a pre-retirement death benefit) choose not to roll over an eligible rollover distribution, the Plan is required to withhold 20 percent of the distribution for federal income taxes and a percentage for state income taxes where required. This withholding will be used to pay income taxes due on your benefit payment. Additional taxes may be required at the time you file your income taxes for the year in which you receive the lump sum payment. Taxes on the earnings from your after-tax account are payable upon distribution.

Effective January 1, 2009, a pre-retirement death benefit to a surviving non-spouse beneficiary will be treated as an eligible rollover distribution if the beneficiary requests that the Plan transfer a lump sum death benefit directly to an "inherited IRA."

What Happens If I Return to Work for a Contributing Employer After Benefits Are Paid?

If you return to work for a contributing employer after you receive your benefits, you can participate in the Plan again if you make contributions and they are received by the Plan.

Can I Access the Money in My Account While I Am Working?

Yes, there are several ways you can access money in your account while you are working, including age 59½ in-service withdrawals, hardship withdrawals, and loans. If you began participation in the Fund before July 1, 2001, please refer to the section of this booklet entitled "Additional information for Employees of Employers that Participated in the IAM National Individual Account Plan" for more information about such withdrawals.

In addition, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") included a number of rules concerning in-service withdrawals that applied for a limited period of time for Qualified Participants. Such withdrawals are described in this section. You are a Qualified Participant if you met one of the following conditions any time during the period of January 1, 2020 through December 31, 2020:

1. You were diagnosed with SARS-CoV-2 or COVID-19 by a test approved by the Centers for Disease Control and Prevention ("CDC");
2. Your spouse or dependent were diagnosed with COVID-19 by a test approved by the CDC; or
3. You experienced adverse financial consequences as a result of:
 - i. You, your spouse, or a member of your household being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19;
 - ii. You, your spouse, or a member of your household being unable to work due to a lack of child care due to COVID-19;
 - iii. A business owned or operated by you, your spouse, or a member of your household closed or reduced hours due to COVID-19; or
 - iv. You, your spouse, or a member of your household had a reduction in pay (or self-employment income) due to COVID-19 or had a job offer rescinded or start date for a job delayed due to COVID-19; or
4. You satisfy any other criteria for a CARES Act Qualified Participant that may be added by the Department of Treasury or IRS.

Age 59½ In-Service Withdrawals

Once you attain age 59½, you may elect at any time, even if you are still working, to withdraw the value of your individual account.

Hardship Withdrawals

You can receive a hardship withdrawal if you have an immediate and heavy financial need and other funds are not available to you to meet that need. The following are the only financial needs considered "immediate and heavy."

- Tax-deductible medical expenses for you or your immediate family that are not covered by insurance or other health plans;
- Payment for repair of damage/casualty loss to principal residence;
- Purchase of your principal residence, excluding mortgage payments;
- Payment of tuition for you or your immediate family for the next 12 months of post-secondary education;
- Payment to prevent eviction from your home or foreclosure on your principal residence;
- Burial or funeral expenses for parents, spouse or dependents.

You must have obtained all permissible distributions and all non-taxable loans from all plans maintained by your employer, including this one, before you will qualify for a hardship withdrawal.

The amount of your hardship withdrawal amount is limited to the amount of your immediate and heavy financial need, plus the amount needed to pay the taxes that result from the withdrawal. The minimum withdrawal is \$500. If your individual account balance is less than \$500, you are not eligible for a hardship withdrawal. You may be charged a reasonable administrative fee as determined by the Trustees.

Hardship withdrawals are subject to regular income taxes and an additional 10 percent tax penalty if they are received before you reach age 59½.

Loans

If you are actively employed in Covered Employment, you may apply for a loan if the balance in your account is at least \$2,000. The minimum loan is \$1,000. The maximum loan cannot be more than 50 percent of your account balance or \$50,000.

However, if you are a Qualified Participant, you may apply for a loan of up to the lesser of \$100,000, or 100% of your account balance, between March 27, 2020 and September 22, 2020.

You may have only one outstanding loan at a time, and loans cannot be refinanced.

You will be charged an application fee for any loan requested after July 1, 2014. Interest on a loan will be at the prime lending rate plus 1 percent as reported in the Wall Street Journal.

You may pay back the loan in a period of from six months to 60 months, except that loans for the purchase of your principal residence may be paid back over 120 months. If you are receiving disability benefits from your employer, your loan payments will be suspended while you are receiving such benefits. However, your loan payments will not be suspended beyond 60 months or 120 months (if the loan was used to purchase your principal residence) if your loan payment is suspended while receiving disability payments. Loan payments will also be suspended during periods of military service.

Additionally, if you are a Qualified Participant, you may suspend loan repayments due between March 27, 2020 through December 31, 2020. The Plan will adjust any subsequent repayments to reflect the extension of the due date and any interest accrued.

As long as you are an eligible participant in the plan, loan payments are made through payroll deductions. If you are no longer eligible to participate in the Plan or are no longer working at the employer, loan repayments may be made monthly by the borrowing Participant through a check, money order, or monthly ACH payments. If you leave employment and fail to pay back any outstanding loan in full, within 90 days after you leave, you will be deemed to have received a distribution from the Plan. You will be required to pay regular income taxes on this amount and an additional 10 percent tax penalty if you are under age 59½.

If you are more than three months delinquent in your payments, the loan will be considered in default. The principal and interest owed at the time of default will be reported to the IRS as taxable income and you will receive a Form 1099-R for the applicable year in the following year. Effective January 1, 2016, if you defaulted on a loan, you are not eligible for another loan until 5 years after the date you defaulted on the first loan.

Other In-Service Withdrawals

In addition to loans and hardship withdrawals, you may also take a distribution of not more than the value of any after-tax elective contributions and rollover contributions. Except for loans, hardship, after-tax elective contribution and rollover contribution withdrawals, you may not take any in-service distribution before you reach age 59½. You are still considered to be in-service even if your employer no longer participates in the Plan or you have moved to employment with that employer that is not covered by this Plan.

Additionally, if you are a Qualified Participant, you could take a one-time Coronavirus-related distribution up to a maximum of \$100,000, but not to exceed your account balance, between January 2, 2020 and December 30, 2020.

What Happens If I Die Before Receiving the Value of My Account?

If you die before you receive the value of your individual account, a pre-retirement death benefit will be paid to your beneficiaries in a lump sum equal to the balance in your Individual Account. Accounts are valued daily.

The lump sum payment made to your beneficiary will be the value of your account determined as of two business days before the check is drawn and mailed.

If you are married, your spouse is your beneficiary unless you have designated someone else. If you have designated someone other than your spouse, your spouse must consent to your beneficiary designation in writing and your spouse's signature must be notarized. For purposes of this SPD, the term "spouse" shall refer to the person to whom you are married under the law of the state where your marriage was performed or the state where you live. Additionally, the term "spouse" can refer to your ex-spouse if required under a Qualified Domestic Relations Order.

Payments to a spouse must begin by the date on which you would have reached age 72.

If you do not name a beneficiary, or if your designated beneficiary does not survive you, the pre-retirement death benefit shall be paid to your surviving spouse or, if none, to your surviving children or, if none, to your surviving parents or, if none, to the personal representative of your estate.

To designate a beneficiary, you must file a beneficiary designation form. You can get a form by calling John Hancock at 833-38-UNION (833-388-6466), or by accessing the website at <https://myplan.johnhancock.com/login>.

Please note that designation of a beneficiary with another Plan does not designate your beneficiary under this Plan.

Does My Spouse Have Any Additional Rights to My Account Balance?

Yes, your spouse or former spouse may be entitled to receive some or all of your benefits from the Plan to the extent awarded in a court decree, which qualifies as a Qualified Domestic Relations Order (QDRO). You may obtain, without charge, from the Fund Office, a copy of the Plan's procedures for processing these orders.

How Are Applications for Benefits Processed?

Application processing occurs in compliance with any relevant laws, regulations and Plan rules and is completed as soon as administratively feasible following receipt by the Fund's recordkeeper, John Hancock.

If your application is denied (in whole or in part), a timely notification letter will be sent to you. The letter will include specific reason or reasons for the denial; reference to the specific Plan provision(s) on which the determination is based; a description of any additional material or information necessary to perfect the claim and an explanation of why such material is necessary; and a description of the procedures for an appeal and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

What Can I Do If I Am Denied a Benefit?

If your request for a benefit is denied in whole or in part, you have the right to file a written appeal with the Board of Trustees. Your written appeal must be submitted within 180 days of the mailing of the final notice of your eligibility or ineligibility.

You have the opportunity to submit written comments, documents, records, and other information relating to your claim for benefits. You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant (as defined in applicable ERISA regulations) to your claim for benefits.

Your appeal should be submitted to:

Board of Trustees
IAM National 401(k) Plan
99 M Street, SE, Suite 600
Washington, DC 20003-4595

In making any application or appeal, you may be represented by any authorized representative. If the representative is not an attorney or a court appointed guardian, you must designate the representative in writing.

The Board of Trustees will review your appeal at one of its Board meetings. The review of a denied claim shall take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination by the Fund Office. However, neither you nor your representative may make an appearance before the Board.

When Will a Decision Be Made on My Appeal?

Normally, the Board of Trustees or a committee of the Trustees will review your appeal at its first regularly scheduled quarterly meeting after it receives your appeal. However, if the appeal is received less than 30 days before a meeting, the appeal will be reviewed following the next regularly scheduled meeting of the Board or committee. If special

circumstances require a further extension of time for processing, a decision will be made no later than the third Trustees' meeting following receipt of your appeal.

Decisions on appeals will be communicated to the Participant in writing and will be mailed within five business days after the Board meeting at which the decision was made. If your appeal is denied in whole or in part, the decision will include: (i) the reason or reasons for the adverse decision; (ii) specific reference to the Plan provision or provisions upon which the determination is based; (iii) a statement that the Participant may receive, upon request and free of charge, reasonable access to and copies of, all documents, records, and other information relevant to the claim; (iv) your statement of the Participant's right to bring an action under Section 502(a) of ERISA.

What Can I Do if My Appeal is Denied?

If your claim is denied, you may file suit against the Plan only after you have exhausted all administrative remedies by appealing the adverse benefit decision to the Trustees as described herein. Failure to exhaust these administrative remedies will result in the loss of the right to file suit. If any party or person wishes to file suit for a denial of a claim of benefits, they must do so within three (3) years of the date the Trustees denied their appeal. For all other actions, a party or person must file suit within three (3) years of the date on which the violation of the Plan terms is alleged to have occurred. Additionally, if any party or person wishes to file suit against the Plan, they must file suit in the United States District Court for the District of Columbia. These rules apply to you and your spouse, and your beneficiaries, including your ex-spouse under a QDRO. This Section applies to all litigation against the Plan, including litigation in which the Fund is named as a third-party defendant.

Overpayments

If the Fund determines that benefits have mistakenly been paid to you or your beneficiaries (including but not limited to, your spouse, your children, your parents, your alternate payee, or a representative of the recipient of the benefits), the Fund has a right to recoup the amounts that were paid in error ("overpayment"). You and your beneficiaries also are required to pay interest at the rate determined by the Trustees from time to time from the date you become obligated to repay the Fund through the date that the Fund is paid the full amount owed.

By accepting benefits from the Fund, you and your beneficiaries consent and agree that the Fund has a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund with respect to any overpayment and that the amounts that were overpaid to you are held in trust by you or your beneficiaries until they are repaid to the Fund. You and your beneficiaries also consent and agree to do the following:

- To cooperate with the Fund in its attempts to recover overpaid benefits;
- To reimburse the Fund for all of its costs and expenses related to the collection of the overpayment; and
- To waive any applicable statute of limitations defense available regarding the enforcement of any of the Fund's rights to recoup the overpayments.

You may repay the overpayment to the Fund directly. If you are not able to repay the Fund directly, the Fund may recover the overpayment by offsetting all future benefits otherwise payable to you or your beneficiaries. This means that the Fund may reduce benefits paid to you or your beneficiaries until it recovers the amounts owed to the Fund. For example, if the overpayment was made to you as the Participant, the Fund may offset the future benefits payable by the Fund to you or your beneficiaries. If the overpayment was made to your beneficiaries, the Fund may offset the future benefits payable by the Fund to you or your beneficiaries.

If you or your beneficiaries do not reimburse the Fund, the Fund may pursue legal action against you or your beneficiaries. As stated above, by accepting benefits from the Fund, you and your beneficiaries agree to reimburse the Fund for all costs and expenses related to collection of overpayments. Therefore, if the Fund pursues legal action against you or your beneficiaries, you must also pay all of the Fund's costs and expenses, including attorneys' fees and costs, related to the Fund's efforts to seek repayment from you.

Other Important Information

Name of Plan

This Plan is known as the IAM National 401(k) Plan.

Plan Sponsor and Administrator

The Trustees of the IAM National 401(k) Plan are the Plan Sponsor and the legal Plan Administrator of the IAM National 401(k) Plan under the Employee Retirement Income Security Act.

Board of Trustees

The Board of Trustees consists of employer and union representatives, selected by the employers and the union, in accordance with the Trust Agreement for the IAM National 401(k) Fund, including all amendments adopted by the Trustees from time to time.

If you wish to contact the Board of Trustees you may use this address and telephone number:

Board of Trustees of the IAM National 401(k) Plan
99 M Street, SE, Suite 600
Washington, DC 20003-4595
1(202) 785-2658

Administration

The Board of Trustees has designated the Executive Director to perform certain routine functions of the Plan. To contact the Executive Director, write or call:

Ryk Tierney
Executive Director
IAM National 401(k) Plan
99 M Street, SE, Suite 600
Washington, DC 20003-4595
1(202) 785-2658

Various recordkeeping and investment functions are performed through John Hancock Retirement Plan Services. To contact John Hancock, write or call:

John Hancock Retirement Plan Services
P.O. Box 447
Norwood, MA 02062-0447
833-38-UNION (833-388-6466)

Trustees

The names, titles, and business addresses of the Trustees are:

Union Trustees

Rickey Wallace, G.V.P. , Co-Chairman
International Association of Machinists
and Aerospace Workers
690 E. Lamar Blvd, Suite 580
Arlington, TX 76011

Dora H. Cervantes, General Secretary-Treasurer
International Association of Machinists
and Aerospace Workers
9000 Machinists Place
Upper Marlboro, MD 20772

Steve Galloway, G.V.P.
International Association of Machinists
and Aerospace Workers
1901 S. Meyers Road, Suite 210
Oakbrook Terrace, IL 60181

Employer Trustees

Justin Welner, Vice President of
Human Resources EHS, Co-Chairman
c/o IAM National 401(k) Fund
99 M Street, SE, Suite 600
Washington, DC 20003-4595

Jim McGrath, Global IT and ENG
c/o IAM National 401(k) Fund
99 M Street, SE, Suite 600
Washington, DC 20003-4595

Jade Bader, General Manager
c/o IAM National 401(k) Fund
99 M Street, SE, Suite 600
Washington, DC 20003-4595

Identification Numbers

The number assigned to the Plan by the Internal Revenue Service is 32-0443423.

Agent for Service of Legal Process

The name and address of the agent designated for the service of legal process is:

Ryk Tierney
Executive Director
IAM National 401(k) Plan
99 M Street, SE, Suite 600
Washington, DC 20003-4595

Source of Contributions

The benefits described in this booklet are provided through elective deferrals by employees (i.e. employee contributions) and/or contributions made by employers in accordance with their Collective Bargaining Agreements with the Union. The amount of employee contributions is determined by the automatic enrollment or elective deferrals made by employees in accordance with the terms of the Plan. The amount of employer contributions, if any, is determined by Collective Bargaining Agreements. The Fund Office will provide you, upon written request, a complete list of employers and unions and their addresses that are parties to the Collective Bargaining Agreement. All contributions and income from earnings are used exclusively for providing benefits to employees and beneficiaries and for paying expenses incurred with respect to operation of the Plan. The Plan is a multiemployer profit-sharing defined contribution plan with a cash or deferred arrangement.

Type of Plan

A plan with a cash or deferred arrangement is commonly known as a 401(k) plan. You are allowed to contribute a percentage of your pay on a before-tax basis, therefore reducing your current taxable income, resulting in tax savings. Additionally, contributions to the Plan grow tax-deferred until the money is withdrawn.

Collective Bargaining Agreement

Contributions to this Plan are in accordance with collective bargaining agreements between employers and lodges of the International Association of Machinists and Aerospace Workers or other union organizations if approved by the Trustees. Some employers participate in accordance with special participation agreements. The Fund Office will provide you, upon written request, a copy of the applicable collective bargaining agreement or participation agreement. The collective bargaining agreements and participation agreements are also available for examination at the Fund Office.

Termination

It is intended that this Plan will continue indefinitely, but the Board of Trustees reserves the right to change and/or discontinue the Plan and/or Trust Fund at any time. The Trustees may terminate the Plan and/or Trust Fund by an instrument in writing signed by all of the Trustees if in their opinion the Fund is not adequate to carry out its intent and purpose or is not adequate to meet the payments due or which may become due. The Plan may also be terminated if there are no individuals living who can qualify as participants or beneficiaries under the Plan. Finally, the Plan and/or Trust Fund may be terminated if there are no longer any collective bargaining agreements providing for the Plan and/or Trust Fund. The Trustees have the complete discretion to determine when and if the Plan and/or Trust Fund should be terminated.

If the Plan and/or Trust Fund are terminated, the Trustees will pay the expenses of the Plan, arrange for a final audit, give any notice and prepare and file any reports which may be required by law, and apply the assets in accordance with the Plan, including amendments adopted as part of the termination, until the assets of the Plan are distributed. Under no circumstances will any portion of the assets revert or inure to the benefit of an employer or the IAM.

Upon termination, the Trustees will make a reasonable effort to contact every participant, or if the participant is deceased, the participant's beneficiary. If a participant cannot be located or does not make a claim for payment of his Individual Account within 90 days following notice by registered mail to the participant's last known address, the Trustees will place the individual account in a federally insured savings account. The names of the individuals for whom an account is established will be available for reference with the IAM.

Trust Fund

The Fund's assets are held in trust by the Board of Trustees of the IAM National 401(k) Fund.

Identity of Provider of Benefits

Benefits are provided directly by the Trust Fund. All of the types of benefits provided by the Plan are set forth in this booklet.

Action of Trustees

The Trustees have full discretion and authority over the standard of proof required for any inquiry, claim, appeal, and over the application and interpretation of the Plan and Trust. No legal proceeding shall be filed in any court or before an administrative agency against the Plan or its Trustees, unless all review procedures with the Trustees have been exhausted.

Right to Amend

The Trustees have the complete discretion to amend or modify the Plan or Trust, and any of their provisions, in whole or in part, at any time.

Plan Year

The Plan Year means January 1 through December 31.

ERISA Rights

As a participant in the IAM National 401(k) 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, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration; Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a Summary of the Plan's Annual Financial Report

The Plan Administrator is required by law to furnish each participant with a copy of the Summary Annual Report. Every year the Plan's Summary Annual Report will be automatically sent to you. You may request an additional copy if you did not receive it.

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 benefit is denied 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 materials 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

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 that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or 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 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, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), U.S. Department of Labor, listed in your telephone directory or the U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the hotline of the Employee Benefits Security Administration at 1(866) 444-3272. You may also find answers to your Plan questions at the website of the EBSA at www.dol.gov/agencies/ebsa.

Additional Information for Employees of Employers that Participated in the IAM National Individual Account Plan

Before July 1, 2001, the Plan was known as the IAM National Individual Account Plan, and it was financed entirely by employer contributions negotiated through collective bargaining. As of July 1, 2001, the Plan was amended to add the 401(k) feature, and financing solely through direct employer contributions ended as collective bargaining agreements expired. If your employer participated in the Plan before July 1, 2001, there are some special rules that may apply to you.

What Happens With the Employer Contributions under the Old Arrangement?

Amounts contributed by employers, plus their earnings, under the old arrangement will remain in your individual account but will be accounted for separately. You are entitled to distributions from this special sub-account under the same rules described earlier in this booklet, except you may not take hardship withdrawals from it. Spousal consent is required if any portion of an individual account includes employer contributions for periods prior to July 1, 2001 and the loan exceeds \$5,000.

In What Form Will You Receive Benefits from this Special Account?

If you have a sub-account with employer contributions from the old arrangement, you are eligible for the standard forms of benefits described below from your entire account:

- If your total individual account is less than \$5,000, you will be paid a single lump sum.

If your total individual account is at least \$5,000, your entire account will be paid in one of the following forms unless you reject that form and choose another form of payment:

1. A life annuity if you are single. This form provides for a monthly lifetime payment to you.
2. A 50 percent husband and wife annuity if you are married. This form provides for a monthly lifetime payment to you, and if you die before your spouse, 50 percent of your monthly payment to your spouse for his/her lifetime.

For the purpose of the election and computation of the 50 percent husband and wife annuity, a spouse is the person to whom you are married on the date that payments from your Individual Account begin.

Once a 50 percent husband and wife annuity becomes payable, it cannot be revoked. If you and your spouse are divorced, or your spouse dies after the annuity becomes payable, your monthly payments will not be increased, and no one can be substituted for your spouse as your beneficiary. In the event you and your spouse are divorced after the 50 percent husband and wife annuity becomes payable, your former spouse will still be considered your spouse for the 50 percent husband and wife annuity unless a Qualified Domestic Relations Order provides otherwise.

If you are married and want to reject the 50 percent husband and wife annuity, your spouse must consent to your rejection in writing, and the consent must be notarized.

When you apply for benefits, you will be advised of the estimated benefit amount of a life annuity, the 50 percent husband and wife annuity, as well as the other payment forms permitted under the Plan. You have up to 180 days after receiving this information to reject the life annuity or 50 percent husband and wife annuity or to revoke a previous rejection of the life annuity or 50 percent husband and wife annuity.

Effective January 1, 2009, if you are married, have a sub-account with employer contributions from the old arrangement, and have at least \$5,000 in your total Individual Account, you may reject the 50 percent husband and wife annuity and elect to receive your entire account as a 75 percent husband and wife annuity option. The 75 percent husband and wife annuity option is offered in addition to the other options described in the following section.

Monthly annuities are purchased by the Plan from an insurance carrier to provide monthly payments to you for your lifetime. The amount of your monthly payment, and if applicable, that of your spouse, is based on the amount in your Individual Account and your expected lifetimes. Fees and costs directly incurred in the purchase of an annuity will be deducted from your account, and the balance that remains will determine the monthly payments you will receive.

What If You Don't Want a Standard Form of Payment?

If you reject either the life annuity or the 50 percent husband and wife annuity, you may elect to receive your entire account as:

- A 75 percent husband and wife annuity option;
- A single lump sum;
- Equal monthly installments, paid over a period not to exceed five years;
- A lump sum, plus equal monthly installments, paid over a period not to exceed five years.

If your account is paid in any installment form, the last payment due will be adjusted to reflect net investment yield accumulated during the payout period.

What Will Your Spouse or Other Beneficiary Receive If You Die Before Receiving Benefits from the Plan?

If you have a special sub-account with employer contributions from the old arrangement, a pre-retirement death benefit will be paid to your beneficiaries in a lump sum if you die before your account is distributed. However, if you are married on the date of your death, one-half of your entire account will be used to provide a pre-retirement surviving spouse benefit to your surviving spouse and the remaining half will be paid to your beneficiaries as a pre-retirement death benefit.

The pre-retirement surviving spouse benefit provides that if you are married at the time of your death, one-half of your account will be paid to your surviving spouse as a lifetime monthly annuity. If the value of one-half of your total individual account is less than \$5,000, the pre-retirement surviving spouse benefit will automatically be paid in a lump sum. If the value is \$5,000 or greater, your spouse has the option of electing a lump sum payment instead of the pre-retirement surviving spouse benefit.



**IAM NATIONAL
401(K) FUND**

IAM NATIONAL 401(k) PLAN

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JOHN HANCOCK RETIREMENT PLAN SERVICES

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