

IAM NATIONAL 401(k) FUND
IAM NATIONAL 401(k) PLAN
SUMMARY OF MATERIAL MODIFICATIONS
(through October 1, 2014)

The following reflects changes to the Summary Plan Description (SPD) that have occurred since the issuance of the IAM National 401(k) Fund's Summary of Material Modifications (SMM) through July 1, 2014. This SMM supplements or modifies the information presented in your SPD with respect to the Plan. **Please keep this document with your copy of the 2012 SPD for future reference.**

How Do I Enroll in the Plan? (page 3 of the 2012 SPD):

The second paragraph of this section is deleted and replaced with the following:

Effective June 1, 2014, if your employer agrees to provide for automatic enrollment in the Plan under a Collective Bargaining Agreement with an I.A.M. 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? (page 4 of the 2012 SPD):

The second paragraph of this section is deleted and replaced with the following:

You can change the amount you are deferring at any time by calling 800.294.3575 or by visiting the website: www.mylife.newyorklife.com. Once you request a change, a confirmation statement will be mailed to your home address. The change will take effect within one or two pay periods.

How Do I Direct the Investment of My Individual Account? (pages 7 and 8 of the 2012 SPD):

The first sentence of the fifth paragraph is deleted and replaced with the following:

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 prospectus for each investment option.

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Change in Plan Recordkeeper:

Beginning July 1, 2014 the Recordkeeper for the Plan shall be New York Life Retirement Plan Services ("New York Life"). All references in the SPD to Prudential Retirement, the prior Recordkeeper, are replaced with New York Life. The contact information for New York Life is as follows:

New York Life Retirement Plan Services
P.O. Box 447
Norwood, MA 02062-0447

Participant website: mylife.newyorklife.com
Toll-free phone line: 1-800-294-3575

(New York Life representatives are available from 8 a.m. to 10 p.m. Eastern time, on New York Stock Exchange business days.)

How Do I Direct the Investment of My Individual Account? (Pages 7 and 8):

The investment options insert mentioned in the first paragraph this section shall mean the Investment Options Summary which summarizes the investment options available through New York Life. In lieu of the Investment Option Summary, the Investment Fact Sheets provided by New York Life in their Transition Notice kit, Enrollment kit, or upon the request of a Participant may serve as the insert.

The fifth paragraph of this section is replaced with the following:

"The Plan permits you to change your investment options as often as once a day. If changes are received before 4:00 p.m. ET on a New York Stock Exchange 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.”

Are There Any Other Fees Associated with the Administration of the Plan? (Page 9):

The last sentence of this section is replaced with: “Finally, if you apply for a loan after July 1, 2014, there will be a one-time \$100 application fee.”

Loans (Page 12):

The language in the second paragraph of this section is replaced with the following: “You will be charged a one-time \$100 application fee for any loan requested after July 1, 2014. Interest on a loan will be at the prime lending rate plus 1 percent. The interest rate on loans first effective on or after January 1, 2008 equals the prime lending rate plus 1 percent as reported by the U.S. Federal Reserve on the last business day of a calendar quarter effective for loans made on or after the first business day of the subsequent quarter.”

What Happens If I Die Before Receiving the Value of My Account? (Pages 13 and 14):

Effective September 16, 2013, the third paragraph of this section is replaced with the following:

“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.”

References to Plan Sponsor and Administrator (Page 16):

As of March 1, 2014, the Trustees of the IAM National 401(k) Plan are the Plan Sponsor and Administrator of the IAM National 401(k) Plan.

References to Trust Agreement in the SPD (Page 16):

As of May 15, 2014, “Trust Agreement” shall mean the Trust Agreement for the IAM National 401(k) Fund, including all amendments adopted by the Trustees from time to time.

A new section is added after When Will a Decision Be Made on My Appeal? (Page 16) entitled “What Can I Do if My Appeal is Denied?”:

The text of this new section is as follows: “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. 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.”

What Happens With the Employer Contributions Under the Old Arrangement? (Page 23):

This section is deleted and replaced with the following: “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.”

If you have any questions about this notice, please contact the IAM National Pension Fund, Customer Service, at 800-424-9608 between the hours of 7:30 a.m. and 7:00 p.m. Eastern time, Monday through Friday.