

**THE USW INDUSTRY 401(k) PLAN
SUMMARY PLAN DESCRIPTION
MAY 2011**



3320 Perimeter Hill Drive
Nashville, Tennessee 37211-4123

May 2011

TO ALL PARTICIPANTS AND BENEFICIARIES:

The Board of Trustees of the USW Industry 401(k) Fund (“401(k) Fund”) is pleased to present you with this booklet summarizing the rules and regulations of the USW Industry 401(k) Plan (“401(k) Plan”) restated effective January 1, 2009, as amended through January 1, 2011. 401(k) Plan benefits are made up of your own contributions made pursuant to a salary deferral agreement, and employer contributions made according to collective bargaining agreements with the USW International Union or its locals (“Union”) or other written agreement with the 401(k) Fund’s Board of Trustees.

The 401(k) Plan provides you with an exciting opportunity to enjoy tax-favored savings and to make investment choices for your 401(k) Plan account balance. We urge you to read this booklet carefully so that you will be familiar with the benefits available to you and so that you will understand your rights and responsibilities under the 401(k) Plan. If you are a participant in the 401(k) Plan due to a merger between the 401(k) Plan and another plan, you should refer to the section “Special Rules for Merged Plans” for special rules that may apply to you with regard to your participation in the 401(k) Plan.

This booklet is not meant to be a substitute for the full text of the 401(k) Plan document. If there are differences between this Summary Plan Description and the 401(k) Plan document, the 401(k) Plan document will govern.

If you would like to have a copy of the 401(k) Plan document, or if you have any questions about your benefits under the 401(k) Plan, please call or write to the 401(k) Plan’s administrative office at 1-877-344-4015, 3320 Perimeter Hill Drive, Nashville, TN 37211-4123, or visit the 401(k) Fund’s website, located at www.uswbenefitfunds.com.

Sincerely,

The Board of Trustees
The USW Industry 401(k) Plan
3320 Perimeter Hill Drive
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INTRODUCTION

This Summary Plan Description discusses the important provisions of the 401(k) Plan effective January 1, 2009 and as further amended through January 1, 2011.

Please remember that the purpose of this booklet is to summarize the provisions of the 401(k) Plan for your easy reference. To help you locate the answers to the questions that are most important to you, this booklet has been written in a question and answer format. Should you need more extensive information about this program, you should refer to the 401(k) Plan document or contact the 401(k) Plan's administrative office. Although this booklet is a detailed summary of the 401(k) Plan's provisions, it is not a substitute for the 401(k) Plan document. In the event of any conflict between the information in this Summary Plan Description and the 401(k) Plan document, your rights will always be determined by the 401(k) Plan document. Nothing in this Summary Plan Description is meant to interpret, extend or change the provisions in the 401(k) Plan. The Board of Trustees of the 401(k) Plan ("Trustees") reserves the right to amend, modify or discontinue all or part of this 401(k) Plan whenever, in its judgment, conditions so warrant.

A. PARTICIPATION IN THE 401(k) PLAN

1. Who Is Eligible to Become a Participant in the 401(k) Plan?

You are eligible to become a participant in the 401(k) Plan if you are an employee covered by a collective bargaining agreement between your employer and the USW International Union or its local unions ("Union"), or other union that requires your employer to make contributions to the 401(k) Plan on your behalf. If you are not an employee covered by a collective bargaining agreement, you are also eligible to become a participant in the 401(k) Plan if your employer has entered into a written agreement with the 401(k) Fund's Trustees that requires your employer to make contributions to the 401(k) Plan on your behalf.

2. When Do I Become a Participant in the 401(k) Plan?

If your employer is required to make contributions to the 401(k) Fund on your behalf, you become a 401(k) Plan participant as soon as an enrollment form is completed and received in the 401(k) Plan's administrative office, and contributions are received by the 401(k) Plan on your behalf in accordance with your collective bargaining agreement or other written agreement. Your participation may not be delayed beyond the time you complete a year of service as defined under the 401(k) Plan. If your employer is not required to make contributions for you, you become a participant in the 401(k) Plan when your properly completed enrollment form is received by the 401(k) Plan's administrative office.

3. When Can I Begin to Make Contributions to the Fund on My Own Behalf?

In addition to the contributions that your employer may be required to make to the 401(k) Plan on your behalf, you may also choose to make pre-tax contributions (called "elective deferrals") to the 401(k) Plan through a salary deferral arrangement.

If your employer makes contributions to the 401(k) Plan on your behalf and if you want to make contributions to the 401(k) Plan on your own behalf, you can be formally enrolled as a contributing participant on the first payday occurring after you become a participant in the Plan as described in Question A.2. As a contributing participant, you may elect to contribute a portion of your salary to the 401(k) Plan.

In order to make contributions to the 401(k) Plan as a contributing participant, you must complete an enrollment form indicating how much you wish to contribute and authorizing your employer to make payroll deductions on your behalf. You must also designate a beneficiary to receive a distribution of your 401(k) Plan account balance in the event of your death (See Question E.3). This enrollment form must be received by the 401(k) Plan administrator (identified in the Section entitled "Plan Information") before you can make any contributions to the 401(k) Plan on your own behalf.

In 2007, the Trustees added a new way to save money in the 401(k) Plan -- money that will not be taxed when you take a 401(k) Plan distribution. This is called a "Roth 401(k) deferral."

If you are a contributing participant, you can continue making pre-tax elective deferrals. In addition, if an agreement has been reached between your employer and the Fund to allow Roth 401(k) deferrals, you can also make Roth 401(k) deferrals. If you make a pre-tax elective deferral, then your taxable income is reduced by the amount of your deferral so you pay less in federal income taxes. Later, when the 401(k) Plan distributes the deferrals and earnings to you, you will owe taxes on those deferrals and earnings. Therefore, by making a pre-tax elective deferral, you postpone paying federal income taxes on the income you deferred and on earnings until the Fund makes a distribution to you.

If you choose to make a Roth 401(k) deferral, you must pay current income tax on the amount you deferred. If you elect to make Roth 401(k) deferrals, the deferrals are subject to federal income taxes in the year of deferral, but the deferrals and, in most cases, the earnings on the deferrals, are not subject to federal income taxes when the amounts are distributed to you. In order for the earnings on your Roth 401(k) deferrals to be distributed tax-free, there must be a qualified distribution (See Question E.1. regarding qualified distributions) from your Roth 401(k) deferral account.

Roth 401(k) deferrals under the Plan are generally treated in the same manner as elective deferrals. This means that these amounts are always fully vested and are subject to the distribution restrictions and provisions set forth in this SPD and the Plan document. If you have any questions regarding whether an agreement has been reached between your employer and the Fund to allow Roth 401(k) deferrals, you may contact your employer or the 401(k) Plan's administrative office.

4. What Happens If I Leave Employment with My Employer and I am Subsequently Re-Employed by the Same Employer?

If you were a participant in the 401(k) Plan on the date that you left employment, you again become a participant on the date you are re-employed by your employer or by another employer that is required to contribute to the 401(k) Plan. However, to make elective deferrals or Roth 401(k) deferrals to the 401(k) Plan again, you will have to complete a new enrollment form and submit it to the 401(k) Plan's administrative office. The enrollment procedure and a description of when your contributions may begin is described in Question A.2.

If you were not a participant in the 401(k) Plan on the date you left employment with your employer, then upon re-employment you become a participant when you have met the requirements described in Question A.2.

5. When Do I Vest Under the 401(k) Plan?

All contributions made by you or by your employer to the 401(k) Plan on your behalf are always 100% vested and non-forfeitable.

6. How is the value of my 401(k) Account determined?

A participant's 401(k) Account will be credited with the following:

- The balance in your 401(k) Account as of the last valuation date. The term valuation date means the date as of which a participant's 401(k) Account is determined. This date shall be no less frequent than March 31, June 30, September 30 and December 31 of each calendar year, plus
- Contributions made to your 401(k) Account during the year, minus
- Any additions to your 401(k) Account that exceed the legal limits, minus
- Any withdrawals, including loans or hardship distributions, that you received during the year, plus
- Net investment earnings, determined as of each valuation date. Net investment earnings mean investment earnings for the year attributable solely to market gains or losses within the participant's 401(k) Account, less administrative fees (See Question B.3.).

B. YOUR 401(k) ACCOUNT

1. How Does the Administrative Office Keep Track of Contributions Made to the 401(k) Plan on My Behalf?

Your 401(k) Account is made up of several accounts established in your name. An Employer Contribution Account is established in your name if employer contributions are made to the 401(k) Plan on your behalf. In addition, if your employer makes matching contributions on your behalf, a Matching Contribution Account is established. If you choose to make elective deferrals to the 401(k) Plan, a Tax Deferred Savings Account is established in your name. If an agreement has been reached between your employer and the Fund to allow Roth 401(k) Roth 401(k) deferrals and you make Roth 401(k) deferrals to the 401(k) Plan, a Roth Elective Deferral Account is established in your name.

If you also make Rollover Contributions to the 401(k) Plan, a Rollover Contribution Account is established in your name. Finally, if you choose to make after-tax voluntary contributions to the 401(k) Plan, a Voluntary Contribution Account is established in your name.

2. How Do I Obtain Information Regarding My 401(k) Account?

MassMutual Retirement Service (“MassMutual”) provides record keeping and custodian services to the 401(k) Plan. You will receive a quarterly statement mailed directly to you by MassMutual. In addition, you may contact MassMutual by accessing the web site at www.massmutual.com/USWindustry401k, or calling the toll-free MassMutual Participant Information Center at 1-800-743-5274 to request the following information regarding your 401(k) Account:

- a. up-to-date 401(k) Account balance
- b. recent account activity
- c. investment fund price and performance
- d. loan application

You should also contact MassMutual if you wish to transfer money in your 401(k) Account among the various investment options available to participants or if you would like to request a distribution from the 401(k) Plan. The toll-free automated service is available 24 hours a day, everyday. Service representatives are also available to answer your questions every business day from 8:00 a.m. to 8:00 p.m. eastern time.

Remember, to access information or process transactions via the Web site or the toll-free service, you’ll need your Personal Identification Number (PIN). If you don’t have a PIN, call the toll-free service to request one. Keep the number in a safe place - you’ll need it if you want to access information about your account or request transactions.

The Telephone Device for the Deaf (TDD) number is 1-800-756-8232.

In addition, Language Line Services are available to provide you with the ability to communicate with our representatives in over 140 languages. That toll free number is 1-800-705-4373.

You may also contact the 401(k) Plan's administrative office toll-free at 1-877-344-4015.

3. Are There Administrative Fees Deducted From My 401(k) Account?

Depending on the arrangement that has been negotiated with your employer, an administrative fee may be deducted from your 401(k) Account to pay for the costs of administering the 401(k) Plan. If applicable, additional fees for the processing and review of a Qualified Domestic Relations Order (see Question E.4. on page 12), for loan processing (see Question E.5. on page 12), and expenses incurred by the Fund as a result of your failure to provide information about you or a beneficiary necessary to administer the Plan, such as your address or age (see Question E.1. on page 8), may also be deducted from your 401(k) Account.

C. TAX DEFERRED SALARY AND EMPLOYER CONTRIBUTIONS

1. What Contributions Will My Employer Make on My Behalf?

If your employer is required to make employer contributions to the 401(k) Plan, then such contributions are made based on a percentage of your monthly income or a fixed dollar amount of either your hourly, weekly or monthly earnings. The amount your employer is required to contribute on your behalf is established by a collective bargaining agreement with the Union or other written agreement with the Trustees. These employer contributions are credited to the Employer Contribution Account established in your name. In addition, your employer may be required to make matching contributions to the 401(k) Plan on your behalf. A matching contribution, subject to certain limitations, is equal to a portion of the amount you elect to contribute to the 401(k) Plan. The amount of your employer's matching contribution can vary from 25% to 100% of the amount you elect to contribute to the 401(k) Plan each year, or any other formula allowed by the Trustees. The amount of matching contributions required to be made on your behalf is established by a collective bargaining agreement with the Union or other written agreement with the Trustees. Matching contributions are credited to the Matching Contribution Account established by the 401(k) Plan in your name.

2. Can I Make My Own Contributions to the 401(k) Plan?

As explained in Question A.3, you may make elective deferrals to a Tax Deferred Savings Account set up for you by the 401(k) Plan after you become a contributing participant. If an agreement has been reached between your employer and the Fund to allow Roth 401(k) deferrals, you may also make a Roth 401(k) deferral to the 401(k) Plan. You can make these contributions based on a percentage of your monthly income,

or you can contribute a fixed dollar amount of your hourly, weekly or monthly earnings. The amount you contribute to the 401(k) Plan is a separate contribution that is not included in the amount your employer contributes to the 401(k) Plan on your behalf.

The 401(k) Plan allows you to contribute from 1%-100% of your monthly Earnings to the 401(k) Plan on a pre-tax basis, unless otherwise limited by law. The term “Earnings” means all money you are paid by your employer for your services, including any overtime pay, sick pay, vacation pay, or disability pay and any other form of additional compensation paid to you in cash, plus any contributions to a cafeteria plan, governmental deferred compensation plan or qualified mass transportation plan, as well as your Tax Deferred Savings under the 401(k) Plan during the year. Earnings include bonuses, shift differential payments, payments of accrued but unused leave such as vacation and sick leave, but no other amounts paid after you have terminated employment. These amounts are eligible compensation only if they are paid within 2½ months after termination of employment or by the end of the year that includes the date you terminate employment, if later. Earnings also include certain military continuation payments and disability continuation payments.

There is a limit on the amount of your Earnings that can be taken into account when determining your deferrals. For example:

IF YOUR BI-WEEKLY EARNINGS ARE	THEN YOUR BI-WEEKLY PLAN SAVINGS AT VARIOUS PERCENTAGE ELECTIONS WILL BE					
	2%	10%	25%	50%	75%	100%
\$500	\$10	\$50	\$125	\$250	\$375	\$500
\$900	\$18	\$90	\$225	\$450	\$675	\$900
\$1,300	\$26	\$130	\$325	\$650	\$975	\$1,300

You may also choose to contribute a fixed dollar amount of your monthly, weekly or hourly Earnings. However, you may not contribute more than 100% of your total monthly Earnings to the 401(k) Plan and there are additional dollar limitations on the total amount of Earnings you may set aside in your Tax Deferred Savings Account and Roth Elective Deferral Account under the Plan.

The dollar limit for elective deferrals is \$16,500 in 2011. This amount may be adjusted each year by the government based on inflation. In addition, if you are at least age 50 before the close of the year, and your employer has completed the necessary forms, you may be eligible to defer additional contributions to the 401(k) Plan. There is a \$5,500 limit on additional contributions for post-age 50 participants in 2011. You may obtain more detailed information on these limits and your eligibility to make additional contributions from the 401(k) Plan’s administrative office. If your contributions reach any of the dollar limitations imposed by law, additional contributions during that calendar year will not be accepted and will be returned to you by the 401(k) Fund. You may resume making contributions to your Tax Deferred Savings Account and/or Roth Elective Deferral Account during the next calendar year if you are still eligible to participate in the 401(k) Plan.

In addition to making elective deferrals and Roth 401(k) deferrals (if permitted by your employer), you may be able to roll over amounts into the 401(k) Plan from other qualified retirement plans or rollover IRAs in which you participate. MassMutual can give you more information on rollovers into the 401(k) Plan.

3. What Reasons are There for Making Tax Deferred Salary Contributions?

Pre-tax contributions (“elective deferrals”) are not subject to federal income tax nor are they subject to most state and local taxes at the time they are contributed. Pre-tax contributions are subject to FICA taxes. All earnings on your contributions are exempt from federal, state, and local income taxes as long as they are held by the 401(k) Plan.

When you receive a distribution from the 401(k) Plan, the distribution is subject to tax. However, federal tax laws currently offer several different ways to reduce the amount of tax you have to pay (including a rollover of your distribution into another plan or IRA).

In addition to the possibility of reducing or deferring some of your current taxes, another reason to make contributions to the 401(k) Plan is that your employer may, if required by the terms of its collective bargaining agreement, supplement your savings by contributing to the 401(k) Plan on your behalf a matching portion of your pre-tax contributions (See Question C.1).

4. Once I Have Made an Election to Save, Can I Change My Mind?

You can cease making deferrals to the 401(k) Plan on any open enrollment date by giving prior written notice to the Trustees. You may recommence your contributions to the 401(k) Plan on the 401(k) Plan’s subsequent open enrollment dates by giving prior written notice to the Trustees. The open enrollment dates are January 1 and July 1 of each year, as well as any other dates that the Trustees may specify from time to time. You can also change the amount of your deferrals on the 401(k) Plan’s open enrollment dates by giving prior written notice to the Trustees. Please contact your employer for more details concerning current open enrollment dates and how to change your deferral elections. Unless you timely notify the Trustees otherwise in writing, if you elect to defer a percentage of Earnings, your contributions to your 401(k) Account will increase as your Earnings increase. However, if you elect to defer a fixed dollar amount, your contributions will remain the same, even if your Earnings change, unless you timely elect otherwise.

D. INVESTING PLAN ASSETS

1. How Are My Contributions Made to the Plan on My Behalf Invested?

The 401(k) Plan is designed to meet the requirements of a participant directed individual account plan under U.S. Department of Labor Regulations. This means that you are responsible for making investment decisions for your account. Since you direct your own investments, the Trustees of the 401(k) Plan, officers and employees of the Union or the 401(k) Plan, or even officers and employees of your employer are not responsible for your investment results or the investment performance of your account.

The fact that a particular investment alternative is available to you for investment under the 401(k) Plan is not a recommendation that you should invest in that investment alternative.

When you complete your enrollment form, you must designate how you wish your 401(k) accounts to be invested among the available investment options. This investment election applies to amounts credited to your Tax Deferred Savings Account, Roth Elective Deferral Account, Employer Contribution Account, Matching Contribution Account, if any, and Voluntary Contribution Account, as well as your Rollover Contribution Account if you transferred benefits to the 401(k) Plan from some other retirement plan. Descriptions of all investment alternatives made available to you by the 401(k) Plan are explained in your Enrollment Kit. The Enrollment Kit is distributed to you by the 401(k) Plan's administrative office prior to your enrollment in the 401(k) Plan.

You should be aware that the information provided to you regarding investment alternatives is intended as an explanation of the investment funds available and is not intended as investment advice of any kind. Only you can decide which investments are appropriate for you. If you have any questions concerning which funds you should invest in, you should consider consulting a tax or financial advisor.

You may change the way your 401(k) Account is invested or reallocate future contributions among various investment alternatives. However, please be aware that your ability to make transfers may be limited if appropriate to prevent or discourage frequent trading activity that could be harmful to investment performance. Such limitations may include limits on the frequency with which you may submit investment directions, limits on the frequency with which you may transfer in and out of investment options and restrictions on the means by which you may submit investment directions. Your Enrollment Kit includes information as to how to make such changes.

E. DISTRIBUTIONS FROM THE PLAN

1. When are Benefit Distributions Made From This Plan?

The amount of your benefit at the time it is distributed will be equal to the value of your 401(k) Account as of the last preceding valuation date, plus any additional contributions received on your behalf and not yet credited to your Account as of that date. Benefit distributions are available from the 401(k) Plan when you:

- a. Terminate employment with all employers required to contribute to the 401(k) Plan
- b. Attain Early Retirement Age and Retire
- c. Become Totally and Permanently Disabled
- d. Die

Please see below for additional rules describing when you may withdraw all, or a portion, of your 401(k) Account.

Please note that it is very important that you notify the 401(k) Plan's administrative office immediately of any change in your address. If the 401(k) Plan's administrative office incurs expenses to locate you, such expenses will be deducted from your 401(k) Account.

You may delay the receipt of your 401(k) Account after you terminate employment to some later date, but not later than the April 1st following the calendar year in which you reach age 70 ½. If you have not received your 401(k) Account balance and you are still employed on April 1 following the calendar year in which you reach age 70 ½, the 401(k) Plan will begin paying you the minimum amount required by law.

The term "Early Retirement Date" means the date that you attain age 50, provided you have five years of service or the date that you complete 25 years of service, regardless of your age. The term "years of service" has the same meaning as under the 401(k) Plan document. The term "Retire" means your complete withdrawal from all employment in the industry in which you worked when contributions were made for you under the Plan. The term "Totally and Permanently Disabled" for purposes of the 401(k) Plan means that you are permanently unable to work within the collective bargaining unit of the Employer with which you were last employed. If the Trustees determine that you are Totally and Permanently Disabled, you will be able to receive payments from the 401(k) Plan in the same manner as if you were Retired or terminated from employment.

2. Can I Withdraw Amounts From My 401(k) Account While I am Still Working?

You may withdraw all or any portion of your Tax-Deferred Savings Account, Matching Contribution Account, Roth Elective Deferral Account and/or Rollover Account at any time once you have reached age 59 ½, even though you continue to work for an employer that provides for contributions to be made to the 401(k) Plan. However, a participant may only make two such withdrawals in any twelve month period. In addition, if you terminate employment or Retire, you may withdraw all or any portion of your entire 401(k) Account at any age. Any distributions will be made based on the value of your Account on the valuation date on or immediately before the date on which the distribution is made from the Fund.

3. What is The Process for Receiving a Distribution From the 401(k) Plan?

The appropriate applications, distribution forms and income tax withholding elections can be obtained from MassMutual.

Completed forms should be returned to MassMutual. Contact information for MassMutual is contained in Question B.2 of this booklet. Your application will generally be processed within 30 days of its receipt.

When a distribution is made to you from the 401(k) Plan, the 401(k) Plan is generally required by the IRS to withhold 20% of the distribution for federal income taxes, unless you request a transfer of your distribution directly to an IRA, individual retirement annuity, or another qualified plan (including a 403(b) annuity or eligible 457 governmental plan) that accepts rollover payments. At the time of your distribution, MassMutual will provide you with additional information regarding your rollover options. After-tax contributions may also be rolled over, but only into limited types of plans. Surviving spouses and beneficiaries have rollover rights as well. Separate tax withholding rules apply to required minimum distributions and to annuity payments.

In addition to federal and state income taxes, there is a ten (10%) percent federal excise tax imposed on “early” distributions. The tax is not imposed if the distribution is made: (1) after you attain age 59 ½ (even if you are still employed); or (2) after you separate from service after attaining age 55; or (3) after you separate from service, regardless of age, if you receive a series of substantially equal periodic payments made for life; or (4) to a beneficiary after your death; or (5) due to your being Totally or Permanently disabled. In any case, the “early” distribution tax does not apply if you roll over your Account to an IRA or other eligible plan, or as otherwise required by applicable law. These rules regarding “early” distributions apply to all distributions except for those from your Roth Elective Deferral Account. Special rules that apply to distributions from your Roth Elective Deferral Account are discussed below.

4. Are There Special Tax Rules That Apply to Distributions From Your Roth Elective Deferral Account?

If a distribution from your Roth Elective Deferral Account is not a “qualified distribution,” the earnings distributed with the Roth 401(k) deferrals will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other 401(k) plan or 403(b) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

In order to be a qualified distribution, the distribution from your Roth Elective Deferral Account must occur after one of the following events: (1) your attainment of age 59 ½, (2) the date you become Totally and Permanently Disabled, or (3) your death. In *addition*, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth 401(k) deferral to the 401(k) Plan (or to another 401(k) Plan or 403(b) plan if such amount was rolled over in this 401(k) Plan) and ending on the last day of the calendar year that is 5 years later. It is not necessary that you make a Roth 401(k) deferral in each of the five years. Whenever you receive a distribution, MassMutual will deliver to you a more detailed explanation of your options. However, the tax rules are very complex and you should consult with a qualified tax counsel before making a choice.

5. How Are Distributions Made From the 401(k) Plan?

The automatic form of payment under the 401(k) Plan is a Qualified Joint or Survivor Annuity for married participants, which provides a monthly annuity to the participant

for life and if the participant predeceases the spouse, a monthly annuity equal to 50% of the participant's monthly benefit to the spouse for life. For unmarried participants, the automatic form of payment is the single life annuity, which provides monthly payments to the participant for his life, ending on his death. In order to receive benefits from the 401(k) Plan in alternate methods of payment, if you are a married participant you must obtain the written and notarized consent of your spouse to a waiver of the Qualified Joint and Survivor Annuity. See Question E.3 below for details.

If you properly waive the automatic form of payment, you may choose to receive payments from the 401(k) Plan in one of the following forms:

- a Lump-Sum Payment, equal to your 401(k) Account determined as of the valuation date on or immediately before the date on which the distribution is made from the 401(k) Fund, and paid as soon as practicable after the date of receipt of the application for distribution;
- a single life annuity with five, ten or fifteen years of guaranteed payments;
- a straight life annuity;
- a 50% Joint and Survivor Option;
- a 66 1/3% Joint and Survivor Option;
- a 66 2/3% Joint and Survivor Option;
- a 75% Joint and Survivor Option;
- a 100% Joint and Survivor Option;
- a Fixed Period Annuity Option that provides an annuity for any period of whole months, as you may elect, that is not less than sixty and does not exceed the life expectancy of you and your beneficiary;
- a series of monthly, quarterly, semiannual or annual installment payments chosen by you for any period that does not exceed the life expectancy of you and your beneficiary;
- a series of installment payments chosen by you with a minimum payment each year beginning with the year you turn 70½;
- purchase of an annuity for any period through the Fund's existing arrangement with an insurance company.

If you elect to receive your benefit as an annuity, the Trustees will use your 401(k) Account to purchase an annuity from an insurance company. If the amount of your

Account does not exceed five thousand dollars (\$5,000), when you apply for benefits, you will be paid a lump-sum benefit in lieu of any and all other benefits under the Plan.

6. Are There Survivor Benefits Paid When I Die?

If you die while there is money in your 401(k) Account, the remaining amount will be paid to your designated beneficiary. Under federal law, your beneficiary is automatically your spouse if you are married on the day you die. You may designate someone other than your spouse as your beneficiary only if your spouse consents to your designated beneficiary in writing and the signature is witnessed by a notary public or a Plan representative. If you and your spouse properly consent to an alternative beneficiary, your spouse must also properly consent to subsequent changes in your beneficiary, unless you designate your spouse as your beneficiary for 100% of your benefit. You do not need your spouse's consent to change your designated beneficiary if you are legally separated, you are abandoned by your spouse and have a court order confirming this fact, or you establish to the satisfaction of the Trustees that your spouse cannot be located.

Your spouse's consent to your designation of beneficiary becomes void if you are divorced and later remarry. Further, if you are single, any beneficiary designation you have made is void if you later get married. In both cases, the spouse to whom you are married on the date that you die automatically becomes your beneficiary. To keep your previous beneficiary designations in force, you have to obtain the notarized written consent of your spouse to the beneficiary you have selected.

If you are married and you die before you receive benefits from the 401(k) Plan, your benefits will be distributed in accordance with the following rules:

- If you have not designated a beneficiary other than your spouse, your spouse will receive a Qualified Pre-retirement Survivor Annuity equal to 50% of your account balance plus the remaining 50% of your account balance payable as a lump sum. The Qualified Pre-retirement Survivor Annuity is a monthly annuity payable for the life of your surviving spouse. You and your spouse may elect to waive the Qualified Pre-retirement Survivor annuity in favor of a lump sum distribution or a series of installment payments. In addition, your spouse may elect to postpone his/her receipt of this benefit until the date you would have reached age 60.
- If you have designated a beneficiary other than your spouse and your spouse has not consented to the beneficiary designation in a written notarized consent, your spouse will receive a Qualified Pre-retirement Survivor Annuity equal to 50% of your account balance. Your designated beneficiary will receive the remaining 50% of your account balance.
- If you have designated a beneficiary and your spouse has consented to the beneficiary designation in a written notarized consent, your designated beneficiary will receive your entire account balance.

- In the event you die without leaving a surviving designated beneficiary, all or any remaining portion of your 401(k) Account shall be paid to the first survivor in the following successive classes: spouse (if married), children in equal shares, parents in equal shares, brothers and sisters in equal shares and then to the participant's estate.

If you are married and want to receive a benefit from your 401(k) Account but do not want to receive a Qualified Joint and Survivor Annuity, you can waive this benefit form and elect to receive your benefit in one of the forms described in Question E.2 if you meet the following conditions:

- Your spouse must consent to the waiver in writing on a form provided by the 401(k) Fund; and
- Your spouse's consent must be witnessed by a notary public or Plan representative; and
- Your spouse's consent and your election to waive this form of benefit must be received by the Fund no more than 90 days prior to the date that benefits are scheduled to commence; or
- You establish to the satisfaction of the Trustees that you cannot obtain your spouse's consent because:
 - Your spouse cannot be located;
 - You are legally separated from your spouse;
 - You are no longer married.

In addition, you may waive the Qualified Pre-retirement Survivor Annuity with your spouse's written consent. MassMutual will provide you with the materials necessary to waive this benefit. If you waive the Qualified Pre-retirement Survivor Annuity, then you can designate a beneficiary other than your spouse to receive your Account balance upon your death. To be effective, any waiver of the Qualified Preretirement Survivor Annuity must be made during the election period, which begins on the first day of the year of the participant's 35th birthday and ends on the date of the participant's death. For participants who terminate covered employment prior to reaching age 35, the election period shall begin on the date the participant terminated employment. You cannot waive the Qualified Pre-retirement Survivor Annuity prior to your election period. If you die before your election period begins, your spouse is required to receive a Qualified Pre-retirement Survivor Annuity.

7. What Happens to My Benefits if I Divorce?

If you divorce, a Qualified Domestic Relations Order ("QDRO") may specify that your former spouse is entitled to receive a portion of your 401(k) Account. Although generally the 401(k) Fund will not pay participant benefits to a third party, the law and

the 401(k) Plan provide for an exception in the case of certain QDROs. When the 401(k) Plan's administrative office receives any judgment, decree, or order (including approval of a property settlement agreement) that requires the 401(k) Plan to pay benefits to an alternate payee pursuant to a state domestic relations law, the 401(k) Plan will notify you and the alternate payee of the receipt of that judgment and the procedures for determining whether it is a QDRO. An alternate payee means your spouse, former spouse, child, or other dependent recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under the 401(k) Plan. Guidelines for the review of domestic relations orders may be obtained from the 401(k) Plan's administrative office.

Expenses related to the review and processing of an entered QDRO or a draft domestic relations order will also be deducted from your 401(k) Account, subject to the QDRO.

8. Does the Plan Permit Loans to Participants?

If your employer agrees to institute payroll deductions for your loan repayments, or if you are engaged in a strike action or are prevented from working for your employer due to a lock-out by your employer, you may apply for a loan from the 401(k) Plan. The loan processing fee is \$75.00 per loan. Your loan must be for a minimum amount of \$500 and cannot exceed the lesser of half of your 401(k) Account or \$50,000 (reduced if you have other outstanding loans). Only two loans can be outstanding at any one time and the second loan will not be issued if your first loan has been declared in default or if your first loan was issued within the 12 months prior to the date you apply for your second loan. Each loan will be secured by half of the value of your 401(k) Account and if you are married, your loan application must have a notarized written consent by your spouse.

In order to obtain a loan, you must submit an application to MassMutual and sign a promissory note that requires you to repay the loan in equal installments of at least \$25 per month over a period of time not to exceed five years. Under certain circumstances a longer repayment period may be permitted by the Trustees. If you are on an approved leave of absence, on strike, or prevented from working due to a lock-out, you may discontinue your loan payments for up to one year provided you are not being paid by your employer or the amount of your pay has been reduced to an amount that is less than the amount of your scheduled loan payments. Upon return to employment or following a suspension of loan repayments for one year, whichever is earlier, repayments will be recalculated so that the entire loan balance is repaid within the period of the original loan term. If you are on a military leave of absence, you may discontinue your loan repayments for the period of your military leave (See Question F.3). In general, upon return to employment from military leave, repayments may be recalculated so that the entire balance is repaid within a period that ends no later than five years from the date the loan is made plus any additional period that the loan was discontinued due to military leave. The maximum rate of interest the Plan may charge on a loan during a period of active military duty is 6% compounded annually.

If your employer agrees to participate in the 401(k) Fund's ACH debit program, you may, at your option, consent to allow the 401(k) Fund to regularly electronically debit

loan repayment amounts from your bank account pursuant to an ACH debit. Some participants are required to participate in the 401(k) Fund's ACH debit program in order to obtain a loan. If you are either on an approved leave of absence at the time that you submit an application for a loan or hired on a seasonal basis (as reflected in your employer's Standard Form of Agreement for participation in the 401(k) Fund), and your employer has agreed to participate in the 401(k) Fund's ACH debit program, you must consent to allow the 401(k) Fund to regularly electronically debit repayment amounts from your bank account pursuant to an ACH debit.

All participants who consent to an ACH debit must do so on such forms as are provided by or through the 401(k) Fund and participants agree to be bound by any ACH Debit Procedures established by the 401(k) Fund. By agreeing to the ACH debit, the participant further agrees to allow periodic repayment amounts of his loan to be withdrawn by the 401(k) Fund directly from his bank account, until the outstanding amount of the loan is satisfied. In the event that the 401(k) Fund's demand for payment from a bank account through which an ACH debit is established is rejected by reason of insufficient funds or a closed account, or for any other reason, the loan will be deemed to be in default as of the date payment was due to the 401(k) Fund, unless the rejected payment is cured within 10 business days. For these purposes, "cured" shall include either establishing an additional ACH debit with the 401(k) Fund covering another bank account with sufficient funds to cover the payment, or addition of funds to the existing bank account sufficient to cover the payment and any penalties and fees that may be assessed by the participant's bank. The participant's separation from service with the Employer due to retirement or termination of employment will not constitute default of an existing loan if, prior to separation from service, the Participant consents to an ACH debit.

In the event you default on the repayment of a loan, the outstanding loan amount will be subtracted from your 401(k) Account at the time you receive a distribution, and will be treated as taxable income to you in the calendar year of the default. Contact MassMutual to obtain more information about the loans from the 401(k) Plan.

9. Does the Plan Permit Hardship Withdrawals?

If you experience a financial hardship due to immediate and heavy financial need, then under limited circumstances, you may withdraw all or any portion of your account that has accumulated from your elective deferral contributions, Roth 401(k) deferral contributions, or rollover contributions. The Trustees will determine whether your hardship constitutes immediate and heavy financial need in accordance with applicable guidance issued by the Internal Revenue Service. You will only be eligible for a hardship withdrawal after all USW Industry 401(k) Plan loans have been exhausted. In no event will the Trustees determine that you have satisfied the requirements for a hardship withdrawal unless you have demonstrated that you have insufficient financial resources available to meet the expense. Your request for a withdrawal must be made on forms provided by MassMutual and must include your written notarized statement that an immediate and heavy financial need exists with an explanation of the nature of your situation. If you are married, your spouse must consent to your hardship distribution. If you are approved for a hardship withdrawal, you will not be allowed to

make employee contributions for a 6-month period beginning on the date of the hardship distribution. You must continue to make loan payments during this 6-month period.

Any person entitled to benefits under the Plan will be provided any relief including Plan loans, withdrawals, or other distribution relief in accordance with federal guidance issued as a result of a natural disaster.

10. Does the Plan Permit Withdrawals While I Am On Active Duty?

If you are in active military duty performing qualified military service for a period of more than 30 days, you may withdraw all or any portion of your Tax Deferred Savings Account, Matching Contributions Account, Employer Contribution Account, Roth Elective Deferral Account and/or Rollover Account. However, if you receive a distribution pursuant to this paragraph, it will be subject to the rules regarding the ten percent (10%) federal excise tax described in Question E.1. and you will be prohibited from making any contributions to the 401(k) Plan for six (6) months.

11. What Happens If Your Request for Benefit Payments is Denied?

A written determination of your request for benefit payments will be sent to you within 90 days of the date that the 401(k) Plan's administrative office receives your properly completed application, unless special circumstances require an extension, in which case it may take another 90 days to review your request. You will receive a notice explaining why there is a delay and giving you the approximate date by which you can expect a decision.

If your request for benefits is denied, in whole or in part, you will receive a written denial containing the following information:

- a. The specific reason or reasons for the denial;
- b. Reference to the provisions of the 401(k) Plan document or rule on which your denial is based;
- c. A description of additional materials you would need to perfect your claim and an explanation of why this material is needed; and
- d. The steps you must take if you want to appeal the denial of your claim, including the amount of time you have to do this.

If your application for a benefit is denied, in whole or in part, then within 60 days after you are notified of the denial, you may file a written request with the Trustees asking that they review the denial. You may also submit a written explanation of the issues, examine any pertinent documents, and have anyone else you wish help you. Send your request for review to the Board of Trustees, The USW Industry 401(k) Plan, 3320 Perimeter Hill Drive, Nashville, TN 37211-4123.

The Trustees will conduct their review at the next regularly-scheduled meeting of the Board of Trustees (or the meeting thereafter if your request is submitted less than 30 days before the first such meeting). If a further postponement is required, you will receive a notice describing the reasons for the delay and the expected date of the decision.

A written notice of the decision regarding your appeal will be mailed to you within five days of the decision. This notice will give the reasons for the decision as well as references to the relevant provisions of the 401(k) Plan document or rule on which the decision is based.

F. OTHER IMPORTANT INFORMATION ABOUT THE PLAN

1. Are There Any Other Rules That May Affect My Contributions or Benefits From This Plan?

The Internal Revenue Code contains complex rules restricting the amount of pre-tax contributions that highly paid employees can make to the 401(k) Plan and other limits on the total amount of annual contributions and/or benefits that can be provided to participants. These rules generally have an effect only on highly compensated employees as defined in the Internal Revenue Code. You will find the detailed language describing these rules in the 401(k) Plan itself and may obtain additional information regarding them from the 401(k) Plan Administrator. The Board of Trustees will notify you if your contributions or benefits will be affected by these rules.

2. Are My Contributions or Benefits In These Plans Protected If I Am Sued?

Under federal law, your Account balance under the 401(k) Plan cannot be assigned, and is not subject to garnishment or attachment by your creditors, except in limited circumstances. In addition, your Account balance can be assigned to your spouse, former spouse, or children under certain divorce and child support decrees (See Question E.4).

3. Are My Rights To Contributions Protected While I Am On Active Duty?

If you leave your employer to engage in qualified military service and you return to work for your employer after the period of military service, you may be entitled to make up any elective deferrals you would have been able to make if you had been employed during the period of military service, and your employer may be required to make up any contributions that it may have otherwise been required to make during your military leave. In addition, if you have a loan from the 401(k) Plan and you are on a military leave of absence, you may discontinue your loan repayments for the period of your military leave (See Question E.5). Federal law limits the interest rate that can be charged on a Plan loan during a period of active military service. You may obtain additional information about your rights and responsibilities during a period of military service from the 401(k) Plan Administrator.

4. What Happens If This Plan Should Terminate?

While the Trustees expect the 401(k) Plan to continue indefinitely, the Trustees, in their sole discretion, have the power to decide to terminate or modify the terms of the 401(k) Plan. In the event the 401(k) Plan is terminated, your Account balance in the 401(k) Plan will be distributed as it exists on the date the 401(k) Plan is terminated. No additional contributions will be made or benefits earned after the date of termination.

5. What Other Rights Do I Have With Respect To This Plan?

As a participant in the 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 401(k) Plan participants shall be entitled to:

Examine, without charge, at the 401(k) Plan's administrative office and at other specified locations, such as work sites and union halls, all plan documents, including insurance contracts, collective bargaining agreements, documents relating to mergers and a copy of the latest annual report (Form 5500 Series) filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain copies of all 401(k) Plan Documents, including the documents listed above and updated summary plan description, upon written request to the 401(k) Plan's administrative office. There may be a reasonable charge for the copies. These documents are also available free of charge on the Fund's website, located at www.uswbenefitfunds.com.

Receive a summary of the 401(k) Plan's annual financial report. The 401(k) Plan Trustees are required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you about your benefits at least annually.

In addition to creating rights for 401(k) Plan participants, ERISA also imposes duties upon the people who are responsible for the operation of the 401(k) Plan. The people who operate the 401(k) Plan, the 401(k) Plan "fiduciaries," have a duty to do so prudently and in the interest of you and the other 401(k) Plan participants and beneficiaries. You may not be fired or discriminated against in any way for the purpose of preventing you from getting 401(k) Plan benefits or exercising your ERISA rights.

If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the denial and you have a right to obtain copies of documents relating to the decision without charge. You have a right to appeal any denial and to have the 401(k) Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the 401(k) 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 dollars a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 401(k) Fund. If you have a claim for benefits which is denied or ignored, you may file suit in a state or in a federal court. If you disagree with the Plan's decision or lack thereof concerning the qualified status of a Domestic Relations Order, you may file suit in federal court. If it should happen that the 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 may file suit in 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 them. If you lose, the court may decide you have to pay them, for example, if it finds your claim is frivolous.

If you have any questions about the 401(k) Plan, you should contact the 401(k) Plan's administrative office. If you have any questions about the rights described in this section or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area 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.

This section is mandated by the U.S. Department of Labor. Its inclusion should not be construed as providing legal advice.

SPECIAL RULES FOR MERGED PLANS

The following rules apply to you if you were a participant in one of the following merged plans (listed in alphabetical order):

Barnebey and Sutcliffe 401(k) Plan

The Normal Retirement Age for a former participant in the Barnebey and Sutcliffe 401(k) Plan (“Barnebey Plan”) shall be age 65.

Former participants in the Barnebey Plan whose account balance attributable to the Barnebey Plan exceeds \$5,000 may elect to defer the distribution of the portion of their benefit attributable to their benefit transferred from the Barnebey Plan from until the later of the April 1 of the calendar year following the calendar year during which they terminate employment with Calgon Carbon Corporation or the April 1 of the calendar year following the calendar year during which they attain age 70 ½.

Former participants in the Barnebey Plan shall be entitled to elect any form of distribution available under the 401(k) Plan, and may elect to receive a lump sum distribution, without spousal consent, as their normal form of benefit for the portion of their benefit attributable to their benefit that was transferred from the Barnebey Plan.

Former participants in the Barnebey Plan shall be entitled, after reaching age 65, to withdraw any portion of their benefit attributable to their benefit transferred from the Barnebey Plan.

A former participant in the Barnebey Plan who, prior to the merger of the Barnebey Plan with and into the 401(k) Plan, terminated employment with Calgon Carbon Corporation and incurred a forfeiture upon taking a distribution from the Barnebey Plan, and is rehired by an employer participating in the 401(k) Plan after the merger, may repay the full amount of the distribution from the Barnebey Plan and have the forfeited amount restored by Calgon Carbon Corporation. The repayment of the distribution must be made before the earlier of five years after the reemployment date or the date the participant incurs five consecutive Breaks in Service following the original distribution date. Generally, a Break in Service is a year for which a former participant in the Barnebey Plan is not credited with at least 501 hours of employment with the Calgon Carbon Corporation.

Crowley Marine Plan

The automatic form of benefit for former participants in the Crowley Marine Plan is a lump sum distribution to the extent of the value of their accounts as of April 1, 2002, plus any gains or losses thereon. Such participants may instead elect any alternate forms of payment available under the 401(k) Plan with respect to such amounts. Contributions and earnings attributable to the period after April 1, 2002 are subject to the general distribution rules under the 401(k) Plan.

Duro Bag Manufacturing Company Virginia Hourly Employees Retirement Savings Plan

The Normal Retirement Age for former participants of the Duro Bag Manufacturing Company Virginia Hourly Employees Retirement Savings Plan (“Duro Plan”) shall be age 65.

Former participants of the Duro Plan may elect to defer distribution of their benefits until the later of the termination of their employment with Duro Bag Manufacturing Co., Inc. or April 1 following the calendar year in which the participant attains age 70 1/2.

Former participants of the Duro Plan shall be entitled to elect any form of distribution available under the 401(k) Plan, as described in Question E.2., and may elect to receive a lump sum distribution, without spousal consent, with respect to the account balance transferred from the Duro Plan as of the effective date of the merger.

In the event of the death of a former participant of the Duro Plan prior to the participant's receipt of benefits, the beneficiary of such former participant shall be entitled to elect any form of distribution under the 401(k) Plan, as described in Question E.3., and may elect to receive a lump sum distribution, with respect to the account balance transferred from the Duro Plan as of the effective date of the merger.

Former participants of the Duro Plan shall be entitled, after reaching age 60, to withdraw all or any portion of the account balance transferred from the Duro Plan as of the effective date of the merger regardless of the number withdrawals made in any twelve-month period.

JII Sales Promotion Associates, Inc. 401(k) Plan

The Normal Retirement Age for a former participant of JII Sales Promotion Associates, Inc. 401(k) Plan shall be age 65.

A surviving spouse of a former participant of the JII Sales Promotion Associates, Inc 401(k) Plan shall be entitled to a Qualified Pre-retirement Survivor Annuity equal to 100% of the deceased participant's account balance.

A former participant in the JII Sales Promotion Associates, Inc. 401(k) Plan shall be entitled to withdraw all or any portion of his/her Rollover Account, regardless of the number of withdrawals made in any twelve month period.

Linde Gas LLC Tax Deferred Savings Plan for Collectively Bargained Employees

The normal form of payment for former participants of the Linde Gas LLC Tax Deferred Savings Plan for Collectively Bargained Employees ("Linde Gas Plan") shall be a lump sum distribution, provided, however, that a former participant of the Linde Gas Plan may, through a valid election made with the Board of Trustees, waive the normal form of payment for former participants of the Linde Gas Plan and elect an alternative form of benefit as described in Question E.2.

The Normal Retirement Age of former participants of the Linde Gas Plan shall be age 65.

Former participants may elect to defer distribution of their benefits until the later of April 1 of the calendar year following the calendar year of retirement, or the date described in Article V, Section 2(d) of the 401(k) Plan document.

The surviving spouse of former participants of the Linde Gas Plan shall be entitled to a Qualified Preretirement Survivor Annuity equal to 100% of the deceased participant's account balance.

Any amount in the Matching Contributions Account (as that term is used both under the Linde Gas Plan and in Question B.1.) of a former participant of the Linde Gas Plan that is transferred to the 401(k) Plan shall, to the extent not already vested, become 100% vested as of the effective date of the transfer.

For any former participant of the Linde Gas Plan with an outstanding loan on the effective date of the Transfer, such loan will continue in effect under the repayment terms in effect at the time the loan was taken under the Linde Gas Plan, except that such loan repayments will be made to the 401(k) Plan. Any such loan will not be counted in determining the maximum number of loans available from the 401(k) Plan, as described in Question E.5.

Any former participant of the Linde Gas Plan who, before the effective date of the transfer, had received a distribution of less than one hundred percent (100%) of the amount in the Matching Contributions Account under the Linde Gas Plan and who, as a result thereof, forfeited all or a portion of the amount credited to his Matching Contributions Account under the Linde Gas Plan, shall have such forfeited amounts credited to his Matching Contributions Account under the 401(k) Plan upon his subsequent resumption of employment with Linde Gas, without adjustment for interim gains or losses, provided that he repays to the 401(k) Plan the full amount of the distribution he received as a result of his prior settlement date (i.e., the date of the distribution resulting in the forfeiture) no later than the earlier of i) the date the former participant of the Linde Gas Plan has incurred five consecutive breaks in service (as defined in the Linde Gas Plan) following the date of distribution or ii) the date that is five years after the first date on which the former participant of the Linde Gas Plan is reemployed by Linde Gas. Funds needed to credit the account of a reemployed former participant of the Linde Gas Plan with the amount of prior forfeitures in accordance with the preceding sentence shall be paid by Linde Gas to the Plan, and then credited to the account of any such former participant of the Linde Gas Plan.

Ludowici Roof Tile, Inc. Hourly Employees 401(k) Plan

Former participants in the Ludowici Roof Tile, Inc. Hourly Employees 401(k) Plan ("Ludowici Plan") may elect any form of distribution available under the 401(k) Plan, and may elect to receive a lump sum distribution, without spousal consent, for their account balance transferred from the Ludowici Plan. If a former participant in the Ludowici Plan elects a distribution in the form of a life annuity, the spousal consent rules described in Question E.3. will apply.

Former participants in the Ludowici Plan may also elect to defer the distribution of their benefits until the later of April 1 of the calendar year following the calendar year of retirement or the date described in Article V, Section 2(d) of the 401(k) Plan document. In addition, former participants in the Ludowici Plan who have reached age 59½ may withdraw any or all of their account balance transferred from the Ludowici Plan as of the merger date without limitation on the number of such withdrawals in any time period.

PACE Savings and Investment Plan

If you are a former participant in the PACE Savings and Investment Plan, you are permitted to have up to four loans outstanding at any one time.

Premiere Candy Company Union 401(k) Plan

Former participants of the Premiere Candy Company Union 401(k) Plan may elect to defer distribution of their benefit until the later of retirement, termination of employment, or the April 1st following the calendar year in which they reach age 70 1/2.

Swanson Industries, Inc. Profit Sharing 401(k) Plan

The Normal Retirement Age for former participants of the Swanson Industries, Inc. Profit Sharing 401(k) Plan (“Swanson Plan”) shall be age 65.

Former participants of the Swanson Plan may elect to defer distribution of their benefits until the later of the termination of their employment with Swanson Industries, Inc. or April 1 following the calendar year in which the participant attains age 70 1/2.

Former participants of the Swanson Plan shall be entitled to a distribution of their vested account balances in a combination of any of the optional forms of distribution available under the Swanson Plan on the effective date of the transfer.

Former participants of the Swanson Plan who have reached age 59 1/2 shall be entitled to an in-service withdrawal with respect to any portion of the former participant’s Nonelective Employer Contributions account under the Swanson Plan.

United Steelworkers of America Savings Plan

Former participants of the United Steelworkers of America Savings Plan (“Steelworkers Plan”) shall be entitled to elect any form of distribution available under the 401(k) Plan, and may elect to receive a lump sum distribution, without spousal consent, with respect to the account balance transferred from the Steelworkers Plan as of the effective date of the merger; if the participant elects payments in the form of a life annuity as described in Question E.2., the spousal consent rules described in Question E.3. shall apply.

Former participants of the Steelworkers Plan may elect to defer distribution of their benefits (including lump-sum payment of the account where the account balance does not exceed five thousand dollars (\$5,000)) until the later of retirement or the date described in Article V, Section 2(d) of the 401(k) Plan document.

The surviving spouse of former participants in the Steelworkers Plan shall be entitled to a Qualified Preretirement Survivor Annuity equal to 100% of the deceased participant’s account balance; distribution of the proceeds of such a Qualified Preretirement Survivor Annuity must occur no later than December 31 of the calendar year in which the participant attains age 70½.

PLAN INFORMATION

1. Name and Plan Numbers
The USW Industry 401(k) Plan
Plan Number 002
2. The Sponsor and Administrator for the Plan is:
The Board of Trustees
The USW Industry 401 (k) Fund
3320 Perimeter Hill Drive
Nashville, Tennessee 37211-4123
1-877-344-4015
(615) 333-6343
Web address: www.uswbenefitfunds.com
e-mail: 401k@uswbenefitfunds.com
3. Agent for Service of Legal Process
The Board of Trustees
The USW Industry 401(k) Fund
3320 Perimeter Hill Drive
Nashville, Tennessee 37211-4123
1-877-344-4015
(615) 333-6343

Service of Legal Process may be made upon any one of the Union or Employer Trustees.

4. This is a defined contribution profit-sharing plan that provides for Internal Revenue Code Section 401(k) employee contributions, Section 401(a) mandatory employer contributions, and Section 401(m) employer matching contribution components.
5. The names and addresses of the members of the USW Industry 401(k) Plan Board of Trustees are:

UNION TRUSTEES

Stan Johnson, Chairman
USW International Secretary / Treasurer
Five Gateway Center
Pittsburgh, PA 15222

Gary Beevers
USW Vice President
470 Orleans St., Suite 900
Beaumont, TX 77701

EMPLOYER TRUSTEES

Dale Olson
Vice President of Finance
The Smead Manufacturing Co.
600 East Smead Blvd.
Hastings, MN 55033-2219

Tim Sudela
President
American Valve & Hydrant Manufacturing Co.
3525 Hollywood Street
Beaumont, TX 77701

Jon Geenen
USW Vice President
Five Gateway Center
Pittsburgh, PA 15222

Mark Entringer
Director Total Rewards
Clearwater Paper Corporation
601 W. Riverside Ave., Suite 1100
Spokane, WA 99201

James Kidder
USW Local 712
1618 Idaho Street
Lewiston, ID 83501

6. Employer Identification Number: The employer identification number assigned by the Internal Revenue Service to the 401(k) Plan is 62-1564649.

7. A complete list of the employers and employee organizations sponsoring the 401(k) Plan may be obtained upon written request to the Plan Administrator, and is available for examination by all participants and beneficiaries at the Administrator's office as well as other specified locations.

8. The 401(k) Plan is maintained pursuant to collective bargaining agreements between the USW International Union, local Unions, certain other unions and contributing employers. A copy of such agreements may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination by participants and beneficiaries at the 401(k) Plan's administrative office as well as at other specified locations.

9. Benefits from the USW 401(k) Plan are provided by the USW Industry 401(k) Fund and its trust estate. Assets of the Trust Estate consist of employer and employee contributions, which are accumulated under the provisions of the Agreement and Declaration of Trust and held in the Trust Fund for the purpose of providing benefits to participants and defraying reasonable administrative expenses.

10. The Funds assets are held in custody by:

MassMutual Retirement Services
1295 State Street
Springfield, MA 01111-0001

11. Plan Year: The Plan operates on a calendar year basis. The Plan's fiscal year is the twelve-month period beginning January 1 and ending December 31.

Dear Participant:

The Board of Trustees of the USW Industry 401(k) Fund has adopted the following change to the USW Industry 401(k) Plan. This letter summarizes the change. Please keep this document with your Summary Plan Description (“SPD”), so that you always know the benefits that you are eligible for and the rules that apply.

SUMMARY OF MATERIAL MODIFICATIONS

Effective January 1, 2011, Question B.8. of the SPD, entitled “Does the Plan Permit Loans to Participants?” is revised by adding the following at the end of the first paragraph:

Any loan from your Employer Contribution Account will be subject to any additional limitations reflected in your employer’s Standard Form of Agreement for participation in the 401(k) Fund.



USW Industry 401(k) Plan

Maria F. Wieck, CPA, CEBS
Administrative Officer

Trevor K. England, JD, CPA
Financial Officer

July 10, 2012

Dear Participant:

The Board of Trustees of the USW Industry 401(k) Fund has adopted the following change to the USW Industry 401(k) Plan. This letter summarizes the change. Please keep this document with your Summary Plan Description (“SPD”), so that you always know the benefits that you are eligible for and the rules that apply.

SUMMARY OF MATERIAL MODIFICATIONS

1. Effective November 4, 2011, Question A.3., found on page 1 of the SPD, entitled “When Can I Begin to Make Contributions to the Fund on My Own Behalf?” is revised by deleting the first paragraph and replacing it with the following:

In addition to the contributions that your employer may be required to make to the 401(k) Plan on your behalf, you may also choose to make pre-tax contributions (called “elective deferrals”) to the 401(k) Plan through a salary deferral arrangement, if permitted under your employer’s collective bargaining agreement with the Union or other written agreement with the 401(k) Fund.

2. Effective November 4, 2011, Question A.3., found on page 1 of the SPD, entitled “When Can I Begin to Make Contributions to the Fund on My Own Behalf?” is revised by adding the following at the end of this section:

PLEASE NOTE: In addition to the requirements above, you may only make contributions to the 401(k) Plan as a contributing participant if your employer’s collective bargaining agreement with the Union or other written agreement with the 401(k) Fund provides for elective deferrals and/or Roth 401(k) deferrals.

USW Industry 401(k) Plan

3320 Perimeter Hill Drive • Nashville, Tennessee 37211-4123 • 1-877-344-4015 • 615-333-5794 (Fax)
e-mail: 401k@uswbenefitfunds.com



3. Effective November 4, 2011, Question B.1., found on page 4 of the SPD, entitled “How Does the Administrative Office Keep Track of Contributions Made to the 401(k) Plan on My Behalf?” is revised by deleting the first paragraph and replacing it with the following:

Your 401(k) Account is made up of several accounts established in your name. An Employer Contribution Account is established in your name if employer contributions are made to the 401(k) Plan on your behalf. In addition, if your employer makes matching contributions on your behalf, a Matching Contribution Account is established. If your employer’s collective bargaining agreement with the Union or other written agreement with the 401(k) Fund provides for elective deferrals and you choose to make elective deferrals to the 401(k) Plan, a Tax Deferred Savings Account is established in your name. If an agreement has been reached between your employer and the 401(k) Fund to allow Roth 401(k) deferrals and you make Roth 401(k) deferrals to the 401(k) Plan, a Roth Elective Deferral Account is established in your name.

4. Effective November 4, 2011, Question C.2., found on page 5 of the SPD, entitled “Can I Make My Own Contributions to the 401(k) Plan?” is revised by deleting the first sentence and replacing it with the following:

As explained in Question A.3., if your employer’s collective bargaining agreement with the Union or other written agreement with the 401(k) Fund provides for elective deferrals, you may make elective deferrals to a Tax Deferred Savings Account set up for you by the 401(k) Plan after you become a contributing participant.

5. Effective December 1, 2011, Question E.3., found on pages 9 and 10 of the SPD, entitled “What is The Process for Receiving a Distribution From the 401(k) Plan?” is revised by adding the following at the end:

In addition, effective December 1, 2011, you and your surviving spouse, if applicable, may roll over distributions from any of your 401(k) Plan Accounts (other than your Roth Elective Deferral Account) into your Roth Elective Deferral Account. You should contact MassMutual for more information if you are interested in taking advantage of this new in-Plan rollover option.

6. Effective September 14, 2010, the following is added to the Section entitled “SPECIAL RULES FOR MERGED PLANS” found on page 20 of the SPD:

Mundet, Inc. 401(k) Plan

The Normal Retirement Age for a former participant in the Mundet, Inc. 401(k) Plan shall be the later of age 65 or the fifth anniversary of employment with Mundet Inc. or its subsidiary, Roslyn Converters, Inc.

Former participants in the Mundet, Inc. 401(k) Plan shall be entitled to elect any form of distribution available under the 401(k) Plan, and may elect to receive a lump sum distribution, without spousal consent, as their normal form of benefit for their accounts under the Plan.

Former participants in the Mundet, Inc. 401(k) Plan who have reached age 59½ may withdraw any or all of their account balance, including any portion of an account holding assets attributable to the Mundet Inc. 401(k) Plan.

7. Effective November 15, 2011, the following is added to the Section entitled “SPECIAL RULES FOR MERGED PLANS” found on page 20 of the SPD:

Ludlow Composites Corporation Union Employees’ 401(k) Plan (“Ludlow Plan”)

For former participants in the Ludlow Plan, the Normal Retirement Age shall be age 65, and the Early Retirement Age shall be age 62 with five years of service, with regard to the portion of their account balance attributable to the Ludlow Plan prior to the effective date of the merger.

Former participants in the Ludlow Plan shall be entitled to a lump sum distribution as their normal form of benefit for the portion of their account balance attributable to the Ludlow Plan prior the effective date of the merger.

Former participants in the Ludlow Plan who have reached age 59½ may take an in-service withdrawal of any or all of their account balance attributable to the Ludlow Plan prior to the effective date of the merger, without a limit on the number of such withdrawals in any 12-month period.



USW Industry 401(k) Plan

Maria F. Wieck, CPA, CEBS
Administrative Officer

Trevor K. England, JD, CPA
Financial Officer

November 2013

Dear Participant:

The Board of Trustees of the USW Industry 401(k) Fund has adopted the following change to the USW Industry 401(k) Plan. This letter summarizes the change. Please keep this document with your Summary Plan Description (“SPD”), so that you always know the benefits that you are eligible for and the rules that apply.

SUMMARY OF MATERIAL MODIFICATIONS

1. Effective January 1, 2013, Question E.8., found on page 14 of the SPD, entitled “Does the Plan Permit Loans to Participants?” is revised by deleting the first paragraph and replacing it with the following:

If your employer agrees to institute payroll deductions for your loan repayments, or if you are engaged in a strike action or are prevented from working for your employer due to a lock-out by your employer, you may apply for a loan from the 401(k) Plan. The loan processing fee is \$75.00 per loan. Your loan must be for a minimum amount of \$500 and cannot exceed the lesser of half of your 401(k) Account or \$50,000 (reduced if you have other outstanding loans). Subject to any applicable provisions in your employer’s Standard Form of Agreement for participation in the 401(k) Fund to the contrary, only two loans can be outstanding at any one time and the second loan will not be issued if your first loan was issued within the 12 months prior to the date you apply for your second loan. In addition, a second loan will not be issued if your first loan has been declared in default. Each loan will be secured by half of the value of your 401(k) Account and if you are married, your loan application must have a notarized written consent by your spouse.

USW Industry 401(k) Plan

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e-mail: 401k@uswbenefitfunds.com



2. Effective November 14, 2013, the following is added to the end of Question E.11., found on page 16 of the SPD, entitled “What Happens If Your Request for Benefit Payments is Denied?”:

If your claim is denied, in whole or in part, you are not required to appeal the decision. You have a right to file suit under Section 502(a) of the Employee Retirement Income Security Act (“ERISA”) on your claim for benefits, however, you must exhaust your administrative remedies by appealing the denial to the Board of Trustees before you have the right to file suit. Failure to exhaust these administrative remedies will result in the loss of your right to file suit. If you wish to file suit for a denial of a claim of benefits, you must do so within two (2) years of the date the Trustees denied your appeal. For all other actions, you must file suit within two (2) years of the date on which the violation of Plan terms is alleged to have occurred. These rules apply to you, your spouse, dependent, beneficiary, or alternate payee. This Section applies to all litigation against the Fund, including litigation in which the Fund is named as a third party defendant.

3. Subsection 5 of the “PLAN INFORMATION” Section on page 24 of the SPD, which lists the names and addresses of the Fund’s Trustees, is deleted and replaced with the following:

5. The names and addresses of the members of the USW Industry 401(k) Plan Board of Trustees are:

UNION TRUSTEES

Stan Johnson, Chairman
USW International Secretary/Treasurer
Five Gateway Center
Pittsburgh, PA 15222

Gary Beever
USW Vice President
470 Orleans St., Suite 900
Beaumont, TX 77701

Jon Geenen
USW Vice President
Five Gateway Center
Pittsburgh, PA 15222

James Kidder
USW Local 712
1618 Idaho Street
Lewiston, ID 83501

EMPLOYER TRUSTEES

Dale Olson, Secretary
Vice President of Finance
The Smead Manufacturing Co.
600 East Smead Blvd.
Hastings, MN 55033-2219

Martin Everhart
Vice President for Human Resources
Robert Wood Johnson University Hospital
1 Robert Wood Johnson Place
New Brunswick, NJ 08901

Bart Walker
Chief Financial Officer
Malarkey Roofing Company
3131 N. Columbia Blvd.
P.O. Box 17217
Portland, OR 97217