



Welfare, Pension, Annuity, Job Training, Vacation & Sick Leave Trust Funds

2500 Marcus Avenue ▪ Lake Success, New York 11042-1018 ▪ (516) 488 2822 ▪ (718) 343 3322 ▪ (516) 488 4490 Fax

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Date: December 8, 2015
To: Participants in the Local 282 Annuity Trust Fund
From: The Board of Trustees
Subject: Recent Plan Changes

We write to advise you of recent changes to the Local 282 Annuity Trust Fund (the "Annuity Fund"). You should keep this announcement with your copy of the Annuity Fund's Summary Plan Description ("SPD") so that you will be aware of the changes.

Distributions When You Cease Working

As of March 15, 2015, if you cease working for an Employer and no Employer contributions are made or required to be made on your behalf for a period of three (3) calendar months, you become eligible to receive benefits. You will be able to receive benefits only if you are not working for an Employer at the time you apply for benefits.

Partial Distributions

As of March 15, 2015, if you become eligible for benefits because you cease working for an Employer for three months, you may elect to receive all or only a portion of your accumulated share, subject to certain conditions, such as your spouse's consent if you are married at the time your benefits are scheduled to begin. If you elect a partial distribution, you must elect to receive at least \$10,000, and can elect to receive your partial distributions only once every 12 months. See page 13 of the SPD for other optional forms of benefit payment.

Interest Rate on Loans

A loan from your Individual Account made on or after March 1, 2015 will bear interest equal to the Prime Rate as published in the Wall Street Journal on March 1 of each year plus 1% for the duration of the entire Plan Year.

If you have any questions about these plan changes, please call the Fund Office at (516) 488-2822.