

Retirement Plan Distribution

Sheet Metal Local 10 Supplemental

Social Security Number	Last Name	First Name	MI	
Mail Address (If you have an address change, please contact the Sheet Metal Local 10 Supplemental Benefit Office)				
City	State	ZIP Code	Daytime Phone Number	Birth Date (mm/dd/yyyy)
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Unmarried		Does any prior spouse have a claim against your pension benefits? <input type="checkbox"/> Yes (If Yes, provide a copy of the divorce decree and/or QDRO) <input type="checkbox"/> No		

Section 1 – Reason for Distribution

Termination* Retirement Disability Death QDRO

I acknowledge that if the balance of my account exceeds \$5,000 or greater or has ever exceeded \$5,000 at the time of any prior distribution, I have the right to delay distribution of my account balance until the latest permissible date under the terms of the Plan (e.g. normal retirement age). However, I elect the distribution option indicated below.

Date of qualifying event: _____

In order to qualify for a distribution under the Termination option, there must be no Employer contributions made to the Trust Fund on your behalf for any 12 (twelve) calendar months during the last 24 (twenty-four) consecutive calendar months including the month member makes application and the preceding month. If you have any questions, please contact the Fund Office at (651) 770-0991 or (800) 396-2903.

*Please indicate the last employer that you worked for in the Union sheet metal industry within the geographic jurisdiction of Sheet Metal Workers' Local #10 and the dates you were employed. This information is necessary and vital to the processing of your application.

Employer and Position _____

Date Employed _____

Section 2 – Payment Options

Before making your election, please consider that federal income tax will generally be withheld from taxable amounts eligible for rollover that are made payable to you. Withholding will NOT apply to amounts transferred via direct rollover to an eligible retirement plan (including an individual retirement account (IRA), a qualified 401(a) plan, a 403(a) qualified annuity plan, a 403(b) annuity, or a governmental 457(b) plan). Withholding will not apply to separation from service distributions of amounts less than \$200.00.

If you are **married**, your account will be paid in the form of an annuity, Option A listed on page 2 of this form, unless you waive the annuity form of payment (see Waiver of Annuity Rights below) and have your spouse consent to your waiver (by signing Section 3 on page 2 of this form) and you elect one of the other forms of payment options (Options B, C or D) listed on page 2 of this form.

If you are **unmarried**, your account will be paid in the form of an annuity, Option A listed on the on Page 2 of this form, unless you waive the annuity form of payment (see Waiver of Annuity Rights below) and you elect one of the other forms of payment options (Options B, C or D) listed on page 2 of this form.

THIS SECTION MUST BE COMPLETED

Waiver of Annuity Rights - The normal form of benefit from the Sheet Metal Local 10 Supplemental Retirement Plan is the purchase of a single life annuity contract, or if you are married, the purchase of a qualified joint and survivor annuity contract. When you are requesting a distribution, you, and if you are married, your spouse, may waive the required annuity form of payment and elect to receive your distribution in a lump sum or an installment.

Please read the enclosed Explanation of Single Life/Qualified Joint and Survivor Annuity Rights.

- I have read the Explanation of Single Life/Qualified Joint and Survivor Annuity Rights. I certify that **I am not married** and elect to **waive** the single life annuity form of payment.
- I have read the Explanation of Single Life/Qualified Joint and Survivor Annuity Rights. I certify that **I am married** and elect to **waive** the qualified joint and survivor annuity form of payment in connection with the distribution request. My spouse's notarized consent to this waiver is provided in Section 3 on Page 2 of this form.

Please complete the required information on this form, including notarized signatures.

Section 2 – Payment Options, continued

- A. Purchase an Annuity** through an insurance company. **(Contact the Sheet Metal Local 10 Supplemental Benefit Office.)**
If you are married, you will receive reduced monthly payments for your lifetime with 50% of your benefit continued for the lifetime of your spouse if you die before your spouse. If you are unmarried, you will receive reduced monthly payments for your lifetime, with payments terminating at your death.
- B. Immediate Lump Sum** paid directly to me. Total Balance or Rollover Balance Only
I understand my distribution will be subject to federal income withholding of 20% and/or state tax, if applicable.
- C. Direct Rollover** Total Balance or Rollover Balance Only
 - 1. IRA Name of Institution: _____
Address of Institution: _____
The check will be made out to: _____ Account # (If available): _____
 - 2. Your 403(b) annuity, or a qualified 401(a) plan, 403(a) plan, or governmental 457(b) plan maintained by your employer: _____
Address of Employer's plan: _____
The check will be made out to: _____
 I certify that my employer's qualified plan will accept the assets from the Sheet Metal Local 10 Supplemental Retirement Plan.
- D. Installment Payments** (Available only if your total account balance is greater than \$5,000.)
Payment frequency: _____ (A=Annual; M=Monthly) Length of Payments in years: _____
OR Dollar amount \$ _____
Installment payments cannot exceed your life expectancy or the joint life expectancy of you and your beneficiary. If the length you elect is 10 or more years, a federal income tax withholding election must be made below. If the length you elect is fewer than 10 years, the mandatory federal income tax withholding will apply.
Election: (See the attached **Notice Regarding Federal Income Tax Withholding** for additional information on tax withholding.)
 - 1. I elect to have federal income taxes withheld from my distribution. I want my federal withholding to be \$ _____ per installment. (This information is required in connection with installment payments that are not eligible for rollover. If it is not provided, federal withholding on such payments will be based on the rates of a married person claiming three allowances.)
 - 2. I elect not to have federal income taxes withheld from my distribution.
 - Direct Deposit. Attach a copy of a voided check or/savings deposit ticket.

Call the Retirement Service Center at (866) LOCAL10 (562-2510) to speak to a Service Representative regarding the timing of installment payments.
- E. One-Time Distribution** - Dollar Amount: \$ _____ plus continue your present installments. If you need to set up installment payments, complete Option D above **Partial distributions are subject to federal income withholding of 20% and or/state tax, if applicable.**

Section 3 – Authorization

I have read carefully all of the information on the front and back of this form and hereby authorize the Plan Administrator to take all actions indicated above.

Under federal law, you are required to receive notification of the federal income tax treatment of distributions from qualified plans, your right to defer payment and an explanation of single life/qualified joint and survivor annuity rights no sooner than 30 days and no more than 90 days prior to the date you receive your distribution. You have the right to consider your distribution options and whether to waive the single life/qualified joint and survivor annuity for at least 30 days after you receive notification. You may, however, waive the 30-day minimum time period by checking the box below. If you check the box below, we will issue your distribution check as soon as administratively possible, after Trustee approval.

I wish to waive the 30-day time period described above. Please issue my check as soon as administratively possible.

Participant's signature (or beneficiary's signature if applicable) _____ Date _____

Witnessed by notary/Plan representative _____ Date _____

[STAMP or SEAL]

Spouse's consent: I consent to the distribution of benefits to my spouse, a participant in the Plan. I understand that in consenting to this distribution, I will be waiving rights to any survivor benefit that I would be legally entitled to at a later date. I have read the enclosed Explanation of Single Life/Qualified Joint and Survivor Annuity Rights. I understand the effect of my spouse's election to waive the Qualified Joint and Survivor Annuity form of payment in order to obtain a distribution in a lump sum or an installment. I understand that my spouse's waiver is not effective without my consent, and that I cannot revoke my consent unless my spouse revokes the distribution election he or she has made. I consent to waive my rights to survivor benefits with respect to the distribution made by my spouse on this form.

Spouse's signature _____ Date _____

Witnessed by notary/Plan representative _____ Date _____

[STAMP or SEAL]

Return signed copy to: **Wells Fargo Institutional Retirement and Trust**
DSR-01118-026
1525 West WT Harris Blvd.
Charlotte, NC 28262-8522

Make a copy for your files.

NOTICE REGARDING FEDERAL INCOME TAX WITHHOLDING

(This statement is not intended to replace the official IRS notice)

Under federal law, all or part of your distribution may not be eligible to be rolled over to an eligible retirement plan (including an individual retirement account (IRA), a qualified 401(a) plan, a 403(a) or 403(b.) annuity, or a governmental 457(b) plan). The following amounts are not eligible for rollover, and federal income tax withholding on these amounts may be waived (See Section 3): (1) payments to non-spouse beneficiaries; (2) installment payments over a term of ten or more years; (3) required minimum distributions, or "RMDs"; (4) substantially equal periodic payments (made at least annually) over the life or life expectancy or joint lives or joint life expectancies of the employee and the employee's designated beneficiary; and (5) amounts distributed on account of financial hardship.

Ten percent (10%) federal income tax will be withheld from the taxable portion of these ineligible amounts (if any) unless you waive or elect a different rate of withholding by signing and dating this form and completing Section 2 on the front side of this form. You are still liable for federal income tax on the taxable portion of your distribution, and if you choose not to have tax withheld, or not enough tax is withheld, you may be responsible for payment of estimated tax. You may also be subject to tax penalties if your payments of estimated tax and withholding, if any, are not adequate.

The taxable portion of other amounts included in a distribution is generally subject to mandatory 20% federal income tax withholding to the extent it is not directly rolled over to another qualified 401(a) plan or 403(a) plan, 403(b) annuity, or governmental 457(b) plan or an individual retirement account or individual retirement annuity (IRA). To avoid or reduce mandatory withholding and your related tax liability, you may elect to directly roll over all or a portion of these amounts by completing Section 2 of this form.

In either case, amounts withheld will be sent to the IRS and cannot be refunded or adjusted by Wells Fargo Institutional Retirement and Trust. If you reside in a state that requires tax withholding, applicable state income tax will also be withheld unless you waive federal income tax withholding.

A 10% IRS early withdrawal penalty tax may apply if you are not age 59½ or older. It is generally recommended that you consult with a professional tax advisor before requesting a distribution.

QUALIFIED JOINT AND SURVIVOR NOTICE

Special rules apply when you receive a distribution from the Sheet Metal Local 10 Supplemental Retirement Plan.
Unmarried Participants: If you are not married on the valuation date of your distribution, then unless you elect otherwise, a single life annuity contract will be purchased and distributed to you. A single life annuity provides a monthly annuity payable to you for your lifetime only.

Married Participants: If you are married on the valuation date of your distribution unless you elect otherwise, a qualified joint and survivor annuity contract will be purchased and distributed to you. A qualified joint and survivor annuity provides a monthly annuity payable to you for your lifetime, and after your death, a monthly annuity payable to your surviving spouse for his or her lifetime in an amount equal to one-half (½) the monthly amount that has been paid to you. If your spouse predeceases you, there is no change to the annuity payable to you.

Waiver of Required Annuity Form of Payment: When you are requesting a distribution, you may waive the required annuity form of payment and elect to receive an optional form of benefit by filing the Distribution Form with Ameriprise Trust Company during the 90-day period prior to the valuation date of your distribution. If you are married, your spouse must consent to the waiver and election and have it witnessed by a notary public.

Revocation: If you waive the required annuity form of payment you may revoke your waiver by written notice filed with Wells Fargo at any time before the valuation date of your distribution. In this case, the account balance will be paid to you by distribution of the applicable annuity. If you are married and you revoke your waiver of the qualified joint and survivor annuity, a subsequent waiver will again require spousal consent.

Optional Forms of Benefit and Financial Effect: If you (with your spouse's consent, if applicable) waive your rights to the required annuity form of payment, you are eligible for optional forms of benefit available under the Plan. (See Section 1 for alternative options available under your Plan.) One alternative is a lump sum distribution under which you would receive an immediate distribution of your entire vested account balance in a single sum. (For example, if your vested account balance was \$10,000 you could have that amount either paid to you or rolled over.) Alternatively, your Plan may provide an installment option where your vested account balance would be paid to you in a series of payments, either in a specified dollar amount or over a specified payment period. (For example, if your vested account balance was \$10,000, you could receive \$1,000 per year over a 10 year period, plus or minus gains and losses that your account balance experiences during the period.) Your beneficiary(ies) would receive any remaining account balance after your death. Another alternative, if you are married, may be the option of a single life annuity in lieu of a Qualified Joint and Survivor Annuity. (See examples below.) A single life annuity provides no payment or other benefits after your death.

For any annuity forms of distribution, your vested account balance would be used to purchase an actual annuity contract from an insurance company. The table below shows some examples of amounts that might be paid if an annuity were purchased from your Plan for participants at specified ages with certain account balances.

Examples are based on estimates, including ages of participant and spouse and assumptions about mortality, interest rates and annuity purchase rates. Significant variations from the assumptions may impact the financial effect of your distribution. Payments to you (and your spouse) may be greater or less than the amounts shown.

If you would like information on the eligibility requirements or financial effects of an annuity or other optional forms of benefit available to you under the Plan, please make a written request to the Sheet Metal Local 10 Supplemental Retirement Plan Committee.

SINGLE LIFE ANNUITY (unmarried participants or married participants electing optional form)

Participate Age	Vested Account Balance \$10,000	Vested Account Balance \$20,000	Vested Account Balance \$50,000
55	Monthly payment: \$45	Monthly payment: \$91	Monthly payment: \$227
60	Monthly payment: \$51	Monthly payment: \$102	Monthly payment: \$256
65	Monthly payment: \$59	Monthly payment: \$118	Monthly payment: \$295

QUALIFIED JOINT AND SURVIVOR ANNUITY (married participants)

Participate/Spouse Age	Vested Account Balance \$10,000	Vested Account Balance \$20,000	Vested Account Balance \$50,000
55/55	Monthly payment* \$42 to Participant \$21 to Spouse**	Monthly payment* \$85 to Participant \$42 to Spouse**	Monthly payment* \$212 to Participant \$106 to Spouse**
60/60	Monthly payment* \$47 to Participant \$24 to Spouse**	Monthly payment* \$94 to Participant \$47 to Spouse**	Monthly payment* \$235 to Participant \$118 to Spouse**
65/65	Monthly payment* \$53 to Participant \$27 to Spouse**	Monthly payment* \$107 to Participant \$53 to Spouse**	Monthly payment* \$267 to Participant \$134 to Spouse**

* All annuity amounts are based on 1994 Group Annuity Reserving Table (GAR), 50% male/50% female; 3.00% interest rate.

** Upon participant's death