

I.A.M. National 401(k) Plan

SUMMARY PLAN DESCRIPTION 2012



Important Note: The text of this 2012 Summary Plan Description (SPD) has been updated to reflect 2015 Deferral Limits, the Plan's current recordkeeper, website, Board of Trustees and EIN. Other changes which modify the text of this 2012 SPD are contained in the Summary of Material Modifications which immediately follows this SPD.

Dear Participant,

We are pleased to present you with this Summary Plan Description (SPD) of the restated Plan. This SPD incorporates all improvements and amendments adopted in the I.A.M. National 401(k) Plan through July 2012.

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

The Plan has many other valuable features:

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

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

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

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

Sincerely,

The Board of Trustees

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Introduction

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

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

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

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

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

Who Can Participate in this Plan?

You can participate in this Plan if:

- You are represented for the purpose of collective bargaining by a lodge chartered by the International Association of Machinists and Aerospace Workers (I.A.M.), and
- Your employer is accepted, in writing, as a contributing employer by the Board of Trustees.

You cannot participate in this Plan if you are:

- Self employed,
- A partner of a participating employer

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

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

Upon written request, the Fund Office will supply you with information about whether a particular employer participates in the Plan on behalf of any group of its employees.

How Is a Contributing Employer Accepted into the Plan?

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

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

How Do I Enroll in the Plan?

If you meet the eligibility criteria, you can enroll in the Plan immediately either online or on the phone. You will need your Social Security number to enroll. For information on your I.A.M. National 401(k) Plan, please log in to www.mylife.jhrps.com or call 800.294.3575.

The Trustees have amended the Plan effective January 1, 2007 to provide for automatic enrollment of all employees. For new groups joining the Plan on or after January 1, 2007, employees will be set up automatically with a pre-tax contribution of 3 percent. You will be notified in writing with instructions on how to change the deferral amount or investment options if desired, or opt out of the automatic enrollment. This provision also applies to employees of groups already participating in the Plan prior to January 1, 2007 that renew their Collective Bargaining Agreements to provide for continued participation in the I.A.M. National 401(k) Plan on or after January 1, 2007.

How Are Employee Contributions Made to the Plan?

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

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

Pre-Tax Elective Employee Contributions

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

The amount you elect to contribute as pre-tax contributions must be a whole percentage of your pre-tax wages, from 1 percent to 50 percent. Your employer will withhold this amount from your paycheck and send it to the Plan. Employees who are considered "Highly Compensated Employees" may only contribute up to 10 percent of their pre-tax wages. For 2015, Highly Compensated Employees include anyone with annual wages over \$120,000. This amount will increase in future years according to the rules of the Internal Revenue Service (IRS).

There is a further limitation for Highly Compensated Employees. The deferrals of Highly Compensated Employees must fall within a certain ratio to the deferrals of non-highly compensated employees. Each year the Plan will test for compliance with this requirement and any excess contributions will be returned to the affected employees, as legally required.

IRS Limits and Catch-Up Contributions

Finally, the IRS limits the dollar amount of your annual pre-tax contribution. In 2015, that limit is \$18,000. For 2015, employees age 50 or older may defer an additional \$6,000, known as a "catch-up" contribution.

After-Tax Elective Contributions

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

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

May I Make a Rollover Contribution from Another Plan?

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

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

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

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

To make a rollover contribution, call 800.294.3575 or access the website at www.mylife.jhrps.com

Will My Employer Make Non-Elective Employer Contributions?

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

What Is an Individual Account?

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

When Am I Vested in My Individual Account?

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

What Determines the Amount in My Individual Account?

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

$$\begin{array}{r} \text{The amount in your individual account as of the end} \\ \text{of the previous business day} \\ + \\ \text{Investment gains for the day} \\ - \\ \text{Investment losses for the day} \\ - \\ \text{Any administrative expenses or other fees assessed that day} \\ + \\ \text{Any contributions deposited that day} \\ - \\ \text{Any benefit payments made that day} \\ = \\ \text{The amount in your individual account at the end of each day} \end{array}$$

How Do I Direct the Investment of My Individual Account?

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

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

To request additional information about the investment portfolios that make up each investment option, call John Hancock at 800.294.3575 or visit the website at www.mylife.jhrps.com. You can also obtain a prospectus for each investment option, a description of the annual operating expenses of each investment option, copies of financial statements, information about the assets in each investment option, and information about the value of each investment option.

To direct the investment of your individual account among the different investment options, call John Hancock at 800.294.3575 or access the website at www.mylife.jhrps.com.

You may change your investment options as often as once a day. If changes are received before 4 p.m. ET, they will be made that day. Because you have the ability to choose how your individual account is invested, you will be responsible for any losses or gains resulting from your choice of investments. To the extent allowed by law, the Trustees of the Plan are not responsible for any losses that may result from the investment choices you make. You should also bear in mind that some of the investment options put limitations on how often you may go into or out of that option in order to prevent abuse.

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

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

Yes. Each investment option has an expense ratio, which represents the fees associated with your investment option. Expense ratios in connection with a particular investment option generally are deducted before the value of the investment is reported. You can learn the rate of these charges for any investment fund by calling 800.294.3575, or by accessing the website at www.mylife.jhrps.com and requesting a prospectus for that fund. Transaction fees may also apply.

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

Yes. Administrative expenses may be charged to Individual Accounts. However, effective January 1, 2012, the Plan's administrative expenses have been reimbursed fully out of the expense ratio deductions from your investment options, and no administrative expenses have been charged to Individual Accounts. Finally, if you have an outstanding loan, a quarterly fee will apply as explained in the Loans Section of this SPD.

When Can I Receive Benefits from the Plan?

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

Withdrawal of any after-tax contributions sub-account or rollover sub-account may be made at any time.

What Should I Know About Applying for Benefits?

You must apply for benefits on the form provided by the Plan. However, you must begin to receive benefits, and will be paid automatically if you can be located, no later than the April 1 of the calendar year following the calendar year in which you are 70½ years old, or if later, the April 1 following the calendar year in which you retire. Payment to a spouse must begin by the date on which you would have reached age 70½. If you do not start to receive benefits by that date, the IRS can assess a 50 percent excise tax on the value of your benefits.

To get an application, call 800.294.3575 or access the website at www.mylife.jhrps.com.

In What Form Are Benefits Paid?

Benefits are paid in a single lump sum consisting of the value of your individual account. Accounts are valued daily. The value of your distribution will be the value of your individual account two days before the check is drawn and mailed. If you began participation in the Fund before July 1, 2001, please refer to information at the end of this booklet about the forms of benefits available to you.

What Is the Effective Date of Benefits?

The effective date of benefits is the first of the month following the receipt of a completed application. Benefit payments cannot be made if you are employed by a contributing employer unless you have attained age 59½ and request an in-service withdrawal.

How Are These Benefits Taxed?

As long as your contributions and their earnings stay in your individual account, you do not pay taxes on your contributions or their earnings. To continue to defer taxes on the value of your individual account, you may also elect to roll over all or a part of an eligible rollover distribution to another qualified plan, a tax qualified annuity, IRA, or qualified state and local government plan which accepts rollovers. Effective January 1, 2010, the Plan will also permit you to transfer

an eligible rollover distribution to a Roth IRA, although you should contact a tax advisor about how such a transfer may be treated for federal income tax purposes. These rollover rules are also applicable to pre-retirement death benefits payable to a surviving spouse.

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

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

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

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

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

Yes, there are several ways you can access money in your account while you are working, including age 59½ in-service withdrawals, hardship withdrawals, and loans.

Age 59½ In-Service Withdrawals

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

Hardship Withdrawals

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

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

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

The amount of your hardship withdrawal amount is limited to the amount of your immediate and heavy financial need, plus the amount needed to pay the taxes that result from the withdrawal. The minimum withdrawal is \$500. If your individual account balance is less than \$500, you are not eligible for a hardship withdrawal.

Hardship withdrawals are subject to regular income taxes and an additional 10 percent tax penalty if they are received before you reach age 59½. If you take a hardship withdrawal, you cannot make contributions to the Plan for 6 months.

Loans

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

You will be charged a fee of \$5 per quarter and interest on the loan at the

prime lending rate plus 1 percent. The interest rate on loans first effective on or after January 1, 2008 equals the prime lending rate plus 1 percent as reported by the U.S. Federal Reserve on the last business day of a calendar quarter effective for loans made on or after the first business day of the subsequent quarter.

You may pay back the loan in a period of from six months to 60 months, except that loans for the purchase of your principal residence may be paid back over 120 months.

In general, loan payments are made through payroll deductions. Should loan repayments not be possible through payroll deductions, they may be made monthly by the borrowing Participant. If you leave employment and fail to pay back any outstanding loans in full, within 90 days after you leave, you will be deemed to have received a distribution from the Plan. You will be required to pay regular income taxes on this amount and an additional 10 percent tax penalty if you are under age 59½.

Late payments will be assessed penalties. If you are more than three months delinquent in your payments, the loan will be considered in default. The principal and interest owed at the time of default will be reported to the IRS as taxable income and you will receive a Form 1099-R for the applicable year in the following year.

To obtain a loan, please call John Hancock at 800.294.3575, or access the website at www.mylife.jhrps.com.

Other In-Service Withdrawals

Except for loans and hardship withdrawals, you may not take any in-service distribution before you reach age 59½. You are still considered to be in-service even if your employer no longer participates in the Plan or you have moved to employment with that employer that is not covered by this Plan.

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

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

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

If you are married, your spouse is your beneficiary unless you have designated someone else. If you have designated someone other than your spouse, your spouse must consent to your beneficiary designation in writing and your spouse's signature must be notarized.

Payments to a spouse must begin by the date on which you would have reached age 70½.

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

To designate a beneficiary, you must file a beneficiary designation form. You can get a form by calling John Hancock at 800.294.3575, or by accessing the website at www.mylife.jhrps.com.

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

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

How Are Applications for Benefits Processed?

Every effort will be made to complete the processing of your application within 90 days after receipt by the Fund's recordkeeper, John Hancock. This 90-day period will begin upon receipt of your application.

If a decision on your application cannot be made within 90 days of receipt by the Fund's recordkeeper, a letter will be sent to you, prior to the expiration of the 90 days, explaining the special circumstances requiring another 90 days to take action and the date by which a decision is expected to be reached.

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

What Can I Do If I Am Denied a Benefit?

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

You have the opportunity to submit written comments, documents, records, and other information relating to your application for benefits. You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your application for benefits.

Your appeal should be submitted to:
Board of Trustees
I.A.M. National 401(k) Plan
1300 Connecticut Avenue, N.W., Suite 300
Washington, DC 20036-1711

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

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

When Will a Decision Be Made on My Appeal?

Normally, the Board of Trustees or a committee of the Trustees will review your appeal at its first regularly scheduled quarterly meeting after it receives your appeal. However, if the appeal is received less than 30 days before a meeting, the appeal will be reviewed following the next regularly scheduled meeting of the Board or committee. If special circumstances require a further extension of time for processing, a decision will be made no later than the third Trustees' meeting following receipt of your appeal.

Decisions on appeals will be given in writing and will be mailed within five business days after the Appeals Committee meeting at which the decision was made. If your appeal is denied in whole or in part, the decision will specify the reason or reasons for the adverse decision; refer to specific Plan provisions upon which the determination is based; state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the application; and describe your right to bring an action under Section 502(a) of ERISA.

Other Important Information

Name of Plan

This Plan is known as the I.A.M. National 401(k) Plan.

Plan Sponsor and Administrator

The Board of Trustees is both the Plan Sponsor and the legal Plan Administrator under the Employee Retirement Income Security Act.

Board of Trustees

The Board of Trustees consists of employer and union representatives, selected by the employers and the union, in accordance with the Restated Trust Agreement that relates to this Plan.

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

Board of Trustees of the
I.A.M. National 401(k) Plan
1300 Connecticut Avenue, N.W., Suite 300
Washington, DC 20036-1711
1-202-785-2658

Administration

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

Mr. Ryk Tierney
Fund Director
I.A.M. National 401(k) Plan
1300 Connecticut Avenue, N.W., Suite 300
Washington, DC 20036-1711
1-202-785-2658

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

John Hancock Retirement Plan Services
P.O. Box 447
Norwood, MA 02062-0447
800.294.3575

Trustees

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

Union Trustees

Philip J. Gruber, G.V.P.
International Association of Machinists and Aerospace Workers
113 Republic Ave., Suite 100
Joliet, IL 60435

Dora H. Cervantes, G.V.P.
International Association of
Machinists & Aerospace Workers
9000 Machinists Place
Upper Marlboro, MD 20772

Gary R. Allen, G.V.P.
International Association of
Machinists & Aerospace Workers
620 Coolidge Drive, Suite 130
Folsom, CA 95630

Employer Trustees

Henry C. Eickelberg
General Dynamics
2941 Fairview Park Drive
Suite 100
Falls Church, VA 22042

Sam Marnick
Spirit AeroSystems, Inc.
P. O. Box 780008
MC K15-14
Wichita, KS 67278-0008

Jim McGrath
US Domestic Finance
UPS
55 Glenlake Parkway
Atlanta, GA 30328

Identification Numbers

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

Agent for Service of Legal Process

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

Mr. Ryk Tierney
Fund Director
I.A.M. National 401(k) Plan
1300 Connecticut Avenue N.W., Suite 300
Washington, DC 20036-1711

Source of Contributions

The benefits described in this booklet are provided through elective deferrals by employees (i.e. employee contributions) and/or contributions made by employers in accordance with their Collective Bargaining Agreements with the Union. The amount of employee contributions is determined by the automatic enrollment or elective deferrals made by employees in accordance with the terms of the Plan. The amount of employer contributions, if any, is determined by Collective Bargaining Agreements. The Fund Office will provide you, upon written request, a complete list of employers and unions and their addresses that are parties to the

Collective Bargaining Agreement. All contributions and income from earnings are used exclusively for providing benefits to employees and beneficiaries and for paying expenses incurred with respect to operation of the Plan.

Type of Plan

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

Collective Bargaining Agreement

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

Termination

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

If the Plan and/or Trust Fund are terminated, the Trustees will pay the expenses of the Plan, arrange for a final audit, give any notice and prepare and file any reports which may be required by law, and apply the assets in accordance with

the Plan, including amendments adopted as part of the termination, until the assets of the Plan are distributed. Under no circumstances will any portion of the assets revert or inure to the benefit of an employer or the I.A.M.

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

Trust Fund

The Fund's assets are held in trust by the Board of Trustees of the I.A.M. National 401(k) Pension Plan.

Identity of Provider of Benefits

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

Action of Trustees

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

Right to Amend

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

Plan Year

The Plan Year is the calendar year from January 1 through December 31.

ERISA Rights

As a participant in the I.A.M. National 401(k) Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

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

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a Summary of the Plan's Annual Financial Report

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

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person,

may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory or the U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the hotline of the Employee Benefits Security Administration at 1-866-444-3272.

You may also find answers to your Plan questions at the website of the EBSA at www.dol.gov/dol/ebsa.

Additional Information for Employees of Employers that Participated in the I.A.M. National Individual Account Plan

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

What Happens With the Employer Contributions Under the Old Arrangement?

Amounts contributed by the employers, plus their earnings, under the old arrangement will remain in your individual account but will be accounted for separately. You are entitled to distributions from this special sub-account under the same rules described earlier in this booklet, except you may not take loans or hardship withdrawals from it.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IAM NATIONAL 401(k) PLAN

1300 Connecticut Avenue, N.W., Suite 300

Washington, DC 20036-1711

1-800-424-9608

202-785-2658

www.iam401k.org

John Hancock Retirement Plan Services

www.mylife.jhrps.com

800.294.3575

I.A.M. National 401(k) Plan

SUMMARY OF MATERIAL MODIFICATIONS



I.A.M. NATIONAL 401(k) PLAN
SUMMARY OF MATERIAL MODIFICATIONS
(through November 1, 2015)

The following is a summary of changes to the 2012 Summary Plan Description (“SPD”) that have occurred since the issuance of the I.A.M. National 401(k) Fund’s Summary of Material Modifications (“SMM”) through October 1, 2014. All changes are effective January 1, 2015 unless otherwise stated. This SMM supplements or modifies the information presented in your SPD with respect to the Plan. **Please keep this document with your copy of the SPD for future reference.**

The second paragraph of the section entitled “Who Can Participate in this Plan?” (Page 2 of the SPD) is replaced with the following:

You cannot participate in this Plan if you are:

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

The second and third paragraphs of the section entitled “Pre-Tax Elective Employee Contributions” (Page 4 of the SPD) are replaced with the following:

The amount you elect to contribute as pre-tax contributions must be a whole percentage of your pre-tax wages, from 1 percent to 50 percent. Your employer will withhold this amount from your paycheck and send it to the Plan. If you are a “Highly Compensated Employees,” you may only contribute up to 10 percent of your pre-tax wages. An employee with total annual compensation over the dollar limit is considered a Highly Compensated Employee only if the employee is in the top-20 percent highest paid group of his or her employer. For 2015 and 2016, the dollar limit is \$120,000. This amount will increase periodically in future years for cost of living adjustments.

A new section entitled “Non-Discrimination Testing” is added after the section entitled “After-Tax Elective Contributions” (Page 5 of the SPD) to read as follows:

A special non-discrimination test may limit the pre-tax elective contributions made by the Highly Compensated Employees of an employer during the Plan Year. If this test is not met, excess contributions (adjusted for investment gains or losses) must be refunded to the Highly Compensated Employees. There is a separate, similar non-discrimination test for after-tax elective contributions and employer matching contributions. However, this special non-discrimination test does not apply to employees covered by a collective bargaining agreement.

A new section entitled “Contributions While on Active Duty in the Armed Forces” is added after the new section entitled “Non-Discrimination Testing” (Page 5 of the SPD) to read as follows:

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

The title of the section entitled “Will My Employer Make Non-Elective Employer Contributions?” (Page 6 of the SPD) is changed to read as follows:

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

A new third sentence is added to the first paragraph of the section entitled “How Are These Benefits Taxed?” (Page 10 of the SPD) to read as follows:

An eligible rollover distribution includes your pre-tax contributions, after-tax contributions and employer contributions.

The section entitled “Loans” (Pages 12 and 13 of the SPD) is replaced with the following:

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

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

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

In general, loan payments are made through payroll deductions. Should loan repayments not be possible through payroll deductions, they may be made monthly by the borrowing Participant through a check, money order, or monthly ACH payments. If you leave employment and fail to pay back any outstanding loans in full, within 90 days after you leave, you will be deemed to have received a distribution from the Plan. You will be required to pay regular income taxes on this amount and an additional 10 percent tax penalty if you are under age 59½.

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

To obtain a loan, please call John Hancock at 800.294.3575, or access the website at www.mylife.jhrps.com.

A new section entitled “Overpayments” is added after the section entitled “When Will a Decision Be Made on My Appeal?” (Page 16 of the SPD) to read as follows:

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

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

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

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

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

The section entitled “Trust Fund” (Page 20 of the SPD) is replaced with the following:

The Fund’s assets are held in trust by the Board of Trustees of the I.A.M. National 401(k) Fund.

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

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

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

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

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

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

How Are Employee Contributions Made to the Plan? (page 4 of the 2012 SPD):

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

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

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

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

The Plan allows you to change your investment options as often as once a day. However, there may be other rules that apply to each investment option that could limit your ability to change investment options daily. You should consult the relevant prospectus for each investment option.

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

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

Change in Plan Recordkeeper:

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

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

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

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

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

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

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

"The Plan permits you to change your investment options as often as once a day. If changes are received before 4:00 p.m. ET on a New York Stock Exchange business day, they will be made that day. However, you should also bear in mind that some of the investment options put limitations on how often you may go into or out of that option in order to prevent abuse. You should consult the relevant documents about each investment option you are considering to determine if there are any other investment selection rules. Additionally, because you have the ability to choose how your individual account is invested, you will be responsible for any losses

or gains resulting from your choice of investments. To the extent allowed by law, the Trustees of the Plan are not responsible for any losses that may result from the investment choices you make.”

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

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

Loans (Page 12):

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

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

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

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

References to Plan Sponsor and Administrator (Page 16):

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

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

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

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

The text of this new section is as follows: “If your claim is denied, you may file suit against the Plan only after you have exhausted all administrative remedies by appealing the adverse benefit decision to the Trustees. Failure to exhaust these administrative remedies will result in the loss

of the right to file suit. If any party or person wishes to file suit for a denial of a claim of benefits, they must do so within three (3) years of the date the Trustees denied their appeal. For all other actions, a party or person must file suit within three (3) years of the date on which the violation of the Plan terms is alleged to have occurred. Additionally, if any party or person wishes to file suit against the Plan, they must file suit in the United States District Court for the District of Columbia. These rules apply to you and your spouse, and your beneficiaries, including your ex-spouse under a QDRO. This Section applies to all litigation against the Plan, including litigation in which the Fund is named as a third party defendant.”

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

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

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

I.A.M. National 401(k) Plan

Investment Options Summary



The I.A.M. National 401(k) Plan offers a diverse investment lineup to meet the varied needs of our participants. The lineup includes 12 Retirement Target Date Funds; 12 core investment funds, including a stable value fund with a guaranteed rate of return; and a self-directed brokerage account for participants who want access to even more investment options. For participants who want help in choosing their investments, the Plan offers Online Advice, a free, web-based service powered by Morningstar Retirement ManagerSM.

This brochure gives you a brief description of the fund offerings. Keep in mind that there is no guarantee that the funds' objectives will be met.

Retirement Target Date Funds

IAM Vanguard Target Retirement 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060

Description/Objective: IAM Target Date Funds offer a one-stop investment solution providing broad diversification in a single fund. Simply consider the fund that corresponds with your anticipated retirement year and your savings are allocated among stocks, bonds and money market investments based on a target maturity date. The portfolio's asset allocation mix is gradually shifted over time as your retirement date approaches. That means that a higher portion of assets are invested more aggressively when you are younger and become more conservative as you near retirement-- automatically reducing risk.

Investing in Target Date Funds: The "target date" in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. Investors do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

IAM Vanguard Retirement Target Income

Description/Objective: The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Core Fund Lineup

Guaranteed Interest Account

Fund Category: Stable Value

Description/Objective: The New York Life Guaranteed Interest Account (GIA) is a stable value product that guarantees principal and accumulated interest. Contributions are directed to a broadly diversified fixed income portfolio within New York Life's general account. The GIA is a general account group annuity contract seeking to provide a low-risk, stable investment option. This is not a mutual fund. The GIA offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.

Invesco Endeavor Fund (Class R5)

Fund Category: Mid-Cap Blend

Description/Objective: The investment seeks long-term growth of capital. The fund invests primarily in equity securities of mid-capitalization issuers. The principal type of equity security in which the fund invests is common stock. The fund may invest up to 10% of its net assets in fixed-income securities such as investment-grade debt securities and longer-term U.S. government securities. It may invest up to 25% of its net assets in securities of foreign issuers.

JPMorgan Small Cap Core Fund (Select Shares)

Fund Category: Small Blend

Description/Objective: The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of Russell 2000 Index at the time of purchase. Russell 2000 Index Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

IAM Vanguard Institutional Index Fund

Fund Category: Large Blend

Description/Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a

widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. An index of 500 stocks chosen for market size, liquidity and industry grouping. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Dodge & Cox International Stock Fund

Fund Category: Foreign Large Blend

Description/Objective: The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. It will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

Neuberger Berman Emerging Markets Equity Fund (Class A)

Fund Category: Diversified Emerging Mkts

Description/Objective: The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of issuers in emerging market countries. It may invest in companies of any market capitalization. The fund may also invest in foreign real estate companies and in structured notes.

IAM PIMCO Total Return

Fund Category: Fixed Income

Description/Objective: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

IAM Metropolitan West Total Return Bond Fund

Fund Category: Fixed Income

Description/Objective: The investment seeks to maximize long term total return. The fund normally invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of its net assets may be invested in securities rated below investment grade. Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

IAM Vanguard Inflation Protected Securities

Fund Category: Inflation Protected

Description/Objective: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

IAM Vanguard Institutional Index

Fund Category: Large Cap Stock

Description/Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

IAM Vanguard Russell 1000 Growth Index

Fund Category: Large Cap Stock - Growth

Description/Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization

growth stocks in the United States. The fund employs an indexing investment approach designed to track the performance of the Russell 1000® Growth Index. The index is designed to measure the performance of large-capitalization growth stocks in the United States. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

IAM Vanguard Russell 1000 Value Index

Fund Category: Large Cap Stock - Value

Description/Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large capitalization value stocks in the United States. The fund employs an indexing investment approach designed to track the performance of the Russell 1000 Value Index. The index is designed to measure the performance of large-capitalization value stocks in the United States. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

IAM Vanguard Total International Stock Index

Fund Category: International Stock

Description/Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,330 stocks of companies located in 45 countries.

IAM Vanguard Total Stock Market Index

Fund Category: Total Stock - Blend

Description/Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to

track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Self-directed Brokerage Account

The TD Ameritrade self-directed brokerage option (SDBA) is available as an additional investment option through your I.A.M. National 401(k) Plan. An SDBA is a brokerage window within a retirement plan that lets you invest a portion of your plan assets in a wider array of investment choices. If you believe a self-directed brokerage account can play an important role in your investment strategy, contact John Hancock online at www.mylife.jhrps.com, or by phone at 800.294.3575 to request an account application.

Morningstar Retirement ManagerSM Online Advice

A free, web-based service powered by Morningstar Retirement ManagerSM offers expert advice while providing participants with control over their account. Online Advice can help you select appropriate investment options, recommend savings deferral rates, and help you decide how much to allocate to each investment, based on your individual investing style and financial goals. It's important to review and rebalance your accounts periodically to keep your investment allocations in line with your objectives.

To take advantage of the Plan's free, online professional advice offered through Morningstar[®] Retirement ManagerSM log online at www.mylife.jhrps.com and select the My Retirement tab.

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Accessing your account is easy, either online or by phone:

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By Phone: Call the Participant Service Center at 800.294.3575. Representatives are available Monday through Friday, 8 a.m. to 10 p.m. Eastern time on New York Stock Exchange business days. For your protection, all calls are recorded.

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By setting up the Plan as a Section 404(c) Plan, the Trustees are relieved of liability for losses that are the direct result of the investment instructions given by you. The Trustees retain responsibility for the selection of the available alternatives and for monitoring their performance.

If you do not direct the investment of your individual account, 100% of your balance will be invested in the I.A.M. Vanguard Target Retirement Income Trust II, which is the default investment option selected by the Trustees. There are no restrictions on directing assets out of the default investment option, and your individual account will not be charged additional fees or expenses when and if you do so.

To direct the way your individual account is invested, you may go online at www.mylife.jhrps.com, or you may call the toll-free telephone service at 800.294.3575.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at 800.294.3575 or visit our website at mylife.jhrps.com. Please read the prospectus carefully before investing or sending money. Prospectus may only be available in English.

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All mutual funds are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

The stable value option seeks capital preservation, but there can be no assurance that this goal will be achieved. Returns will fluctuate with interest rates and market conditions. All investing involves risk, including the possible loss of principal.

Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise.

The price of an inflation-protected debt security can decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable.

A government securities fund itself is not guaranteed, although some of the fund's underlying investments may be guaranteed by the U.S. government or its agencies or instrumentalities.

Funds may invest in foreign securities. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.

Unlike other funds, which generally seek to "beat" the market, index funds seek to match their respective indices. It is not possible to invest in an index.

Stocks of small companies may be subject to higher price volatility, significantly lower trading volume, and greater spreads between bid and ask prices, than stocks of larger companies. Small-capitalization companies may be more vulnerable to adverse business or market developments and may have more limited product lines than large-capitalization stocks.

Mid-capitalization companies are generally less established, and their stocks may be more volatile and less liquid than the securities of larger companies.

The principal risk of growth stocks is that the security's earnings may not increase at the expected rate. Investors generally expect growth companies to perform at a higher rate than non-growth companies. If expectations are not met, the market price may decline significantly, even if earnings showed an absolute increase.

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