

**UNITED SCENIC ARTISTS, LOCAL 829  
RETIREMENT 401(k) PLAN**

**SUMMARY PLAN DESCRIPTION**

**United Scenic Artists, Local 829 Retirement 401(k) Plan  
c/o Benserco, Inc.  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632  
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**As of December 1, 2016**

Dear Plan Participants:

The Board of Trustees of the United Scenic Artists Local 829 Retirement 401(k) Plan (“Board”) is pleased to present you with this Summary Plan Description (“SPD”). It is intended to provide you with a general, non-technical description of the benefits and eligibility rules of the Plan in effect as of December 1, 2016. We urge you to read this document as it summarizes the most important features of the Plan and answers many frequently asked questions. Throughout the document, certain important terms are **bolded** for emphasis. If you have any questions regarding this document or the Plan, please contact the Fund Office at (201) 592-6800.

You are encouraged to read this SPD carefully and maintain a copy for future reference. Although the SPD summarizes the most important features of the Plan, it is intended only as a summary of the terms of the official Plan documents under which plan benefits are provided. As such, please understand that no general explanation of complicated plan documents can adequately provide you with all of the details of the Plan. This general explanation does not change or expand the terms of the Plan, and in the event there is any conflict between this summary and the official text of the Plan, the official text of the Plan will govern in all cases.

As described in more detail on the following pages, the Board retains the sole and absolute discretion to interpret the Plan and to make all determinations regarding the Plan and benefits payable. The Board’s decisions shall be final, binding, and conclusive as to all parties. The Board also reserves the right, in its sole and absolute discretion, to amend or terminate the Plan at any time.

The Board is extremely proud to be involved in the establishment and the administration of this Plan, which we trust you will agree provides some very valuable benefits for you and your family.

Sincerely,

Board of Trustees  
United Scenic Artists Local 829 Retirement 401(k) Plan

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## INTRODUCTION

The United Scenic Artists Local 829 Retirement 401(k) Plan (“**Plan**”) is designed to provide you with an opportunity to save and invest for retirement.

The Plan is maintained through written agreements between the United Scenic Artists Local 829 (“**USA Local 829**”) and various **Contributing Employers** (defined as employers required to forward employee elective salary deferrals or matching contributions to the Plan pursuant to a collective bargaining agreement with USA Local 829 or another written agreement). Copies of the agreements can be obtained by writing the Fund Office. If you require additional information, you may contact Fund Office at (201) 592-6800.

USA Local 829’s agreements with contributing employers allow employees to defer a portion of their compensation to the Plan. If you choose to participate, you may defer up to 100% of your compensation to the Plan, in 1% increments, up to the IRS annual limit (\$18,000 for 2017). The IRS annual limit may change from year to year. If you have questions concerning the limit in a particular year, please contact the Fund Office.

Some agreements provide for contributing employers to make a matching contribution to the Plan. This matching contribution, if any, is determined by each contributing employer’s written agreement.

In addition, if you are 50 or older or will have attained age 50 at any time in a calendar year, you will be eligible to contribute an additional “catch-up” contribution in that year. For 2017, this catch up contribution is \$6,000. The catch-up amount may increase from year to year.

The Plan’s Board of Trustees (“**Board**”) has exclusive authority to control and manage the Plan’s operation and administration. The Board has designated Benserco, Inc. as day-to-day Plan Administrator and The Vanguard Group, Inc. as the Plan Custodian. Vanguard can be reached at (800) 523-1188 (automated) or (800) 523-1188 (Monday through Friday 8:30am to 9pm Eastern time) or through its website [www.vanguard.com](http://www.vanguard.com). Information concerning the investment options available to you as a Plan Participant is contained in Appendix A to this SPD, and may be updated from time to time. The up-to-date investment options are also listed in the “Investments” section of Vanguard’s website.

The Plan is a defined contribution plan, as defined by the Employer Retirement Income Security Act of 1974, as amended (“**ERISA**”), and the Internal Revenue Code of 1986, as amended (“**Code**”). This booklet, which describes the main features of the Plan, is the Summary Plan Description (“**SPD**”) required by ERISA.

Participation in the Plan involves investment of your savings and therefore contains an element of investment risk. You and your family should study this SPD and the investment information provided to you carefully before you make your decision about

how much, if any, compensation you wish to defer to the Plan. Neither the Board, the Plan Administrator, nor Vanguard is empowered to advise you as to how much compensation to defer or the manner in which your deferral should be invested.

## **BECOMING A PARTICIPANT**

### **Eligibility**

You are eligible to participate in the Plan if you are employed under a collective bargaining agreement between USA Local 829 and a contributing employer or another written agreement that allows salary deferrals or requires matching contributions to the Plan. Employees of USA Local 829 are considered eligible employees.

### **Enrollment**

If you are eligible to participate in the Plan, you can become a **Plan Participant** (defined as an individual who is eligible to receive benefits under the Plan) if and when you defer a portion of your salary to the Plan by completing a **Salary Deferral Agreement** (defined as a written agreement authorizing your employer to deduct a portion of your pre-tax wages for contribution to the Plan) and providing it to your employer. You can obtain a Salary Deferral Agreement from the Fund Office or, in some cases, your employer.

## **CONTRIBUTIONS**

### **Salary Deferrals**

Salary deferrals allow you to save a portion of your salary before federal income taxes are withheld. As a result, you defer paying federal income taxes on your elective deferrals and investment earnings as long as they remain in the Plan or another eligible tax-qualified retirement plan. Any salary you defer will be held in your **Salary Deferral Account**.

#### *Maximum Annual Deferrals*

You may make salary deferrals to the Plan for any calendar year up to the annual limit set by the Internal Revenue Service ("IRS") (\$18,000 for 2017). Deferrals to the Plan must be made in whole percentages (1%, 2%, etc.). If you reach the IRS annual limit before year-end, your salary deferrals to the Plan must stop. This annual limit applies to all of your combined salary deferrals to this Plan and plans similar to this Plan, including any plans maintained by an employer that does not have an agreement with USA Local 829. If your combined deferrals exceed this limit, you must notify the Fund Office, by no later than March 1 of the next year, of any excess amount to be returned to you.

### *Additional “Catch-Up” Deferrals for Those Age 50 and Older*

If you are 50 or older by December 31 of a given calendar year, the IRS permits you to make an additional deferral, commonly referred to as a “catch-up” contribution, to the Plan (an additional \$6,000 for 2017). This additional deferral must be made in whole percentages.

### *Additional Limits*

The percentage and/or amount of your compensation that you are permitted to defer may also be adjusted to ensure that certain IRS requirements are satisfied. The Plan will notify you if an adjustment to your Salary Deferral Agreement is necessary. If deferrals are returned to you, you must report them on your taxes as income. Please also see the sections entitled “Compensation” and “Limits on Contributions and Forfeitures Allocated to Your Salary Deferral Account” below regarding other limitations.

### **After-Tax Contributions**

The Plan does not accept after-tax contributions.

### **Changing Your Deferral Percentage**

You can change the rate of your future salary deferrals or suspend salary deferrals as soon as administratively feasible, by completing and submitting a new Salary Deferral Agreement to your employer. Unless you decide to suspend salary deferrals, any changes must be made in whole percentages.

### **Employer Matching Contributions**

The amount your employer contributes to the Plan is set by the terms of its collective bargaining with USA Local 829 or another written agreement. Such contributions that are paid on your behalf are held in your **Employer Matching Account**.

### **Rollover Contributions**

Once you become a Plan Participant, you are eligible to “rollover” monies from a qualified retirement plan, 403(b) Plan, 457(b) Plan, or an individual retirement account or individual retirement annuity into the Plan. An eligible rollover may include a distribution that you received as a surviving spouse of a Participant in another qualified retirement plan, as an alternate payee under a qualified domestic relations order, or as a beneficiary under another qualified requirement plan. The Board must approve any such transfers in their sole and absolute discretion. The Plan does not accept the rollover of any after-tax contributions made to another retirement plan.

Your rollover will be placed in a separate account called a **Rollover Account**. Amounts will be invested according to your direction in the investment options available to you

through the Plan. Distributions from a Rollover Account are subject to the same restrictions as your other Individual Account(s) except where otherwise specified. You should consult qualified counsel or a tax adviser to determine if a rollover is in your best interest. Please contact the Fund Office if you wish to roll over money from such accounts to the Plan.

## **Compensation**

For purposes of the Plan, your compensation includes all reportable W-2 compensation you receive during a calendar year, before any salary deferrals you elect to make to the Plan. Compensation in excess of an annual amount indexed for inflation (\$270,000 for 2017) is ignored for all purposes under the Plan.

## **USERRA**

The Plan provides for contributions, service credit, and other benefits to persons returning to employment after a period of qualified military service to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”). If you are reemployed by a contributing employer following a period of uniformed military service, please contact your employer, the Fund Office, or Vanguard for further information regarding your eligibility for USERRA benefits under the Plan.

## **VESTING AND FORFEITURES**

You are always 100% vested in all monies in your **Individual Account(s)** (defined as your Salary Deferral Account, your Employer Matching Account, and your Rollover Account). This means that you have a nonforfeitable right to these contributions and investment earnings allocated to your Individual Account(s) under the Plan. As a result, when you become eligible to receive benefits from the Plan, you will be entitled to receive all of the amounts which have been properly credited to your Individual Account(s) under the Plan.

## **ACCESS TO YOUR FUNDS**

### **Withdrawals from Your Individual Account(s)**

#### *Age 59½*

Once you have reached age 59½, you may withdraw all or part of the balance in your Individual Account(s), even if you are still working in **Covered Employment** (defined as employment under any collective bargaining agreement or other written agreement with a contributing employer, whether or not you are actually making salary deferrals to the Plan). Please contact Vanguard to obtain the appropriate withdrawal form and initiate a withdrawal.

Withdrawals once you have attained age 59½ are subject to income tax but are not subject to a federal excise tax on early distribution.

### *Disability*

If you are not yet age 59½, but cease working in Covered Employment because you have become disabled, you are entitled to withdraw all or part of the balance in your Individual Account(s). You are considered **disabled** under the Plan if you have obtained a Social Security disability award. Please contact Vanguard to obtain the appropriate withdrawal form and initiate a withdrawal.

Disability withdrawals are subject to income tax but are not subject to a federal excise tax on early distribution.

### *One-Year Break in Service*

If you are not yet age 59½, you are entitled to withdraw all or part of the balance in your Individual Account(s) if you incur a **One-Year Break in Service** (defined as a period of twelve consecutive months during which you work less than one hour in Covered Employment) and are not engaged in Covered Employment at the time your application is received. Please contact Vanguard to obtain the appropriate withdrawal form and initiate a withdrawal.

Withdrawals upon termination of employment are subject to income tax and, if made prior to age 59½, may be subject to a federal excise tax on early distribution.

### *Hardship*

If you are not yet age 59½, and are not otherwise entitled to a distribution, you may request a withdrawal in the event of an **Immediate and Heavy Financial Need** limited to the following:

- Payment of expenses incurred or necessary for medical care of yourself, your spouse, dependents or the individual designated as your primary beneficiary under the Plan that are not covered by insurance;
- Purchase of your principal residence;
- Payment of tuition, room and board, and other related educational fees for the next 12 months of post-secondary education for yourself, your spouse, children, dependents or the individual designated as your primary beneficiary under the Plan;
- Payment to avoid eviction from, or foreclosure of a mortgage on, your principal residence;

- Payment of burial or funeral expenses for your deceased parents, spouse, children, or the individual designated as your primary beneficiary under the Plan; and
- Repair of primary residence as a result of a casualty as defined by the IRS (for example, damage to your home that is directly attributable to a natural disaster such as a hurricane or flood).

Before your request for a hardship withdrawal is approved, you must provide documentation supporting the expense for which a hardship withdrawal is requested. You must also certify that the amount requested is not more than your immediate financial need and that you have no other source of funds available to you to satisfy the need. For example, you may be required to take a loan from the Plan to satisfy your hardship.

Hardship distributions are subject to income tax and, if made prior to age 59½, may be subject to a federal excise tax on early distributions. The amount required to satisfy a financial need may include any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.

Hardship withdrawals (including any amounts taken to pay anticipated taxes on the withdrawal) cannot exceed the value of your Salary Deferral Account, net of investment losses and gains. For example, if you contributed \$5,000 in elective salary deferrals, and the investment options you selected produced a positive return such that your Salary Deferral Account is valued at \$6,000, only \$5,000 is available for hardship distribution. Similarly, if the investment options you selected produced a negative return such that your Salary Deferral Account is valued at \$4,000, only \$4,000 is available for hardship distribution.

**Also please be aware that you may not make salary deferrals (and therefore no employer matching contributions can be made) to the Plan during the six-month period following your receipt of a hardship withdrawal.**

Please contact Vanguard to obtain the appropriate withdrawal form and initiate a withdrawal.

### *Loans*

The Plan allows you to borrow money from your Individual Account(s) for any purpose and pay yourself back.

The *maximum* loan amount (when added to the highest outstanding loan amount) is:

- \$50,000 (reduced by the highest amount owed on any outstanding Plan loan over the preceding 12 months versus what you owe on that loan at the time you apply for another loan) or, if less,

- 50% of your aggregated account balances.

The *minimum* loan amount is \$1,000 and no more than one loan may be outstanding at any time.

The Board shall make such loans available to all participants on a reasonably equivalent basis at a reasonable rate of interest. Each loan will be evidenced by a promissory note payable to the Plan and adequately secured in a manner considered appropriate to the Board. Other details regarding Plan loans are set forth in the Participant Loan Policy, attached as Appendix B to this SPD.

### *Required Distribution Date*

Your **Required Distribution Date** is April 1<sup>st</sup> of the calendar year following the later of (a) the year you reach age 70½ or (b) the year you retire. You must begin withdrawing the balance in your Individual Accounts by your Required Distribution Date.

If you cease working in Covered Employment prior to age 70½, you have the option of leaving your account in the Plan until April 1 of the year after you reach age 70½. The value of your account will, of course, fluctuate with the changes in the market value of each investment.

If you are still actively engaged in Covered Employment beyond age 70½, you may continue to participate and make salary deferrals to the Plan. If you choose to continue your participation in the Plan after age 70½, you must begin taking distributions from your Individual Account(s) no later than April 1<sup>st</sup> of the calendar year following the year in which you retire. If you are a 5% or more owner of a contributing employer, your distribution must begin no later than April 1<sup>st</sup> of the calendar year following the year in which you reach age 70½, whether or not you retire.

## **INVESTMENTS**

### **Your Investment Choices**

The Plan allows you to direct the investment of your Individual Account(s). To this end, the Plan has arranged with Vanguard several different investment options from which you can select. As explained below, if you do not make an election regarding how the Plan should invest any of your Individual Account(s) (your Salary Deferral Account, Employer Matching Account, and Rollover Account,), the Plan will invest your Individual Account(s) in the Plan's "Default Investment Option."

The Fund Office or Vanguard can provide you with current copies of the prospectus describing each investment option available under the Plan, upon enrollment and, thereafter, upon request. You can contact Vanguard at (800) 523-1188 (automated) or

(800) 523-1188 (Monday through Friday 8:30am to 9pm Eastern time) or through its website [www.vanguard.com](http://www.vanguard.com). You can contact the Fund Office at (201) 592-6800.

The Board can change, eliminate or expand investment options at their discretion. Because each investment option may have a different investment objective, you should carefully choose how to invest your contributions. The balance in your Individual Account(s) will be affected by changes in the market value of each investment option in which you are invested.

You have the continuing right to direct the investment of your contributions in increments of whole percentages (1%, 2%, etc.) to any or all of the investment options available through the Plan, even if some or all of your Individual Account(s) are invested in the Default Investment Option. The investment options currently offered through the Plan are described in Appendix A to this SPD.

### **Default Investment Option**

If you do not give instructions regarding how to invest your Individual Account(s), or if contributions are received before you give such instructions, your contributions will be invested in the Vanguard Target Retirement Fund that is appropriate for you, based upon your current age and the assumption that you will retire at age 65. The Vanguard Target Retirement Funds are the Plan's Default Investment Option.

**The Vanguard Target Retirement Funds are model portfolios that are designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on a Participant's age and target retirement date assumption of age 65. These portfolios change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.**

If the Fund Office does not have your birthdate on file, and you have not given investment instructions, your Individual Account(s) will be invested in the Vanguard Target Retirement Income Fund. If your date of birth is missing or inaccurate, please contact the Fund Office to have it added or updated.

If any portion of your Individual Accounts(s) under the Plan are defaulted to one of the Vanguard Target Retirement Funds, such accounts and future contributions will remain and continue to be invested in the default investment option until you elect to invest them in a different manner in one or more of the Plan's other investment options. You may transfer out any amounts already defaulted and direct future contributions to any of the investment options available under the Plan at any time. You are encouraged to review your options and make active investment decisions for your Individual Account(s).

## Changing Investment Elections

Subject to any rules established under the Plan, you may change your investment election with respect to future contributions or transfer existing amounts from one investment option to another at any time.

Investment changes can be made on line at [www.vanguard.com](http://www.vanguard.com) or by calling VOICE Network, Vanguard's 24-hour automated service at (800) 523-1188, or a Vanguard Participant Services Associate at (800) 523-1188 (Monday through Friday, 8:30am to 9pm Eastern time).

If the Securities and Exchange Commission ("SEC") has suspended or otherwise restricted trading, or another emergency outside of our control exists, Vanguard may defer investment transfers. Interest (or gains or losses, as applicable) will continue to apply during the deferral period. In addition, Vanguard may monitor your investment fund transfer activities to determine whether there are any inappropriate market timing activities. If it is determined that you have had any excessive trading (or market timing) activities in your Individual Account(s), the following actions may be taken:

- You may be prohibited from transferring into most mutual funds and similar investment options if they have transferred into and out of the same option within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investment options are not subject to this rule. This rule does not prohibit Participants from transferring out of any option at any time.
- You may be required to submit purchase transactions for certain global and international investment options before 2:30 p.m., Eastern time in order to receive that day's price.

Vanguard monitors transactions in all investment options to detect excessive trading and may take additional steps as necessary to prevent such activity. Purchases and sales resulting from regular contributions, distributions, loans and certain other transactions are excluded when determining whether trading activity is excessive.

These procedures may not detect or prevent all excessive trading which may be detrimental to investment performance. As appropriate, these procedures may be changed to further prevent excessive trading and/or to comply with new legal requirements. In addition, portfolio managers may require Vanguard to restrict purchases and exchanges by a Plan Participant at any time.

As a reminder, your investment elections apply to all of your Individual Account(s) under the Plan and/or future ongoing contributions depending upon your investment instruction. Your change generally will take effect on the same day if you complete your call by 4 p.m., Eastern time on a business day (a day that the New York Stock Exchange opens for business). Otherwise, your change will be effective the next business day. Whatever investment selections you elect will remain in effect until you

subsequently change them. Accordingly, it is up to you to monitor the investment options in your Individual Account(s) under the Plan and to make investment elections that meet your own financial goals.

Notwithstanding the foregoing, the Board reserves the right to adopt procedures limiting: (a) the frequency of Participant investment direction changes; and (b) the dollar value involved in such changes. Please also note that, subject to the provisions of the governing documents of the investment funds involved, if there is a change in designated investment option(s) and a Participant (or in the event of the Participant's death, the Participant's Beneficiary) does not make a new election, he or she will be deemed to have designated investment in the fund most similar to that previously elected and in the same proportion as previously elected.

### **Participant Investment Responsibility**

**The Plan is intended to qualify as a plan under ERISA Section 404(c) and its related regulations; that is, a plan in which the Participants themselves exercise control over the investment of the assets in their accounts. Consequently, you are responsible for investment decisions relating to the investment of assets in your Individual Account(s) under the Plan. In addition, the Plan's Board of Trustees, fiduciaries and representatives are not liable or responsible for any losses that are the direct and necessary result of investment instructions given by you, your Beneficiary or your representative. The Board urges you to read the literature describing each investment option prior to making any investment decision.**

If you want any additional information about any of the investment options, you may request the following information by calling Vanguard at Vanguard at (800) 523-1188 (automated) or (800) 523-1188 (Monday through Friday 8:30am to 9pm Eastern time) or through its website [www.vanguard.com](http://www.vanguard.com):

- A description of the annual operating expenses of each investment option (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to you, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative;
- Copies of prospectuses, financial statements and reports, plus any other relevant materials which relate to the available investment options offered under the Plan to the extent that such information is provided to the Plan;
- A list of the assets comprising the portfolio of each investment option that constitute plan assets within the meaning of 29 CFR 2510.3-101, the value of each such asset (or the proportion of the investment option which it comprises), and with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name

of the issuer of the contract, the term of the contract and the rate of return on the contract;

- Information concerning the value of shares or units of the investment options available to you under the Plan, as well as the past investment performance of such investment options, determined net of expenses, on a reasonable and consistent basis; and
- Information concerning the value of shares or units in the investment options held in your Individual Account(s) under the Plan.

Although Vanguard can give you information about the investment options, it cannot give you investment advice. Because you are responsible for your investment choices, you are strongly encouraged to read the above-referenced literature and materials on each investment option before making any investment decisions. Remember, you will share in any losses as well as any gains of the investment options that you choose.

You will also receive quarterly benefit statements reflecting the value of your Individual Account(s) under the Plan, and containing the following information:

- The account value as of the end of the preceding calendar quarter.
- Contributions received on your behalf during the calendar quarter (the statement will not include a breakdown of contributions by employer for the quarter, but you can obtain that information from the Fund Office by calling (201) 592-6800).
- Distributions made during the calendar quarter.
- Amounts deducted from your Individual Account(s) during the calendar quarter for Plan operating expenses that are comprised of a participant fee, management fees, and a recordkeeping fee.
  - The participant fee is currently .35% of the total amount in your Individual Account(s), assessed quarterly in the last month of each quarter and used to cover administrative expenses of the Plan. This fee is subject to change depending upon the Plan's actual costs and expenses.
  - You are also charged for any management fees related to your elected investment options. In general, management fees are based upon each investment option's "expense ratio," which is a percentage of the assets in such option that shareholders pay toward that investment option's operating expenses and management fees. Expense ratios are deducted from an investment option's current income and are disclosed in each investment option's annual report, prospectus, or offering statement. You can receive a list of the expense ratios for the Plan's current investment options by logging onto [www.vanguard.com](http://www.vanguard.com).

- \$10 annual recordkeeping fee charged by Vanguard.

You should review the benefit statement as soon as you receive it. If there are any discrepancies between a benefit statement and your records of employment with contributing employers (such as pay stubs), you should bring such discrepancies to the attention of the Fund Office immediately and be prepared to present your employment records. All other discrepancies regarding your benefit statement should be brought to the attention of Vanguard. We also recommend that you keep a record of your quarterly benefit statements.

### **A Word of Caution**

Please remember that any investment carries a degree of risk. The annual rate of return on your investment will depend on the investment options in which you invest. How the investment options have performed in the past does not guarantee that those performance results will continue in the future. Accordingly, you should evaluate the investment options available under the Plan in the same manner that you would evaluate any investment to determine whether you are comfortable with the investment risk and potential rewards.

## **PAYMENT OF BENEFITS**

### **Form of Benefit Payments**

Distributions from your Individual Account(s) can be taken in partial or total lump sums, but no other forms of benefit distribution, such as installment payments, are available.

The benefit payment may be taken in cash or, in some circumstances, in the form of a rollover distribution from the Plan to another qualified retirement plan or individual retirement account.

### **Direct Rollovers**

Your distribution will generally be subject to mandatory 20% income tax withholding. You may, however, request that a taxable distribution be rolled over to another employer's tax-qualified plan, an individual retirement account or certain other types of plans that are willing to accept the rollover, provided that the distribution is of a type permitted to be rolled over (most lump sum payments are eligible).

Direct rollovers are not subject to income tax withholding. If you elect to receive a taxable distribution rather than requesting a direct rollover, you may still roll all or a portion of the amount you receive over to an individual retirement account or another employer's plan that is willing to accept it within 60 days of receiving it. Contact the Fund Office for more information and the necessary forms if you would like to receive a distribution in the form of a direct rollover.

## **Cash Out of Small Account Balance After 18 Months Without Salary Deferrals**

Account Balance of \$1,000 or Less: If no contributions, excluding any rollover contributions, are made to the Plan on your behalf during a period of five (5) years and as of the following December 31 the amount in your accounts, excluding your Rollover Account, is \$1,000 or less, the total balance of your Individual Account(s) may be distributed directly to you in a single lump sum without application.

## **DEATH BENEFIT**

### **Designating a Beneficiary**

If you are married at the time of your death, your surviving spouse will be treated as your **Beneficiary** (defined as any person or persons designated by you or specified in the Plan to receive some or all benefits payable under the Plan) and entitled to payment of the balance in your Individual Account(s). An exception applies if your spouse has provided proper written consent to your designation of someone else as a Beneficiary to receive payment of all or a portion of your benefit. Please contact the Fund Office to obtain a designation form. Your designation is effective upon the Fund Office's receipt of the completed designation form complying with plan rules. Such form must be received by the Fund Office prior to your death and shall cancel any prior designation form on file.

On the designation form, you may name one or more primary Beneficiaries and one or more contingent Beneficiaries. Payment will only be made to your contingent Beneficiary(ies) if no primary Beneficiaries survive you.

If you fail to name primary or contingent Beneficiaries or if those you name die before you or die leaving an account balance in the Plan, payment of the remaining account balance will be made to your surviving spouse, if none, then to your surviving children in equal shares, if none, then to your estate.

### **When Death Benefits Must Commence**

#### *Death Prior to Your Required Distribution Date*

If you die before your Required Distribution Date (defined above as April 1 of the year following the later of (a) the year in which you reach age 70½ or (b) the year you retire) (unless you are a 5% owner), your Beneficiary(ies) will begin receiving a benefit in accordance with the following rules.

Upon your death, your Beneficiary may withdraw that portion of the balance in your Individual Account(s) payable to him/her in a single lump sum or in partial lump sums that satisfy the plan's required minimum distribution rules. In some circumstances, your

Beneficiary may elect to receive the benefit as a rollover distribution to an individual retirement account or other eligible retirement plan.

Distributions to your Beneficiary must commence no later than December 31 of the year following your death with two exceptions:

(a) If your Beneficiary is your surviving spouse, he/she may defer commencement of distributions to a date no later than the date you would have reached age 70½. Should your surviving spouse die before he/she has begun receiving benefits from the Plan, distributions will commence to the Beneficiary designated by your surviving spouse no later than December 31 of the year following your surviving spouse's death.

(b) If your Beneficiary is your estate, your entire interest in the Plan must be paid out within five (5) years of the date of your death.

#### *Death After Your Required Distribution Date*

If you die after your Required Distribution Date, the balance of your Individual Accounts will be paid to your Beneficiary(ies) at least as rapidly as it was being distributed to you and in accordance with the plan's required minimum distribution rules.

### **LIMITS ON CONTRIBUTIONS AND FORFEITURES ALLOCATED TO YOUR SALARY DEFERRAL ACCOUNT**

The IRS imposes certain limitations on the combined benefits and contributions under qualified retirement and savings plans under this Plan and any plan of your employer in which you participate. These limitations are periodically adjusted by the IRS.

**There is a maximum amount of before tax contributions you can make in any calendar year from all employers. For the year 2017, this maximum is \$18,000, unless you are age 50 or older in 2017, in which case the maximum is \$24,000. Please contact the Fund Office for information about maximum contribution limits for years after 2017.**

Additional IRS rules provide that total contributions to all defined contribution plans cannot exceed 100% of compensation or a statutory limit (\$54,000 a year for 2017), whichever is less. This limit takes into consideration various types of contributions which this Plan does not accept, including after-tax contributions and employer contributions. Rollovers are not subject to this limit.

The IRS requires that plans such as this one perform complex testing on an annual basis to ensure a fair mix of contributions from Participants at all income levels. To maintain the proper balance, it may be necessary to limit before-tax contributions for higher-paid Participants by adjusting their contributions to a level that will meet IRS standards. If such adjustment is necessary you will be notified. Any excess

contributions should be returned to you before March 15 of the year following the year in which you make the deferrals to the Plan.

## **TAX CONSIDERATIONS**

Here are some general guidelines based on our understanding of current federal income tax laws.

Before-tax contributions reduce your income in the current year for federal income tax purposes. They are taxed on distribution to you. You pay no tax on the investment earnings generated by your Plan savings while invested in the Plan. Earnings are taxed only on distribution to you.

Your salary deferrals to the Plan do not affect any other pay-related employer-sponsored benefits, such as Social Security, life insurance, disability coverage or any pension contributions to the Pension Plan of United Scenic Artists Local 829.

You may delay your tax payment by "rolling over" the payout(s) into an individual retirement account or another qualified plan. If you do not roll over any "rollover eligible" payout, the IRS requires that 20% of the distribution be withheld for federal income tax. This withholding tax applies to you and your surviving spouse. You will not be permitted to "roll over" any hardship distributions you receive from the Plan, and such distributions will be subject to mandatory withholding.

A distribution made to you prior to age 59½ may be subject to an early distribution federal excise tax of 10% in addition to ordinary income tax.

Remember, however, these are only guidelines. Federal tax laws are complex and subject to change. You should consult a tax specialist for specific advice regarding your personal situation.

## **ADDITIONAL INFORMATION**

### **Plan Administrator**

The Board of Trustees of the United Scenic Artists Local 829 401(k) Retirement Plan is the Plan Administrator, but they have designated Benserco, Inc. to handle day-to-day Plan operations. The Board has the power, in its sole and absolute discretion, to interpret the Plan, resolve inconsistencies and ambiguities in the Plan and determine, among other things, questions of eligibility and participation. Service of process may be made upon the Board.

The Plan is sponsored by United Scenic Artists Local 829 and contributing employers. A complete list of contributing employers can be obtained from the Fund Office, located at 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632.

You can also get information about whether a particular employer is participating in the Plan. This information can be obtained either by writing the Plan Administrator at the address above or calling (201) 592-6800.

### **Board of Trustees**

The Board of Trustees is the named fiduciary of the Plan. There are eight Trustees, four appointed by United Scenic Artists Local 829 and four by contributing employers. The address of the Trustees is:

Board of Trustees  
United Scenic Artists Local 829 Retirement 401(k) Plan  
c/o Benserco, Inc.  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632  
Telephone: (201) 592-6800

The current Trustees are:

#### Union Trustees

Mary Badger  
Cecilia Friederichs  
Michael Smith  
Greg Sullivan

#### Employer Trustees

Mark Bernstein  
Scott Conn  
Neil Mazzella  
Wayne Runyon

The Trustees (and/or their duly authorized designee) have the exclusive right, power, and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Trust Agreement established under the Plan and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or trust established under the Plan. Without limiting the generality of the foregoing, the Trustees (and/or their duly authorized designee) shall have the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan;
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;

- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this booklet, the Trust Agreement or other Plan documents;
- Process and approve or deny benefit claims and rule on any benefit exclusions; and
- Determine the standard of proof required in any case.

All determinations and interpretations made by the Trustees and/or their duly authorized designee(s) shall be final and binding upon all Participants, Beneficiaries and any other individuals claiming benefits under the Plan.

### **Trust Fund**

All contributions go into a trust fund established for the Plan under the terms of a Trust Agreement. The assets that fund the Plan are held in a trust, which is a legal entity that is separate and distinct from USA Local 829 or any of the contributing employers. None of the assets of the Plan can be looked to for the purpose of paying or satisfying any liabilities of USA Local 829 or of any contributing employer. Except as may otherwise be provided by law, no part of the Plan assets can ever revert to USA Local 829 or any contributing employer.

Additionally, except as may be required or permitted by law, a Participant's benefits may not be transferred or assigned or be subject to the claims of any creditors. Benefit payments may be withheld in order to enforce this provision of the Plan or, if a Participant is unable to care for his or her affairs, to assure that such payments will be used for the Participant and his or her family's benefit.

However, in certain circumstances, a Participant's benefits might be required to be paid to his or her spouse, former spouse or child under the terms of a court order called a "Qualified Domestic Relations Order" (QDRO). The Fund Office will notify the Participant if it receives a QDRO that applies to his or her benefits. The Plan is required to follow the directives set forth in a QDRO. The Plan's procedures for determining whether a court order is a QDRO are on file at the Fund Office. Plan Participants and Beneficiaries can obtain a copy of these procedures, without charge, from the Fund Office.

### **Plan Identification Numbers**

The Plan is identified by the following numbers under IRS rules:

Employer Identification Number	13-1426720
Plan Number	001

## **Plan Documents**

This SPD summarizes only the highlights of the Plan as of December 1, 2016. It does not purport to cover all the details or future changes, which may be made or required by law. Complete Plan provisions are provided in the Plan text and trust agreement which legally govern the operations of the Plan.

These documents, as well as the annual report of Plan operations are available for review by Plan Participants, spouses and Beneficiaries in the Fund Office during normal working hours. Upon written request, a copy of these documents will be furnished within 30 days.

## **Keeping Your Fund Records Up to Date**

In order for you to receive the benefits to which you are entitled under the Plan, you should keep your Plan records up to date.

Please notify the Fund Office immediately if you:

- Have a change of address, email or phone number,
- Have a change in marital status,
- Wish to change your Beneficiary.

In addition, your spouse or other family member must notify the Fund Office in the event of your death.

As a reminder, you need to inform the Fund Office separately even if you have updated your information with USA Local 829, since the Plan is a separate legal entity. Also, please keep in mind that providing inaccurate information and/or proof can result in the improper use of Plan assets, which adversely affects the ability of the Plan to provide benefits. Accordingly, if you or your Beneficiary make a willfully false statement material to your claim or furnish fraudulent information or proof material to your claim, benefits may be denied, suspended or discontinued.

It is important that you retain records of your work performed in Covered Employment (such as your pay stub) as evidence of your eligibility for Plan coverage. Please be advised that, if there is a dispute, you bear the burden of proving that work performed was Covered Employment for a contributing employer.

## **Recovery of Overpayments**

If for any reason benefit payments are made to any person from the Plan in excess of the amount which is due and payable under this Plan, the Board shall have full authority, in its sole and absolute discretion, to recover the amount of any overpayment (plus interest and costs). That authority shall include, but shall not be limited to, (a) the right to reduce benefits payable in the future to the person who received the

overpayment, (b) the right to reduce benefits payable to a surviving spouse or other Beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (c) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs).

### **Plan Year**

The Plan and its records are maintained on a calendar year basis, beginning January 1 and ending December 31 each year.

### **Government Compliance**

The Plan is designed to comply with current laws and regulations. Should it be determined that the Plan is not in compliance with these laws or regulations or should these laws or regulations change in the future, the Board may be required to revise the Plan accordingly. The Plan shall be construed and enforced according to the laws of the State of New York to the extent not preempted by ERISA or other applicable federal law.

### **Severability**

If any provision of this SPD is held invalid, unenforceable or inconsistent with any law, regulation or requirement, its invalidity, unenforceability or inconsistency will not affect any other provision of the SPD, and the SPD shall be construed and enforced as if such provision were not a part of the SPD.

### **Future of the Plan**

The Board expects to continue the Plan but reserve the right to change or end it at any time for any reason. If the Plan is amended or terminated, your right to participate in the Plan, as well as the type and amount of benefits provided under the Plan, may change or end completely; provided, however, that you will still be entirely vested in your existing Individual Account(s) with the Plan. Upon termination of the Plan, no part of the funds held in the Plan's Trust Fund can be used for or diverted to any purpose other than for the exclusive benefit of Plan Participants and their Beneficiaries, except as otherwise provided by ERISA or the Code. The expenses incurred in effectuating the termination of the Plan may be charged against the assets of the Plan including, without limitation, the Participants' and Beneficiaries' respective Individual Account(s). Your remaining Individual Account(s) will be distributed to you in accordance with the terms of the Plan.

## **Denial of Benefits**

If you are a Participant or Beneficiary (of the authorized representative of such individual) whose application for benefits under the Plan has been denied, in whole or in part, you may file a written claim for benefits with the Plan Administrator.

Within 90 days of receipt of such written notice of claim, the Plan Administrator shall either grant or deny such claim unless it is determined that special circumstances require an extension of time for processing the claim, in which case the Plan Administrator may extend such period for an additional 90 days upon notification to you prior to the expiration of the initial 90-day period. The notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to make a determination with respect to the claim. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Plan Administrator's request for information.

If your claim is for disability benefits, the Plan Administrator shall either grant or deny such claim within 45 days of receipt of your written notice of claim, unless it is determined that matters beyond the control of the Plan require an extension of time for processing the claim, in which case the Plan Administrator may extend such period for up to two additional 30-day periods upon notification to you prior to the expiration of the initial 45-day or 30-day period, as applicable. The notice of extension will indicate the circumstances requiring the extension of time and the date by which the Plan Administrator expects to make a determination with respect to the claim. The notice will also specially explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you shall be provided at least 45 days within which to provide the specified information. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Plan Administrator's request for information.

If the Plan denies your claim, in whole or in part, you will be given a written notice of denial that: (a) describes the specific reasons for the denial; (b) includes specific reference to the pertinent Plan provisions on which the denial is based; (c) includes, if applicable, a description of any additional material or information necessary to complete the claim including an explanation of why the material or information is necessary; (d) a description of the Plan's review procedures and applicable time limits, as well as a statement of your right to bring a civil action under ERISA following an adverse benefit determination on review; and (e) advises you (or your duly authorized representative) that you may request a review upon written application to the Board within 60 days of receipt of the notice of denial (180 days for disability claims); that you may submit written comments, documents, records, and other information related to your claim; and that you will be provided, upon written

request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. If your claim is based on disability, the notice will also include a statement offering a free copy of any internal rules, guidelines or protocols relied on in making the decision. The review by the Board will take into account all comments, documents, records, and other information submitted by you relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination. If your claim involves disability benefits, the written notice of denial will also include: (a) reference to any specific rule, guideline, protocol, or other similar criterion if relied upon in making the adverse determination; (b) provide the name of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with denial of your claim, without regard to whether such advice was relied upon; and (c) indicate that any health care professional engaged for purposes of consultation in connection with review of the denial shall not be the individual consulted with respect to the denial nor the subordinate of such individual.

If you wish to appeal a denial of benefits, you (or your duly authorized representative) may do so by filing a written appeal to the Board of Trustees:

Board of Trustees  
United Scenic Artists Local 829 Retirement 401(k) Plan  
c/o Benserco, Inc.  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632

No appeal will be considered unless such an appeal is in writing. In addition, no appeal will be considered if it is made more than 60 days (180 days for disability claims) after receipt by you of a written notice of denial of a claim.

The Board will consider your appeal at its next meeting, unless your notice of appeal is received less than 30 days prior to the next meeting, in which case the Board may consider your appeal at its following meeting. If there are special circumstances necessitating an extension, the Board may render its decision at the third regularly scheduled meeting following receipt of the request. Written notice will be given to you prior the commencement of any extension. The notice will describe the special circumstances requiring an extension, and will inform you of the date as of which the determination will be made. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Board's request for information. You may submit for consideration by the Board such additional information as you deem necessary or appropriate.

You will be informed of the decision on the appeal within five (5) days after the meeting. If an adverse benefit determination is made, the notice shall include: (a) the specific reason(s) for the adverse determination, with references to the specific Plan provisions

on which the determination is based; (b) a statement 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 claim; and (c) a statement of your right to bring a civil action under Section 502(a) of ERISA. In the case of a disability claim, the notice shall also include: (a) if applicable, a statement that a specific rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to you upon request and (b) the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your U.S. Department of Labor Office and your State insurance regulatory agency." A document, record or other information is considered "relevant" to a claim for this purpose if it: (i) was relied upon in making the benefit determination, (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record or other information was relied upon in making the benefit determination, or (iii) demonstrates compliance with the administrative process and safeguards required by law when making the benefit determination. In the case of a disability claim, a document, record or other information is also considered "relevant" to a claim if it constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination.

Any claim not decided upon in the required time period shall be deemed denied. All interpretations, determinations and decisions of the Board (or its designee) with respect to any claim or any other matter relating to the Plan shall be made in its sole discretion based on the Plan documents, and shall be final, conclusive and binding.

You must exhaust the Plan's claim and appeal procedure before you may bring a legal action seeking payment of benefits under the Plan. Under no circumstances may any legal action be commenced or maintained against the Plan, the Board, or any employee or representative of the Plan or Fund more than one year after the Board's decision on appeal.

### **Your Rights Under ERISA**

Plan Participants have certain rights and protections under ERISA. These include the right to:

- Examine, without charge at the Fund Office, all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor. These include detailed annual reports and Plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon written request to the Fund Office. The Board may impose a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan is required by law to provide you with a copy of this report every year.
- Obtain a statement telling you whether you have the right to receive a benefit at your normal retirement date, and, if so, what your benefit would be if you stopped working right now. If you do not have a right to a pension benefit right now, the statement will tell you how many more years you will have to work until you do. You have to ask for this statement in writing. The Plan must provide this statement free of charge. You have the right to have such a statement once a year.

In addition to outlining your rights as a Plan Participant, ERISA imposes duties upon the people who are responsible for the administration of the Plan. The people who administer the Plan are called fiduciaries. They have a duty to do their job prudently and in your interest and in the interest of all the other Plan members and beneficiaries. No one, including an employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension 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 these rights. For instance, if you request materials from the Board and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Board to provide the materials and pay you up to \$110 a day until you receive them, unless they were not sent because of reasons beyond the control of the Board.

If you have a claim for a benefit which is denied in whole or in part, you may file suit in a state or federal court. If you disagree with the Plan's decision or failure to make a decision concerning the status of a qualified domestic relations order, you may file a suit in federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or 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 or if the court finds that your claim is frivolous, the court may order you to pay these costs and fees.

If you have any questions about the Plan, you should contact Benserco, the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquires, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington,

D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

### **No Vested Interest**

Except for the right to receive any benefit payable under the Plan, no person shall have any right, title, or interest in or to the assets of any contributing employer because of the Plan.

### **PBGC Insurance**

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation ("PBGC") because the law does not provide for plan termination insurance for a defined contribution plan. Accordingly, the benefits, if any, which you are eligible to receive under the Plan are based upon the actual amount in your Individual Account(s) under the Plan.

## Appendix A

### INVESTMENT FUNDS OPTIONS AS OF DECEMBER 1, 2016

#### **Vanguard Target Retirement Income Fund**

Balanced fund (stocks and bonds)

Seeks to provide current income and some capital appreciation.

#### **Vanguard Target Retirement Funds**

Balanced fund (stocks and bonds)

Seeks to provide capital appreciation and current income consistent with its current asset allocation.

#### **Vanguard Retirement Savings Trust VIII**

Stable value fund

Vanguard Retirement Savings Trust seeks to provide current and stable income, while maintaining a stable share value of \$1.

#### **Vanguard Total Bond Market Index Fund Investor Shares**

Bond fund Seeks to track the performance of a broad, market-weighted bond index.

#### **Vanguard Wellington Fund Investor Shares**

Balanced fund (stocks and bonds)

Seeks to provide long-term capital appreciation and reasonable current income.

#### **Vanguard 500 Index Fund Investor Shares**

Domestic stock fund

Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

#### **American Century Equity Income Fund Institutional Class**

Domestic stock fund

The investment seeks current income; capital appreciation is a secondary objective.

#### **American Funds Growth Fund of America Class R-4**

Domestic stock fund

The investment seeks growth of capital.

#### **Vanguard FTSE Social Index Fund Investor Shares**

Domestic stock fund

Seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

**Artisan Mid Cap Value Fund Investor Class**

Domestic stock fund

The investment seeks maximum long-term capital growth.

**Vanguard Mid-Cap Growth Index Fund Investor Shares**

Domestic stock fund

Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization growth stocks.

**Neuberger Berman Genesis Fund Institutional Class**

Domestic stock fund

The investment seeks growth of capital.

**Vanguard FTSE All-World ex-US Index Fund Admiral. Shares**

International stock fund

Seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world.

**Harbor International Fund Administrative Shares**

International stock fund

The investment seeks long-term total return, principally from growth of capital.

*Each of the above investment options is valued each day the New York Stock Exchange is open for business.*

## **APPENDIX B**

### **PARTICIPANT LOAN POLICY**

This participant loan policy has been established by Board of Trustees of the United Scenic Artists Local 829 Retirement 401(k) Plan (the "Plan"). These loan provisions form a part of the Plan, and the Plan Administrator may change these provisions if and when the Plan Administrator finds it necessary or desirable to do so.

The Plan is intended to assist you to save for retirement. You should be aware that by taking a loan from your Plan accounts, you may affect your earnings and limit your wealth accumulation in the Plan.

#### **1. LOAN ELIGIBILITY**

You are eligible to take out a loan if you are an active participant in the Plan and have a vested account balance.

#### **2. APPLICATION PROCEDURE**

To apply for a loan, simply access the WEB ([www.vanguard.com](http://www.vanguard.com)), the VOICE<sup>®</sup> Network or call Vanguard Participant Services at 1-800-523-1188 and speak with a Participant Services Associate who will mail an application to you. Provided you meet certain requirements, an "express" loan may be available for a plan loan. A Vanguard representative can assist you in determining the terms of your loan and, once confirmed, will mail the loan check to your address of record within three to five business days. Your endorsement of the check indicates your acceptance of the loan provisions (including your certification that your loan will be used to purchase your principal residence, if applicable).

**General Purpose Loans:** If the loan eligibility requirements have been met, you may apply for a general purpose loan. Instead of an express loan, you can obtain an application by accessing the WEB ([www.vanguard.com](http://www.vanguard.com)), accessing the VOICE Network or by contacting Vanguard Participant Services. Your completed and signed application should be returned to Vanguard for processing. You will receive your loan check and confirmation documents within seven to ten business days.

**Primary Residence Loans:** If you will use the proceeds of the Plan loan solely for the purpose of purchasing a primary residence, you may apply for a primary residence

loan. You can obtain an application by accessing the WEB ([www.vanguard.com](http://www.vanguard.com)), accessing the VOICE Network or by contacting Vanguard Participant Services. Your completed and signed application should be returned to Vanguard for processing. You will receive your loan check and confirmation documents within seven to ten business days.

### **3. TERM OF LOAN**

You may select the term over which you repay your loan (as long as it is not later than your anticipated retirement date). For general purpose loans you may select any repayment period up to 5 years with a minimum period of 1 year. For loans used to acquire your principal residence you may select any repayment period up to 10 years with a minimum period of 5 years.

### **4. AMOUNT AND NUMBER OF LOANS**

The minimum amount of each loan is \$1,000.00. All loans are available from your vested account balance.

No more than 1 loan may be outstanding at any time.

The maximum amount you may borrow, when added to your outstanding loan balances, cannot exceed the lesser of:

- \$50,000, minus the highest outstanding loan balance, if any, you had at any one time during the one-year period ending immediately before the date of the new loan per IRS requirements, or.
- 50% of your vested account balances as of the date the loan is made.

At the time the loan is made, up to 50% of your vested account balances under the Plan will be considered as security for a loan.

### **5. SOURCE OF FUNDS**

The proceeds for a loan will be taken out of your accounts under the Plan on a pro-rata basis. The proceeds for the loan will also be taken pro-rata from each of the investment funds in which your accounts are invested.

## **6. LOAN FEES**

You will be charged a one-time only Plan loan fee of \$40.00 in the year of loan origination. This fee will be deducted from your loan proceeds so that the check you receive will be net of the origination fee. You will also be charged a \$25.00 annual maintenance fee that will be automatically deducted from your account balance.

## **7. INTEREST RATE**

The interest rate on your loan will be the Prime Rate as received by Vanguard from Reuters plus 1%. This rate of interest will be reviewed as necessary to ensure that it remains consistent with commercial lending practices. You can contact Vanguard for the current interest rate being charged for a new Plan loan. The interest is credited back to your account.

## **8. LOAN REPAYMENT**

Loans are repaid in monthly installments by check or money order sent to Benserco. Benserco will send you a monthly coupon to enclose with your payment. However, the Plan cannot insure that you will receive a coupon each month, and it remains your obligation to make your monthly payment to Benserco, irrespective of your receipt of the coupon, in order that your loan does not go into default. Loan payments should be made payable to: United Scenic Artists, Local 829 Retirement 401(k) Plan. (Please indicate 401(k) Loan Payment in the memo field on the check). Loan payments should be sent to:

United Scenic Artists, Local 829 Retirement 401(k)  
c/o Benserco, Inc.  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632

Your loan repayments will be invested in accordance with your current investment elections.

Loans may be prepaid in full at any time by certified check or money order made payable to Vanguard Fiduciary Trust Company and sent to Vanguard. You should contact Vanguard Participant Services for the appropriate address and instructions for your loan prepayment. The loan must be paid off in a lump sum; no partial payoffs or accelerated payments are allowed. You may call Vanguard Participant Services at any time to verify your outstanding loan balance.

## **9. LEAVE OF ABSENCE**

If you have a leave of absence is for military service, your repayments may be suspended for the entire length of the military leave. You may continue to make scheduled loan repayments by sending certified checks or money orders to Benserco. Benserco's address is: 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632. If you do not make any of the payments due during your leave of absence, upon your return your loan repayment and payroll withholding will recommence, taking into account the additional interest accrued on your loan during your leave. It is your responsibility to notify Benserco of a military leave.

## **10. RETIREMENT OR SEPARATION FROM EMPLOYMENT**

Upon retirement or a break in service, your loan must be repaid before you receive your final distribution from the Plan. If you do not repay your loan, the outstanding balance of your loan will be subtracted from the total account balance in determining the amount of your actual distribution. It will be included, however, as part of your taxable distribution from the Plan. The total account balance, including any outstanding loan balance, is subject to applicable federal income tax rules and regulations which may include a 10% early distribution penalty.

If you elect to defer distribution of your benefits, your loan must nevertheless be repaid upon separation from service. If you do not repay the balance of your loan, the outstanding balance of your loan will be subtracted from the total account balance. This loan offset amount is subject to applicable federal income tax rules and regulations which may include a 10% early distribution penalty.

## **11. DEATH**

If you were to die with an outstanding loan, your loan becomes due for repayment in full. Your executor/administrator may repay the outstanding balance of your loan within a 90-day grace period following your death.

If your executor/administrator does not repay the loan balance, the outstanding balance will be subtracted from the total account balance in determining the amount of the actual distribution of your account in the Plan. Your spousal beneficiary will receive the total value of your account as the death benefit, including the outstanding loan balance, which will be subject to the federal income tax rules and regulations. Your non-spouse beneficiary will receive the net value of your account as the death benefit, which will be subject to federal income tax rules and regulations, and the

outstanding loan balance will revert to you, which will also be subject to federal income tax rules and regulations.

## **12. FAILURE TO REPAY**

If you fail to make a loan repayment by its due date and are not eligible for a distribution under the Plan, the total outstanding amount of your loan including any interest that has accrued will be defaulted and deemed distributed to you. The amount of the deemed distribution will be taxable to you in the year of default and may be subject to the 10% early distribution penalty. You will receive an IRS Form 1099-R to report the income.

If you fail to make a loan repayment by its due date, the Plan Administrator may grant you an extension to “cure” the loan default. Contact Benserco to request an extension. Your repayment due date may be extended up to the end of the calendar quarter following the calendar quarter in which the expected payment amount was due.

## **13. DEFAULTED LOANS**

If you default on a loan, you will not be able to take another loan until you pay the balance of the defaulted loan (with interest).

If you want to repay your defaulted loan, simply call Vanguard and speak to a Participant Services Associate who will inform you of the total amount due to repay the defaulted loan. You must repay both the defaulted amount and the interest that accrued since the date of the default in a single lump-sum payment.