

Supplemental Income 401(k) Plan
A PLAN FOR UNION MEMBERS

SUMMARY

PLAN
description

1	Introduction
2	Plan Identification
5	Important Plan Terms – Definitions
8	Participation in the Plan
	When do I become eligible? What do I need to do to participate in the Plan? How do I access my account?
10	Your Contributions to the Plan
	How much may I contribute to the Plan? Are Elective Contributions subject to a limit? How are my Elective Contributions invested? May I suspend Elective Contributions to the Plan? May I withdraw from my Elective Contribution Account? May I withdraw from my Account in the event of a hardship? What are the tax consequences of an early withdrawal? I have another retirement plan; may I put that money into the Plan?
12	Employer Contributions
	How much does my Employer contribute to the Plan on my behalf? How are my Employer Contributions invested? May I withdraw Employer Contributions?
13	Investment of Contributions
	Who decides where my Account is invested? Where is my Account invested? How do I learn more about these funds? What does “large, mid or small cap” mean? What is the difference between a “growth” and a “value” fund? Does investment in any of these funds give me voting rights concerning how the fund is managed or invested? Can I invest in more than one fund and, if so, how do I decide where to invest? How do I make my allocation between funds? What if I fail to select any funds? If I am defaulted and want to change my allocations, how do I make the change? How often can I change my allocation between funds? Who is responsible if my Account loses money? Am I taxed on my gains/do I get a tax break for my losses? Who selects the Plan investment options? What are the Trustees’ responsibilities with regard to my investments? Once I invest in a fund, can that fund be dropped from the Plan? What will happen to my money if the Plan drops a fund?
17	Retirement Dates and Benefits
	When can I retire? How much will my benefit be when I retire?
18	Termination of Employment, Disability and Death
	What happens if I terminate my employment before I retire? May I receive my benefit if I terminate my employment? Is my benefit treated differently if my Account(s) have a balance of \$5,000 or less? May I receive my benefit if I become disabled? What happens if I die before I receive my benefit?

Notice

The plan provisions described in this Summary Plan Description are subject to approval by the Internal Revenue Service (IRS). If the IRS requires material changes in any of the provisions of the Plan which affect this Summary Plan Description, you will be notified of the changes.

This document is a summary of the Plan and, as such, is not intended as a substitute for or to be as comprehensive as the full Plan document. If there is a conflict between the Plan document and this document, the Plan document controls.

20

Benefit Forms

When will payment of my benefit start?
How is my benefit going to be paid?

21

Miscellaneous

How could I lose my benefit?
What is a “QDRO”?
What taxes apply to contributions I make or are made on my behalf to the Plan?
Am I entitled to a tax credit for my contributions to the Plan?

23

How to Make a Claim for Benefits and Appeal a Claim that has been Denied

How do I make a claim for my benefit?
What happens if my claim is denied?
What are the Plan’s claim review procedures?

25

Other Questions Concerning the Plan

Which Employers participate in the Plan?
What happens to my Account if I am deemed ineligible after I have already participated in the Plan?
Is my Account or my benefit under the Plan insured by the Pension Benefit Guaranty Corporation (PBGC) or any other form of insurance?

25

What Does the Plan Cost?

Does the Plan charge any fees?
How can I keep track of the fees assessed to my Account?
What is the difference between the “Record Keeping” and “Trust Management” fees?
How much will I pay each year for Investment Management and Operating Fees?
How do I know how much the funds I choose will charge my Account?

27

Loans from your Plan Account

What are the loan eligibility requirements?
How much can I borrow from the Plan?
How long do I have to repay my loan?
Do I need collateral for my loan?
What are the loan fees?
What happens if I do not repay my loan?

30

Your Rights Under the Plan

What are my rights under the Plan?

32

Who to Contact with Questions

Introduction

Under the Employee Retirement Income Security Act of 1974 (known as ERISA), any person who has rights or obligations under a retirement benefit plan is entitled to a copy of the plan's Summary Plan Description. This Summary Plan Description is designed to give you an understanding of the basic provisions of the Supplemental Income 401(k) Plan and provide a description of the kinds of benefit, if any, you may receive. Any benefit you may receive from the Plan is in addition to any Social Security benefit to which you may be entitled.


To be eligible for participation under this Plan, you must be covered under a written Collective Bargaining Agreement between your Employer and Union that has been accepted for participation by the Supplemental Income Trust Fund.

The Plan Administrator of the Trust Fund represents the Trustees in the administration of the Plan, and in providing information relating to eligibility and benefits. No Union employee, including Union Officers and Business Agents, no Employer representative and no representative of any other organization except the Plan Administrator is authorized to provide any information, interpret the Plan or make commitments on behalf of the Trustees in any manner.

Non-collectively bargained employees (other than employees of participating local unions), self-employed individuals and unincorporated owners or partners are not eligible for participation in this Plan.

This Summary Plan Description is intended to accurately describe the basic features of the Plan in easy-to-understand terms. Please note, however, that if any statements made in this Summary Plan Description conflict with the provisions of the Plan, Subscriber Agreement or Trust Agreement, which legally govern the Plan, such conflict will be resolved in favor of these documents rather than the Summary Plan Description. You may obtain copies of the particular Plan Documents free-of-charge by writing to the Plan Administrator at the address on page 2.

PLAN
provisions



This document does not serve as a guarantee of continued employment. In addition, the Trustees reserve the right to change the Plan by action at a regularly constituted Trustee meeting held in accordance with the Trustees' established process. You will be notified if any material changes are made to the Plan or if the Plan is terminated.

The Board of Trustees has the authority and discretion to determine all questions of interpretation and construction of this Plan. This authority shall include, but shall not be limited to, the authority to construe and interpret the Plan, to decide all questions of eligibility, and to determine the amount, manner and time of payment of any benefits hereunder. Any discretionary acts to be taken under the Plan by the Trustees or any person to whom authority shall have been delegated by the Trustees shall be uniform in their nature and applicable to all persons similarly situated, and no discretionary act will be taken which will result in discrimination under the applicable provisions of federal law or regulations.

Plan Identification

Identification Numbers

This Plan may be referenced by the Employer Identification Number 94-2554388 and the Plan Identification Number 002.

Plan Name

Supplemental Income 401(k) Plan

Plan Administrator(s)

The Board of Trustees of the Supplemental Income Trust Fund is the Plan Administrator. The Trustees are responsible for administration of the Plan, selecting the investment options offered under the Plan, overseeing the investment and management of the assets of the Trust Fund and monitoring the investment performance and security of the selected investment options. The Trustees are also responsible for all government reporting relating to the Trust. The Board of Trustees has delegated most day-to-day operations, including functions such as determining eligibility, maintaining Participant records, handling benefit applications and claims, and authorization of benefit payments, to New York Life Investment Management (“NYLIM”) and RBC Dain Raucher.

Address

Supplemental Income 401(k) Plan
P.O. Box 8338
Boston, MA 02266-8338

Phone Number

(800) 560-3243

Web Site

www.nylim.com/sip

Agent for Service of Legal Process

NYLIM is responsible for receipt of any legal papers or summons at the address listed below. Service of legal process may also be made upon any of the Trustees.

Catherine Noyes
NYLIM/Boston Financial
P.O. Box 8338
Boston, MA 02266-8338
(877) 467-5019

Plan Representatives

RBC Dain Raucher: Ray Brown, Tony Chopitea, Glenn Murray
(800) 477-3829

PLAN
identification

Trust Fund

Supplemental Income Trust Fund

Trustees

Employer Trustees

Richard Barbour
Executive Vice President
The Herrick Corporation
7021 Koll Center Parkway
Pleasanton, CA 94566

Keith Fleming
President
IEDA
2200 Powell Street, Suite 1000
Emeryville, CA 94608-1809

Union Trustees

Rome Aloise
Secretary-Treasurer
Teamsters Local 853
2100 Merced Street, Suite B
San Leandro, CA 94577

Ralph J. Torrisi
C/o Supplemental Income 401(k) Plan
RBC Dain Raucher
345 California Street, 29th Floor
San Francisco, CA 94104

Type of Plan

This Plan is a multi-employer “defined contribution” plan that includes a salary reduction feature that meets the requirements of section 401(k) of the Internal Revenue Code and Section 404(c) of the Employee Retirement Income Security Act (ERISA). This means that many different Employers contribute to the Plan on behalf of their eligible Employees. If you are an eligible Employee, you may elect to have your future Compensation reduced under a Salary Reduction Agreement and have your Employer contribute that amount on your behalf to the Plan. One or more accounts will be established for you under the Plan for the purpose of holding contributions made on your behalf. When you become eligible to receive your benefit, you will be entitled to the full value of your account(s).

Plan Sponsor

Because the Supplemental Income Trust Fund’s Supplemental Income 401(k) Plan is a multiemployer plan, the Supplemental Income Trust Fund’s Board of Trustees is both Plan Administrator and Plan Sponsor. You may obtain upon written request to the Plan, information as to whether a particular employer or union participates in the Plan and, if so, that employer’s or union’s address.

Plan Effective Date

January 1, 1995

Plan Quarters

January 1 through March 31; April 1 through June 30; July 1 through September 30; and October 1 through December 31.

Plan Year

The calendar year is the period used to keep Plan records.

Important Plan Terms - Definitions

Collective Bargaining Agreement: The written agreement between the Union and the Employer which governs the wages, hours, working conditions and benefits of Plan Participants.

Compensation: The total amount paid to you by your Employer during the Plan Year for work performed for your Employer as reported for purposes of federal income tax withholding. Compensation (wages) you defer to this Plan is not part of your taxable compensation for income tax purposes but may be deemed part of your overall compensation for other purposes.

For all Plan purposes, your “compensation” is limited by law to an annual maximum which changes from year to year based on limits established by the IRS. Effective January 1, 2005, this limit will increase to \$210,000. Please contact one of the Plan Representatives to find out the limit for any given year.

Designated Beneficiary(ies): Your “designated beneficiary(ies)” is the person(s) you designate to receive any benefits you are entitled to under the Plan in the event of your death. Your Designated Beneficiary may be your spouse, parents, children (including legally adopted children), other relatives or friends. You may change your Designated Beneficiary at any time by filing a notice with the Plan Administrator in a form acceptable to the Trustees, subject to the spousal consent requirements described below. However, no designation or change of beneficiary shall be effective until it is received by the Trust and shall not affect any payments made before the change of beneficiary was received.

If you are married, your spouse will automatically be your Designated Beneficiary unless you designate a beneficiary other than your spouse, your spouse consents in writing, and his or her signature is witnessed by a Plan Representative or a notary public. Any subsequent change of beneficiary will also be subject to spousal consent.

Elective Contributions: Your pretax contributions to the Plan made by directing your Employer to take a portion of what otherwise would have been payable to you in wages

Employee: Any person covered by a Subscriber and/or Collective Bargaining Agreement

ERISA: The Employee Retirement Income Security Act of 1974, 29 USC § 1001 et seq

Employer: A firm, company or corporation which is a party to a Subscriber and/or Collective Bargaining Agreement requiring contributions to be made to the Trust Fund.

Employer Contributions: Contributions made to the Plan by your Employer in addition to your Elective Contributions.

Fixed Income: Investments that provide a return in the form of fixed periodic payments and eventual return of principle at maturity. For example, a bond is a fixed income investment.

PLAN
terms

Highly Compensated Employee: Participation in the Plan by Employees defined by law as “highly compensated” is restricted by the contribution rate of employees who are not “highly compensated.” A “highly compensated” Employee is an employee whose annual compensation is \$95,000 (indexed for January 1, 2005) or more. If you have any questions regarding whether you are “highly compensated,” call the Plan Representatives.

Hour of Service: An hour for which you are paid by your Employer(s). Because the Plan has no vesting requirements, Hours of Service are relevant only for purposes of meeting the eligibility requirements established in your Employer’s Subscriber Agreement (described below). You will be credited with an Hour of Service for each hour for which you are paid, including any time paid but not worked because of a vacation holiday, illness, disability, jury duty, layoff, military duty, back pay or authorized leave of absence (including any leave of absence because of (1) your pregnancy, (2) the birth of your child, (3) the placement of a child with you for adoption, or (4) care of your child immediately after birth or adoption).

You will experience a “break in service” for purposes of any Subscriber Agreement which provides for completion of one year of employment before you become eligible to participate in the Plan if you do not complete more than 500 Hours of Service for an Employer participating in the Plan within the 12 calendar months after working your first Hour of Service. If you experience a break in service, you must begin satisfaction of the participation requirements again.

Individual Account (or “Account”): The Account that reflects the accumulated value of all contributions made on your behalf plus investment income credited to your Elective Contribution Account and Employer Contribution Account, as well as rollovers from any other qualified plans

Matching Contribution: An Employer Contribution based on the amount you defer from wages to the Plan and specified in your Collective Bargaining Agreement and Subscriber Agreement. For example, an Employer Contribution of 25¢ on every dollar you defer from wages is a Matching Contribution.

NYLIM: New York Life Investment Management, which is responsible for Plan record keeping and certain administrative functions and is referred to in this Summary Plan Description as the “Plan Administrator”.

Participant: Any Employee covered by this Plan, including any terminated or retired former employee who is receiving (or entitled to receive) benefits under this Plan, or Employee of an Employer who has terminated participation in the Plan and who, thereafter, continues to have an Individual Account.

Plan Administrator: The Board of Trustees of the Trust Fund. The Trustees has delegated their responsibility for the day-to-day operation of the Trust Fund to third party administrator New York Life Investment Management (“NYLIM” and referred to in this Summary Plan Description as the “Plan Administrator”). All notices and correspondence directed to the Plan Administrator should be sent to:

Supplemental Income 401(k) Plan

P.O. Box 8338
Boston, MA 02266-8338
(800) 560-3243

Plan Representative:

Supplemental Income 401(k) Plan
RBC Dain Raucher
345 California Street, 29th Floor
San Francisco, CA 94104
(800) 477-3829
tony.chopitea@rbcdain.com

RBC Dain Raucher: The Plan Representative is responsible for certain administrative functions, including, enrollment and responding to day-to-day Employer and Participant questions concerning participation.

Salary Reduction Agreement: An agreement you make with your Employer under which you agree to have your salary reduced by a certain amount and have that amount contributed to this Plan as an Elective Contribution.

Stock (or “Equity”): A type of security that signifies ownership in a corporation and represents a claim on part of the corporation’s assets and earnings.

Subscriber Agreement: The Trust Fund’s form Agreement which, alongside the Collective Bargaining Agreement, governs the eligibility requirements applicable to you and the Employer Contribution, if any, to be made on your behalf.

Trust Fund: The Supplemental Income Trust Fund, which sponsors the Supplemental Income 401(k) Plan.

Valuation Date: The last day of a Plan Quarter. You will receive a statement of your account(s) as soon as administratively feasible after the end of each Plan Quarter. A statement of your account(s) will be sent to your home address on file with the Plan Administrator. Therefore, always keep the Plan Administrator informed of any changes of address.

Participation in the Plan

1. When do I become eligible?

You are eligible to participate in the Plan if you are an Employee who has satisfied the qualifying period contained in the Subscriber Agreement for your bargaining unit. The Subscriber Agreement requires your Employer and Union to select one of the following five eligibility periods:

- the first hour of service, or
- one month, or
- three months, or
- six months, or
- one year*

* Note: (if the Subscriber Agreement requires a year of service to become eligible to participate in the Plan, the year of service will be measured using the 12-consecutive-month period beginning on the date you first perform an hour of service for any Employer during which you complete at least 1,000 hours of service). **If you have worked for one or more Employers during the year and believe that you have worked at least 1,000 hours of service during the year, contact the Plan Administrator or your HR department concerning your eligibility to participate.**

TO FIND OUT WHICH OF THESE FIVE ELIGIBILITY RULES APPLY TO YOUR BARGAINING UNIT, CALL THE PLAN REPRESENTATIVES (see page x).

If you have already worked for your Employer for the full eligibility period required by the Subscriber Agreement on the date your Employer begins to participate in the Plan, you will become eligible to participate immediately.

You will be credited for purposes of meeting any eligibility period contained in your Collective Bargaining Agreement for periods of military or other uniformed service under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) based on the average number of hours worked in a week during the 12 months preceding the military leave (but not less than 25 hours per week) provided that you return to work within the USERRA time limits

2. What do I need to do to participate in the Plan?

At the time you first become eligible, you will be asked to complete an enrollment form and will be given the opportunity to defer a portion of your salary to the Plan. If you choose not to begin making Elective Contributions when you first become eligible, you may elect to do so at the beginning of any future Plan Quarter, provided on such date you are still an Employee and you comply with the enrollment procedures. If your Collective Bargaining Agreement or Subscriber Agreement provides for an Employer Contribution (other than a Matching Contribution) you become a Plan participant from the date of your Employer’s first contribution on your behalf.

PLAN
participation

3. How do I access my account?

Aside from receiving quarterly account statements at your address, you can access your account by phone or on the internet through the following options:

Plan Account Servicing Center: (800) 560-3243

The Plan Account Service Center is ready to serve you 24 hours a day. You can choose to use the Plan's automated system or speak to a Customer Service Representative (available Monday through Friday, 8 a.m. to 6 p.m. eastern time). The service center can help you check account balances, make exchanges, change investment elections and answer other account questions.

To access the automated system you will be prompted to enter your Personal Identification Number (PIN). Remember that the first time you access your account through the Automated System your PIN is preset to the last four digits of your Social Security number.

Plan Website: www.nylim.com/sip

You may also access your account information, make exchanges and change your investment allocations via the Plan web site.

Your Contributions to the Plan

1. How much may I contribute to the Plan?

At the time you first completed the enrollment form, you were asked to choose the amount of your Elective Contribution. While the amount of your Elective Contributions to the Plan is up to you, the way in which these contributions are made (by a flat monthly amount, at a rate tied to your hourly rate of pay or as a percentage of total Compensation) is determined by your Employer and Union through the Subscriber Agreement.

You may change the amount of your Elective Contributions as of the first day of any Plan Quarter provided you give your Employer at least thirty (30) days advance notice.

Your Elective Contributions are placed in an account called the Elective Contribution Account.

2. Are Elective Contributions subject to a limit?

Yes. Elective Contributions are subject to a calendar year limit which is determined annually by the Internal Revenue Service. If you want to know what the limit is for any given year, contact the Plan Representatives.

The IRS limitation on Elective Contributions for calendar year 2005 is \$14,000 and will be increased to \$15,000 in 2006. If you are age 50 or over, you may make additional “catch-up” contributions of up to \$4,000 in 2005 and up to \$5,000 in 2006. The combination of your Elective Contributions and Employer Contributions (if any) cannot exceed the lesser of \$42,000 or 100% of compensation.

The Plan does not receive monthly payroll information from employers, so it cannot monitor whether your contributions exceed the annual limits on contributions based on your wages. **THEREFORE, IT IS YOUR RESPONSIBILITY TO MONITOR THE ELECTIVE CONTRIBUTION LIMIT AND INFORM YOUR EMPLOYER IF YOU THINK YOUR ELECTIVE CONTRIBUTIONS MAY EXCEED THE ANNUAL LIMITS. FAILURE TO DO SO MAY RESULT IN TAX PENALTIES.**

3. How are my Elective Contributions invested?

Your Employee and Employer Contributions are allocated to the investment choices you first make on your enrollment form. You can change your allocations at any time by accessing your account through the Plan 800 number (1-800-560-3243) or the Plan website at www.nylim.com/sip. However, if you do not complete a Plan enrollment form and the Plan has no investment allocation for you, your Contributions will be invested in the default investment allocation, shown on page xx of this booklet. Turn to pages xx through xx for the discussion of Plan investments. Once you complete Plan enrollment, you can change these allocations.

4. May I suspend Elective Contributions to the Plan?

Yes, you may suspend your Elective Contributions provided you give at least thirty (30) days prior written notice to your Employer. Only one suspension will be permitted in any 12-month period. You may resume Elective Contributions on the first day of any month next following at least ninety (90) days after the date of suspension.

PLAN
contributions

Your Contributions to the Plan (cont.)

5. May I withdraw from my Elective Contribution Account?

Yes, you may withdraw Elective Contributions under the following circumstances:

- a) termination of employment (see Question #1 on page 12 for a definition of “termination of employment”), or
- b) retirement, or
- c) death, or
- d) disability, or
- e) while you are employed provided you have attained age 59½, or
- f) while you are employed provided you completed at least two years of participation and you incur an immediate financial hardship, as explained below, regardless of your age.
- g) monies that you have “rolled over” to your Elective Contribution Account from a previous, distinct, qualified retirement plan (funds transferred through a “trustee to trustee transfer” are subject to withdrawal according to the provisions of the plan from which they were transferred).

If you have funds transferred through a “trustee to trustee transfer,” only the portion of those funds attributable to voluntary employee contributions may be accessed prior to your retirement, death, disability, severance from employment or termination of the plan.

6. May I withdraw from my Account in the event of a hardship?

Subject to certain limits set by the Plan, hardship withdrawals will be considered for certain medical expenses, to pay the costs related to burial and funeral expenses for your parent, spouse or dependents, the purchase or repair of a principal residence, payment of tuition and related educational fees for the next 12 months of post-secondary education and payments to prevent your eviction from your principal residence. Hardship withdrawals may be made once in a 12-month period and will be paid as soon as practical following receipt of all information necessary to make payment.

You will be suspended from making Elective Contributions to this Plan for six (6) months following the hardship withdrawal. The withdrawal may not exceed the lesser of the value of your Elective Contribution Account as of the last Valuation Date (excluding any earnings on your Elective Contribution Account) or the amount necessary to meet the need but may include amounts necessary to pay federal, state or local income taxes and penalties resulting from the withdrawal¹. The withdrawal may be subject to both the additional 10% federal tax penalty described below, and ordinary income tax. Hardship withdrawals may be made only if you established to the satisfaction of the Trust Fund that you have no other resources available to meet the financial need, including loans from this Plan or any other plan(s) maintained by your Employer. Because hardship withdrawals are limited by law to your Elective Contributions, you are ineligible for a hardship withdrawal if the only contributions made to the Plan on your behalf were made by your employer.

EMPLOYER
contributions

7. What are the tax consequences of an early withdrawal?

Prior to your attainment of age 59 1/2, a 10% federal tax penalty will be assessed on that portion of any withdrawal which is includable in your gross income unless the withdrawal is made on account of your death, disability, termination of employment after age 55 or medical expenses (to the extent they are deductible for federal income tax purposes). Some states impose a similar tax penalty. Please consult your tax adviser if you need more information concerning the tax consequences of such withdrawals.

If you are married, written spousal consent will be required for each withdrawal

8. I have another retirement plan; may I put that money into the Plan?

Yes. If you receive a lump sum distribution from another qualified retirement plan, you may elect to roll over that distribution into this Plan. These contributions are called Rollover Contributions and will be placed in your Rollover Contribution Account.

If your account in another qualified defined contribution plan is transferred by the trustees of that plan to the Trustees of this Plan, such transfer will be maintained in a Trustee-to-Trustee Transfer Account.

You may make a withdrawal from your Rollover Contribution Account and from the voluntary employee contribution portion of your Trustee-to-Trustee Transfer Account at any time. You may only make a withdrawal from the employer contribution portion of your Trustee-to-Trustee Transfer Account upon attainment of age 59 1/2, your retirement death, disability or termination of employment. (see Questions #1, 2, 3 and 4 on page x).

If you are married, written spousal consent will be required for the withdrawal.

Employer Contributions

1. How much does my Employer contribute to the Plan on my behalf?

Employer Contributions will be made on your behalf if your Employer and Union have elected to provide Employer Contributions under the Subscriber Agreement. Employer Contributions will be placed in an account called your Employer Contribution Account.

You should contact one of the Plan Representatives if you want to know whether or not your Employer is making Employer Contributions and the amount of such contributions.

2. How are my Employer Contributions invested?

Employer Contributions are allocated to your investment choices, which you can change at any time by accessing your account through the Plan 800 number (1-800-560-3243) or the Plan web site at www.nylim.com/sip. However, if you do not complete a Plan enrollment form and the Plan has not received your investment allocation, your Employer Contributions will be invested in the default investment allocation, shown on page X of this booklet until you complete the Plan's enrollment form and make your own allocations on your enrollment form or by use of the Plan's 800 number or website

3. May I withdraw Employer Contributions?

Employer Contributions may be withdrawn only after your termination of employment, retirement, disability, death, or while you are employed, if you have attained age 59 1/2 and have been a participant for at least two years. If you have funds transferred through a "trustee to trustee transfer," you cannot withdraw the portion of those funds attributable to employer contributions prior to your retirement, death, disability, severance from employment or termination of the plan. You should consult your tax adviser for tax and other information applicable to these withdrawals.

Plan Investment Options

1. Who decides where my Account is invested?

The Trustees have selected different investment options. You select the investment option(s) you wish to invest in and how much of your Account is to be allocated to each option. The investment fees vary among the investment options. A description of these investment options and fees are contained in the Plan enrollment kit and you can obtain a fund prospectus for any of the investment options from the Plan Representatives. The prospectus contains more complete information, including fees and expenses which affect your Account balance. You should read each prospectus carefully as you decide how to allocate your investments. These investment options have been selected to provide you with a wide range of investment choices with varying degrees of risk and return.

2. Where is my Account invested?

In the stock or fixed income funds offered by the Plan that you select. At the time of the printing of this booklet those funds are as follows:

Fixed Income/Bond Funds	Fund Invests In:
BlackRock High Income Fund	high yield bonds
Loomis Sayles Bond Fund	multi-sector (corporate and government) bonds
MainStay Government Fund	government and US Agency bonds
McMorgan Fixed Income Fund	multi-sector (corporate and government) bonds
New York Life Insurance Co. Anchor Account	stable value (guaranteed investment contracts)

Stock Funds	Fund Invests In:
AIM Small Cap Growth Fund	small cap growth stocks
American Funds Washington Mutual Fund	large cap value stocks
BlackRock Aurora Fund	a blend of small and moderate cap stocks
BlackRock Health Sciences Fun	exclusively health industry stocks
BlackRock Legacy Fund	large cap growth stocks
Fidelity Advisor Mid Cap Fund	mid cap growth stocks
Goldman Sachs Mid Cap Value Fund	mid cap value stocks
MainStay S&P 500 Fund	indexed large cap equity fund
PIMCO RCM Global Technology Fund	exclusively technology industry stocks
Templeton Foreign Fund	exclusively foreign (non-US) stocks
Van Kampen Equity Income Fund	stocks (primarily large cap) and bonds

Lifecycle Funds	Fund Invests In:
Fidelity Advisor Freedom Income Fund	Fidelity stock, bond, and money market funds
Fidelity Advisor Freedom 2010 Fund (A)	Fidelity stock, bond, and money market funds
Fidelity Advisor Freedom 2015 Fund (A)	Fidelity stock, bond, and money market funds
Fidelity Advisor Freedom 2020 Fund (A)	Fidelity stock, bond, and money market funds
Fidelity Advisor Freedom 2025 Fund (A)	Fidelity stock, bond, and money market funds
Fidelity Advisor Freedom 2030 Fund (A)	Fidelity stock, bond, and money market funds
Fidelity Advisor Freedom 2035 Fund (A)	Fidelity stock, bond, and money market funds
Fidelity Advisor Freedom 2040 Fund (A)	Fidelity stock, bond, and money market funds

3. How do I learn more about these funds?

By calling the Fund Representatives at (800) 477-3829 to obtain the fund prospectus or the Plan enrollment kit. The Plan enrollment kit describes each of the funds, and with respect to each fund, contains a general description of the investment objectives and risk and return characteristics of each fund, including information relating to the type and diversification of assets comprising each fund.

4. What does “large, mid or small cap” mean?

“Large cap” describes a fund invested in large corporations that have considerable revenues and a large amount of common stock outstanding. “Mid cap” is generally understood to describe companies with capitalization of less than \$5 billion and more than \$2 billion (in other words, companies smaller than those contained in the S&P 500). “Small cap” describes relatively small companies that have little equity and a small number of shares of common stock outstanding.

5. What is the difference between a “growth” and a “value” fund?

A “growth fund” is generally a fund in which capital appreciation is the primary goal so it invests in companies that reinvest their earnings into expansion, acquisitions, and/or research and development. A “value fund” is generally a fund that invests in companies which the fund managers consider under priced. Assuming that a company’s share price will not remain undervalued indefinitely, a value fund succeeds by buying shares before the expected upturn. Value funds tend to focus on safety rather than growth and often choose investments providing dividends as well as capital appreciation. They invest in companies that have low price/earnings (“P/E”) ratios and stocks that have fallen out of favor with mainstream investors, either due to changing investor preferences, a poor quarterly earnings report, or hard times in a particular industry.

6. Does investment in any of these funds give me voting rights concerning how the fund is managed or invested?

No. Proxy votes will be made by the Board of Trustees or their designated representative. Tender rights are not passed on to Participants.

7. Can I invest in more than one fund and, if so, how do I decide where to invest?

You can allocate your Account to one fund, all of the funds, or any combination. Your allocation should be based on your “risk tolerance” – in other words, how willing you are to risk investment losses in funds that may offer higher returns – and how close you are to retirement. You can decide what type of mix of funds is right for you by reviewing the Plan’s enrollment materials or calling the Fund Representatives at the number listed on page xx.

8. How do I make my allocation between funds?

By filling out an allocation form available through the Plan 800 number ((800) 560-3243), website (www.nylim.com/sip) or by filling out the form available from the Plan Representative. Because the amount in your Account changes over time, your allocation should be made on a percentage basis (for example, 25% to the New York Life Anchor Account; 35% to the BlackRock Aurora Fund, and 40% to the Van Kampen Equity Fund) rather than in dollar amounts.

9. What if I fail to select any funds?

Your Account is defaulted into the following Funds with the following allocations:

- New York Life Anchor Account 20%
- Mainstay Index Equity Fund 15%
- Mainstay Government Fund 60%
- Templeton Foreign Fund 5%

The Board of Trustees reserve the right, in their sole discretion, to change the default allocations in the future.

10. If I am defaulted and want to change my allocations, how do I make the change?

Through the Plan website (www.nylim.com/sip) or through the Plan 800 number ((800) 560-3243).

11. How often can I change my allocations between funds?

As often as you want. However, the individual funds and the Plan reserve the right to stop a Plan participant from changes that the individual fund or the Plan concludes is clearly 'market timing'. You may change your investment option(s) for your future contributions and/or transfer existing funds between options 24 hours a day, 7 days a week by calling 1-800-560-3243 or by visiting the Plan web site at www.nylim.com/sip. If you want any additional information concerning the investment options or fees, please contact the Plan Representatives at the telephone number listed on page x of this booklet.

12. Who is responsible if my Account loses money?

You are responsible for the results of your investment choices, whether those choices result in losses or gains.

13. Am I taxed on my gains/do I get a tax break for my losses?

No. As a tax exempt Plan, your investment gains and losses are irrelevant to your income taxes until you receive your Plan benefits. At that time, you will need to report your benefit distributions as taxable income.

14. Who selects the Plan investment options?

The Supplemental Income Trust Fund's Board of Trustees selects the Plan investment options in consultation with the Trust Fund's investment consultant. The Board seeks to offer a range of equity and fixed income investment options. The Board evaluates the performance of each fund when it is first selected and then from month to month thereafter.

15. What are the Trustees' responsibilities with regard to my investments?

The Plan is intended to conform to ERISA Section 404(c), which establishes standards for Plans like this Plan where Plan participants, rather than the Board of Trustees, decide how to invest their Account. The U.S. Department of Labor (DOL) has issued regulations under ERISA Section 404(c) that are designed to ensure that you have the opportunity to (1) exercise informed control over the investment of the assets in your accounts, and (2) choose from a broad range of investment fund alternatives. The fiduciaries (here the Board of Trustees) of a plan that conforms to the requirements of ERISA Section 404(c) may be relieved of liability for any losses which are the direct and necessary result of a plan participant or beneficiary's investment instructions.

The Trustees are responsible to ensure that the investment options offered to Participants provide a range of alternatives with return and risk characteristics appropriate for Plan Participants and to provide information, in addition to the information required under the mandatory disclosure requirements, upon request from a Participant. The Trustees may decline to implement Participant investment instructions which would result in a prohibited transaction under ERISA Section 406 and/or which would generate income that would be taxable to the Plan as well as any instruction that could result in a loss in excess of a Participant's account balance. While ERISA obligates the Trustees to provide information concerning the investment options, they have no obligation to provide investment advice to Participants and are not liable for any losses which are the direct and necessary result of investment instructions given by Participants. All contributions are invested based on Participant instructions as soon as administratively possible. However, if contributions are received without clear investment instructions (for example, when a Participant has not filed a properly completed enrollment form with the Plan Administrator), the entire contribution will be allocated to the default investment allocation described on page xx. Once you have enrolled, you can allocate contributions among the investment options selected by telephone access to your Account or by the Plan's web site, www.nylim.com/sip.

16. Once I invest in a fund, can that fund be dropped from the Plan?

Yes. The Board of Trustees may conclude that the fund has not performed as expected and replace it with a similar fund or, alternatively, conclude that Plan participation in the fund or changes in the economy make that type of fund no longer suitable for the Plan.

17. What will happen to my money if the Plan drops a fund?

If the Board of Trustees decides to drop or replace a fund from the list of Plan investment options, you will be notified and any portion of your Account which has been allocated to the fund being dropped or replaced will be transferred automatically to the fund selected by the Board of Trustees as the replacement. Or, of course, once you receive notice that a fund will be dropped, you can reallocate your Account before (or after) any change.

Retirement Dates and Benefits

1. When can I retire?

You may elect to retire on your normal retirement date, which is your 65th birthday. You may also elect an early retirement date at any time after you have attained your 55th birthday, provided you have terminated your employment (see Question #1 in the next section).

If you remain an Employee after your normal retirement date, your late retirement date may be any time after your normal retirement date. Contributions may continue until your actual retirement date.

2. How much will my benefit be when I retire?

You may elect to retire on your normal retirement date, which is your 65th birthday. You may also elect an early retirement date at any time after you have attained your 55th birthday, provided you have terminated your employment (see Question #1 in the next section).

If you remain an Employee after your normal retirement date, your late retirement date may be any time after your normal retirement date. Contributions may continue until your actual retirement date.

Termination of Employment, Disability and Death

1. What happens if I terminate my employment before I retire?

If you terminate employment, you will be entitled to the full value of your Individual Employee Contribution Account, Employer Contribution Account, Trustee-to-Trustee Transfer Account, Rollover Contribution Account and SIP Individual Account, if any. You are immediately vested in all Elective and Employer Contributions to the Plan made on your behalf and you are not subject to forfeiture or Plan penalty if you terminate employment before you retire. (You may be subject to federal income tax penalties for taking a distribution prior to age 59 1/2). Upon termination you do not have to take a distribution and can leave your Account in the Plan. Your Account will continue to share in the gains and/or losses of your selected investment option(s). Alternatively, if you go to work for an employer who does not participate in the Plan, you may be able to roll your Account(s) over to your new plan. Under the terms of the Plan, you are considered to have terminated employment if you fail to work for six (6) months in a covered or contiguous employment for an Employer.

2. May I receive my benefit if I terminate my employment?

Although your termination benefit will normally be paid at your normal retirement date under any form described in Question #2 under the section entitled "Benefit Forms" on page X, you may be entitled to an earlier distribution date as described below.

You may elect to receive your termination benefit as of any Valuation Date following your date of termination, or the date you elect to commence payments and which is prior to your normal retirement date, provided all information necessary to make payment is received. If you are married, your spouse must consent, in writing, to any lump-sum cash payment in excess of \$5,000.

3. Is my benefit treated differently if my Account(s) have a balance of \$5,000 or less?

Yes, if you terminate covered employment, no contributions are subsequently made on your behalf for at least two years, and the total of your Individual Elective Contribution Account, Employer Contribution Account, Rollover Contribution Account and SIP Individual Account do not exceed (and has not at the time of an earlier distribution exceeded) \$5,000, your benefit will be cashed out as follows.

- If your benefit is cashed out prior to March 28, 2005, your benefit will be paid in the form of a lump sum payment and sent to you via certified mail (or other form of return receipt) at the address on file with the Fund as your home address.
- If your benefit is less than \$5,000 but more than \$1,000 and cashed out after March 28, 2005, you may choose whether to receive a lump sum or have the benefit rolled over into an IRA chosen by the Trustees. If you do not make an election, your cashed-out benefit will be rolled over into an IRA.
- If your benefit is \$1,000 or less it will be paid to you in a lump sum sent to your address on file with the Plan.

4. May I receive my benefit if I become disabled?

Yes. If your termination is due to disability, you will be entitled to receive the full value of

your Individual Elective Contribution Account, Employer Contribution Account, Trustee-to-Trustee Transfer Account and Rollover Contribution Account, if any, as of the Valuation Date coinciding with or immediately following the date you are determined to be disabled.

To be considered disabled, your disability must be a physical or mental condition that renders you incapable of engaging in any substantial gainful activity, and which, from a clinical perspective, is expected to be of long continued or indefinite duration or to result in death.

The Trust will require you to provide evidence establishing your entitlement to disability benefits under the terms of the Plan before disability benefits will be paid.

Disability benefits are paid out in the same manner as death benefits, as explained under Question #4 of this section.

5. What happens if I die before I receive my benefit?

If you die before the date your benefit payments are scheduled to begin, your Designated Beneficiary will be entitled to a death benefit equal to the full value of your Individual Elective Contribution Account, Employer Contribution Account, Trustee-to-Trustee Transfer Account and Rollover Contribution Account, if any, payable under any form of payment available under the Plan (see the “Benefit Forms” section), as elected by your Designated Beneficiary.

If your Designated Beneficiary is your spouse, he/she may elect to defer payments until December 31 of the calendar year in which you would have attained age 70 1/2 had you survived or, if you die after reaching age 70 1/2 the December 31 of the calendar year which follows the calendar year in which your death occurred.

Your “spouse” is the spouse to whom you are legally married at the time of your death. However, your former spouse may be treated as your spouse for purposes of the death benefit if he/she retained that status under the terms of a Qualified Domestic Relations Order (“QDRO”). A QDRO is a court order or judgment which recognizes the existence of an “alternate payee” (spouse, former spouse or dependent) who may be entitled to the death benefit under the Plan. Participants and beneficiaries may obtain a copy of the Plan’s QDRO procedures free-of-charge by calling or writing the Plan at the address of the Plan Administrator shown on page X.

The death benefit will be paid to your spouse in the form of a life annuity if (a) you do not designate a Beneficiary and you are married, or (b) you designate another Beneficiary who is not your spouse and your spouse did not consent to another Designated Beneficiary, or (c) your spouse fails to elect another form of payment within the time specified in the Plan.

If you do not have a Designated Beneficiary(ies) and you are single, the death benefit will be paid in a lump-sum cash payment to your children, if any are living; or then to your parents, if either is living; or then to your brother(s) and sister(s), if any are living; or then to your heirs. This payment shall be made within sixty (60) days after the Trustees receive notice of your death.

Examples:

- a) If you had designated your parents as beneficiaries at a time when you were not married, you are required to obtain your spouse’s consent if you want to continue this designation after you get married; otherwise, your spouse automatically becomes your Designated Beneficiary.
- b) If your Designated Beneficiary is your spouse and you subsequently get a divorce, you must notify the Plan Administrator. You may change the designation, (e.g., to your children) without your former spouse’s consent, unless a QDRO assigns benefits to your former spouse. If there is

no QDRO in force and you get married again, your new spouse automatically becomes your Designated Beneficiary. You must notify the Plan Administrator to change your beneficiary designation to name someone else, with your new spouse's consent. Any QDRO that assigns Plan benefits to a former spouse (or other dependents) will not be effective unless provided to the Plan Administrator at the address listed on page xx.

If you die after your benefit payments have begun, any remaining payments will be made to your spouse or other Designated Beneficiary in accordance with the form of payment you have elected. If there is no spouse or other Designated Beneficiary, any remaining payments will be made to your children, if any are living; or then to your parents, if either is living; or then to your brother(s) and sister(s), if any are living; or then to your heirs.

BENEFIT FORMS

1. When will payment of my benefit start?

To receive your benefit under this Plan you must file a benefit application with the Plan Administrator in a form acceptable to the Trustees. Once your application has been approved, you may choose any of the forms of payment explained in this section.

2. How is my benefit going to be paid?

At any time a benefit is due to you, you may elect any one of several forms of benefit payment available under the Plan. If you are married, your spouse must consent in writing to your election of a form of payment other than a "joint life form" (see below) with your spouse. If you do not specify any particular form of payment, you will automatically receive payment under the form applicable to you described below based on whether you are married or single, as follows:

Normal Form of Benefit Payment — Life Annuity

If you are not married on your annuity starting date, you will receive payment in the form of a Life Annuity. Under this form of payment, you will receive a monthly income for as long as you live. No death benefit is payable after your death.

Form of Benefit Payment for Married Participants — Joint and 50% Survivor Annuity (Joint Life Form)

If you are married on your annuity starting date, you will receive payment in the form of a Joint and 50% Survivor Annuity. Under this form of payment, you will receive a monthly annuity for as long as you live. After your death, your spouse will continue to receive a monthly annuity equal to exactly one-half of the amount of monthly income you were receiving.

BENEFIT
forms

Optional Forms of Benefit

- Direct Rollover to an IRA

You may choose to roll over the value of your account(s) directly to an IRA.

- Lump-Sum Cash Payment

You may choose to receive the value of your account(s) in a lump-sum cash payment.

There are optional forms of monthly payments you may choose, other than the form applicable to you, as described above. Additional joint and survivor options are available at 66 2/3%, 75% or 100% of your retirement benefit. You may also choose a life annuity with a guaranteed minimum of 60, 120 or 180 monthly payments. The amount of your monthly benefit will depend on the benefit form you elect but in all cases will be actuarially equivalent.

If you would like information on the different optional forms of monthly payments available under the Plan, and the restrictions applicable to these forms, please contact the Plan Administrator at the address listed on page xx. You may also want to consult a tax adviser to discuss the alternatives available and their tax consequences.

OTHER QUESTIONS CONCERNING BENEFITS

1. How could I lose my benefit?

You may lose your benefit from the Plan or your Account(s) may be reduced due to one or more of the following:

- If there are losses in the investment options that you have selected (or in the options to which your contributions have been allocated if you have failed to make an investment allocation), your Account(s) will be reduced by a proportionate share of the losses.
- Your Account(s) will be reduced by a proportionate share of the investment fees attributable to the investment options that you have selected (or been defaulted into – see page xx – because you have not made a selection) and Plan administrative expenses. However, your Employer may have agreed in your collective bargaining agreement to pay certain Plan administrative expenses that would otherwise be deducted from your Account.
- Each time you receive a benefit from the Plan in the form of a hardship withdrawal, a withdrawal distribution fee of \$10 will be deducted from your Account.
- If you take a Plan loan and default on repayment the outstanding amount of your loan will be deemed a premature distribution and your Account will be reduced accordingly.

Except to the extent required under a Qualified Domestic Relations Order (QDRO), or by the IRS for a tax levy, your benefit under the Plan cannot be claimed by any creditor, nor can you or your Designated Beneficiary transfer your rights to your benefit to any other person(s).

2. What is a “QDRO”?

A Qualified Domestic Relations Order (“QDRO”) may direct that all or a portion of the benefit payable with respect to a Participant be paid to the Participant’s current spouse, former spouse, children or other dependents. A typical QDRO is a court order in a divorce proceeding that grants the Participant’s former spouse a right to receive a portion of the Participant’s retirement benefit. Whether an order is a QDRO is determined by the Trustees in accordance with procedures adopted by the Plan. You may obtain a copy of the QDRO procedures free-of-charge by calling or writing the Plan at the address of the Plan Administrator shown on page X

3. What taxes apply to contributions I make or are made on my behalf to the Plan?

Elective Contributions are made as the result of salary reduction and are not included in your taxable income for federal income tax purposes until you receive them in a distribution from the Plan. Elective Contributions are not subject to state taxes in most states, but are subject to Social Security taxes. Therefore, the Social Security taxes attributable to your Elective Contributions will be deducted from your paycheck.

Any Employer Contributions made by your Employer to the Plan are not taxable to you until you receive them in a distribution from the Plan.

None of the investment income on these contributions will be subject to any taxes until you receive them in a distribution from the Plan. If you have retired at that time and are in a lower tax bracket, your distribution may be subject to favorable tax treatment.

Distributions from the Plan are subject to 20% withholding, unless you (a) elect a direct rollover of the distribution to another qualified employer plan or an IRA or (b) receive your benefit under any annuity form described in Question #2 under the section entitled “Benefit Forms.” The Plan Administrator will provide you with additional information before the date any distribution is scheduled to be made to you, so you can decide how to receive it. Federal law prohibits the rollover of hardship withdrawals.

4. Am I entitled to a tax credit for my contributions to the Plan?

As of January 1, 2002, married couples who file a joint tax return with an annual adjusted gross income of up to \$50,000 and single filers with an annual adjusted gross income of up to \$25,000 became entitled, under federal law, to a tax credit (in other words, an offset against their annual tax bill) for a portion of their Elective Contributions up to a maximum of \$2,000 in contributions per year. This is in addition to any tax-deferral benefits that you receive by contributing to the Plan. You claim this credit when you file your tax return. The amount of the credit is based on the following table:

Amount of Tax Credit	Individual Filer’s Gross Income	Married Filer’s Gross Income
50% of Elective Contribution	\$15,000 or less	\$30,000 or less
20% of Elective Contribution	\$15,001-\$16,250	\$30,001-\$32,500
10% of Elective Contribution	\$16,251-\$25,000	\$32,501-\$50,000

Current law provides for this tax credit for 2002 through 2006, and unless it is extended by future legislation, the credit will end in 2006. Please consult your tax adviser for further information about this tax credit

HOW TO MAKE A CLAIM FOR BENEFITS AND APPEAL A CLAIM THAT HAS BEEN DENIED

1. How do I make a claim for my benefit?

If, at any time, you or your Designated Beneficiary(ies) believe that the conditions for receiving a benefit have been met, you or your Designated Beneficiary must submit a written request to the Plan Administrator for such benefit in a form acceptable to the Trustees. This request is called a claim (claim forms may be obtained from the Plan Administrator, Plan Representatives or the Plan website at www.nylim.com/sip).

When you submit an initial claim to the Plan, you will receive notice from the Plan Administrator of any adverse decision within a reasonable period of time not to exceed 90 days from the date the Plan Administrator receives your claim. If special circumstances exist requiring additional time to process your initial claim, the Plan Administrator will have an additional 90 day period in which to inform you of the Plan's benefit determination, provided that you receive written notice of the need for the extension including the reason for the extension and the date by which the Plan expects to render a decision.

When you submit an initial claim for disability benefits to the Plan, you will receive notice from the Plan Administrator of any adverse decision within a reasonable period of time not to exceed 45 days from the date the Plan Administrator receives your claim. If special circumstances exist requiring additional time to process your initial claim, the Plan Administrator will have an additional 30 day period in which to inform you of the Plan's benefit determination, provided that you receive written notice of the need for the extension including the reason for the extension and the date by which the Plan expects to render a decision.

2. What happens if my claim is denied?

An adverse decision (or adverse decision on appeal) is a denial, reduction, termination of, or a failure to provide or make payment (in whole or in part) for a benefit. Notices of adverse decisions (or adverse decisions on appeal) will be provided in writing. A "Notice of Adverse Decision" regarding your claim will include:

- the specific reason or reasons for the adverse decision;
- reference to the specific plan provisions on which the decision was based;
- a description of any additional material or information necessary to perfect your claim and an explanation of why such material or information is necessary; and
- a description of the Plan's appeal procedures and the time limits applicable to such procedures, including your right to file a lawsuit under ERISA following an adverse decision on appeal.

3. What are the Plan's claim review procedures?

You will have 60 days following your receipt of the Plan's adverse decision regarding your initial claim for pension benefits (other than a claim for benefits due to disability) to appeal the Plan's adverse decision in writing to the Plan Administrator.

You will have 180 days following your receipt of the Plan's adverse decision regarding your initial claim for benefits due to disability to appeal the Plan's adverse decision in writing to the Plan Administrator.

You are entitled to submit written comments, documents, records and other information relating to your claim on appeal; the Board of Trustees will consider all such submissions on review of your claim even if such information was not submitted or considered during the initial adverse decision. You are also entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information in the Plan's possession, which are relevant to your claim for benefits.

The Board of Trustees holds quarterly meetings. A decision on the review of your claim will generally be made by the Trustees no later than the date of the first meeting of the Board of Trustees which immediately follows the Plan's receipt of your appeal. If the appeal is received less than 30 days prior to the next Board meeting, a decision will generally be made no later than the second meeting of the Board of Trustees following receipt of your appeal. If special circumstances exist, the Board of Trustees may defer decision of your appeal one additional meeting, provided the Plan Administrator has given you written notice of the extension during the normal time period.

You will receive a written notice informing you of the decision on the review of your claim. This notice will include specific reasons for the decision as well as specific references to the Plan provisions upon which the decision on review was based. The notice will also contain statements of your right to receive copies of all documents, records and other information relevant to your claim and your right to bring a lawsuit under ERISA. If you have any questions regarding any of the procedures discussed above, please contact the Plan Representatives at the address listed on pages xx.

OTHER QUESTIONS CONCERNING THE PLAN

1. Which Employers participate in the Plan?

The Plan is maintained pursuant to collective bargaining agreements providing for participation in the Plan. A copy of any such Collective Bargaining Agreement may be obtained by Participants and Beneficiaries upon written request to the Plan Administrator, and is available for examination by Participants and Beneficiaries during normal business hours within ten (10) calendar days of receipt of a request for such examination. If copies of any agreement are requested, the Plan reserves the right to charge copying costs as provided in the applicable federal regulations.

2. What happens to my Account if I am deemed ineligible after I have already participated in the Plan?

If you are ineligible to participate in the Plan but that fact is not discovered until after you have already enrolled and participated in the Plan, your elective contributions plus any earnings (or less any losses) will be returned to you. Employer Contributions made on your behalf, if any, will be returned to your Employer (after deduction of any losses attributable to the Employer's Contributions).

3. Is my Account or my benefit under the Plan insured by the Pension Benefit Guaranty Corporation (PBGC) or any other form of insurance?

No. Benefits under a 401(k) plan are not insured through the PBGC or any other institution or policy of insurance.

WHAT DOES THE PLAN COST?

1. Does the Plan charge any fees?

There are three fees: (1) an annual record keeping fee assessed to each participant on a quarterly basis of \$2.50 per quarter; (2) a monthly Trust Fund management fee (which, under many collective bargaining agreements, is paid by your employer – if your employer is not obligated to pay the fee it is deducted monthly from your Account; and (3) the investment management fees attributable to each of the investment options you have selected.

- Annual Recordkeeping Fee

\$10.00 per participant/per year

- Monthly Trust Fund Management Fee

\$1.00 per participant employer*/per month

- Investment Management and Operating Expense Fees Management Fees and Operating Expenses (described as “Annual Fund Operating Expenses” in your most recent Fund prospectus).

*For purposes of the Monthly Trust Fund Management Fee, you will be assessed the specified monthly fee for each employer account you maintain. The Plan “maintains” separate employer accounts for you if you work for two or more different employers (who contribute to the Plan on your behalf or defer wages pursuant to your authorization) at the same time. Therefore, if you are employed by two different employers while participating in the Plan, you will have two employer accounts, each assessed a monthly fee.

2. How can I keep track of the fees assessed to my Account?

Each quarter the Plan will mail to your home address on file with the Plan a quarterly statement concerning your Plan Account. These statements will show the balance of your investments as of the end of the quarter, Employer Contributions (if any) and Elective Deferrals received in your Account during the quarter, gains and/or losses for the quarter. Your quarterly Participant statements reflect the balance of your Account, net of all costs. If you have any questions about your statement, call the Plan Administrator or Plan Representatives.

3. What is the difference between the “Record Keeping” and “Trust Fund Management” fees?

The record keeping fee is paid to NYLIM to maintain the system which tracks each Plan participant’s contributions, investment allocations and all other aspects of Plan participation. The Trust Fund management fee pays the costs of the running the Trust Fund including the enrollment of employers, direct communication with new and existing bargaining units, and enrollment of new participants, as well as audit, consulting and legal services.

4. How much will I pay each year for Investment Management and Operating Fees?

That depends on the investment options you select and will be shown on your quarterly statement. For example, the Mainstay S&P Index Equity Fund charges 60 basis points per year* and the Van Kampen Equity and Income Fund charges 87 basis points per year.* Why the difference? Most of the funds offered by the Plan are run by managers trying to pick the best performing stocks or fixed income (corporate or municipal bonds) in their sector (by “sector” we mean, for example, stock funds concentrating on “large cap”, “medium cap,” or “small cap”). This selection process requires research and analysis of corporate earnings, management and products. In contrast, funds that are indexed (tracked) to the S&P 500 or another group of stocks – such as the MainStay S&P 500 Index A Fund – do not require the same depth of analysis and generally charge lower management fees. What is a “basis point”? 1/100 of one percent (1%). Therefore, if you have \$1,000 invested in a fund that charges its participants 60 basis points per year, one percent of \$1,000 is \$10 and 60 basis points would be \$6.00 per year assessed to your account.

*NOTE: These fees are intended for illustrative purposes only and may have changed after publication of this SPD.

5. How do I know how much the funds I choose will charge my Account?

By reviewing the fund’s prospectus which can be obtained by contacting the Fund Representatives (see page xx) or on the website: www.nylim.com/sip.

Loans From Your Plan Account

1. What are the loan eligibility requirements

- a) You must be enrolled in the Plan for 12 months, unless you roll over monies from another qualified plan into this Plan and the rollover meets the Plan's minimum amount for loans (as noted below).
- b) A new loan will not be granted if an outstanding loan balance remains on a previous loan and only one loan will be made during any Plan year. However, you may reconsolidate your loan on a date later than 12 months after the original issuance date and you may only reconsolidate your loan once during a 12-month period. If you reconsolidate your loan the repayment date of the reconsolidated loan always runs from the date of the original loan. For example, if you take a 60 month loan from your Account in 2005 and in 2007 take another loan, the 60 month repayment period for the first loan is adjusted to provide for a higher monthly loan repayment but the start date of the 60 month repayment period runs from the original loan date in 2005.
- c) If you are married, your spouse must consent to the loan within the 90-day period ending on the date the loan is to be secured. Spousal consent to the loan must be witnessed by a Plan Representative or a Notary Public.
- d) If you default on a loan at any time you will not be eligible for any future loans.


2. How much can I borrow from the Plan?

- a) The minimum amount which you may borrow is \$2,500; the maximum loan amount is the lesser of 50% of your 401(k) Account balance or \$50,000, whichever is less (reduced by any outstanding loans you have from this Plan or any other plans of your employer). Therefore, to qualify for a loan you must have a minimum of \$5,000 in your Account.

3. How long do I have to repay my loan?

- a) You may borrow from the Plan for any purpose.
- b) Your loan must be repaid within a period of sixty (60) months or less, unless the loan is used to purchase your principal residence.
- c) Loans used to purchase your principal residence may be repaid in equal payments over a period not to exceed thirty (30) years. If you have an outstanding five year (60 month) loan you may reconsolidate that loan with a subsequent thirty (30) year loan, but the start date of the thirty (30) year loan will be retroactive to the start date of the original five year loan. However, if you have a current thirty (30) year you cannot reconsolidate with a subsequent five year loan.

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loans

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- d) There will be no extension and/or change in the amortization terms of a loan once it is approved and paid (except to add to the repayments in the event of a loan reconsolidation). However, you may repay the entire remaining principal balance due on the loan at any time before the maturity date without penalty. The loan repayment (withholding) will begin the first pay period of the month which is no later than sixty (60) days after the day the loan is funded.
- e) Loan repayments will be allocated to your Individual Account(s) pursuant to your existing fund investment direction at the time of repayment.
- f) If you are remitting your loan repayments by personal check, please make checks payable to the Supplemental Income 401(k) Plan and forward to the following address:

Supplemental Income 401(k) Plan
P.O. Box 8338
Boston, MA 02266-8338

Please be sure to reference your Social Security number in the memo section of the checks.

Loans From Your Plan Account (cont.)

4. Do I need collateral for my loan?

- a) Loans are secured by your Individual Account balance. No additional security or collateral is required or allowed.
- b) All loans except those obtained for the purchase of a principal residence will bear a rate of interest reflecting the “prime rate” at the time the loan is issued, plus 2%. The interest rate for loans used for the purchase of a principal residence will be the prime rate at the time the loan is issued.

5. What are the loan fees?

- a) An initial loan processing fee of \$75 is charged against your Account. Loans paid out after 7/1/04 will be charged a monthly administration fee of \$2.50.
- b) Loans paid out prior to 1/1/04 will be charged a quarterly loan recordkeeping fee of \$2.50. (This fee will be deducted from your Account).
- c) The above fees are subject to change as determined by the Board of Trustees.

6. What happens if I do not repay my loan?

- a) A loan is in default shall whenever a payment is delinquent for more than forty-five (45) days. You can cure a default if any and all delinquent payments are made no later than the last day of the calendar quarter following the calendar quarter in which the earliest missed payment was due. A default is deemed a taxable distribution for federal income tax purposes, and the Internal Revenue Service will be notified of such distribution.
- b) Loan repayments must be made by salary deduction by your Employer. If you are no longer employed with a covered employer, you must continue to remit your loan payments by personal check payable to the Supplemental Income 401(k) Plan and forward to the following address:

Supplemental Income 401(k) Plan
P.O. Box 8338
Boston, MA 02266-8338

- c) Your loan will be in default if any of the following occurs:
 - 1. You fail to pay one loan payment by the end of the grace period described in paragraph 6(a) above.
 - 2. You die before the loan is paid in full.
 - 3. Upon receipt of the Qualified Domestic Relations Order requiring payment to an alternate payee prior to the conclusion of the loan amortization period requiring payment of the amount pledged as collateral.
 - 4. Upon a Distribution Event (see page xx).

If your loan is determined to be in default, you will be notified by the Plan Administrator at your last known address on record with the Trust that the balance of the loan will be deemed a distribution.

Your Rights under the Plan

What are my rights under the Plan?

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

Receive Information about Your Plan and Benefits

- You can 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.

- You can obtain, upon written request to the Board of Trustees or Administrative Office, 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. (A reasonable charge may be made for the copies.)

- You should receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to provide a copy of this summary annual report to each plan participant.

- You may obtain a statement telling you whether you have a right to receive a pension at your Normal Retirement Age. If you do not have a right to a pension, the statement will so inform you. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide this statement free of charge.

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. These people, called "fiduciaries" of the plan, have a duty to operate your plan 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, 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 a copy of plan documents or the latest annual report from the plan and do not receive your copies 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, which 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.

You may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court if plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights.

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 (e.g. if it finds your claim is frivolous).

Assistance with Your 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, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N. W., Washington, DC 20210. You may also obtain certain publication about your rights and responsibilities under ERISA by calling the publication hotline of the Employee Benefits Security Administration at 1-866-444-3272.

Who to Contact with Questions:

Plan Representatives (RBC Dain Raucher -- Ray Brown, Tony Chopitea, Glenn Murray) 1-800-477-3829

Provide assistance to Participants in making informed investment decisions about their contributions and the asset allocation options available. Help Participants establish and review individual investment objectives and respond to inquiries concerning investment options.

Plan Administrator (NYLIM) -- 1-800-560-3243

Provides information on the performance of the funds. This information is updated daily and reflects performance through the close of the previous business day. Also processes contribution payments, maintains all Employer accounting records and is responsible for overall administration of the Plan. Provides Participants with the Plan documents and appropriate forms to process loans, distributions, hardship withdrawals, etc. A Customer Service Representative is available weekdays between 8 a.m. and 6 p.m. EST to assist you.

Plan Account Service Center 1-800-560-3243

Provides quick and convenient access to Participants' accounts. Once a PIN is entered, Participants can choose from the following options: get account balance information, get loan information, change investment elections for future contributions, reallocate existing account balances or request a statement of account. All of these features are available 24 hours a day, 7 days a week.

This document is a Summary Plan Description as required by the Employee Retirement Income Security Act (ERISA) of 1974. It provides a summary of the changes to the Supplemental Income 401(k) Plan, but does so through a shorter and less technical description than the official Plan Document. The Plan Document is always used to determine when and what benefits the Plan will provide and will be so used in the event of a conflict between this Summary Plan Description and the Plan Document.

questions