



# ***Your General Mills Pension Benefits***

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## Summary Plan Description

**Heritage General Mills Master Agreement Locations** covered by the Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union (BCTGM)

This document is part of the General Mills Pension Plan and reflects the merger of the Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union into the General Mills Pension Plan effective June 30, 2020.

January 2024

*This material is a summary of the main provisions of this Plan's legal documents. The full texts of the Plan and its trust agreement govern its operation and administration. If there are any differences between this Summary and the full legal documents, the terms of the legal documents will apply.*

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# **Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union (BCTGM)** (also, the "BCTGM Retirement Plan", the "Plan" or the "Retirement Plan")

## **Frequently Asked Questions**

### **1. What is the BCTGM Retirement Plan?**

The BCTGM Retirement Plan is a program designed to supplement the retirement benefits provided by Social Security and your personal savings (401(k) Plan, IRA, etc.). The cost of this benefit is paid for entirely by the Company (General Mills, Inc.). Pension amounts are determined by a benefit formula based upon your length of service with the Company and a negotiated benefit level.

### **2. Who is eligible to participate in the BCTGM Retirement Plan?**

You must be a regular employee of the Company and covered by a collective bargaining agreement providing for your participation. You are automatically enrolled in this Plan upon the completion of your probationary period.

### **3. What is the difference between Eligibility Service and Benefit Service?**

Eligibility Service is generally the total period of your service with the Company, including service with any of its subsidiaries and other business affiliates while part of the Company. Eligibility Service is used to determine whether specific provisions of the Plan apply to you, such as participation, vesting and early retirement. Benefit Service is a measure of your service as an active participant in the Plan. It is used to determine the amount of your pension benefit. There is no limit to the number of years that you can accumulate for Benefit Service.

### **4. What is meant by vesting?**

The term "vesting" or "vested" refers to your non-forfeitable (complete ownership) right to a future pension under the Plan. The Plan provides for 100% vesting after the earlier of the date on which: (1) you have completed 5 years of Eligibility Service, or (2) you reach age 65. Until then, you are not vested in the Plan and should your employment terminate, you would have no claim to any benefits from the Plan.

### **5. When can I collect benefits under the BCTGM Retirement Plan?**

You must terminate employment with the Company before you can start to collect benefits under the Plan. The earliest date you may elect to start your pension benefits is the first day of the month following your 55<sup>th</sup> birthday. Remember, you must be vested in the Plan on your date of termination to be eligible to receive a pension. Your pension benefit will be adjusted for commencement prior to age 65, and the adjustment will be based on your age on the date payments begin.

### **6. Can I take my BCTGM Retirement Plan benefit in a lump sum?**

The BCTGM Retirement Plan benefit is automatically payable in a lump sum, in lieu of monthly payments, if the total single sum present value of your pension benefit under the Plan is \$5,000 or less at the time your employment ends. Also, you can elect a lump sum if your single life benefit is \$25 or less per month. (If you are a surviving spouse and eligible for a pension, a lump sum payment of up to a total single sum present value of \$10,000 can be made, in lieu of monthly benefits. If you are an alternate payee and entitled to a benefit under a Qualified Domestic Relations Order (QDRO), a lump sum payment of up to a total single sum present value of \$25,000 can be made, in lieu of a monthly benefit.)

### **7. Will my Social Security, Workers' Compensation or Occupational Disease benefits be deducted from my pension?**

No. Your pension is in addition to any benefits you may receive under the Social Security Act, Workers' Compensation Law, or the Occupational Disease Act.

# Retirement Plan of General Mills, Inc. and the BCTGM

The following summarizes the terms of the Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union (BCTGM) (the "BCTGM Retirement Plan", the "Plan" or the "Retirement Plan"), as of January 1, 2024. The provisions of this summary plan description apply to you if you are an active participant in the Plan on or after January 1, 2024 and are based on the benefit levels reflected in the Collective Bargaining Agreement dated May 15, 2022. If you terminated with vested rights or retired prior to January 1, 2024, the Plan provisions in effect on the date of your retirement or termination of employment govern your benefits. Also, see the section entitled Plan Administration/ERISA for your rights as a plan participant.

## COST

General Mills pays the full cost for your participation in the Plan. General Mills' contributions to the Plan are actuarially determined.

## EMPLOYEES INCLUDED IN THE PLAN

If you are a regular employee of the Company and are represented under a collective bargaining agreement providing for your participation in the Plan, you automatically become an active participant in the Plan upon the completion of your probationary period. The fact that you are included in the Plan does not guarantee permanent employment and does not in any way interfere with your ability to terminate employment or the Company's right to terminate your employment.

## HOW TO ENROLL

General Mills automatically enrolls you for participation in the Plan upon the completion of your probationary period. There are no enrollment forms required.

## ELIGIBILITY SERVICE

Eligibility Service is generally your total service as an employee of the Company (or one of its subsidiaries or affiliated businesses while part of the Company) beginning with your first day of employment and ending with your termination date, your retirement date, or your date of death, whichever occurs first. A 12-month period of service is one year of Eligibility Service. Periods of less than 12 months are prorated. Eligibility Service requirements for pensions are as follows:

- **Normal or Late Retirement Pension-** If you are age 65 or older and an active participant, you are eligible for a normal or late retirement. There is no Eligibility Service requirement.
- **Early Retirement Pension-** If you are age 55 and have 10 or more years of Eligibility Service at the time your employment terminates, you qualify for an Early Retirement Pension. If you are under age 55 and your employment is terminated due to a plant shutdown, you must have 25 or more years of Eligibility Service to qualify for an Early Retirement Pension.
- **Disability Retirement Pension -** To qualify for a Disability Retirement Pension, you must have 9½ or more years of Eligibility Service on the date you stopped working because of disability and 10 or more years of Eligibility Service as of your disability retirement effective date.
- **Vested Pension-** You must have 5 or more years of Eligibility Service at the time your employment terminates to qualify for a Vested Pension.

- **Spouse's Pension-** If you die while in active service and have not yet reached age 65, for your spouse to be eligible for a Spouse's Pension, you must have been married to your current spouse for at least one year immediately prior to the date of your death and you must have 5 or more years of Eligibility Service. If you die while in active service after you reach age 65, your surviving spouse will receive a Spouse's Pension provided you were married for at least one year immediately prior to the date of your death.

## BENEFIT SERVICE

The amount of your pension benefit is based on your years of Benefit Service as an active participant in the Retirement Plan. Benefit Service is determined as follows:

	Total Compensated Hours in a Calendar Year	Benefit Service
Service before January 1, 1958	N/A	Determined by crediting full years and fractions of a year of six months or more as a full year and disregarding fractions of a year of less than six months.
January 1, 1958 through March 31, 1969	N/A	Determined by calculating the number of full years and fractions of years of Eligibility Service, rounded to the nearest full month.
April 1, 1969 through December 31, 1977	1,500 or more 1,300 but less than 1,500 750 but less than 1,300 350 but less than 750 Less than 350	1 year $\frac{3}{4}$ of a year $\frac{1}{2}$ of a year $\frac{1}{4}$ of a year none
January 1, 1978 and forward	1,500 or more 1,125 but less than 1,500 750 but less than 1,125 350 but less than 750 Less than 350	1 year $\frac{3}{4}$ of a year $\frac{1}{2}$ of a year $\frac{1}{4}$ of a year none

(Note that a special rule applied to the short plan year running from June 1, 2004, through December 31, 2004. Please ask for more details.)

Hours compensated at overtime or premium rates are counted as straight time hours.

You will not receive more than one year of Benefit Service in any calendar year, whether the Benefit Service is granted under this Plan or in combination with Benefit Service from an affiliated Company plan.

## Full and Part-time Union Service

Benefit Service will be granted for full and part-time union service subject to the limitations noted under Loss, Reduction or Delay of Benefits.

## **REEMPLOYMENT OF FORMER EMPLOYEE**

If you leave the Company or one of its subsidiaries or affiliated business entities on or after April 1, 1975 and are later reemployed by the Company or one of its subsidiaries or affiliated business units, you may be eligible for reinstatement of your prior service. Your previously earned Eligibility and Benefit Service will be restored to you under the following provisions:

- If you were vested in your accrued benefit at the time of your termination and did not receive a lump sum distribution at that time, all previously earned Eligibility and Benefit Service will be restored.
- If you were vested in your accrued benefit and received a lump sum distribution of the present value of your accrued benefit, previously earned Benefit Service will not be restored unless you repay the Plan the entire amount of the lump sum distribution that you received, with interest at the rate of 5 percent per annum, within the five-year period beginning on the date of your reemployment. Previously earned Eligibility Service will be restored regardless of whether you repay the lump sum.
- If you were not vested at the time of your termination and your period of absence was less than 60 consecutive months, all previously earned Eligibility and Benefit Service will be restored.
- If you were not vested at the time of your termination and your period of absence was 60 consecutive months or longer, previously earned Eligibility and Benefit Service will be restored only if your prior period of Eligibility Service is equal to or longer than your period of absence.

If you are gone for less than 12 months, the entire period of the absence will be counted as Eligibility Service under the Plan, but not Benefit Service.

## **REEMPLOYMENT OF RETIRED OR VESTED PENSIONER**

If you are a retired or vested participant receiving a monthly pension, and the Company reemploys you, the monthly pension you are receiving from this Plan and from any affiliated plan will normally cease unless you are over age 65 and working less than 40 hours per month. When you again retire, the pension you were receiving prior to your reemployment will be reinstated and you will receive a new benefit amount that includes Benefit Service you earned since your reemployment, computed under the provisions of the Plan which are in effect on the date of your subsequent retirement.

## **REEMPLOYMENT OF DISABILITY RETIREE**

If you are receiving a Disability Retirement Pension and later recover from your disability and return to work with the Company, the Disability Retirement Pension you were receiving from this Plan and from any affiliated plan will cease. You will resume active participation in this Plan on the date of your reemployment. No Benefit Service shall be earned for the period between your cessation of employment because of disability and your return to active employment.

When you again cease active participation in this Plan, you will receive a pension from this Plan based on the total Benefit Service you earned, computed under the provisions of the Plan which are in effect on the date of your subsequent termination or retirement.

**NORMAL AND LATE RETIREMENT PENSION**

Your Normal Retirement Date is the first day of the month coinciding with or following your attainment of age 65. If you retire after your Normal Retirement Date, the first day of the month following your termination of employment will be your Late Retirement Date and will also be the first day you are eligible to receive your pension.

Normal and late retirement pensions are calculated in the same manner. The amount of your pension is based on your years of Benefit Service and the negotiated benefit level on your termination of employment date.

For separation from service:	Benefit Level:
On or After June 1, 2023	\$85 per month for each full year and a proportionate amount for a partial year, if any, of Benefit Service.
On or After June 1, 2024	\$87 per month for each full year and a proportionate amount for a partial year, if any, of Benefit Service.
On or After June 1, 2025	\$88 per month for each full year and a proportionate amount for a partial year, if any, of Benefit Service.

**Example: Normal Retirement**

John was born on January 10, 1959. His last day of work is January 31, 2024. His Normal Retirement Date is February 1, 2024, (first of the month following 65<sup>th</sup> birthday). He has 28 years of Benefit Service as of February 1, 2024. His monthly-accrued benefit at age 65 in the Life Only form of payment is \$2,380.

Benefit Level:	\$85
Years of Benefit Service:	X 28
Monthly Lifetime Pension:	\$,2,380

**EARLY RETIREMENT PENSION**

You are eligible for early retirement benefits if you have at least 10 years of Eligibility Service and terminate employment after age 55 and before age 65. If you retire between these ages, you may elect to start receiving your pension benefits effective the first of the month following

Age When Your Pension Payments Begin	% of Age 65 Accrued Benefit Payable	your termination of employment, or the first day of any month you specify, but no later than age 65. Your Early Retirement Pension will be calculated in the same manner as a Normal Retirement Pension. However, your pension will be reduced if your Early
62 or older	100%	
61	98%	
60	94%	
59	90%	
58	86%	
57	82%	
56	77%	
55	72%	

Factors for benefits beginning at ages between those shown are prorated.

Retirement Pension payments begin before you reach age 62. The table above shows the percentage of your Normal Retirement Pension you will receive at each age.

If you retire with 30 or more years of service and commence benefits on or after age 60, your pension will be reduced, and you will receive the following percentage of your Normal Retirement Pension:

Age When Your Pension Payments Begin	% of Age 65 Accrued Benefit Payable
60	98%
61	100%

If your employment is terminated because of a “plant shutdown” and you have completed 25 or more years of Eligibility Service, you are eligible for an Early Retirement Pension even though you have not met the minimum Early Retirement Pension requirements of age 55 with 10 years of Eligibility Service. In this case, your Early Retirement Pension under the Life Only form of payment will be calculated in the same manner as a regular Early Retirement Pension assuming you were age 55 at the time of your separation. The first payment shall be made to you on the first of the month following the date of your separation and will continue until the first day of the month in which your death occurs unless the form of payment option chosen otherwise provides for payment after your death. However, see the Forms of Payment section for details on how the Level Income Option is calculated if you commence benefits before age 55.

#### Example: Early Retirement

Carol retires on March 1, 2024, at age 60 with 20 years of Benefit Service. Her monthly-accrued benefit payable at age 65 in the Life Only form of payment equals \$1,700.

$$\begin{array}{rcl}
 \text{Benefit Level:} & & \$85 \\
 \text{Years of Benefit Service:} & \times & 20 \\
 \hline
 \text{Total Benefit:} & & \$1,700
 \end{array}$$

If she starts her pension benefits at age 60, she will receive 94% of her monthly accrued benefit payable at age 65.

$$\begin{array}{rcl}
 \text{Age 65 Benefit:} & & \$1,700 \\
 \text{Early Retirement Reduction Factor:} & \times & .94 \\
 \hline
 \text{Monthly Life Only Pension:} & & \$1,598
 \end{array}$$

#### DISABILITY RETIREMENT PENSION

To be eligible for a Disability Retirement Pension, you must become disabled and apply for a Disability Retirement Pension while you are still an active participant in this Plan. You must also meet all the following conditions:

- You have completed at least 9½ years of Eligibility Service as of the date you stop working because of your disability, and you have completed 10 or more years of Eligibility Service as of your disability retirement effective date.
- You are found, on the basis of competent medical evidence (the Pension Committee may require that you be examined by an Independent Medical Examiner selected by the Committee and paid for by the Company), to be totally and permanently disabled and unable to engage in any substantial gainful activity by reason of any medically



determinable physical or mental impairment, expected to result in death, be permanent or to be of long continued and indefinite duration. Effective May 1, 2010, you are also eligible if you qualify for and receive Social Security disability payments.

- Your disability did not result from willful commission of a felony, service in the armed forces of any country, or employment with another employer, except while on leave of absence for service with the BCTGM union.

The effective date of your Disability Retirement Pension will be the **later** of:

- The first of the month following six months after you have completed 9½ years of Eligibility Service,
- The first of the month following receipt of your application for disability retirement, or
- The first of the month, which is six months after the date you last worked on account of your disability.

The Pension Committee, in its discretion and based on the evidence and record presented, determines whether you are "totally and permanently disabled and unable to engage in any substantial gainful activity" based on the medical evidence that is submitted by you and/or your physician(s). The Committee may also require you to be examined by an Independent Medical Examiner selected by the Committee and paid for by the Company with periodic reexaminations in order to determine continued eligibility for a Disability Retirement Pension.

If you become employed or go into business, the Pension Committee will request an independent medical exam that will be used to determine whether you continue to qualify as "totally and permanently disabled and unable to engage in any substantial gainful activity". Based on this determination, if you no longer qualify for a Disability Retirement Pension, your benefits will cease.

Your Disability Retirement Pension will be calculated in the same manner as your Normal Retirement Pension, based on your Benefit Service at the time of your disability retirement and the benefit level at the time of your disability retirement. Your Disability Retirement Pension will not be reduced because of your age.

The minimum Disability Retirement Pension payable for your lifetime in the Life Only form of payment is a total of \$525 per month from all Company sponsored retirement plans.

### **Example: Disability Retirement Pension**

Steve is approved for a Disability Retirement Pension effective April 1, 2024. He has accrued 16.75 years of Benefit Service. His Disability Retirement Pension would be calculated as follows:

Benefit Level:	\$85
Years of Benefit Service:	x 16.75
Monthly Life Only pension	<u>\$1,423.75</u>

If your application for a Disability Retirement Pension is approved and you have elected a form of payment which provides for a joint annuitant, but you die prior to the commencement of your benefit, your disability retirement pension will be paid to your joint annuitant as of the disability retirement effective date based on the form of benefit you elected.

### Example: Disability Retirement Pension for Joint Annuitant

Benefit Level:	\$85
Years of Benefit Service:	x 16.75
Monthly Life Only pension	\$1,423.75
100% Joint and Survivor Factor (assumes you and your joint annuitant are the same age)	x 79%
Monthly pension for your spouse's lifetime	\$1,124.76

### VESTED PENSION

If you have completed at least five years of Eligibility Service and leave the company before reaching age 55, you will be vested in your accrued pension benefit from the Plan. If the total single sum value of your pension benefit under the Plan is \$5,000 or less at the time you leave the Company, you will automatically receive a lump sum in lieu of monthly payments. See Single Sum Payments for more information. If the total single sum value of your pension benefit is greater than \$5,000, you will be entitled to a monthly Vested Pension benefit which can begin on or after you reach age 55 and must begin no later than age 65.

Age When Your Pension Payments Begin	% of Age 65 Accrued Benefit Payable
65	100%
64	96%
63	92%
62	88%
61	84%
60	80%
59	76%
58	72%
57	68%
56	64%
55	60%

Factors for benefits beginning at ages between those shown are prorated.

Your Vested Pension benefit will be equal to the amount of your accrued benefit earned as of the date your employment ends (or the date you become ineligible to accrue additional benefits under the Plan, if earlier). If you choose to begin to receive benefits prior to age 65, your monthly benefits will be reduced to reflect the longer payment period. The table to the left shows the percentage of your Normal Retirement Pension that you would receive at each age.

### Example: Vested Pension

Michael leaves the Company on February 3, 2024, at age 35 with 8 years of Benefit Service with the Company. His monthly-accrued benefit payable at age 65 is \$680 (\$85 benefit level times 8 years of Benefit Service). If he elects to have his pension benefits begin at age 55, his monthly Life Only benefit payable from the plan will be equal to 60% of \$680, or \$408.

### SPOUSE'S PENSION

Your surviving spouse will be entitled to a Spouse's Pension if:

- You are retired or vested in your accrued benefit under the Plan and have **not** begun to receive pension benefits under the Plan, and
- You are married at the time of death, and
- You have been married to the same spouse for at least one year on the date of your death.

### Active Participant—Retirement Eligible

If you were an active participant and eligible to retire under the Early Retirement Pension at the time of your death, your spouse will receive a Spouse's Pension as if you had retired on the first of the month following the date of your death, elected a 50% Joint and Survivor Annuity payment and then died.

### Active Participant—Not Retirement Eligible (Meets Special Service and Age Rules)

Employee's Age as of Date of Death	% of Normal Retirement Pension Payable
55	72%
54	68%
53	64%
52	60%
51	56%
50	52%
49	48%
48	44%
47	40%
46	36%
45	32%

If you were an active participant at the time of your death, a Spouse's Pension benefit is payable to your surviving spouse on the first day of the month following your date of death if at the time of your death:

- You were at least age 45 with 20 or more years of Eligibility Service, or
- You were at least age 50 with 15 or more years of Eligibility Service.

The amount of the Spouse's Pension, if you meet one of these age and service requirements, will be equal to one half of the amount calculated in the same manner as a Normal Retirement Pension, based on your years of Benefit Service at the time of your death. The amount of the

Spouse's Pension is adjusted by the appropriate factor for the 50% Joint and Survivor Annuity option and for early commencement factors based on your age on the date of death (see table above).

### Example: Spouse's Pension

Employee dies at age 50 with 30 years of Benefit Service (spouse is same age as employee)

Benefit Level:	\$85
Years of Benefit Service:	x 30
Monthly Life Only pension	\$2,550
Early Retirement Reduction Factor	x 52%
Monthly Life Only Benefit at age 55	\$1,326
One-half of pension	x 50%
	\$663
50% Joint and Survivor Factor	x 87%
Monthly pension payable to spouse for lifetime	\$576.81

### Active Participant—Not Retirement Eligible but Vested

(Does Not Meet Special Service and Age Rules)

If you do not meet one of the age and service requirements listed in the preceding section, but die while actively employed and after becoming vested, the Spouse's Pension will be based on your vested benefit at the time of your death. The pension will be equal to the survivor benefits calculated under the 50% Joint and Survivor Annuity option (see Forms of Payment). The Spouse's Pension can begin no earlier than the first of the month coinciding with or following

the date you would have attained age 55. The latest your spouse can defer payment is the date you would have attained age 65. If payments begin prior to your 65<sup>th</sup> birthday, the pension will be reduced, and the percentage of the pension payable is shown on the Vested Pension table on page 10.

### **Vested Terminated Participant**

If you are a terminated vested participant, your spouse will receive a Spouse's Pension benefit equal to the survivor benefits under the 50% Joint and Survivor Annuity option (see Forms of Payment).

If you are at least age 55 on the date of your death, the amount of the Spouse's Pension will be calculated as if you elected to commence benefits on the first day of the month coinciding with or following the date of your death. If you are under age 55 on the date of your death, the amount of the Spouse's Pension will be calculated based on your accrued benefits at the time of your death.

The Spouse's Pension may begin no earlier than the first of the month following the date you would have attained age 55 and no later than your 65<sup>th</sup> birthday. If the benefits begin prior to the date you would have attained age 65, the amount of the Spouse's Pension will be reduced, and the percentage of the pension payable is shown on the Vested Pension table on page 10.

### **Retired Participant - Deferred Pension**

If you are retired and die before commencing your benefit, your spouse will receive a Spouse's Pension. The amount of the Spouse's Pension will be calculated as if you had commenced benefits on the first of the month following the date of your death, elected a 50% Joint and Survivor Annuity option and then died. Your spouse must begin the Spouse's Pension no later than the date you would have attained age 65.

### **LIFE INSURANCE BENEFIT**

You are eligible for a \$3,500 life insurance benefit if you have at least 10 years of Eligibility Service and terminate employment after age 55.

### **FORMS OF PAYMENT**

The forms of payment available under the Plan are described below. To elect a form of payment other than the "normal form" (as described below), you must make an election in writing before the first day of the month in which your benefits will begin. Elections can be made no more than 90 days prior to the date your pension benefit is to begin. If you do not elect a form of pension prior to the date that pension benefits must begin, your benefits will be paid in the "normal form".

If you are married and want to (1) elect a form of payment that would **not** provide your spouse with a surviving spouse benefit at least as great as the 50% Joint and Survivor Annuity, or (2) name someone other than your spouse as a joint annuitant, your spouse must waive his or her right to the "normal form" of pension payment. The waiver must be in writing, must be specific as to the form of payment being elected and as to the designation of anyone other than the spouse as a joint annuitant, if applicable, and the spouse's signature must be notarized. You may only choose one joint annuitant, and that joint annuitant cannot be your estate. If the monthly pension amount payable to a joint annuitant would be less than \$10, a joint annuitant cannot be named.

### **Life Only Annuity**

This payment option will provide you with a monthly pension payable for your lifetime. Upon your death, no further pension payments will be made. This is the "normal form" of payment for participants who are single at the time pension benefits begin.

### **50% Joint and Survivor Annuity**

This payment option will provide you with a reduced monthly lifetime pension. Upon your death, your designated joint annuitant will receive 50% of your monthly pension if he or she survives you. Should your joint annuitant die after your benefits start, you will continue to receive the reduced benefit amount and upon your death all benefits will stop. This is the "normal form" of payment for a participant who is married at the time benefits begin, with his or her spouse named as the joint annuitant. If you and your joint annuitant are the same age and pension commences the first of the month following your 65<sup>th</sup> birthday, the amount of the pension that would be payable to you under this option is 87% of the Life Only amount. If your joint annuitant is older than you, the 87% amount will be increased by .8% for each year the joint annuitant is older. If your joint annuitant is younger than you, the 87% amount will be decreased by .8% for each year the joint annuitant is younger.

*Example:* Sharon starts pension payments at age 55. Her joint annuitant is 57 (2 years older than Sharon). Her monthly pension under the Life Only option beginning at age 55 is \$842. If she elects a 50% Joint and Survivor Annuity, her monthly benefit decreases to \$746.01, calculated as shown:

$$\$842 \times [.87 + (.008 \times 2 \text{ years})] = \$746.01$$

### **75% Joint and Survivor Annuity**

This payment option will provide you with a reduced monthly lifetime pension. Upon your death, your designated joint annuitant will receive 75% of your monthly pension if he or she survives you. Should your joint annuitant die after your benefits start, you will continue to receive the reduced benefit amount and upon your death all benefits will stop. If you and your joint annuitant are the same age and pension commences the first of the month following your 65<sup>th</sup> birthday, the amount of the pension that would be payable to you under this option is 83% of the Life Only amount. If your joint annuitant is older than you, the 83% amount will be increased by .8% for each year the joint annuitant is older. If your joint annuitant is younger than you, the 83% amount will be decreased by .8% for each year the joint annuitant is younger.

*Example:* Susan starts pension payments at age 55. Her joint annuitant is 57 (2 years older than Susan). Her monthly pension under the Life Only option beginning at age 55 is \$1,114. If she elects a 75% Joint and Survivor Annuity, her monthly benefit decreases to \$942.44, calculated as shown:

$$\$1,114 \times [.83 + (.008 \times 2 \text{ years})] = \$942.44$$

### **100% Joint and Survivor Annuity**

This payment option will provide you with a reduced monthly lifetime pension. Upon your death, your designated joint annuitant will receive 100% of your monthly pension if he or she survives you. Should your joint annuitant die after your benefits start, you will continue to receive the reduced benefit amount and upon your death all benefits will stop. If you and your joint annuitant are the same age and pension commences the first of the month following your

65th birthday, the amount of the pension that would be payable to you under this option is 79% of the Life Only option. If your joint annuitant is older than you, the 79% amount will be increased by .8% for each year the joint annuitant is older. If your joint annuitant is younger than you, the 79% amount will be decreased by .8% for each year the joint annuitant is younger.

*Example:* Steve starts his pension payments at age 61. His joint annuitant is 58 (3 years younger than Steve). His monthly pension under the Life Only option beginning at age 61 is \$1,385. If he elects a 100% Joint and Survivor Annuity, his monthly benefit decreases to \$1,060.91, calculated as shown:

$$\$1,385 \times [.79 - (.008 \times 3 \text{ years})] = \$1,060.91$$

## Level Income

This payment option will provide an increased pension amount payable until the date you specify on your Application for Pension as the date you plan to begin receiving Social Security benefits. After such date, you will then receive a reduced pension amount for your lifetime, with no further payments made after your death. If you do not specify the date you plan to begin receiving Social Security benefits on your Application for Pension, the Plan assumes you will begin receiving Social Security benefits at age 62. The Level Income option cannot be selected if:

<b>Number of Years Pension will be Paid Prior to Commencement of Social Security Benefits</b>	<b>% of Projected Social Security Benefit to be Added to the Life Only amount</b>
1	92.5%
2	85.0%
3	77.5%
4	70.0%
5	62.5%
6	55.0%
7	47.5%
8	42.5%
9	37.5%
10	32.5%
11	30.5%
12	28.5%
13	26.5%
14	24.5%
15	22.5%
16	20.5%
17	18.5%
18	17.0%
19	15.5%
20	14.5%

Factors for benefits beginning at ages between those shown are prorated.

- The reduced monthly pension after Social Security benefits begin would be under \$10, or
- You are applying for a Disability Retirement Pension.

This option is available only to those retiring on an Early Retirement Pension. Your Early Retirement Pension is computed by adding a percentage of your projected Social Security benefit to your pension amount payable under the Life Only option. The percentage of the projected Social Security benefit added to your Life Only amount is based on

the number of years between the date pension benefits begin and the date you indicated on your Application for Pension that you will begin receiving Social Security benefits. Your projected Social Security benefit will be calculated based on your actual General Mills earnings history and estimated earnings for years prior to your employment with General Mills. The resulting amount is payable until the date you have indicated you will begin to receive your Social Security benefits on your Application for Pension. At that time, your pension will be reduced by 100% of your projected Social Security benefit. The table above shows the percentage of projected Social Security benefits added to your Life Only amount.

### Example: Level Income option

Chris retires at age 57 with a pension of \$1,240 per month (based on the Life Only option) and a projected age 62 Social Security benefit of \$800 per month. Chris will receive a monthly pension payment of \$1,740 until he reaches age 62. After he attains age 62, his monthly pension payment will be \$940 until his death. The calculation is as follows:

Projected Social Security Benefit at age 62:	\$ 800
Percentage from the table for pension commencing	x 62.5%
5 years prior to the date Social Security benefit begin:	\$ 500
Add in the Life Only option amount:	<u>+\$1,240</u>
<b>Pension Benefit Payable from age 57 to age 62:</b>	<b>\$1,740</b>
Minus projected Social Security Benefit at age 62:	<u>- \$ 800</u>
<b>Pension Benefit payable from age 62 for life:</b>	<b>\$ 940</b>

All forms of payment and distribution options subject to Internal Revenue Code §417(e) are at least as great as the amount would be using the actuarial assumptions mandated under Code §417(e). In the event the formula presented above for calculating the Social Security Level Income option produces a lesser benefit payment amount than the calculation methodology under Code §417(e), the Code §417(e) calculation will prevail.

### SINGLE SUM PAYMENTS

Your pension benefit will automatically be paid as a lump sum, in lieu of monthly payments, if the total single sum present value of your pension benefit under the Plan is \$5,000 or less (or the amount set by federal law, if higher) at the time you retire or terminate. The single sum payment is calculated as of the date of the distribution. The assumptions used to calculate the single sum payment are based on the mortality and interest rate assumptions required by federal regulations in effect on October 1 of the preceding Plan Year (the "Plan Year" is January 1 through December 31).

If you receive a lump sum distribution that is greater than \$1,000 and equal to or less than \$5,000 prior to reaching Normal Retirement Age, and you do not make an election regarding your lump sum distribution, it will be automatically rolled over to an individual retirement account. You will have the opportunity to have the payment in a lump sum sent directly to you or to have the payment rolled over to another qualified retirement plan or to an individual retirement account of your choice. If no election is made, your benefit will be automatically rolled over to an IRA Money Market Fund Account at Alight Financial Solutions.

#### *Summary of Automatic Rollover Process:*

1. General Mills will send an Automatic Payment and Rollover Election Statement to you approximately 60 days before the distribution date. The election form will state that if no action is taken by the 8<sup>th</sup> of the month prior to the distribution date, your benefit will be automatically rolled over to an IRA at Alight Financial Solutions.
2. If you take no action by the deadline, General Mills will process the mandatory lump sum distribution and will directly deposit the payment to a settlement account at Alight Financial Solutions.
3. Alight Financial Solutions will establish your IRA Alight Money Market Fund using the lump sum distribution that was sent to the settlement account.



4. Alight Financial Solutions will send information to you, including the Alight Money Market Fund prospectus and an IRA adoption agreement.

The Alight Money Market Fund at Alight Financial Solutions is designed to preserve principal and provide a reasonable rate of return consistent with liquidity and seeks to maintain stable dollar value equal to the amount invested in the product.

A \$40 Low Balance Fee is charged annually. Customers are exempt from the Low Balance Fee if any of the following apply:

- Combined assets are \$10,000 or more;
- Three or more commissionable trades are placed within the last 12 months; or
- Systematic fund investments of \$100 or more are set up for monthly or quarterly investment.

A \$75 fee is charged to the account upon termination. A \$19.95 base commission is charged for trades in accounts with less than \$50,000 in assets.

Other fees may apply. To view the complete commission and fee schedule, please visit Alight Financial Solutions via their website [www.alightfinancialsolutions.com](http://www.alightfinancialsolutions.com).

For additional information about the automatic rollover requirements, please contact the Benefits Service Center at 1-877-430-4015

For additional information about the Alight Money Market Fund, please contact Alight Financial Solutions at 1-800-890-3200.

#### Other lump sums:

Normally a lump sum is not available to participants if the actuarially equivalent present value of the benefit is over \$5,000; however, if it is over \$5,000 but the monthly single life benefit is \$25 or less, a lump sum is available, under certain circumstances (such as obtaining the consent of your spouse).

In addition, for a surviving spouse, a single sum payment of a present value greater than \$5,000, but no more than \$10,000 can be made, in lieu of monthly benefits, at the written request of the surviving spouse.

If you are an Alternate Payee and entitled to a benefit pursuant to a Qualified Domestic Relations Order (QDRO), a single sum payment up to a present value greater than \$5,000, but no more than \$25,000 can be made in lieu of monthly benefits.

#### **Single Sum Tax Information**

Single sum payments from the Plan are eligible for “rollover” in two ways. You may have your payment paid in a “direct rollover” or paid to you. A rollover is a payment of your Plan benefits to your individual retirement account (IRA) or to another employer’s qualified plan.

If you elect a direct rollover:

- Your payment will not be taxed in the current year, and no income tax will be withheld from your payment.
- Your payment will be made payable directly to your IRA or, if you choose, to another employer’s qualified plan that accepts rollovers.
- Your payment will be taxed later when you take it out of the IRA or the employer’s qualified plan.

- Special tax rules apply to Roth IRAs. Contact the Benefits Service Center or a tax advisor for more details.

If you elect to have your benefits paid to you:

- You will receive only 80% of the payment, because the Plan Administrator is required by law to withhold 20% of the payment as federal income tax withholding to be credited against your taxes.
- Your payment will be taxed in the current year unless you roll it over. If you receive the payment before age 59½, you also may have to pay a 10% excise tax penalty.
- You can roll over the payment by paying it to your IRA or to another employer's qualified plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the IRA or the employer's qualified plan. If you want to roll over 100% of the payment to an IRA or an employer's qualified plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and not rolled over.
- Special tax rules apply to Roth IRAs. Contact the Benefits Service Center or a tax advisor for more details.

## **CONDITIONS AND METHODS OF PAYMENT**

All pensions are payable monthly (except for single sum payments). You may request to have your pension check deposited directly to a checking or savings account.

Since the Plan is funded entirely by Company contributions, pension payments are considered taxable income to you in the year in which they are paid and are subject to federal income tax withholding. Pension payments are also subject to income tax withholding in certain states. At the time your pension payments begin, you must elect whether to have taxes withheld from your pension payments. Federal taxes (and state taxes, in some cases) will automatically be withheld if you fail to make an election. At any time, you may change your withholding election by completing and submitting a new withholding statement.

Pension payments will not begin until the Plan Administrator has received all the information required to verify data and calculate the amount of benefits payable. This information includes (but is not limited to) proof of age for you and any joint annuitant, or, in the case of survivor benefits, proof of death. If the information is received within 60 days from the requested commencement date, payments will be paid retroactively to the date elected. If the information is not received within 60 days, the application will be rejected, and you will be required to request a new commencement date.

## LOSS, REDUCTION OR DELAY OF BENEFITS

You, your joint annuitant, your designated beneficiary, or an alternate payee may not receive a pension, or the amount of the pension may be reduced in the following situations:

- If your active participation in the Plan ends before you are vested in your accrued benefits, you will not be entitled to any benefits from the Plan.
- If you are single and die before your pension benefits have commenced, no benefits are payable.
- If you are married and die before the eligibility requirements for a Spouse's Pension are met, no benefits are payable.
- If you take more than 12 consecutive months on an approved leave of absence, the absence in excess of 12 months will not be counted for Eligibility Service in determining your eligibility for pension benefits.
- If you work more than 8 hours in any one day as a part-time worker for a union or for the Company and a union, during an approved leave of absence, these additional hours will not be counted as Benefit Service.
- If you are on an approved full-time leave to the union and work more than 40 hours in a one-week period, additional hours over 40 hours will not be counted as Benefit Service. If you were on an approved leave to the union prior to April 1, 1975, your period of leave allowed for Benefit Service cannot exceed 48 months. If you are on an approved leave to a union on or after April 1, 1975 you are not subject to the 48-month limitation on Benefit Service.
- If you do not have 1,500 compensated hours in a calendar year, you will earn less than one full year of Benefit Service.
- If you transfer to a job outside the collective bargaining agreement that provides for participation in this Plan, you will not accumulate any additional Benefit Service under this Plan.
- If you are laid off because of a work force reduction and do not return to work within 24 months, your period of absence in excess of 24 months will not be counted as Eligibility Service in determining your eligibility for pension benefits.
- If you do not return to active employment with the Company from military service within the time prescribed by federal law, your eligibility for pension benefits depends on the amount of Eligibility Service you earned before your leave began. In addition, the amount of your pension benefit would be based on the amount of Benefit Service you earned before your leave began.
- If you choose to provide benefits for a joint annuitant but the joint annuitant dies first, no further payments will be made after your death.
- If you become disabled under the conditions listed below, Disability Retirement Pension benefits will not be payable:
  - While committing a felonious criminal act,
  - During military service, or
  - While employed with another company except while working for a union on an approved leave of absence.
- Disability Retirement Pension payments may be terminated if you fail to provide proof of your continued disability as required by the Pension Committee from time to time.
- If a Qualified Domestic Relations Order is filed with, and accepted by, the Plan Administrator, that requires all, or a portion, of your pension benefits to be paid to, or held on behalf of, an alternate payee, you will not be entitled to receive that part of your benefits.

## **QUALIFIED DOMESTIC RELATIONS ORDERS**

If your accrued benefits under this Plan are to be divided based on a Qualified Domestic Relations Order (QDRO), you should contact the Qualified Order Center. The address is:

Qualified Order Center  
P.O. Box 1433  
Lincolnshire, IL 60069-1433

Phone: 1-877-430-4015 and ask for the Qualified Order Center

Fax: 1-847-883-9313

[www.QOCenter.com](http://www.QOCenter.com)

A QDRO is a domestic relations order issued by a court that creates or recognizes the existence of an alternate payee's right to all or a portion of your accrued benefits. The order must be a signed judgement, decree or other order made pursuant to a state's domestic relations law; must relate to the provision of child support, alimony payments or marital property rights for the benefit of a spouse, former spouse, child or other dependent; and must be determined to be qualified by the Plan. The Plan has adopted special procedures regarding QDROs, which may be obtained from the Qualified Order Center.

Under plans such as the Retirement Plan of General Mills, Inc. and the BCTGM, benefits may be split either by a division of each benefit payment to be made to a participant or by creating a separate interest for the alternate payee under the Plan. Model QDROs for both types of orders are available from the Qualified Order Center.

## **EFFECT OF PLAN TERMINATION**

The Company and the Union expect to continue the Retirement Plan of General Mills, Inc. and the BCTGM indefinitely, but they reserve the right to amend and/or terminate the Plan at any time. In the event the Plan is terminated, all participants will become fully vested in their accrued benefits and eligible for a distribution of the present value of those benefits, to the extent they are funded. If Plan assets were not enough to fully fund the benefits of all participants, four priority categories would be established for the distribution of Plan assets.

These categories are listed in order of priority below:

- Retirees and beneficiaries who are receiving benefits,
- Employees eligible to retire,
- Participants who were already vested at the time of the Plan's termination, and
- Participants who were not already vested at the time of the Plan's termination.

Benefits would then be paid to those in the highest priority category first and so on. If assets remaining for the payment of benefits within a specific category are less than the amount due to the participants within that category, these participants will receive a pro rata share of their benefits.

## **PLAN ADMINISTRATION / ERISA**

### **INTRODUCTION**

The previous sections of this handbook outline and describe the specific provisions of the Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union (BCTGM). In addition to this information, you should also be aware of important administrative information about the benefits provided to you by the Company. The Employee Retirement Income Security Act of 1974 (ERISA) requires Plan Administrators to publish certain specific information about their employee benefit plans. The technical information for the Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union (BCTGM) is consolidated in this section of the handbook. This entire handbook is intended to be a Summary Plan Description and provides important information about your rights under ERISA.

The Committee is the Plan Administrator and will make determinations that may be required from time to time in the administration of the Plan. The Committee will have the sole authority, discretion, and responsibility to interpret and apply the terms of the Plan and to determine all factual and legal questions under the Plan, including entitlement to benefits and resolution of claims and appeals related to benefits, unless authority to make such determinations is delegated by the Plan Administrator to another person or third-party. Benefits under this Plan will be paid only if the Plan Administrator or the person or entity to which it has delegated authority decides in its discretion that the claimant is entitled to them. The Plan Administrator may adopt such rules as it deems necessary, desirable, or appropriate. All determinations, interpretations, rules, and decisions of the Plan Administrator shall be made in its sole discretion and shall be conclusive and binding upon all persons having or claiming to have any interest or right under the Plan. Interpretations of the Plan or its provisions (or this SPD) made by persons other than the Committee, or its delegate are without force or effect.

### **Plan Name**

Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union (BCTGM), as part of the General Mills Pension Plan.

### **Plan Number**

001. This number was assigned to the Plan by the Company for governmental reporting purposes.

### **Employer Identification Number**

41-0274440. This number was assigned to General Mills, Inc. by the Internal Revenue Service for identification purposes.

### **Plan Sponsor**

General Mills, Inc.  
Number One General Mills Boulevard  
Minneapolis, MN 55426

### **Mailing Address:**

P.O. Box 1113  
Minneapolis, MN 55440-1113

**Telephone Number:** 1-877-430-4015

**Plan Administrator:**

BCTGM Pension Committee  
Retirement Plan of General Mills, Inc. and the BCTGM  
Number One General Mills Boulevard  
Minneapolis, MN 55426

**Mailing Address:**

P.O. Box 1113  
Minneapolis, MN 55440-1113

**Telephone Number:** 1-877-430-4015

**Plan Year**

The Plan operates on a calendar year.

**Type of Plan**

This is a defined benefit plan which provides pension benefits. Contributions necessary to fund the Plan are determined annually by an independent actuary. The Plan is for the benefit of the Company's employees and pensioners, and if for any reason, the Plan is terminated, the assets of the Plan trust fund will be used to fund accrued benefits of the Plan's participants as provided in the Plan document.

The pension benefits provided by the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), which is a federal pension insurance system, established to protect the participants' interests if the Plan is terminated without enough assets to cover certain pension benefits. While the PBGC may not guarantee the entire benefit earned under the pension Plan, it guarantees most vested retirement benefits and certain disability and survivor's pensions.

The amount of the PBGC protection is subject to limitations. The PBGC guarantees vested benefits at the level in effect on the date of a Plan's termination. However, if the Plan's benefit formula has been increased within five years before termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a maximum amount of monthly benefit that the PBGC guarantees, which is adjusted periodically. For more information on the PBGC insurance protection and its limitations, you may contact the Benefits Service Center and/or the PBGC.

Inquiries to the PBGC should be addressed to:

The Office of Communications  
Pension Benefit Guaranty Corporation  
1200 "K" Street N.W.  
Washington, DC 20005-4026  
202-326-4040

## **Collective Bargaining Agreements Covering This Plan**

The Collective Bargaining Agreements between General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers (BCTGM) pertaining to this Plan are available for examination at your local Human Resources office. Copies of the Collective Bargaining Agreements may be obtained by a written request to the Plan Administrator. A list of the union and employee groups covered under this Plan may be obtained by a written request to the Plan Administrator.

## **Fiduciary**

The Pension Committee is the Plan's Named Administrative Fiduciary under ERISA for purposes of administration. The Benefit Finance Committee is the Named Financial Fiduciary and has fiduciary responsibilities over management of the Plan's assets.

## **Administration of the Plan**

The Pension Committee consists of six members and is charged with the responsibility of administering the Plan. The Company appoints three of the members and the General Executive Board of the union appoints three members. All members serve without compensation. The Pension Committee is the Plan's Administrator and has discretionary authority to control and manage the operation and administration of the Plan and make all decisions and determinations in that regard. In carrying out its responsibilities, the Pension Committee has the discretionary authority to construe and interpret the terms of the Plan, formulate, and carry out all rules necessary or helpful to operate the Plan, and make decisions regarding the interpretation or application of Plan provisions.

## **Management of the Trust Fund**

All contributions are deposited with the Plan's trustee and held in trust for the exclusive benefit of participants, vested former participants, retired participants, and their beneficiaries. The trustee of the Plan is:

Bank of New York Mellon  
135 Santilli Highway  
Everett, MA 02149

## **Agent of Service for the Legal Process**

Legal process may be served on the Corporate Secretary of General Mills, Inc. at Number One General Mills Boulevard, Minneapolis, Minnesota 55426, the Plan Administrator, or the Plan Trustee.

## **Plan Documents and Plan Contracts**

This handbook is a Summary Plan Description, as required by federal law. This summary of your benefits is subject to the provisions of the official Plan Documents and its contracts, which generally contains more detailed technical information about a plan. Any ambiguities or discrepancies between this Summary Plan Description and the official Plan Document or its Contracts will be resolved using the language and interpretation of the Plan Document and its Contracts.

## CLAIMS PROCEDURES

**Benefit Claims.** The Pension Committee has the discretionary authority to resolve all issues and disputes regarding claims for benefits under this Plan, to construe the terms of the Plan and all supporting and ancillary documents to the Plan, to determine eligibility for benefits, make factual findings, resolve Plan ambiguities, and fix omissions. The Pension Committee may delegate its powers and authority, and such persons shall have all the powers and discretionary authority that the Pension Committee has been given by the Plan.

**General Claims Procedure.** You or your authorized representative's request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. Also, if you believe there has been an error in Plan administration or operation, these procedures must be used and followed to redress such possible errors. If your claim is wholly or partially denied, the Pension Committee will furnish you or your authorized representative with a written notice of this denial. This written notice must be provided to you within a reasonable time frame, but no later than 60 days after the receipt of your claim by the Pension Committee. The 60-day period will begin to run once a claim is filed, without regard to whether you have provided all the information necessary to make the benefit determination. The written notice of denial will contain the following information:

- (a) the specific reason or reasons for the denial;
- (b) specific reference to those Plan provisions on which the denial is based;
- (c) a description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
- (d) appropriate information as to the steps to be taken and the time restrictions involved if you or your authorized representative wish to submit your claim for review.

If your claim involves a disability determination, your claim will be processed within 45 days, unless special circumstances require more time. The Plan may have up to two 30-day extensions to make a determination regarding a disability.

**General Claims Review Procedure.** Upon the denial of your claim for benefits, you or your authorized representative may file your appeal, in writing, with the Pension Committee. You must file the appeal no later than 90 days (180 days for a disability claim) after you have received written notification of the denial of your claim for benefits. You or your authorized representative may, free of charge, review and request copies of relevant documents, records, and other information relevant to your claim. Your appeal may include written comments, documents, records, and other information relating to the claim, regardless of whether the information was submitted or considered as part of your initial claim.

You or your authorized representative's appeal will be given a full and fair review. If your appeal is denied, the Pension Committee will provide you or your authorized representative with written notice of this denial within a reasonable time frame, but no more than 60 days (45 days for a disability claim) after the Pension Committee's receipt of your written appeal. There may be times when this period must be extended due to special circumstances. If this is the case, the Pension Committee will notify you or your authorized representative in writing before the end of the initial 60-day period of the special circumstances that make the extension necessary and the date by which a decision may be expected. If there is an extension, a



decision will be made as soon as possible, but not later than 120 days (90 days for a disability claim) after receipt by the Pension Committee of your appeal.

The Pension Committee's decision on your appeal will be communicated to you or your authorized representative in writing; will explain the reasons for the decision; will include specific references to the pertinent Plan provisions on which the decision was based; and will inform you or your authorized representative of any additional rights you may have. The determination on appeal by the Pension Committee is the final determination under this claims procedure and is final and binding on all persons involved.

**You must pursue and exhaust the Plans claims procedures before you can take any legal action against the Plan or its fiduciaries. This requirement applies to any and all disputes involving the interpretation of the terms of the Plan and supporting Plan documents, as well as Plan administrative and operational issues. Any legal action must be brought within six months after receiving the denial of your appeal. Special claim procedures may apply when your claim for benefits is based upon the question of whether you are disabled. If your claim involves a disability determination, please contact your Plan Administrator for additional information.**

## **YOUR RIGHTS AS A PARTICIPANT**

As a participant in this benefit plan, you have certain specific rights and protections under ERISA including the right to:

- Examine without charge, at the Plan Administrator's office, all documents governing the Plan, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports.
- Obtain upon written request to the Plan Administrator copies of all Plan documents and other Plan information. Written requests should include the formal Plan name and Plan number.
- Receive a summary of the Plan's annual financial reports (the Plan Administrator is required by law to provide each participant with a copy of this summary annual financial report).
- Obtain a statement, free of charge and upon written request to the Plan Administrator, once a year, explaining whether you have a right to receive a benefit at normal retirement age (65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan at that time. (If you do not have a right to a benefit, the statement will tell you how many more years you would need to work to receive that right.)

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plans. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer, your union, or any other person, may terminate your employment or discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial, and you have the right to obtain copies of documents relating to the decision without charge, and to appeal any denial, within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from a plan and do not receive them within 30 days, you may file a suit in 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 Plan Administrator. If you have a claim for benefits that is denied or ignored, you may file a suit in a state or federal court.

In the event plan fiduciaries misuse a 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 a suit in a federal court. Although the court will decide who should pay the court costs and legal fees of any such suit, if you prevail, the court may order the person you sued to pay your court costs and fees. If you do not prevail, however, the court may, under certain circumstances, order you to pay court costs and fees of the person you sued (if for example, the court finds your claim is frivolous).

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest 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 Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.