

SHEET METAL WORKERS LOCAL 83 ANNUITY PLAN

ERISA 404(c) Disclosure Relating to Self Directed Investments

1. Statement of Intent

The Sheet Metal Workers Local 83 Annuity Plan is a participant self directed retirement plan. The plan intends to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA). This means that the trustees of the plan may be relieved of liability for any losses or other negative consequences that are the direct and necessary result of investment instructions given by you. You bear the risk and the reward of any changes in the value of the underlying investment options in which you invest. The plan does retain the right to refuse to act upon your investment instructions if it is necessary to protect the qualification of the plan and/or trust or if the instructions may result in a prohibited transaction.

2. Investment Options

Our plan utilizes the Nationwide Best of America (BOA) Retirement Advisor Variable and Indexed Fixed Group Annuity Contracts for providing the investment options to the participants. You may choose from a select group of 16 investment options covering a broad cross section of asset classes and risk characteristics. A description of each of these investment options, including the risk and return characteristics of each, is provided in the enrollment kit and on the Nationwide Website. In addition, you may request a printed copy of the latest fund profiles at any time by contacting either the plan's financial representative, Thomas Woods, or the Annuity fund office (see item 6 below).

The Board of Trustees reviews the fund options offered in our plan on a quarterly basis. They may occasionally add or drop investment options. If the Board of Trustees drops an option that you had previously invested in, you may have to liquidate your Plan account's holdings in that investment option and shift these funds to another option offered by the plan.

The current options in which you may invest are:

<u>Fund</u>	<u>Asset Class</u>
Thornburg Intl Value Fund	International Stocks
Dreyfus Appreciation Fund, Inc..	Large Cap Blend
AllBer SmMdCap Val K	Mid Cap Value
GdmnScs MidCp Value Fund Class A	Mid Cap Value
Eagle Series Tr Mid Cap Grth A	Mid Cap Growth
NW INV DEST Aggr SC	Large Cap Blend
NW S&P 500 Index Fund	Large Cap Blend
NVIT Mult-Mgr Sm Co I	Small Cap Growth
Janus Twenty Fund	Large Cap Growth
Am Fds Growth Fund of America R3	Large Cap Growth
Am Fds New Economy Fund R3	Large Cap Growth
Oppenheimer Global Fund	World Stocks
PIMCO Total Return Fund Class A	Bonds General Intermediate
WFAF Common Stock Fund Class Z	Mid Cap Blend
Mfs Value Fund A	Large Cap
NW INV DEST Mod Sc	Balanced
NW INV DEST Cons SC	Balanced
NW INV DEST ModAggr SC	Balanced
NW INV DEST ModCons SC	Balanced
Invesco VK Equity Income Fund	Balanced
Baron Small Cap	Small Cap Value
Invesco VK Growth Income Fund Class A	Large Cap Value
GdmnScs Shrt Dur Govt A	Short-Term Bonds
Retirement Advisor Indexed Fixed Option	Cash

Please note that each investment option listed above has its own unique risk. Each investment option may increase or decrease in value. Please review all the underlying fund information provided to you before investing.

The **Retirement Advisor Indexed Fixed Option** is a guaranteed return contract with a quarterly interest guarantee that is based upon the five-year Treasury Note yield reduced by an asset management charge (see item 4 below). The interest earned in this contract can change quarterly if the yield on the five-year Treasury Note Index changes. Guarantees are subject to the *claims-paying ability of Nationwide Life Insurance Company*.

3. Participant control of Investments

As a plan participant, you may change the allocation of your contributions or transfer money from one investment option to another on a daily basis. Any changes that you make will generally be effective the next business day. You can change your investments by calling the INQUIRE toll-free telephone voice response unit at 1-800-772-2182. You can also change your investments by accessing *The Nationwide* Web site at <http://www.nationwidefinancial.com>. When you make a change, the Nationwide system will advise you of the effective date of the change.

Nationwide has set a limit on the number of transfers or exchanges between investment funds that can be made by a participant via the Web or the telephone system in a calendar year. The limit is 11 transfers in two consecutive quarters or 20 changes in a calendar year. If you reach this limit, you may continue to make transfers in writing through the U.S. mail, but you will not be able to use the Web, the telephone system, or fax to send instructions until after the end of the calendar year in which the restriction is imposed. Please see the Nationwide brochure or the website for a further explanation of this restriction.

4. Transaction Fees and Expenses

Certain fees are deducted from your account in the plan. These fees include the following:

Asset Fee/Asset Management Charge – An annualized asset fee or asset management charge of 50 basis points per year is deducted from all investment options except the Janus Twenty fund, the Janus Fund and the BOA Indexed Fixed Contract. The Janus Fund and the Janus Twenty Fund have an annualized asset fee of 70 basis points per year. A portion of this fee is deducted from your plan account daily, based on the value of assets you have invested. The BOA Indexed Fixed account does not have a separately stated asset management charge. Instead, the current interest rate credited on this contract is based on the current five year Treasury Note yield as adjusted by the asset management charge.

Administrative Charge – Reasonable and necessary fund administration expenses are paid for by an administrative charge. The charge is deducted from the employer contributions before the contributions are allocated to your account. The amount of the administrative charge is set by the Trustees and is reviewed and changed on a periodic basis whenever the Trustees deem it necessary. The current charge is 7 cents per hour.

Mutual Fund Charges - Underlying funds have management fees and other costs that are disclosed in prospectuses and investment profiles that are distributed to new participants and are available on the Nationwide website. In addition, printed copies are available by calling the Annuity Fund Office.

5. Additional Information available upon request:

You can request the following information from the 404(c) fiduciary designated for this plan:

- Written confirmation of your investment instructions
- A description of the annual operating expenses of each of the underlying investment options under the plan. These expenses include investment management and administrative fees as well as *transaction costs*.
- Information furnished to the plan that relates to an investment option. This includes copies of any prospectuses, financial statements and reports.

- Information on the assets that comprise your underlying investment option(s) portfolio(s), including a listing of the assets and their value. If the assets are fixed rate investment contracts issued by a bank, savings and loan association or insurance company, you may receive information on the contract. This includes the name of the issuer, the term and the rate of return.
- Information concerning the value of shares or units of underlying investment options available to you and information concerning the past and current investment performance of the options.
- Information about the value of shares or units in your account.

6. The name, address and telephone number of the plan 404(c) fiduciary responsible for providing information is:

Name: Board of Trustees of the Sheet Metal Workers Local #83 Annuity Fund
Address: 718 Third Street
Albany, NY 12206
Telephone Number: (518) 489-1377

The fiduciary has designated the following person to provide information to you upon your request:

Name: Thomas Woods
Address: NEXT Financial
30 Hope Plaza
West Coxsackie, NY 12190
Telephone Number: Days (518) 725-8466 ext. 113
Eves (518) 773-7975

You may also contact the Annuity Fund Office at:

Name: Mark Landau, Fund Manager
Address: 718 Third Street
Albany, NY 12206
Telephone Number: (518) 489-1377

7. Additional information may be found in the Summary Plan Description.