

I.A.M. NATIONAL PENSION FUND
SUMMARY OF MATERIAL MODIFICATIONS
(through February 29, 2016)

The following is a summary of changes to the IAM National Pension Fund's April 2012 Summary Plan Description ("SPD"). This Summary of Material Modifications ("SMM") supplements or modifies the information presented in your SPD with respect to the Plan. **Please keep this document with your copy of the 2012 SPD for future reference.**

For clarification purposes, the Sections entitled "Standard Form of Payment for Single Participants: 60 Certain Payments" (Page 21 of the SPD), "120 Certain Payments" (Page 23 of the SPD), "60 Certain Payments" (Page 24 of the SPD), and "Order of Beneficiaries: Lump Sum Preretirement Death Benefit and Preretirement Death Benefit for Unmarried Participants" (Page 31 of the SPD) are revised by adding the following sentence to the end of the last paragraph:

For the purposes of this Section, "children" or "surviving children" means your surviving biological or legally adopted children.

Effective October 29, 2015, the second paragraph of the section entitled "What Happens If You Return To Work After You Retire?" (Page 32 of the SPD) is revised to read as follows:

If you have not reached normal retirement age, your pension benefits will be suspended for any month in which you work for a contributing employer in any job classification.

Effective August 15, 2015, paragraph 6 of the section entitled "What Else You Should Know About Working After Retirement" (page 33 of the SPD) is amended to read as follows:

However, if you receive pension benefits for months in which your check should have been suspended, the Trustees may deduct that amount from your pension when it starts again, as described in the Section entitled "Overpayments."

Effective August 15, 2015, the following new section entitled "Overpayments" is added at the end of the section entitled "How Do You Apply for Pension Benefits?" (Pages 34-37 of the SPD):

The Fund has a constructive trust, lien and/or an equitable lien by agreement on any overpaid or advanced benefits received by you, your Spouse, alternate payee or Beneficiary ("Payee") or a representative of you or your Payee (including an attorney) that is due to the Fund under this Section, and any such amount is deemed to be held in trust by you or your Payee for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, you and your Payee consent and agree that a constructive trust, lien, and/or equitable lien by

agreement in favor of the Fund exists with regard to any overpayment or advancement of benefits. In accordance with that constructive trust, lien, and/or equitable lien by agreement, you and your Payee agree to cooperate with the Fund in reimbursing it for all of its costs and expenses related to the collection of those benefits.

The Fund may recover overpaid benefits by offsetting all future benefits otherwise payable by the Fund on your behalf or on behalf of your Payees. For example, if the overpayment or advancement was made to you as the Participant, the Fund may offset the future benefits payable by the Fund to you or your Payees. If the overpayment or advancement was made to your Payee, the Fund may offset the future benefits payable by the Fund to you or your Payees.

If you, or if applicable, your Payee or beneficiary, fail to reimburse the Fund and the Fund is required to pursue legal action against you or your Payee or beneficiary to obtain repayment of the benefits advanced by the Fund, you or your Payee or beneficiary shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any amounts owed to the Fund or the enforcement of any of the Fund's rights to reimbursement. You and your Payee or beneficiary also are required to pay interest at the rate determined by the Trustees from time to time from the date you become obligated to repay the Fund through the date that the Fund is paid the full amount owed.

By accepting benefits from the Fund, you agree to waive any applicable statute of limitations defense available regarding the enforcement of any of the Fund's rights to recoup Overpayments.

IAM NATIONAL PENSION FUND
SUMMARY OF MATERIAL MODIFICATIONS
(through January 1, 2015)

The following is a summary of changes to the April 2012 Summary Plan Description (“SPD”) that have occurred since the Summary of Material Modifications (“SMM”) dated August 1, 2014 was provided to you. All changes described below are effective January 1, 2015. This SMM supplements or modifies the information presented in your SPD with respect to the IAM National Pension Plan. **Please keep this document with your copy of the SPD for future reference.**

The second paragraph of the section entitled “Who Can Participate in the National Pension Plan?” (Page 6 of the SPD, left column) is replaced with the following:

You *cannot* participate in the National Pension Plan while:

- You are self-employed.
- You are a partner of a contributing employer.
- You are a leased employee.

The fourth paragraph of the section entitled “Future Service Benefit” (Page 13 of the SPD, left column) is replaced with the following:

By January 1, 2014, Schedule A will be completely phased out for future accruals and will be replaced by Schedule B. Schedule B will apply to affected participants starting the first of the month following ratification of any applicable collective bargaining agreement replacing the agreement in effect on January 1, 2011 (“Next Collective Bargaining Agreement”); provided however, if the Next Collective Bargaining Agreement was ratified before January 1, 2011, Schedule A is replaced by Schedule B as of the first of the month following ratification of the Next Collective Bargaining Agreement. The latest date that Schedule B will take effect is January 1, 2014. This change does not affect the accrued benefit already earned prior to the change to Schedule B.

Future service benefits for covered employees of United Airlines, Inc. are determined as follows:

March 1, 2006 - March 31, 2014	85% of the Schedule B benefit values
April 1, 2014 and after	100% of the Schedule B benefit values

The last sentence of the section entitled “Non-Standard Groups” (Page 13 of the SPD, right column) is replaced with the following:

A list of non-standard groups as of January 1, 2015 is shown in the chart on page 53. If you are in a non-standard group, please contact the Fund office for additional information about your benefits.

A new third paragraph of the section entitled “Eligible Rollover Distributions” (Page 28 of the SPD, left column) is added to read as follows:

You can also transfer a lump sum distribution to a Roth IRA.

The following is added after the second paragraph of the section entitled “Retroactive Annuity Starting Date” (Page 35 of the SPD, left column):

In addition, if:

- (i) the employer you retired from was a new contributing employer;
- (ii) the date you retired was after the date your employer began making contributions but before the date that the employer was finally approved and accepted retroactively as a contributing employer; and
- (iii) you apply for benefits no later than one year after the date that your employer was finally approved and accepted retroactively as a contributing employer,

you may elect your benefits to be paid retroactively to the first of the month after you retired.

In the section entitled “When Benefits Are Paid Automatically” (Page 36 of the SPD, right column), the following is added to the end of the first paragraph:

However, you may elect to begin receiving your benefit at any time on or after the April 1st of the calendar year following the calendar year in which you attain age 70½, even if you have not yet retired.

In the Appendix in “TABLE ONE (SCHEDULE B)”, the first paragraph of the section entitled “Determining Your Future Service Benefit” (Page 47 of the SPD, left column) is replaced with the following:

Use this table if your employer became a contributing employer on or after April 1, 2003. If your employer became a contributing employer before April 1, 2003, this table replaces Table Two (Schedule A) for all service earned beginning the first of the month following ratification of the collective bargaining agreement that replaces the one in effect on January 1, 2011 (“Next Collective Bargaining Agreement”); provided however, if the Next Collective Bargaining Agreement was ratified before January 1, 2011, Schedule A is replaced by Schedule B as of the first of the month following ratification of the Next Collective Bargaining Agreement. The latest date that Schedule B will take effect is January 1, 2014.

In “TABLE ONE (SCHEDULE B)” found in the Appendix, the table entitled “Non-Standard Groups as of January 1, 2012” (Page 53 of the SPD) is replaced with the following:

Non-Standard Groups as of January 1, 2015

AA Truck Renting Corp. (A21A)

BAE Systems – San Francisco Ship Repair (SX49)

Bayshore International Trucks Inc. Journeyman (B83A)/Utility, Parts (B84A)

Dyncorp International LLC Pilots (D75B)

East Bay Ford Truck IAM Journeyman (E53A)

Enterprise Container LLC (E01A)

Ferrara Brothers

Class B Mechanic (F14A)

General Utilities, Inc. IAM (G61A)/USW (G62A)

Gensinger Motors, Inc. (GA63)

Golden Gate Truck Center

a. IAM Tech I (G47A)

b. IAM Tech II (G48A)

c. IAM Tech III (G49A)

d. Teamsters Tech III (G50A)

e. Painters Tech II (G51A)

f. Painters Tech III (G52A)

Harig Manufacturing Corp. Special Class (HB15)

Mendon Truck Leasing (M20A)

St. Catherine of Siena Medical Center (S50A)

Spencer Forge and Manufacturing Company (S56A)

SSA Terminals (M081/S49A)

YRC Freight (Y016)

The names of the Consultant and Actuary, Legal Counsel, and Auditor (Page 72 of the SPD, right column) are replaced with the following:

Consultant and Actuary

Cheiron

Legal Counsel

Slevin & Hart, P.C.

Auditor

Calibre CPA Group PLLC

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

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Effective September 16, 2013, the following new section entitled "Definition of Spouse" is added before the section entitled "Standard Form for Married Participants: 50% Spouse Pension" (Page 20 of SPD):

For purposes of this SPD, the term "spouse" shall refer to the person to whom you are married under the law of the state where your marriage was performed or the state where you live. Additionally, the term "spouse" can refer to your ex-spouse if required under a qualified domestic relations order (see page 28 of this SPD).

Effective May 17, 2014, the first and second paragraphs of the section entitled "What Happens if You Return to Work After You Retire?" (Page 32 of the SPD) are replaced with the following:

If you have reached normal retirement age, your pension benefits will be suspended for any month in which you work 40 or more hours for a contributing employer under the Plan, in the same trade or craft in which you were employed while covered under the Plan ("disqualifying employment").

If you have not reached normal retirement age, your pension benefits will be suspended for any month in which you: (1) work for a contributing employer or (2) work for an employer in a geographic area covered by the Plan at the time of your retirement and in an industry and trade or craft in which you were working while covered under the Plan.

Effective May 15, 2014, the section entitled "If You Disagree with the Decisions of the Trustees" (Page 33 of the SPD) is replaced with the following:

If your claim for benefits is denied, you have the right to appeal. In order to appeal the denial of your claim for benefits, you must file a written request with the Trustees within 180 days after the notice of the denial is mailed to you. The Trustees will consider your appeal and they will respond to you in writing. Their decision will include their specific basis for their decision and specific reference to Plan provisions on which the decision is based. The decision of the Trustees will be final and binding on all concerned. Please refer to the "What Can You Do If You Are Denied a Pension: Appeals Procedures" Section for further information regarding how to appeal a denial of benefits.

Effective May 15, 2014, the following is added after the fifth paragraph of the section entitled “What Can You Do If You Are Denied a Pension: Appeals Procedures” (Page 37 of the SPD, right column):

If you wish to file suit for a denial of your claim of benefits, you must do so within three years of the date on which the Trustees denied your appeal. However, you must exhaust your administrative remedies by appealing the denial to the Trustees before you can file a lawsuit against the Plan relating to your claim. If you wish to file suit for any other reason, you must file suit within three years of the date on which the violation of Plan terms is alleged to have occurred. Additionally, if you wish to file suit against the Plan or the Trustees, you must file suit in the United States District Court in the District of Columbia. These rules apply to you and your spouse, and your beneficiaries, including your ex-spouse under a QDRO. This Section applies to all litigation against the Plan, including litigation in which the Plan is named as a third party defendant.

As of August 1, 2014, the Board of Trustees is (Pages 1 and 42 of the SPD):

The following is a summary of changes to the Board of Trustees that have occurred since the issuance of the IAM National Pension Fund's March 1, 2014 Summary of Material Modifications.

Union Trustees:

Robert Roach, Jr., G.S.T., Co-Chairman
International Association of Machinists and
Aerospace Workers
9000 Machinists Place
Upper Marlboro, MD 20772

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Chicago, IL 60606

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