

**UNITED STEELWORKERS LOCAL 286
SEVERANCE/401(K) TRUST FUND**

**SUMMARY ANNUAL REPORT FOR PERIOD
JANUARY 1, 2016 TO DECEMBER 31, 2016**

TO: UNITED STEELWORKERS LOCAL 286
SEVERANCE/401(K) TRUST FUND PLAN PARTICIPANTS

FROM: THE TRUSTEES

This is a summary of the Annual Report for the United Steelworkers Local 286 Severance/401(k) Trust Fund, Employer Identification Number 23-2059315 Plan No. 002 for the year ended December 31, 2016. This Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the plan are provided by a trust fund and are funded with contributions to the Fund by contributing employers, participants, and by investment earnings.

BASIC FINANCIAL STATEMENTS

The value of plan assets, after subtracting liabilities of the plan, was \$24,378,815 as of December 31, 2016 compared to \$22,543,091 as of January 1, 2016. During the plan year, the plan experienced an increase in its net assets of \$1,835,724. This increase includes unrealized appreciation or depreciation in the value of the plan's assets; that is, the difference between the value of the plan's assets at the end of the year and the value of assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$4,112,216 including employer contributions of \$2,222,954, employee contributions of \$537,660, rollover contributions of \$3,071, gains on investments of \$1,260,475 and other income of \$88,056.

Plan expenses were \$2,276,492. These expenses included \$428,702 in administrative expenses and \$1,847,790 in benefits paid to participants and beneficiaries. A total of 2,715 persons were participants in or beneficiaries of the plan at the end of the plan year.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report
- Financial information and information on payments to service providers
- Assets held for investment
- Fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan)
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call the office of Mr. Carlo Simone, III, Union Trustee or Mr. Ken Gordon, Employer Trustee, both of whom can be reached at the United Steelworkers, District 10, Local 286, 410-24 N. 8th, Philadelphia, PA 19123; (215) 829-9212. The charge to cover copying costs is \$.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover the copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, whose address is set forth above, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room N 1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.