

ANNUITY FUND II OF THE DOCTORS COUNCIL

SUMMARY PLAN DESCRIPTION

JANUARY 1, 2003

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ANNUITY FUND II OF THE DOCTORS COUNCIL

SUMMARY PLAN DESCRIPTION

I

INTRODUCTION TO THE PLAN

The Annuity Fund II of the Doctors Council (the “Plan”) is a defined contribution plan maintained pursuant to a Collective Bargaining Agreement between your Employer and the Doctors Council Local 10 M.D., S.E.I.U., AFL-CIO (the “Union”).

The purpose of this Plan is to reward eligible employees for loyal service by providing them with retirement benefits. Your Employer will make contributions to the Plan on behalf of eligible employees in accordance with the terms of the applicable Collective Bargaining Agreement. When you terminate employment, you will be eligible to receive the value of the amounts which have accumulated in your Plan account.

This Summary Plan Description is a brief description of the Plan and your rights, obligations, and benefits under the Plan. This Summary Plan Description is not meant to interpret, extend, or change the provisions of the Plan document in any way. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan document will govern.

A copy of the Plan and your Collective Bargaining Agreement may be obtained by you or your beneficiaries upon written request to the Plan Administrator, and are available for examination at any reasonable time by you, your beneficiaries, or your legal representatives at the offices of the Plan Administrator, your Employer and your Union. The Plan Administrator may make a reasonable charge for any requested copies. If you have any questions regarding either the Plan or this Summary Plan Description, you should ask the Plan Administrator.

II

GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this section.

1. Plan Trustee Information

The members of the Annuity Fund II of the Doctors Council Board of Trustees (the “Trustees”) are:

Frank P. Proscia, M.D., Chairman

Dorian Roye, M.D., Secretary

Joseph Monteleone, Trustee

The principal place of business of the Trustees is:

50 Broadway, 11th Floor, Suite 1101
New York, New York 10004

The Trust Fund established by the Plan's Trustees will be the funding medium used for the accumulation of assets from which benefits will be distributed.

The plan sponsor uses the federal tax identification number 13-4142891 for federal tax reporting purposes.

2. Plan Administrator Information

The name, address and business telephone number of the Plan Administrator are:

The Annuity Fund II of the Doctors Council Board of Trustees
c/o Mr. Daniel Donnellan
50 Broadway, 11th Floor Suite 1101
New York, New York 10004
(212) 532-7690

The Plan Administrator keeps the records for the Plan and is responsible for the administration of the Plan. The Plan Administrator has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan Administrator will also answer any questions you may have about the Plan.

3. Plan Information

Annuity Fund II of the Doctors Council is the Plan's name. The provisions of the Plan are described herein as of January 1, 2003.

The Plan Administrator has assigned Plan Number 001 to the Plan.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

The contributions made to the Plan on your behalf will be held and invested as you direct by the Trustees of the Plan or their duly authorized representative(s).

4. Employer Information

Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a participating employer or sponsor of the Plan and, if the employer or employee organization is a Plan sponsor, such sponsor's address.

5. Service of Legal Process

Mr. Daniel Donnellan is the Plan's agent for service of legal process. Process may be served upon the Plan at the Plan Administrator's offices, the address of which is set forth above.

Service of legal process may also be made upon the Plan's Trustees.

**III
PARTICIPATION IN THE PLAN**

1. Eligibility Requirements

You will participate in the Plan pursuant to and in accordance with the applicable Collective Bargaining Agreement between your Employer and the Union.

2. Excluded Employees

There are certain employees who will not be eligible to participate in the Plan. Those employees are employees who are not eligible to participate in the Plan pursuant to a Collective Bargaining Agreement.

**IV
CONTRIBUTIONS TO THE PLAN**

1. Employer Contributions to the Plan

Your Employer will contribute to the Plan the amounts required under the applicable Collective Bargaining Agreement. Your Employer's contributions will be held in the Plan's Trust Fund. The Trustees of the Plan will establish and maintain a separate account under the Trust Fund into which the contributions made on your behalf will be placed.

You should be aware that the law imposes certain limits on how much money may be allocated to your account during a Plan Year. These limits are complex but, generally, no more than the lesser of \$40,000 (which dollar amount is adjusted from time to time in accordance with Internal Revenue Service regulations) or 100% of your compensation may be allocated to your account (excluding earnings or losses) in any Plan Year. You will be informed if these limits affect you.

You will always be 100% vested in the amounts properly allocated to your account. However, expenses of administering the Plan may be charged to and deducted from your account. In addition to the Employer contributions made to your account, your account will be credited with investment earnings and losses. If there is a gain from investment, the balance in your account will increase. Of course, if there is a loss from investment, the balance in your account will decrease.

2. Rollovers from Qualified Plans

At the discretion of the Trustees, you may be permitted to roll over into the Plan eligible rollover distributions you have received or are entitled to receive from other plans. You should consult qualified counsel to determine if a rollover is in your best interest.

Your rollover(s) will be placed in a sub-account called a “rollover account.” You will always be 100% vested in your “rollover account.” Rollover contributions will also be affected by any investment gains and losses.

3. Directed Investments

The Plan’s Trustees have decided to permit you to direct the investment of contributions made to the Plan on your behalf. The Plan is intended to be a defined contribution profit sharing plan which complies with Section 404(c) of the Employee Retirement Income Security Act of 1974. Under this Section, the fiduciaries of the Plan, including the Trustees, will be relieved of legal liability for any losses which are the direct and necessary result of the investment directions that you give.

Your account is segregated for purposes of determining the gains and losses on your investments. Your account does not share in the investment performance of the accounts of other Plan Participants.

In directing your investments, you should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. If you choose investments which produce gains and other earnings, your benefits will tend to increase in value over the period your investments perform accordingly. Conversely, if you choose investments that have losses, your benefits will tend to decrease in value over the period your investments perform accordingly. Losses can and do occur. There are no guarantees of performance, and none of your Employer, the Union, the Plan Administrator, the Trustees, or any of their representatives provide investment advice or insure or otherwise guarantee the value or performance of any investment you choose.

Please be aware that if you do not make an investment election with respect to your account, your account balance will be invested in the default investment vehicle(s) selected by the Trustees as if you had selected said option(s).

V
BENEFITS UNDER THE PLAN

1. Distribution of Benefits Upon Termination of Employment

Payment of your account balance in the form you elect (as described below) may begin as soon as practicable following your termination of employment, whether it is before or after your Normal Retirement Age (age 65).

2. Benefit Payment Options

The Trustees, in accordance with your election, will direct the payment of your benefits to you under one or both of the following options:

- (a) a single lump-sum cash payment.
- (b) monthly or quarterly cash installments over a period of not more than ten years.

You must give written consent before the distribution(s) may be made. Notwithstanding the preceding sentence, if your account balance is \$5,000 or less (without regard to any rollover contributions that you may have made to the Plan), it will be distributed to you as soon as administratively practicable following your termination of employment in the form of a single lump-sum payment without the need for your consent. Furthermore, if you have not consented to the distribution of your account balance by the time you reach age 70, your account will be distributed to you without your consent in the form of a single lump sum, or, if you so elect, in the form of monthly or quarterly installment payments.

In addition to the Plan's benefit payment provisions described above, there are rules which require that certain minimum distributions be made from the Plan. You will be informed if these rules affect you.

3. Distribution of Benefits Upon Death

Your beneficiary or beneficiaries will be entitled to 100% of your account balance upon your death.

If you are married at the time of your death your spouse will be the beneficiary of the death benefit (paid in the form of a single lump sum), unless you otherwise elect in writing on a form to be furnished to you by the Plan Administrator. **HOWEVER, IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE TO RECEIVE ALL OR A PORTION OF THE DEATH BENEFIT, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE HIS OR HER RIGHT TO RECEIVE THE ENTIRE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY, ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY, AND BE RECEIVED BY THE TRUSTEES OR THE PLAN ADMINISTRATOR PRIOR TO YOUR DEATH.**

If, however,

- (a) your spouse has validly waived his or her right to all or a portion of the death benefit in the manner outlined above,
- (b) your spouse cannot be located, or
- (c) you are not married at the time of your death,

then your death benefit will be paid to the beneficiary of your choosing in a single lump sum. If you change your beneficiary designation, your spouse must consent to the change in the manner outlined above.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Trustees or the Plan Administrator.

4. Treatment of Distributions From the Plan

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. You may, however, reduce or defer entirely the tax due on certain distribution(s) through the use of one of the following methods:

(a) The rollover of all or a portion of an “eligible rollover distribution” that you receive to an Individual Retirement Account (IRA) or another qualified employer plan. This will result in no tax being due on the amount rolled over until you begin withdrawing the funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within the strict time frames prescribed by law (normally, within 60 days after you receive the distribution). Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions are subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. You will need to come up with the amount of the 20% reduction out of your other funds if you wish to roll over the entire amount of your distribution. For this reason, if you wish to rollover all or a portion of your distributable benefits, the direct transfer option described in paragraph (b) below would be the better choice.

(b) You may request (for most distributions) that a direct rollover of all or a portion of your distributable benefits be made to either an Individual Retirement Account (IRA) or another qualified employer plan willing to accept the rollover. A direct rollover will result in no tax being due on such amount until you withdraw the funds from the IRA or other qualified employer plan. Like a normal rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. For example, a distribution of less than \$200 will not be eligible for a direct rollover.

As noted above, if you elect to actually receive the distribution rather than request a direct rollover, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

BEFORE YOU ELECT TO RECEIVE A DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF

THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

5. Qualified Domestic Relations Orders

As a general rule, your interest in your account may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

There are exceptions, however, to this general rule. For example, the Plan Administrator must honor a “qualified domestic relations order.” A “qualified domestic relations order” is defined as a decree or order that obligates you to pay child support or alimony, or otherwise allocate a portion of your Plan account to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Plan Administrator will determine the validity of any domestic relations order received.

Plan Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing “qualified domestic relations order” determinations from the Plan Administrator.

6. Pension Benefit Guaranty Corporation

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this Plan.

VI CLAIMS BY PARTICIPANTS AND BENEFICIARIES

You or your beneficiaries may make a request to the Plan Administrator for any Plan benefits to which you may be entitled. Any such request must be made in writing on forms prescribed by the Plan Administrator.

Your written request for Plan benefits shall be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will furnish you with a written notice of this denial. This written notice must be provided to you within a reasonable period of time (generally 90 days, or 180 days if the Plan Administrator notifies you of the need to extend the original 90 day period prior to its expiration, the nature of the special circumstances requiring the extension, and the date by which the Plan Administrator expects to render its decision) after the receipt of your claim by the Plan Administrator. The written notice must 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 or complete your claim and an explanation of why such information or material is necessary;
- (d) appropriate information as to the steps to be taken if you or your beneficiary wishes to submit your claim for further review; and
- (e) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on appeal.

If notice of the denial of a claim is not furnished to you in accordance with the above, your claim will be deemed denied. You will then be permitted to proceed to the appeal stage described in the following paragraphs.

If your claim has been denied, and you wish to appeal that denial, you must comply with the following provisions of the Claims Appeal Procedure.

(a) Upon the denial of your claim for benefits, you or your duly authorized representative may file your appeal, in writing, with the Plan Administrator. The claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

(b) **YOU MUST FILE THE APPEAL IN WRITING NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS, OR IF NO WRITTEN DENIAL OF YOUR CLAIM WAS PROVIDED, NO LATER THAN 60 DAYS AFTER THE DEEMED DENIAL OF YOUR CLAIM.** Such written request for review shall contain all additional written comments, documents, records, and other information relating to the claim for benefits which the claimant wishes the Plan Administrator to consider.

(c) Your appeal must be given a full and fair review. The Plan Administrator must provide you with written notice of the decision on appeal within 60 days after the Plan Administrator's receipt of your written appeal. There may be times when this 60 day period may be extended. This extension may only be made, however, when there are special circumstances which are communicated to you in writing within the 60 day period along with the date by which the determination will be made. If there is an extension, a decision shall be made as soon as possible, but not later than 120 days after receipt by the Plan Administrator of your appeal. If any extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant to the date on which the claimant responds to the Plan Administrator's request for information.

(d) The Plan Administrator's decision on your appeal will be communicated to you in writing and, if your appeal is denied, will include the specific reasons for the

denial, including the pertinent Plan provisions on which the decision was based, a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits, a statement of the claimant's rights to obtain additional information regarding the Plan's appeal process, and a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

(e) If the Plan Administrator's decision on your appeal is not furnished to you within the time limitations described above, your claim will be deemed denied on appeal.

VI STATEMENT OF ERISA RIGHTS

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefits Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries:

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. 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, the Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights:

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the 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 suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions:

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

VII AMENDMENT AND TERMINATION OF THE PLAN

1. Amendment

(a) The Trustees have the right to amend the Plan at any time, subject to the limitations described below. Any such amendment shall become effective as provided therein.

(b) No amendment to the Plan shall be effective if it authorizes or permits any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries or estates, divests a Participant of any vested

benefits, or causes or permits any portion of the Trust Fund to revert to or become property of any Employer, unless required or permitted by applicable law.

(c) Except as permitted by law, no Plan amendment or transaction having the effect of a Plan amendment (such as a merger, plan transfer or similar transaction) shall be effective to the extent it eliminates or reduces any “Section 411(d)(6) protected benefit” or adds or modifies conditions relating to “Section 411(d)(6) protected benefits” the result of which is a further restriction on such benefit, unless such amendment is applied prospectively and accrued protected benefits are preserved. “Section 411(d)(6) protected benefits” are benefits described in Code Section 411(d)(6)(A), such as early retirement benefits and retirement-type subsidies, and optional forms of benefit.

2. Termination

The Trustees have the right to terminate the Plan at any time by delivering to the Employers and the Union written notice of such termination. Upon the full or partial termination of the Plan, the Trustees shall direct the distribution of Participant Accounts to affected Participants in a manner which is consistent with and satisfies applicable law. Distributions to Participants may be made in lump sum cash payments. Except as permitted by law, the termination of the Plan shall not result in the reduction of “Section 411(d)(6) protected benefits.”