

**Plumbers and Pipefitters Local No. 172 Pension Plan
Summary Plan Description**

2012 Edition

PLUMBERS AND PIPEFITTERS LOCAL NO. 172 PENSION PLAN

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A Message from the Board of Trustees

We are pleased to provide you with this new updated booklet describing your benefits under the Plumbers and Pipefitters Local No. 172 Pension Plan. This booklet replaces any prior explanation booklets, but it does not replace or supersede the Plan document.

We are providing this summary so that you and your family can better understand the important benefits that are provided under the Plan. However, this booklet is not a substitute of the official Plan document which will govern if there are any differences with this summary.

This summary covers changes to the Plan as of March 1, 2012. If you would like a copy of the official Plan document, or if you have any questions about the Plan in general, please contact the Third Party Administrator (TPA), Stewart C. Miller & Co., Inc., at (800) 759-6944.

IMPORTANT REMINDER

Tell your family, particularly your spouse, about this booklet and where it is located. Please notify the Third Party Administrator promptly if you change your address. If the Trustees are unable to reach you at your last address on record, any benefit payments will be held without interest. Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No Employer, the Union, nor any representative of any Employer or Union, in such capacity, is authorized to interpret this Plan, nor can any such person act as agent of the Trustees. If you need any information regarding this Plan, you should contact the TPA.

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SECTION 1: PARTICIPATION

1.01 Participation and Covered Employment

You will be eligible to participate in the Plan by working in Covered Employment. Covered Employment includes work under a Collective Bargaining Agreement that requires Contributions to the Plan. Prior to March 1, 2012, if you are working in Covered Employment you will become a Participant on the first day of the Plan Year following the date on which Contributions are first made to the Fund on your behalf. On or after March 1, 2012, you will become a Participant on the first day of the Plan Year following the first Plan Year which you work at least 500 Hours of Service in Covered Employment.

Your hours worked in Covered Employment prior to you becoming a Participant will count toward the calculation of your Accrued Benefit and vesting service. Any Hours of Service in other employment that is continuous with your Covered Employment before you become a Participant will count towards vesting service, but not towards the calculation of your Accrued Benefit.

1.02 Termination of Participation

Unless you are vested, your participation will terminate when you incur a permanent break-in-service as explained in Section 4.02.

SECTION 2: CALCULATION OF YOUR ACCRUED BENEFIT

2.01 Accrued Benefit

Your Accrued Benefit is equal to the sum of the amount determined under the following two sub-sections:

1. Accrued Benefit December 1, 1963 through February 28, 1998

For periods of service rendered between December 1, 1963 and February 28, 1998, your Accrued Benefit will be based on the amount of Contributions earned multiplied by a percentage as follows:

- a. If you last worked in Covered Employment prior to October 1, 1989, your Accrued Benefit is based on the amount of Contributions earned multiplied by 2.8%.
- b. If you last worked in Covered Employment during the period of October 1, 1989 through February 28, 1992, your Accrued Benefit is based on the amount of Contributions earned multiplied by 3.0%.
- c. If you last worked in Covered Employment on or after March 1, 1992, your Accrued Benefit is based on the amount of Contributions earned multiplied by 3.3%.

2. Accrued Benefit earned March 1, 1998 and Thereafter

To determine your Accrued Benefit for your periods of service rendered on or after March 1, 1998, you must calculate the sum of your Annual Accruals credited during each Plan Year. An Annual Accrual is the amount calculated by multiplying the number of Pension Credits you have earned by the Base Accrual Rate for the applicable Plan Year set forth as follows:

| Time Period | Base Accrual Rate per Pension Credit Earned |
|---|--|
| March 1, 1998 through February 28, 1999 | \$135.00 |
| March 1, 1999 through February 29, 2000 | \$145.00 |
| March 1, 2000 through February 28, 2001 | \$150.00 |
| All years on and after March 1, 2001 | \$165.00 |

a. Annual Accrual at the Base Contribution Rate

You will earn one Pension Credit during a Plan Year in which you acquire Contributions for 1,800 hours at the Base Contribution Rate.

In the event the required Contributions are more or less than 1,800 hours at the Base Contribution Rate, your Pension Credit earned will be a fraction, the numerator is the number of hours of Contributions at the Base Contribution Rate and the denominator is 1,800 hours.

This means that Pension Credit is calculated by the ratio X/Y where X equals the total hours you work at the Base Contribution Rate during a Plan Year and Y equals 1,800 hours.

Example Using Hours at the Base Contribution Rate:

Your Annual Accrual depends on the Pension Credit you earn in a Plan Year. This example is based on three different Participants who have Contributions at the Base Contribution Rate during the Plan Year March 1, 2010 through February 28, 2011. During this period, the Base Contribution Rate is \$6.14 per hour and the Base Accrual Rate is \$165.00 per Pension Credit.

Participant A works 1,440 hours and earns 0.8 Pension Credit (1,440/1,800). Participant B works 1,800 hours and earns 1.0 Pension Credit (1,800/1,800). Participant C works 2,160 hours and earns 1.2 Pension Credits (2,160/1,800).

The Annual Accrual is based on the Pension Credit earned multiplied by the Base Accrual Rate. The Annual Accrual earned for each Participant is calculated as follows:

Participant A: 0.8 Credit x \$165.00 = \$132.00

Participant B: 1.0 Credit x \$165.00 = \$165.00

Participant C: 1.2 Credit x \$165.00 = \$198.00

b. Annual Accrual at a Rate other than the Base Contribution Rate

If the required Contributions are at a rate other than the Base Contribution Rate, your Annual Accrual earned for that year will be earned on a pro rata basis, determined as a ratio of the other contribution rate to the Base Contribution Rate.

2.02 Military Service

You may be entitled to Pension Credits if you qualify under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). If you leave Covered

Employment to serve in qualified military service, apply for reemployment, and notify the Fund within certain time periods, you may be granted up to 1,800 hours for each calendar year for the purpose of earning Pension Credits. The maximum period of qualifying military service is generally five years, but may be longer depending on federal law.

If you enter qualified military service on or after January 1, 2007, and you die or become disabled from returning to Covered Employment, you will be treated as if you had met the reemployment requirements under USERRA on the day preceding death or disability and you will receive Pension Credits as if you terminated employment on the actual day of your death or disability. Please know that you must call your claim for credit for military service to the attention of the Trustees and be prepared to supply evidence that the Trustees will need in order to determine your rights.

SECTION 3: VESTING SERVICE

3.01 Earning Vesting Service

Vesting service is used to determine the vested status of your Accrued Benefit. Effective March 1, 2012, the rule for earning vesting service changed depending on when you became a Participant.

If you became a Participant on or before March 1, 2012, you will be credited with one year of vesting service for each Plan Year during which you worked at least one Hour of Service in Covered Employment.

If you became a Participant after March 1, 2012, you will be credited with a year of vesting service for each Plan Year during which you worked at least 500 Hours of Service in Covered Employment.

You will also receive vesting service for Hours of Service that are contiguous non-covered service with an Employer that maintains this Plan so long as there is no intervening termination, discharge or retirement.

3.02 Becoming a Vested Participant

When you become a vested Participant, you earn a non-forfeitable right to a pension under the Pension Plan. If you are a Participant on or after March 1, 1976, the following vesting rules apply:

1. Vested Status at Normal Retirement Age for Bargained and Non-Bargained Employees. If you are an Employee with an hour of vesting service on or after you attain Normal Retirement Age, you are 100% vested.
2. Vested Status for Bargained Employees Prior to January 1, 1997. If you are a Participant who is a member of a collective bargaining unit covered by a Collective Bargaining Agreement, you are vested if you meet either of the following conditions:
 - a. You have \$10,000 in Contributions paid into the Plan on your behalf; or
 - b. You have 10 years of vesting service.
3. Vested Status for Bargained Employees with an Hour of Vesting Service on or after January 1, 1997. If you are a Participant who is a member of a collective bargaining unit covered by a Collective Bargaining Agreement, you are vested if you have an hour of vesting service on or after January 1, 1997, and you meet the following conditions:
 - a. If you become a Participant on or after March 1, 2012, you will be vested if you have five years of vesting service.

- b. If you became a Participant prior to March 1, 2012, you will be vested if you meet either of the following conditions:
 - i. You have \$10,000 in Contributions paid into the Plan on your behalf; or
 - ii. You have five years of vesting service.
- 4. Vested Status for Non-Bargaining Unit Employees. If you are not a member of a collective bargaining unit covered by a Collective Bargaining Agreement, you are vested if you have five years of vesting service.

3.03 How Vesting Service Differs from Pension Credit

Here are some important differences between vesting service and Pension Credits.

- 1. You earn vesting service for all Hours of Service; however, you earn Pension Credits only for work in Covered Employment.
- 2. You earn vesting service based on Hours of Service with a maximum of one per Plan Year. Pension Credit is earned based on 1,800 hours at the Base Contribution Rate and more than one Credit can be earned in a Plan Year.
- 3. If you are eligible for a pension, your benefit amount is calculated based on Pension Credit, not years of vesting service.

SECTION 4: BREAKS-IN-SERVICE

There are two types of breaks-in-service: one-year breaks and permanent breaks-in-service.

These rules will apply if you are not vested as described in Section 3. You can lose Pension Credits and years of vesting service if you incur a permanent break-in-service before you become a vested Participant.

4.01 One-Year Break-in-Service

If you are not vested, you will incur a one-year break-in-service when you fail to have any Hours of Service during a Plan Year.

4.02 Permanent Break-in-Service

If you are not vested, you incur a permanent break-in-service if your consecutive, one-year breaks-in service equal or exceed the greater of: five or your number of years of vesting service.

4.03 Effect of Permanent Break-in-Service

If you incur a permanent break-in-service, your hours for calculating your Accrued Benefit and years of vesting service will be permanently forfeited. If you return to Covered Employment, you will start out as a new Participant with zero Pension Credits and years of vesting service.

4.04 Special Rules for Breaks-in-Service

Periods during which you are unable to earn any Hours of Service shall be disregarded for purposes of determining a break-in-service if you are unable to work due solely to the following reasons:

1. Illness or injury;
2. Qualified military service as provided under Section 2.02;
3. Maternity or paternity leave; or
4. A leave of absence granted under the Family and Medical Leave Act.

SECTION 5: TYPES OF PENSIONS AND PENSION AMOUNTS

5.01 Pension Eligibility and Amount

Eligibility for a pension generally depends on your age and the number of years of vesting service you have earned. The amount of your monthly pension benefit depends on the amount of your Accrued Benefit as determined under Section 2.

5.02 Normal Retirement Pension

You are eligible for a Normal Retirement Pension if:

1. You have attained age 62;
2. You are vested as provided under Section 3; and
3. You Separate from Service.

The amount of the Normal Retirement Pension is equal to your Accrued Benefit.

5.03 Early Pension

You are eligible for an Early Pension if:

1. You have attained age 55;
2. You are vested as provided under Section 3; and
3. You Separate from Service.

The amount of the Early Pension is equal to your Accrued Benefit with a reduction for early payment.

If you have an annuity starting date on or after March 1, 1999, the monthly amount of your Early Pension is your Accrued Benefit reduced by one-fourth (1/4) of one percent (1%) for each of the twenty-four (24) months between the ages of 58 and 60 and by one-half (1/2) of one percent (1%) for each month between the ages of 55 and 58. There is no reduction if you commence your benefit on or after you reach age 60, and your monthly amount payable is equal to the full Accrued Benefit.

The reduction factors for the Early Pension are as follows:

Early Pension Factors

| Months Prior to Age 62 | Reduction Factor |
|------------------------|------------------|
| 0 months (Age 62) | 100% |
| 12 months (Age 61) | 100% |
| 24 months (Age 60) | 100% |
| 36 months (Age 59) | 97% |
| 48 months (Age 58) | 94% |
| 60 months (Age 57) | 88% |
| 72 months (Age 56) | 82% |
| 84 months (Age 55) | 76% |

Early Pension Example:

You retire at age 58 and your accrued monthly benefit is \$2,500.00. Based on the factors above your Early Pension is calculated as follows:

| | |
|---|--|
| Accrued monthly benefit | \$2,500.00 |
| Early retirement reduction factor for age 58 years | <div style="display: flex; justify-content: flex-end; align-items: center;"> × <div style="border-bottom: 1px solid black; padding: 0 5px;">94%</div> </div> |
| Total monthly pension | <div style="display: flex; justify-content: flex-end; align-items: center;"> \$ <div style="border-bottom: 1px solid black; padding: 0 5px;">2,350.00</div> </div> |

SECTION 6: DISABILITY BENEFIT

6.01 Eligibility

You are eligible for a Disability Benefit if you meet all of the following conditions:

1. You are determined by the Trustees to have a Total and Permanent Disability;
2. You are vested as determined in Section 3;
3. You have not attained age 55; and
4. You Separate from Service.

6.02 Amount and Duration of Disability Benefit

Your monthly Disability Benefit is calculated as if you were taking an Early Pension at age 55 and payable as a Single Life Annuity. A Disability Benefit is payable until you attain age 55, at which time your benefit is converted to an Early Pension which is subject to the consent and waiver provisions described in Section 7.02.

6.03 Proof of Disability

In order to be eligible for a Disability Benefit, the Trustees may require you to submit proof of your disability. The Trustees may request any proof that they deem necessary and proper to establish initial or continuing entitlement to Disability Benefits, including but not limited to, requiring you to be examined by a physician or physicians selected by the Trustees or at any medical facility selected by the Trustees.

6.04 Recovery of Disabled Participant

In the event you recover from your disability and you become reemployed but subsequently retire, your benefits will resume the first day of the month following your retirement. Your benefit will be calculated as if you were retiring for the first time.

6.05 Death of a Disabled Participant

In the event you die while receiving a Disability Benefit, this ancillary Disability Benefit will terminate and the survivor benefits payable to your survivors will be paid under Section 8.

6.06 Termination of Disability Benefit

Your eligibility for a Disability Benefit will terminate if any of the following circumstances occur:

1. If you engage in an occupation or employment (except for rehabilitation as determined by the Trustees) for remuneration or profit, which employment would be inconsistent with the finding of Total and Permanent Disability; or
2. If the Trustees determine on the basis of medical findings that you have sufficiently recovered to resume a regular occupation or employment for profit or remuneration; or
3. If you refuse to undergo a medical examination requested by the Trustees, provided, however, that you may not be required to undergo a medical examination more often than twice a year.

SECTION 7: FORMS OF PENSION PAYMENT

7.01 Normal Form of Payment

Your pension benefit is available in different forms depending on your marital status.

1. Single Life Annuity

If you are not married, you will receive your benefit as a Single Life Annuity that will be payable monthly for as long as you live and ends upon your death. The amount of the Single Life Annuity is the amount of the Normal Retirement Pension, adjusted for early or late payment, if applicable.

2. Joint and 100% Survivor Annuity

If you are married, you will receive your benefit as a Joint and 100% Survivor Annuity unless one of the following circumstances occurs:

- a. You and your spouse elect a Single Life Annuity or a Ten Year Certain and Life Annuity, subject to the waiver requirements of Section 7.02; or
- b. You elect a Joint and 50% Survivor Annuity, which is not subject to the spousal waiver requirements.

The Joint and 100% Survivor Annuity provides you with reduced monthly payments during your lifetime. If you die before your spouse, your spouse receives a benefit equal to 100% of your monthly pension for the rest of his or her life.

Your monthly pension is reduced to provide these extra benefits for your spouse. The amount of the reduction depends on you and your spouse's ages. The monthly amount for this benefit is calculated by multiplying your Accrued Benefit, adjusted for early or late payment, if applicable, by the appropriate factor. For the Joint and 100% Survivor Annuity, the reduction factor equals 80%:

- Plus 0.75% for each full year your spouse is older than you on the date your pension is effective; or
- Minus 0.75% for each full year that your spouse is younger than you on the date your pension is effective.

Once payments begin, the Joint and 100% Survivor Annuity may not be revoked; nor will your benefits increase by reason of subsequent divorce or if your spouse dies before you.

7.02 Waiver of Spousal Benefits

If you are married and you wish to waive the Joint and 100% Survivor Annuity, the waiver must be in writing, in a form prescribed by the Trustees, signed by your spouse, and witnessed by a notary public. Spouse for this purpose means a person to whom you are validly married under applicable state law.

A Joint and 100% Survivor Annuity may also be waived if you establish to the satisfaction of the Trustees, that (1) you are not married, (2) your spouse cannot be located, (3) you have been abandoned by your spouse as confirmed by a court order or (4) the consent of your spouse cannot be obtained because of extenuating circumstances.

7.03 Optional Forms of Benefit Payments

1. Single Life Annuity

If you are married but wish to waive the Joint and 100% Survivor Annuity, you may elect a Single Life Annuity benefit. This benefit is a monthly benefit payable only for your lifetime. No benefits will be payable after your death.

2. Joint and 50% Survivor Annuity

If you are married, you may elect, without being subject to the waiver provisions in Section 7.02, to receive your benefit in the optional form of a Joint and 50% Survivor Annuity.

The Joint and 50% Survivor Annuity provides you with reduced monthly payments during your lifetime. If you die before your spouse, your spouse receives a benefit equal to 50% of your monthly pension for the rest of his or her life.

If you choose the Joint and 50% Survivor Annuity, your monthly pension is reduced to provide these extra benefits for your spouse. The amount of the reduction depends on you and your spouse's ages. The monthly amount for this benefit is calculated by multiplying your Accrued Benefit, adjusted for early or late payment, if applicable, by the appropriate factor. For the Joint and 50% Survivor Annuity the reduction factor equals 88.5%:

- Plus 0.46% for each year that your spouse's age is greater than your age, or
- Minus 0.46% for each year that your spouse's age is less than your age.

Once payments begin, the Joint and 50% Survivor Annuity may not be revoked; nor will your benefits increase by reason of subsequent divorce or if your spouse dies before you.

3. Ten Year Certain and Life Annuity

If you are eligible for a Normal or Early Pension, you may elect the Ten Year Certain and Life Annuity as an optional form of payment. If you are married, you must satisfy the waiver provisions in Section 7.02 in order to select this optional benefit form.

The Ten Year Certain and Life Annuity benefit pays you a reduced monthly income that is the actuarial equivalent of your Accrued Benefit, adjusted for early or late payment, if applicable. The Ten Year Certain and Life Annuity benefit will be calculated by multiplying either the Normal or Early Pension benefit amount by an appropriate factor based on your age. The following is a sample table of factors for the Ten Year Certain and Life Annuity.

**Sample Table of Factors
Ten Year Certain and Life Annuity**

| Retirement Age | Percentage | Retirement Age | Percentage |
|-----------------------|-------------------|-----------------------|-------------------|
| 55 | 97.93% | 61 | 96.00% |
| 56 | 97.72% | 62 | 95.47% |
| 57 | 97.47% | 63 | 94.86% |
| 58 | 97.19% | 64 | 94.18% |
| 59 | 96.85% | 65 | 93.43% |
| 60 | 96.45% | 66 | 92.59% |

This benefit provides a monthly retirement income to you for as long as you live. If you die after this benefit begins, but before you receive payment for 120 months, the remaining payments for the balance of the 120-month period will be paid monthly to your named beneficiary.

In the event both you and your beneficiary die before 120 monthly payments are made, the actuarial equivalent of the unpaid monthly payments will be paid in a lump sum to the last survivor's estate.

Joint and 100% Survivor Example:

You retire at age 58 with an accrued monthly benefit of \$3,000. You and your wife chose the automatic Joint and 100% Survivor Annuity. Your wife is also 58 years old. Applying the reduction factors for a Joint and 100% Survivor Annuity, your monthly pension benefit would be calculated as follows:

| | |
|-----------------------------|------------|
| Accrued monthly benefit | \$3,000.00 |
| Reduction for Early Pension | × 94% |

| | |
|--|-------------------|
| Early Pension amount | \$2,820.00 |
| Reduction factor for Joint and 100% Survivor Participant Age – 58; Spouse Age – 58 | × <u>80%</u> |
| Total monthly pension payable for your life | <u>\$2,256.00</u> |
| Total monthly benefit payable to your wife for her lifetime after your death (\$2,256.00 x 100%) | <u>\$2,256.00</u> |

Joint and 50% Survivor Example

You retire at age 58 with an accrued monthly benefit of \$3,000 and you and your wife waived the Joint and 100% Survivor Annuity. Your wife is also 58 years old. Applying the reduction factors for the Joint and 50% Survivor Annuity, your monthly pension benefit would be calculated as follows:

| | |
|---|-------------------|
| Accrued monthly benefit | \$3,000.00 |
| Reduction for Early Pension | × <u>94%</u> |
| Early Pension amount | \$2,820.00 |
| Reduction factor for Joint and 50% Survivor Participant Age – 58; Spouse Age - 58 | × <u>88.5%</u> |
| Total monthly pension payable for your life | <u>\$2,495.70</u> |
| Total monthly benefit payable to your wife for her lifetime after your death (\$2,495.70 x 50%) | <u>\$1,247.85</u> |

Ten Year Certain and Life Annuity

You retire at age 62 with an accrued monthly benefit of \$3,000. With your wife's consent, you elect the Ten Year Certain and Life Annuity. Your monthly optional benefit would be calculated as follows:

| | |
|-------------------------|------------|
| Accrued monthly benefit | \$3,000.00 |
|-------------------------|------------|

Reduction factor for age 62 × 95.47%
(see chart above)

Monthly benefit amount \$2,864.10

You receive \$2,864.10 monthly for the remainder of your life. However, if you die before receiving 120 payments, your beneficiary will receive \$2,864.10 per month until a combined total of 120 monthly payments have been made to either you and/or your beneficiary.

SECTION 8: SURVIVOR BENEFITS

8.01 Qualified Preretirement Survivor Annuity

1. Eligibility

A Qualified Preretirement Survivor Annuity (QPSA) is payable if you meet each of the following conditions:

- a. You are vested.
- b. You die before you retire.
- c. You are survived by a spouse.

2. Commencement of Benefit Date and Amount of QPSA

Your surviving spouse's commencement date of the QPSA and the amount payable to him or her depends on whether you have ten years of vesting service as of the date of your death.

- a. **If you have ten years of vesting service** as of the date of your death, the survivor benefit begins the first day of the calendar month following the date of your death.

If you are married and you are eligible for an Early Pension at the time of your death, the survivor benefit is determined as if you had retired with a Joint and 100% Survivor Annuity just before death. If you die before age 55, your benefit is calculated as if you were age 55.

- b. **If you have less than ten years of vesting service** as of the date of your death, the survivor benefit will begin on the first day of the calendar month following the month in which you would have reached the earliest age at which a pension would have been payable to you.

The amount will be determined as if you had left Covered Employment on the earlier of the date (1) you last worked in Covered Employment or (2) the date of your death. Additionally, the amount of the QPSA is determined as if you had retired with a Joint and 100% Survivor Annuity.

8.02 Preretirement Death Benefit

If you die, your beneficiary will be eligible to receive a preretirement death benefit provided you were vested or had at least \$100 in Contributions made to the Fund on your behalf. The

calculation of the death benefit amount depends on your vested status under Section 3 and/or your eligibility for a QPSA as follows:

1. **Non-Vested.** For a non-vested Participant with at least \$100 in Contributions, your death benefit is equal to 100% of the Contributions made on your behalf.
2. **Vested and Not Eligible for the QPSA.** If you are vested but you are not eligible for the QPSA, your death benefit is equal to 100% of the Contributions made on your behalf.
3. **Vested and Eligible for the QPSA.** If you are vested and you are eligible for a QPSA, your death benefit is equal to the excess, if any, of the total Contributions made on your behalf over the actuarial equivalent of the QPSA.

8.03 Postretirement Death Benefit

1. Eligibility

Your beneficiary is eligible to receive a postretirement death benefit provided that you (a) were retired and receiving a pension benefit other than a Ten Year Certain and Life Annuity and (b) your beneficiary presents proper proof of your death to the Trustees.

2. Amount

The postretirement death benefit is equal to the excess, if any, of the Contributions made on your behalf over the total retirement payments you previously received and/or your spouse received.

8.04 Designating a Beneficiary

You may only designate your spouse or your dependent children as your beneficiary. If you designate anyone other than your spouse or your dependent children, the designation will be null and void and your death benefit will be paid as if there was no beneficiary designated. In the event you get a divorce, annulment or other dissolution of marriage between you and your spouse, the Plan will deem any designation of your spouse as the beneficiary as being revoked effective as of the date of the divorce, annulment or other marital dissolution unless otherwise provided in a Qualified Domestic Relations Order as described in Section 414(p) of the Internal Revenue Code.

In the event you die without designating a beneficiary, your death benefit will be paid to your spouse, if any. If your spouse predeceased you or is no longer your spouse, your death benefit will be paid to your dependent children, if any, in equal shares. If you die and you do not have a living spouse or dependent children alive, your death benefit will be paid to the executor or administrator of your estate.

SECTION 9: EMPLOYMENT AFTER RETIREMENT

9.01 Separation from Service and Retirement

In order to be eligible for a pension benefit you must Separate from Service. This means that there is a complete termination of employment with the last Employer that employed you prior to commencing benefits.

You are considered retired as of the date you receive your first pension payment from the Pension Fund. During retirement you will receive monthly pension payments for the rest of your life, as long as your benefits are not suspended for work in disqualifying employment.

9.02 Suspension of Benefits

If you are retired, your monthly benefit is subject to suspension if you work 40 or more hours in disqualifying employment. Disqualifying employment or self-employment is employment:

1. In an industry covered by the Plan at the time your pension benefit began;
2. In the geographic area covered by the Plan at the time your pension benefit began; and
3. In any trade or craft in which you worked under the Plan at any time or any occupation covered by the Plan at the time your pension benefits began, including supervisory activities related to the trade or craft.

9.03 Contact the Third Party Administrator When You Return to Work

If you intend to return to work, you are responsible for promptly notifying the TPA, in writing, of any employment, regardless of the number of hours you intend to work per month, and regardless of whether you believe the employment would be considered disqualifying employment. You are also required to notify the TPA when you discontinue working.

When you notify the Plan of your intent to return to work, the Plan has the right to request access to all reasonable information, including but not limited to, all tax withholding statements you received during the periods in question for the purpose of verifying your employment status.

As a condition to receiving future benefit payments, the Plan may also require that you certify that you are unemployed or require you to provide factual information to establish that your employment does not constitute disqualifying employment.

9.04 Waiver of Suspension Provisions

There are certain times in which the Business Manager of the Union declares that there is a shortage of qualified Employees. During these times, the normal suspension of benefits

provisions are waived prospectively for work performed at specific jobsites for a specific time period. The TPA will send a written notice of the waiver to all retired Participants who are not receiving a Disability Benefit from the Plan. An initial waiver may be for a period of up to one year and may be extended by subsequent declarations. Such a waiver shall only apply to work within the announced timeframe and at an announced jobsite.

For example, if the Business Manager announces that work at a certain jobsite for the months of June, July, and August will not result in a suspension, retired Participant Joe may work at that site for those months without a suspension of his retirement benefits. If, however, Joe or any other retired Participant worked at that job site before June or after August or worked at a different job site between June and August, his benefits would be suspended.

9.05 Repayment Provisions

If you continue receiving a pension check while working in disqualifying employment, you are obligated to repay the amounts you receive. When you stop working and your benefits begin again, part of your payments may be withheld until the Fund recovers benefits improperly paid to you. The Fund may withhold 100% of the first monthly payment due to you plus up to 25% of the following monthly amounts (including payments to your spouse) if necessary to recover any overpayment.

9.06 When Pension Payments Resume.

You must notify the TPA when you want your pension payments to resume. When your benefit is suspended, you will be provided with a form to notify the TPA when you are no longer working in disqualifying employment.

When you resume retirement, your benefit will begin again no later than the third month after you stop working in disqualifying employment unless you delay sending in notice of your return to retirement. Your pension is not suspended beyond the April 1st following the year in which you attain age 70½ as required under federal law.

SECTION 10: APPLYING FOR YOUR BENEFITS

10.01 Filing Your Pension Application

When you are ready to apply for benefits, contact the TPA to set up an appointment. The staff at the Third Party Administrator's office will assist you in filling out your pension application.

You should file your application in advance of the first month you expect your pension benefit to begin. Early filing will avoid delay in the processing of your application and payment of benefits. Your application must include proof of your age, such as a birth certificate or passport. If you are married, you must submit proof of your marriage and the date of birth of your spouse. The Trustees may rely on the information you provide. If you do not apply for your pension by April 1 of the year following the year in which you turn age 70½, your pension will begin automatically as required by the Plan.

If you die, your spouse should contact the TPA as soon as possible to request instructions about filing an application for benefits. Your spouse will need to supply a copy of the death certificate, as well as a copy of the marriage certificate.

10.02 Appealing a Denial of Pension Benefits

The Board of Trustees will decide if you meet the eligibility requirements for a benefit based on the rules of the Pension Plan. If your application for a benefit is denied, you will be informed in writing of the denial. You will also be told the reason for the denial and how to appeal the Trustees' decision.

1. Non-Disability Claims

A decision on your claim (other than a Disability Benefit) will normally be made within 90 days after the claim has been received by the Plan. If additional time is required in special cases, you will be notified in writing (within the 90-day period) of the special circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim. The extension will not exceed 90 days. Accordingly, the maximum processing time is 180 days (the initial 90 days plus one 90-day extension).

You may be requested to provide additional information so that the Plan can process your claim. A request for additional information will be in writing and will provide a reasonable period to respond. When you respond to the Plan's request for additional information, the ordinary time limits will again start to run. If you do not respond to the Plan's request within the time requested, the Plan will decide your claim without that information, which may result in the denial of your claim.

2. Disability Claims

A decision on your claim for a Disability Benefit will normally be made within 45 days after the claim has been received by the Plan. If additional time is required because of circumstances beyond the control of the Plan, the Plan can extend the 45-day time period by 30 days. If the 30-day extension is not sufficient, the Plan can apply a second 30-day extension. Before the end of the original 45-day period (or, for a second extension, before the end of the first 30-day extension), you will be notified in writing of the circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision on the claim.

If the Plan needs additional information or material to process your disability claim and if the Plan requests the material in writing, you will be given up to an additional 45 days to obtain the information the Plan has asked you to provide. The time for the Plan to decide your claim is extended by the time it takes you to provide the requested information. When you respond to the Plan's request for additional information, the ordinary time limits (the 45-day period or the 30-day extension) will again start to run. If you do not respond to the Plan's request within 45 days, the Plan will decide your claim without that information, which may result in the denial of your claim.

10.03 Review Rights If Your Claim Is Denied

If your claim is denied, the Plan will send you a written notice stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will describe any additional material or information necessary to process your claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's appeal procedures.

If your claim for a Disability Benefit is denied based on a medical opinion or an internal rule, guideline or protocol, you may obtain a free copy of such medical opinion, rule, guideline or protocol upon request from the Third Party Administrator.

If your claim has been denied, in whole or in part, you may request a full and fair review (referred to in these procedures as an "appeal") by filing a written notice of appeal with the Third Party Administrator. If you are a pensioner and your pension payments are suspended or stopped for any reason, you have the right to appeal that decision. A notice of appeal must be received by the TPA not more than 60 days (180 days for a Disability Benefit claim) after your receipt of the written notification of denial of the claim or, if applicable, suspension of your pension. Your appeal is considered to have been filed on the date the written notice of appeal is received by the TPA.

If a denial of a Disability Benefit is based on a medical reason, the Board must consult a medical professional in deciding the appeal and you have the right to request the identity of the medical professional.

In connection with your appeal, you or your authorized representative may review pertinent documents and may provide additional documents or submit issues and comments in writing.

1. Right to Representation

If you wish, another person may represent you in connection with an appeal. If another person claims to be representing you in your appeal, the Trustees have the right to require that you give the Plan a signed statement, advising the Trustees that you have authorized that person to act on your behalf regarding your appeal. Any representation by another person will be at your own expense.

2. Appeal Decision

The appeal will be decided by the Board of Trustees or a sub-committee of the Board. The Trustees hold regular meetings at least four times per year. If your appeal is filed more than 30 days before a regular meeting of the Trustees, your appeal will be decided at that meeting unless special circumstances require an extension of time for processing, in which case a decision will be made on your appeal at the next following meeting of the Trustees. If your appeal is filed within the 30-day period immediately preceding a regular meeting of the Trustees, the appeal will not be decided at that meeting but will be decided at the next following meeting, unless special circumstances require an extension of time for processing your appeal. In that case, a decision will be made on your appeal at the third regular meeting following the date your appeal was filed.

Whenever there are special circumstances that require that the decision be delayed until the next following regular meeting, you will be advised in writing of why the extension of time was needed and when the appeal will be decided.

Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of the decision. The notice will be mailed within five days of the Trustees' decision. If the Trustees uphold the denial of your claim, you will then have the right to file suit under the authority of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Also, if your appeal is denied, you are entitled to receive upon request and at no cost, copies of documents and information that the Plan relied on in denying your claim.

If the decision on a claim or the decision on appeal is not furnished within the time limits stated in these procedures, the claim or appeal is deemed to have been denied. No claim will be considered to have been denied until you have exhausted all of the procedures described in these claim and appeal procedures.

10.04 Discretionary Decision Making

The Board of Trustees as the Plan Administrator has discretionary decision making authority to determine eligibility for benefits and to interpret the provisions of the Plan. Benefits under the

Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

All decisions and interpretation made in good faith pursuant to the Plan shall be final and binding on all persons, subject only to the Plan's claims and appeals procedures. You may not file a lawsuit or other action against the Trust Fund or its Trustees until the matter has been submitted for review under the Plan's claims and appeals procedures. In the event an appeal has been denied, you must bring legal action with respect to a claim under the Plan within 90 days from the date of the decision on appeal.

The decisions of the Plan Administrator will receive judicial deference in any judicial or administrative proceeding to the extent that they do not constitute an abuse of discretion.

10.05 Incompetent or Incapacitated Pensioner or Beneficiary

In the event the Trustees determine that either a pensioner or a beneficiary is unable to care for his or her affairs because of mental or physical incapacity, any payment due may be applied to the maintenance or support of the pensioner or beneficiary, or to a person the Trustees find to be an object of the natural bounty of the pensioner or beneficiary, unless, prior to such payment, a claim was made for the payment by a legally appointed guardian, committee or other legal representative authorized to receive the payment on behalf of the pensioner or beneficiary.

SECTION 11: GENERAL INFORMATION ABOUT THE PLAN

11.01 Assignment of Rights

The Pension Plan contains a provision prohibiting any transfer, assignment, sale or attachment of a pension benefit except in relation to a Qualified Domestic Relations Order. See Section 11.04 for a description of Qualified Domestic Relations Orders.

11.02 Lump Sum Payments and Rollovers

If the value of a benefit payable under the Plan is \$1,000 or less as of the date the benefit payment would start, you or your surviving spouse may elect to receive a single lump sum cashout. If a lump sum is elected, you may be eligible for a rollover to an IRA or another qualified plan.

11.03 Mandatory Payout of Benefits

The Plan requires you to begin receiving a monthly pension no later than April 1 of the year after the year you reach age 70½, regardless of whether you continue employment.

11.04 Qualified Domestic Relations Orders (QDROs)

The Plan, in accordance with law, must recognize a Qualified Domestic Relations Order. A domestic relations order is a judgment, decree or order (including approval of a property settlement agreement) that:

1. Relates to the provision of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent of a Participant; and
2. Is made pursuant to state domestic relations law.

A domestic relations order is a Qualified Domestic Relations Order (QDRO) if it creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to receive all or a portion of the benefits payable to a participant under a plan, specifies required information and does not alter the amount or form of plan benefits.

An alternate payee is a spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion, of the benefits under the Plan with respect to the Participant.

Thus, if a QDRO requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order. The Trustees have established procedures for administering QDROs. You can request a copy of these procedures at no cost from the Third Party Administrator.

An alternate payee who is assigned a benefit by a QDRO may receive the assigned benefit in a form payable for the Participant's life or for the life of the alternate payee. In the event a QDRO creates a separate interest for the alternate payee, such benefits payable to the alternate payee will be actuarially reduced for age and form of payments.

In the event the QDRO is either silent or unclear on any of the following topics, the following assumptions will be used:

1. Separate Interest Approach

If the QDRO is either silent or unclear as to whether the alternate payee's benefit is to be payable for the Participant's life or the life of the alternate payee, the Plan will pay benefits to the alternate payee for her life under the separate interest approach. Any actuarial adjustment that may be necessary to convert the alternate payee's benefits to his or her own lifetime will be applied to the alternate payee's benefits.

2. Death of Alternate Payee Under Separate Interest Approach

If the alternate payee predeceases the Participant before commencing his or her benefits, the alternate payee's portion of the Participant's benefits will revert to the Participant. If the alternate payee predeceases the Participant after his or her benefit commencement date, the alternate payee's portion of benefits will cease.

3. Early Retirement Subsidy

The alternate payee will be entitled to a pro rata share of any early retirement subsidy provided to the Participant on the date of his or her retirement. If the alternate payee has already commenced his or her share of the benefits on the date of the Participant's retirement, then the amounts payable to the alternate payee will be increased to provide the alternate payee with an actuarially adjusted pro rata share of such early retirement subsidy. Such pro rata share will be calculated in the same manner as the alternate payee's share of the Participant's retirement benefits.

4. Post Dissolution Benefit Accruals

The alternate payee will have no right to any increases on any portion of the Participant's benefits which is either granted or accrues subsequent to the date of divorce or dissolution of marriage.

SECTION 12: ADMINISTRATIVE FACTS

12.01 Type of Plan

This is a defined benefit plan, which means that benefits provided are based on the benefit formula described in the Plan.

12.02 Plan Name

This Plan is known as the Plumbers and Pipefitters Local No. 172 Pension Plan.

12.03 Restatement Date of Plan

The Plan was restated as of March 1, 2009. This Summary Plan Description incorporates changes to the Plan through March 1, 2012.

12.04 Identification Numbers

The Plan identification number is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 35-6212986.

12.05 Plan Sponsor and Administrator

The Board of Trustees is the Plan Sponsor and Plan Administrator.

12.06 Agent for Service of Legal Process

The Third Party Administrator, Stewart C. Miller & Co., Inc., is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the TPA or upon any of the Trustees.

12.07 Board of Trustees

As of July 1, 2011, the Trustees of the Plan are:

| Union Trustees | Employer Trustees |
|--|---|
| Mr. Broc Buczulich Plumbers & Pipefitters Local Union No. 172 4172 Ralph Jones Court South Bend, IN 46628 | Mr. Kevin Conery Dynamic Mechanical Services Inc. 1606 Chestnut Street Mishawaka, IN 46545 |
| Mr. Tim Freet Plumbers & Pipefitters Local Union No. 172 4172 Ralph Jones Court South Bend, IN 46628 | Mr. David Niezgodski Niezgodski Plumbing & Heating P.O. Box 3096 South Bend, IN 46619 |
| Mr. Jim Scheetz, Alternate Plumbers & Pipefitters Local Union No. 172 4172 Ralph Jones Court South Bend, IN 46628 | Mr. David Dodd, Alternate D.A. Dodd, Inc. P.O. Box 430 Rolling Prairie, IN 46371 |

12.08 Collective Bargaining Agreements

This Plan is maintained pursuant to Collective Bargaining Agreements between the Employers and the Union.

The Third Party Administrator will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of Employees working under the Collective Bargaining Agreements or a list of contributing Employers.

12.09 Source of Contributions

The benefits described in this booklet are provided through Employer Contributions. The amount of Employer Contributions and the Employees on whose behalf Contributions are made are determined by the provisions of the Collective Bargaining Agreements.

12.10 Pension Trust's Assets and Reserves

All assets are held in Trust by the Board of Trustees for the purpose of providing benefits to eligible Participants and defraying reasonable administrative expenses. The Pension Fund's assets and reserves are invested by investment managers selected by the Board of Trustees.

12.11 Plan Amendment or Termination

The Board of Trustees reserves the right to terminate, modify, suspend, or amend the Plan, pursuant to the terms of the Plan Document and Trust Agreement governing the Plan and in accordance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). You will be notified in writing of any changes that are made. If the Plan was to terminate, the money in the Trust Fund would be used to provide benefits due according to the priority required by law and stated in the Plan Document. No funds may be returned to any Employer. If any amounts remain after the benefits have been fully provided, the excess will be divided among Participants. The Board of Trustees will determine when benefits are paid after the Plan termination has been approved by the appropriate government agencies.

SECTION 13: DEFINITIONS

13.01 Accrued Benefit

Accrued Benefit means the amount of monthly benefit that an eligible Participant is entitled to receive, as determined under the Plan, commencing at a Participant's Normal Retirement Age.

13.02 Annual Accrual

Annual Accrual means the amount earned during a Plan Year beginning on or after March 1, 1998, based on the Participant's work in Covered Employment.

13.03 Base Accrual Rate

Base Accrual Rate means the accrual rate set forth in Section 2.01.

13.04 Base Contribution Rate

Base Contribution Rate means the contribution rate to this Pension Fund for journeymen under the applicable Collective Bargaining Agreement.

13.05 Collective Bargaining Agreement

Collective Bargaining Agreement means a written agreement between the Union and an Employer that requires Contributions to this Fund.

13.06 Contributions

Contributions are the payments made to the Pension Fund by an Employer on behalf of an Employee as required under the applicable Collective Bargaining Agreement or other written agreements.

13.07 Covered Employment

Covered Employment means employment of an Employee by an Employer which would result or should result in Contributions being paid to the Fund.

13.08 Employee

If you work for an Employer who is required to pay Contributions to the Fund under a Collective Bargaining Agreement or other written agreement, you are an Employee under the Plan.

13.09 Employer

Employer means an employer signatory to a Collective Bargaining Agreement that requires Contributions to this Fund. Employer also means the Union for those Employees of the Union for whom the Union contributes to the Pension Fund.

13.10 Hours of Service

An Hour of Service is each hour you are paid, or entitled to be paid by an Employer, including paid disability and vacation hours. Hours of Service shall be credited in accordance with Department of Labor Regulations 2530.200b-2.

13.11 Normal Retirement Age

The Normal Retirement Age is age 62, or if later, the age of the Participant on his fifth anniversary of participation.

13.12 Participant

Participant means you have met the requirements for participation as provided in Section 1.

13.13 Pension Credit

Pension Credit is the unit of measurement used to determine a Participant's Annual Accrual during a Plan Year.

13.14 Plan or Pension Plan

Plan or Pension Plan means the plan document as adopted by the Trustees known as the "Plumbers and Pipefitters Local No. 172 Pension Plan".

13.15 Plan Year

The Plan Year is a period of twelve consecutive months from March 1 through February 28 and serves as the period for which Pension Credits, years of vesting service and breaks-in-service are computed and recorded. It is also the fiscal year of the Fund for accounting and governmental reporting purposes.

13.16 Separate from Service

Separate from Service means that a Participant has a complete termination of employment with his last Employer that employed him prior to his commencement of benefits under this Plan.

13.17 Third Party Administrator or TPA

The Third Party Administrator or TPA is Stewart C. Miller & Co., Inc. The Third Party Administrator is where the Plan is administered.

13.18 Total and Permanent Disability

Total and Permanent Disability means a physical or mental condition of an Employee which the Trustees find on the basis of medical evidence to totally and permanently prevent the Employee from engaging in any regular occupation or employment.

13.19 Trust Fund or Fund

Trust Fund or Fund means all assets of whatsoever kind and nature from time to time held by the Trustees pursuant to terms and conditions of the trust agreement out of which benefits of the Plan are provided.

13.20 Trustees

Trustees mean the Board of Trustees of the Plumbers and Pipefitters Local No. 172 Pension Fund.

13.21 Union

Union means the Plumbers and Pipefitters Local No. 172.

13.22 Other Terms.

Additional terms are defined within the Plan at the corresponding Section.

| Terms | Section |
|--|----------------|
| 1. Disability Benefit..... | 6.02 |
| 2. Early Pension | 5.03 |
| 3. Joint and 50% Survivor Annuity | 7.03 |
| 4. Joint and 100% Survivor Annuity | 7.01 |
| 5. Normal Retirement Pension..... | 5.02 |
| 6. Qualified Domestic Relations Order..... | 11.04 |
| 7. Qualified Preretirement Survivor Annuity..... | 8.01 |
| 8. Single Life Annuity..... | 7.01 |
| 9. Ten Year Certain and Life Annuity | 7.03 |

SECTION 14: FEDERAL RIGHTS AND PROTECTION

14.01 Benefit Protection Through the PBGC

Your pension benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a Participant's years of credited service.

Example 1: If a Participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the Participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the Participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the Participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the Participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

The PBGC guarantee generally covers:

1. Normal and early retirement benefits;
2. Disability benefits if you become disabled before the Plan becomes insolvent; and
3. Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

1. Benefits greater than the maximum guaranteed amount set by law;
2. Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:

- a. The date the Plan terminates; or
 - b. The time the Plan becomes insolvent;
3. Benefits that are not vested because you have not worked long enough;
 4. Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
 5. Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>. (29 C.F.R. 2520.102-3(m)(3)).

14.02 Your Rights Under ERISA

As a Participant of the Plumbers and Pipefitters Local No. 172 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Participants will be entitled to:

1. Receive Information About the Plan and Your 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 Employee Benefits Security Administration (EBSA).

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 updated summary plan description. The Administrator may assess 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 the annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 62) and if so, what your benefits would be at Normal Retirement

Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

You may also request to review any periodic actuarial report (including sensitivity testing) received by the Plan for any Plan Year, so long as the report has been in the Plan's possession for at least 30 days; any quarterly, semi-annual, or annual financial report prepared for the Plan by any Plan investment manager or advisor or other fiduciary which has been in the Plan's possession for at least 30 days; and any application filed with the Secretary of the Treasury requesting an extension under Section 304 of ERISA or Section 431(d) of the Internal Revenue Code and the Secretary's determination on the application.

The above information may only be requested with respect to Plan Years beginning after December 31, 2007. The Plan Administrator has 30 days from the day that your written request was received to provide the documents and the Administrator may charge a reasonable fee that covers the cost of furnishing the documents requested. The Plan Administrator will not respond to requests for reports or applications that have already been furnished to you within the 12-month period immediately prior to the date on which the request was received by the Plan. The Administrator is not required to furnish copies of outdated reports and will not provide copies of reports or applications that have been in the Plan's possession for six years or more as of the date on which the request was received by the Plan. The Administrator does not have to disclose the information or data that served as the basis for any report or application being requested and the Administrator will not disclose documents that contain individually identifiable or proprietary information about any Plan Participant, beneficiary, Employee, fiduciary, or Contributing Employer.

2. 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, your 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.

3. 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 a lawsuit 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 a lawsuit 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 a lawsuit 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 a lawsuit 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.

4. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Third Party 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 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. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (29 C.F.R. 2520.102-3(t)(2)).