

NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION (SPD)

FOR MEMBERS OF UA LOCAL 342



February 2017

KEEP THIS BOOKLET FOR FUTURE REFERENCE

TABLE OF CONTENTS

I.	TYPE OF PLAN	1
II.	PARTICIPATION, RECIPROCITY AND VESTING	2
	A. PARTICIPATION AND RECIPROCITY	2
	1. Becoming a Participant	2
	2. Reciprocity	2
	B. VESTING	2
III.	ADMINISTRATION OF THE PLAN AND INVESTMENTS	3
	A. Investment Options and Considerations	3
	B. Participant Directed Investment Program	5
	1. Eligibility/Attendance at Education Program or Waiver of Attendance/Costs	5
	2. Mutual Funds Available for Investment	5
	3. Target Date Retirement Funds	6
	4. Asset Allocation Models	6
	5. Access to Account and Additional Information	7
	C. Auditor	7
IV.	EARNING BENEFITS AND EMPLOYER CONTRIBUTIONS	7
V.	YOUR INDIVIDUAL ACCOUNT	8
	A. Valuation, Earnings, Expenses and Periodic Statements	8
	B. Benefits for Certain Military Service	9
	C. IRS Benefit and Annual Contribution Limits	10
VI.	DISTRIBUTION REQUEST FORM AND ELIGIBILITY REQUIREMENTS	10
	A. Distribution Request Form and Payments	10
	B. Distribution Options and Requirements	11
	1. Eligible to Retire Under the NCPT Pension Plan	11
	2. Attain Age 59½	11
	3. Limited Distribution at Age 55/Separation of Employment	11
	4. Termination of Covered Employment	11
	5. Permanent and Total Disability	11
	6. Partial Disability-Limited Distribution up to \$4,000 Each Month	12
	7. Involuntary Unemployment	12
	8. Transfer of UA Local Union Membership	13
	9. Traveler Rule	13
	10. Military Service	13
	11. Government Work	13
VII.	PAYMENT OF BENEFITS	14
	A. Normal Forms of Benefit	14
	1. Joint and 50% Survivor Annuity	14
	2. Spousal Waiver/Beneficiary Designation	14
	3. Single Life Annuity/Single Participants	14
	B. Other Benefit Options	14

	1. Lump Sum Payment/Rollover Option	14
	2. Partial Lump Sum Payments	15
	3. Partial Lump Sum Payment Followed by Periodic Payments	15
	4. Periodic Monthly Payments	15
	5. Specified Monthly Payments (Installment Option)	15
	6. Optional One-Time Adjustment of Monthly Benefit	16
	7. Joint and 75% Survivor Annuity	16
	C. Small Accounts with No Address	16
VIII.	IRS AND OTHER DISTRIBUTION RULES/DEATH/DIVORCE ORDERS (QDROS)	16
	A. Required Distributions: Distributions Starts at Age 70½ if Not Working	16
	B. Internal Revenue Code Distribution Rules for Participant Death Benefits	17
	C. Your Benefits Can be Assigned	17
	D. Rights of Former Spouse – Qualified Domestic Relations Orders (QDRO)	18
	E. Overpayments Recoverable by the Plan	18
IX.	DEATH BENEFITS/PRE-RETIREMENT SURVIVOR BENEFITS	19
	A. Designation of Beneficiary	19
	B. Pre-Retirement Survivor Annuity-Married Participants	20
	C. Alternative Lump Sum Option	20
	D. Payments to a Minor	20
	E. Survivor Benefits Under Qualified Military Service	21
X.	PARTICIPANT LOANS	21
	A. Eligibility, Processing and Defaulting on Participant Loans	21
	B. General Requirements for Loans	22
	C. Specific Loan Rules	22
	D. Loan Amount Limits	23
	E. Purpose and Terms of Loans	24
	F. Treatment of an Outstanding Loan Balance Upon a Distribution or Death	24
XI.	POTENTIAL LOSS OR DELAY IN THE PAYMENT OF DISTRIBUTION	24
XII.	DEFERRAL OF TAXES/TAX WITHHOLDING/ROLLOVERS	26
	A. Deferral of Taxes	26
	B. Tax Withholding Rules on Retirement Payments	27
	C. Rollovers and Mandatory Tax Withholding Rules	27
	D. Your Right to Waive the 30-Day Notice Period	29
	E. Distribution Not Eligible for Rollover	29
XIII.	CLAIMS AND APPEAL PROCEDURE	29
	A. Claims and Appeal Procedure	29
	B. Denial of Claims and Appeal Rights	29
	C. Disability Claims and Appeal	30
	D. One-Year Limitation Period for Filing Lawsuits	31

XIV.	AMENDMENT/MERGER/TERMINATION OF PLAN	31
	A. Amendment of Plan	31
	B. Merger or Consolidation/Transfer of Assets	31
	C. Termination of Plan	31
XV.	ADDITIONAL INFORMATION REQUIRED BY ERISA	32
	A. Name and Type of Plan	32
	B. Plan Administrator	32
	C. Agent for the Service of Legal Process	32
	D. Plan Year	32
	E. Employer Identification Number (“EIN”)	32
	F. Funding Contributions and Collective Bargaining Agreements	32
	G. Funding Medium	32
XVI.	STATEMENT OF ERISA RIGHTS	33
	A. Your Rights as a Participant	33
	B. Prudent Action by Fiduciaries	33
	C. Enforcing Your Rights	33
	D. Assistance If You Have Questions	33

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NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT PLAN

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Dear Participant:

We are pleased to provide this restated Plan booklet, known as a Summary Plan Description (“SPD”), for the Northern California Pipe Trades Supplemental 401(k) Retirement Plan (“Plan”). The Plan provides retirement benefits for Members of UA Local 342 and others working under a Collective Bargaining Agreement (“CBA”) between UA Local 342 and different employer associations (and some individual employers). The Plan is designed to supplement your other retirement plans to provide you with an additional source of income during retirement. Information is also available on the Trust Fund website: www.ncpttf.com.

This booklet summarizes the key provisions of the Plan including how you earn benefits, when you may commence receiving your benefits and the choices you have when your distributions are paid to you. The formal text of the Plan controls eligibility, benefit payments, and other aspects of the Plan. **If there is a conflict between this booklet and the Plan, the Plan will govern.**

You should read this booklet carefully. In addition, if you are married you may want to discuss the Plan's benefits, options and other rules with your Spouse.

KEEP THIS BOOKLET FOR FUTURE REFERENCE.

Over the years you may accumulate substantial funds to which you or your named Beneficiary may be entitled. Please submit a completed Beneficiary Designation Form to the above address and notify the Plan of any address changes.

Only the Board of Trustees is authorized to interpret the Plan described in this booklet. The Board of Trustees has the full discretionary authority to determine eligibility for benefits, distributions from your Individual Account, claims and appeals and to construe and interpret the Plan and related documents, and any rules.

If you have any questions about the Plan or desire additional information, refer to the website or write to the **NCPT Supplemental 401(k) Retirement Plan** as noted above.

Sincerely,

Board of Trustees

IMPORTANT NOTICES

LIMITATION UPON RELIANCE ON BOOKLET AND STATEMENTS

This booklet provides a brief, general summary of the Plan rules. It is not intended to cover all of the details of the Plan. Nothing in this Summary Plan Description is meant to interpret or change the Plan provisions. You should review the Plan to fully determine your rights. The Plan is available for your review at the Trust Fund Office upon written request.

You are not entitled to rely upon oral statements of representatives of the Distribution Administrator (Kaufmann & Goble), the Trust Fund Office, any Trustee, any Employer, any Union Officer, or any other person. To request an interpretation of the Plan, you should address your request in writing to the Board of Trustees. To make its decision, the Board of Trustees must be furnished with full and accurate information concerning your situation. **As a courtesy to you, a Plan Representative may respond orally to questions; however, oral information and answers are not binding upon the Plan and cannot be relied upon in any dispute concerning your benefits and/or the Plan.**

You should further understand that, from time to time, there may be an error in a statement, letter or other communication that you receive which may be corrected upon an audit or review. The Board of Trustees reserves the right to make such corrections.

CAUTION: FUTURE PLAN AMENDMENTS

Future amendments to the Plan may have to be made from time to time to comply with Congressional action, rulings by federal agencies, and/or courts and other changes deemed necessary or prudent by the Board of Trustees. You will be notified when material amendments to the Plan are made. Before you decide to retire or request a distribution, you should contact the Distribution Administrator to determine if there have been Plan changes or other developments that may affect your retirement.

CONSULT WITH A TAX ADVISOR

Plan representatives do not provide tax advice or indicate how you should receive your benefits. **You should discuss with a tax advisor the tax consequences of any withdrawal of funds or selection of a benefit and/or distribution option.**

ONE YEAR TO FILE A LAWSUIT

If a claim for benefits has been denied and you filed an appeal which was also denied or you have a different type of adverse determination, you have one year from the date of the denial of the appeal or the adverse determination to file a lawsuit seeking to overturn the appeal and/or adverse determination. **Failure to do so means that you will not be able to file your lawsuit.**

I. TYPE OF PLAN

Establishment of a 401(k) Plan. The Northern California Pipe Trades Supplemental 401(k) Retirement Plan ("Plan") is an individual account plan in which Participants' accounts are 100% vested (subject to Plan expenses and investment losses). The Plan is a Multi-Employer, Collectively Bargained Defined Contribution Retirement Plan in which contributions are invested for your benefit. The Plan, which was adopted as of January 1, 1994, and recently restated, is a successor Plan to the UA Local 342 Defined Contribution Pension Plan and the UA Local 444 Defined Contribution Pension Plan. Effective as of February 1, 2015, the Plan included a 401(k) deferral option for Participants and became a profit sharing plan. The Plan was formerly known as the "Northern California Pipe Trades Supplemental Pension Plan" or the "401(a)" Plan. It is now known as the "Northern California Pipe Trades Supplemental 401(k) Retirement Plan".

Annual Voluntary 401(k) Election—First Election Period as of February 1, 2015. You may elect a specific amount to be deferred to the 401(k) Plan. Depending upon your CBA, the deferral amounts for 2016 are \$2.00; \$4.00; \$6.00; \$8.00 and \$10.00 for each hour you work in covered employment (subject to the maximum limits imposed by the Internal Revenue Service) to the 401(k) portion of the Supplemental Retirement Plan. These are the rates applicable to most of the CBAs. The deferral amounts could be limited under certain agreements. Please review your applicable CBA and Enrollment Application. The amounts could change in future years. Certain classifications may not have the opportunity to defer amounts to the 401(k) Plan.

The first enrollment period in which you were able to elect to have amounts deferred to the 401(k) Plan took place in December 2014, with the effective date of the election including payroll periods on or after February 1, 2015. An Employee's election remained in place until the next election period, which was in January 2016. It is anticipated that there will be another election period in January 2017. **Even if you previously designated an amount to be allocated to the Supplemental 401(k) Retirement Plan, you were required to complete a new form for the Supplemental 401(k) Retirement Plan.** Any deferral amounts will be in addition to the "Mandatory" Employer Contribution provided for in the CBA.

Investment Options Remain the Same. Your Plan assets will continue to be invested in the same manner as in the past and the same options are available to you. While your future statements will show both a 401(k) balance and Supplemental Pension Plan balance, these funds will be invested together.

Under the Plan, you will have an Individual Account in your name comprised of contributions and investment earnings. Thus, the amount of your retirement benefits will depend upon the amount of Employer Contributions made on your behalf, the amount you defer to the 401(k) Plan, the Plan's investment earnings (or losses) and expenses, and the benefit payment option selected. Employee contributions to the Plan directly from a Participant and/or an Employer are not permitted.

The Plan is intended to be a Participant-Directed Plan as described in Section 404(c) of the Employee Retirement Income Security Act ("ERISA"), which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given to the Plan by a Participant or Beneficiary. The Plan is not responsible for any losses which result from your investment instructions.

The Plan is governed by a Federal Law known as the Employee Retirement Income Security Act, as amended ("ERISA"). The Plan is not however insured under ERISA's Pension Benefit Guaranty Corporation ("PBGC"), which applies only to defined benefit pension plans. **Thus, there is no federal guarantee or protection if the market value of your Individual Account decreases in value.**

II. PARTICIPATION, RECIPROCITY AND VESTING

A. PARTICIPATION AND RECIPROCITY

1. Becoming a Participant

You become a Plan Participant once you have worked an hour of Covered Employment with an Employer that is required by a CBA with UA Local 342 or another UA Local Union to make contributions to the Plan on your behalf (or a Subscription Agreement entered into by your Employer with the Board of Trustees providing for such contributions). When you first become a Participant, the Plan will establish an Individual Account in your name.

Certain full-time Employees of UA Local 342, Apprenticeship Trust and the Trust Fund Office are allowed to participate in the Plan under rules and contribution rates approved by the Board of Trustees. Former bargaining unit personnel who qualify as "alumni" under Internal Revenue Service regulations may also participate in the Plan.

2. Reciprocity

The Board of Trustees is signatory to the UA National Reciprocity Agreement and has the authority to enter into other reciprocity agreements with the Board of Trustees of other qualified UA sponsored retirement Plans upon terms mutually agreeable and lawful. Such agreements allow for the transfer of your pension and/or Supplemental 401(k) Retirement benefits with this Plan to another Defined Contribution Plan, or vice versa, depending on your Home UA Local Union. The form and content of any such reciprocity agreement is at the discretion of the Board of Trustees including the amount of Employer Contributions returned to your home fund. If you are working for an Employer in an area covered by a different employee benefit plan sponsored by a different UA Local Union, you should contact the Trust Fund Office to determine whether a reciprocity agreement exists. There must be a form or agreement on file authorizing reciprocal transfers.

If you work under a CBA in the jurisdiction of another UA Local Union, your Employer's contributions under that agreement will be made on your behalf to that UA Local Union's pension fund. Pursuant to the UA National Reciprocity Agreement, if you execute a pension transfer authorization form, a portion or all of the contributions that are reported to the other pension fund will be transferred to this Plan and be calculated as if you had worked in Local 342's jurisdiction (and vice versa). The specific terms of each Reciprocity Agreement govern such transfers. **Contributions made prior to the execution and effective date of a Reciprocity Agreement may not be transferred.**

If there is no such Reciprocal Agreement or you do not authorize the transfer of Employer Contributions, the contributions will not be transferred and the contributions made on your behalf to the other pension fund will be subject to that other Plan's rules.

B. VESTING

You are 100% vested in your Individual Account. It is possible, however, that the balance in your Individual Account with the Plan may decrease in value because the balance in your Individual Account depends upon the Plan's investment yields and the Plan's expenses, which will vary daily, each year and over time.

If you have a small account balance your Individual Account could reach a zero balance over time if you only work a few hours (or no hours) during a year and your share of Plan expenses exceeds the aggregate of the contributions paid on your behalf and your share of Plan earnings. **(See also Section XI of this booklet for a summary of the circumstances which might cause a reduction, loss, or delay in payment.)**

III. ADMINISTRATION OF THE PLAN AND INVESTMENTS

The Plan is administered by a Board of Trustees, comprised of ten Trustees. One-half of the Trustees, called "Employer Trustees", are selected by the Employer Associations signatory to Collective Bargaining Agreements with UA Local 342. One-half of the Trustees, called "Employee Trustees," are selected by UA Local 342. Refer to page vi for current list of Trustees.

The Trustees have many powers and functions including, without limitation, investing the Plan's assets, interpreting Plan provisions, amending the Plan, deciding Plan policy questions, and appointing advisors and consultants, such as an auditor, legal counsel, and investment managers.

Day-to-day administration of the Plan, including preparation of the Quarterly Statements (which the Plan is required by law to provide to Participants and Beneficiaries), processing of Distribution Request Forms, and issuance of checks, is performed by Kaufmann & Goble, the Plan's Record Keeper. Refer to page vi for contact information.

There is also a Participant-Directed portion of the Plan in which you are given the opportunity to choose from different investment options available in the Plan (as explained in more detail in section 1 below). You are able to view both your Trustee-Directed and Participant-Directed accounts by logging onto the website at www.kandg.com. In order to access this website, you will need both a User Identification Number and a Personal Identification Number ("PIN"), which can be obtained by contacting Kaufmann & Goble, the Plan's Record Keeper.

If you are a Participant, an Individual Account has been established for you. You will receive a statement from each quarter showing both the Employer Contributions paid on your behalf and Participant 401(k) deferrals in the previous period and the value of your Individual Account.

Only the Board of Trustees and its authorized representatives are authorized to interpret the Plan's benefits described in this booklet. No one else can interpret this Plan or act as an agent for the Board of Trustees; this includes individual Trustees, Employers, UA Local Unions and their representatives. The Board of Trustees (and persons or entities appointed or so designated by the Board) has the full discretionary authority to determine a Participant's eligibility for benefits and to construe the terms of the Plan (and other documents pertaining to the Plan and Trust) and any rules adopted by the Trustees.

A. Investment Options And Considerations

The Board of Trustees has contracted with Mammini Company, a registered investment advisor, to prudently invest the Plan's assets in accordance with the Investment Policy adopted by the Board of Trustees. Mammini Company also assists in providing investment options for the Plan.

As a Participant or Beneficiary in the Plan, you have the right to decide how to invest your Individual Account in any of the investment choices offered by the Plan. You can change the way your current balance and future contributions are invested at any time, provided you have met the Plan's educational requirement. If you have not already done so, you can meet the educational requirement by either attending a live educational seminar or by signing a notarized waiver form. The Plan's Investment

Advisor, Mammini Company, provides both the seminars and the waiver form (and accompanying educational material). Refer to page vi for contact information.

Once you have satisfied the educational requirement, changes can be made by either 1) Submitting a completed Participant Investment Allocation Form available on the website at www.ncpttf.com, 2) Using the Plan's web site at www.kandg.com, or 3) calling Kaufmann & Goble's Automated phone system at 800/293-1170. There are no transaction fees for electing one of the other investment options available to the Plan; however, the Plan assesses a **\$25 per quarter** fee to the account of any Participant who elects to self-direct his or her investments outside the Balanced Pooled Fund. **If you do not provide investment instructions to the Plan, your assets will continue to be invested in the Plan's Balanced Pooled Fund (Default Investment Option). This option is known as the "Qualified Default Investment Alternative" ("QDIA").**

To help achieve long-term retirement security, you should give careful considerations to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets to perform very well often cause another asset category to perform poorly. If you invest more than 20% of your retirement savings in any one category, your assets may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure your retirement savings will meet your retirement goals. Finally, when you consider making changes, you should always keep in mind that past performance is no guarantee of future results.

The **Balanced Pooled Fund** is designed for investors seeking a balance between capital growth, current income and preservation of principal. It will attempt to maintain an approximate mix of up to 15% in cash/stable value, 45% fixed income, and 40% equities. The actual current allocation is provided in the annual notice regarding the Default Investment Option.

Investing in the Balanced Pooled Fund involves investment risks, including the possible loss of the principal amount invested. Investments in the Balanced Pooled Fund are not guaranteed by any governmental entity (such as certain bank accounts having FDIC protection) or by any financial institution. In some years, the Balanced Pooled Fund has increased in value; in other years, such as in 2008, the Balanced Pooled Fund decreased in value. Although the name of the Fund is the "Balanced Pooled Fund," that does not mean that the Fund is invested in the same percentage in each investment category.

The percentage in equities (stocks) and fixed income securities (such as stable value funds and bonds) will vary. In addition, the percentages invested in different types of equities, such as large company stock vs. small or mid-size company stock, as well as the percentage invested in fixed income, could change. There is more of a possibility that there will be fluctuations in the value of the Fund than if it were invested only in fixed income investments or cash equivalents. Further, this Fund includes international investments, which involves additional risks, such as currency fluctuations, economic instability and political developments. A Balanced Pooled Fund is, however, considered less risky than Funds that invest only in stocks, and riskier than Funds that invest only in fixed income securities. Notwithstanding

the attempt of the Balance Pooled Fund to be diversified in its investments, that does not assure an increase in value or protect against loss.

You do not have to leave your default assets in the QDIA. If you decide that you want to invest your assets differently, you may move all or any part of your account balance to other investment options offered under the Plan without penalty. Please see Article B below for more information on the **Participant Directed Investment Program** available under the Plan.

To obtain information about the investment options available under the Plan, please contact the Plan's Investment Consultant, Mammini Company as listed on page vi.

Additional investment information, including prospectuses, can be obtained at www.kandg.com.

To obtain information about distributions or please contact Kaufmann & Goble as listed on page vi.

For information on your reported hours or contributions, please contact the Trust Fund Office as listed on page vi.

B. Participant Directed Investment Program

The Board of Trustees has established a Participant Directed Investment Program in addition to the Plan's pooled asset account under which each Participant may designate for investment of the mutual fund(s) summarized below.

1. Eligibility/Attendance at Education Program or Waiver of Attendance/Costs

Any Participant may participate in the Directed Investment Program. Before you can participate, you must attend an Individually Directed Investment Education Program, which is scheduled periodically at the UA Local 342 Office or waive such attendance in writing. The waiver of attending an educational seminar is subject to the Participant's receipt of the investment information and completion of a waiver form, including a notarized statement indicating he/she fully understands that choice and waives attendance at the formal presentation. The education sessions are designed to present you with information and material to help you make an informed decision regarding whether you want to direct your own investments and if so, how much, and what investment options meet your needs.

The Plan assesses a \$25 quarterly fee to participate in the Directed Investment Program. The fee is deducted from your Individual Account balance. This fee could increase in the future.

2. Mutual Funds Available for Investment

As a Participant or Beneficiary in the Plan, you have the right to decide how to invest your Individual Account in any of the investment choices offered by the Plan. You can change the way your current balance and future contributions are invested at any time, provided you have met the Plan's educational requirement. If you have not already done so, you can meet the educational requirement by either attending a live educational seminar or by signing a notarized waiver form. The seminar is offered by the Plan's Investment Advisor, Mammini Company.

To obtain information, including a mutual fund prospectus, about the investment options available under the Plan, please contact the Plan's Investment Advisor, Mammini Company, as listed on page vi or visit KandG.com.

3. Target Date Retirement Funds

You also have the option of investing in Target Date Retirement Funds, with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65. Target Retirement Date Funds are a diversified suite of funds that are designed to meet the needs of investors with a specific retirement date. Funds are designed for Participants who may not be comfortable making asset allocation decisions. These funds make it unnecessary for Participants to judge manager quality and allow Participants to focus on asset allocation. Target Retirement Date Funds minimize Participant decision making while providing diversification and rebalancing. Target Retirement Date Funds are designed for investors expecting to retire around the year indicated in each Fund's name. The Funds are managed to gradually become more conservative over time. The investment risks of each Target Date Fund change over time as its asset allocation changes. The risk profile of a Target Date series is basically controlled through an age-based pattern of equity exposure. Funds having a Target Retirement Date further in the future will have a greater allocation to equity than those funds with target dates in the near future. As each Fund nears its target date, its equity allocation will automatically be reduced. This gradual reduction in equity over time is commonly referred to as a Fund's glide path. Consideration of factors such as time horizon, risk tolerance, savings rates, projected income needs during retirement and Participant assets outside the retirement plan are assumed to be for those of an "average" investor in the construction of a portfolio for a particular age group. These Funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their "target dates".

4. Asset Allocation Models

The allocation models are designed to make your investment selections easier. You may simply select one of the models and have all past and/or future contributions (and earnings) allocated according to that model. Participants can elect a combination of mutual and model funds.

a. **Conservative.** Consists of a variety of mutual funds and is designed for investors trying to maintain purchasing power and principal while generating current income. Attempts to maintain a mix of 75% stable value and bond funds and 25% stock funds. This combination of investments is designed for investors uncomfortable with much risk or having significant changes in their account value, either up or down. Investors tend to be older and closer to retirement age.

b. **Moderate.** Consists of a variety of mutual funds and is designed for investors seeking an equal balance of capital growth, current income and preservation of principal. Attempts to maintain a mix of 50% stable value and bond funds and 50% stock funds. This combination of investments is designed for investors looking for a balance between income and growth. Participants choosing this model should be able to tolerate some ups and downs in their account values. Investors tend to be of all ages and be considered to want to take the "middle of the road" approach.

c. **Aggressive.** Consists of a variety of mutual funds and is designed for investors seeking an opportunity to maximize returns with the likelihood of high fluctuations in asset values. Attempts to maintain a mix of 15% bond funds and 85% stock funds. This combination of investments is designed for investors willing to assume more risk and can tolerate significant short-term account value changes (including decreases in value of your investments). This mix may test Participants' nerves at times, but has the potential to provide good long-term returns. Investors tend to be younger and have a longer time period until retirement.

5. Access to Account and Additional Information

You have access to your account 24 hours a day which requires both your User Identification Number (“ID”) and your Personal Identification Number (“PIN”). You can obtain your ID and PIN by contacting Kaufmann & Goble (refer to page vi).

To obtain more information on investment categories, asset allocation models, historical returns, and/or for general questions or copies of mutual fund prospectuses, you may contact Mammini Company (refer to page vi).

C. Auditor

The Board of Trustees has contracted with Lindquist LLP, a certified public accounting firm that specializes in auditing multiemployer plans such as this Plan, to audit the Plan's assets and prepare the Plan's annual tax return (also known as the Form 5500).

IV. EARNING BENEFITS AND EMPLOYER CONTRIBUTIONS

Your retirement benefit is funded by Employer contributions made on your behalf pursuant to CBAs with UA Local 342. The contribution rates for each hour of your employment are set, from time to time, by the parties to such agreements. Effective as of February 1, 2015, pursuant to the applicable CBA (such as the Master Labor Agreement), your Employer is required to contribute \$5.00 an hour to the Plan for most classifications. The mandatory contribution amount may be different under certain CBAs and for apprentices. This amount will likely change in the future. Employee contributions are not permitted except as provided under the 401(k) deferral program. Employer contributions to the Plan are not subject to withholding for FICA, FUTA, state or federal taxes (but employee deferrals to the 401(k) are subject to withholding for FICA and FUTA (but not state or federal taxes). NOTE: You do not have to make 401(k) elective deferrals to be entitled to the Employer contribution. The Employer contribution is automatic.

Your Employer is required to make contributions for your hours of work by the 15th business day of the month following the month in which your hours of work were performed. Your Employer completes and forwards an Employers Report of Contributions (“ERC”) form that contains the name and hours of work performed by each covered Employee together with a payment to the bank. Monthly records and contributions are transferred to Kaufmann and Goble for updating your account balance.

ALERT: IF YOU BELIEVE THAT YOUR EMPLOYER IS NOT CONTRIBUTING THE FULL AMOUNT

You **should notify UA Local 342 and the Trust Fund Office immediately** if you are aware or suspect that your Employer has not contributed to the Plan on your behalf the full amount required under your CBA. **If you fail to do so, your Individual Account may not be credited with the correct or full amount or there may be delays in the crediting of such amounts.**

The Trust Fund Office (“TFO”) reviews your Employer's monthly transmittal report for mathematical accuracy and notifies the Employer if there is an error in the Employer's contributions that requires correction. Employer payments are transmitted to the bank. Each month the TFO processes the contributions reported on your behalf.

You may obtain a list of contributing Employers with their addresses upon written request to the TFO and you may obtain a copy of the applicable CBA by contacting UA Local 342.

The amount of Employer contributions made to the Plan for non-bargaining unit Employees will be governed by individual Subscription Agreements entered into with the Plan and any rules adopted by the Board of Trustees.

If you are a Participant in the Plan and you meet Plan rules for a distribution from another IRS tax-qualified retirement plan, you may roll over that distribution into this Plan. In addition, the Plan will accept trustee-to-trustee transfers from another qualified retirement plan. In addition, if you have changed membership from another UA Local Union, you may have your account from that other qualified retirement plan transferred directly to this Plan if approved by the Board of Trustees. (Reciprocal transfers, which involve transfers of funds between plans, are summarized above in Article II.)

V. YOUR INDIVIDUAL ACCOUNT

A. Valuation, Earnings, Expenses and Periodic Statements

1. **Daily Valuation.** The Plan is valued each work day. The value of your Individual Account is based on the amount of Employer Contributions made to the Plan on your behalf and your share of the Plan's earnings (which includes any asset appreciation), minus your share of the Plan's expenses and any asset depreciation. Your account could also include rollover transfers, if applicable.

2. **Expenses.** The Plan incurs expenses for administration, postage, printing, data processing, investment management, investment consulting, legal counsel, auditing and other services, which are paid on an ongoing basis from the Plan's assets. Your Individual Account shares proportionately in those expenses.

3. **Quarterly Statements.** You will receive Quarterly Statements concerning your Plan investments, hours and contributions reported. For questions about your Quarterly Statements, please contact Kaufmann & Goble. You can also request more information about each investment option and the portfolios that make up each of the investment options by contacting Mammini Company. Please also review your Quarterly Statements promptly and report any discrepancies immediately. The Trust Fund Office must have a complete and accurate record of contributions made on your behalf to make sure you are paid the correct amount when you retire. Refer to page vi for contact information.

4. **The Plan Accepts Rollovers from Other Qualified Plans.** The Plan accepts rollovers from other eligible retirement plans. If you have other retirement plan accounts, you may be able to transfer your balances directly into your Plan account. Specifically, you may roll over amounts from the following sources:

- Qualified employee 401(k) or other retirement plans;
- 403(a) and 403(b) annuity plans;
- Government plans (Code Section 457 plans);
- Individual Retirement Accounts (previously rolled over from a qualified retirement plan).

Consolidating your accounts can make your retirement benefits easier to manage, while retaining all the tax advantages you currently enjoy; however, Plan rules may differ. Contact the Plan's Record Keeper, Kaufmann & Goble for rollover details and assistance with rollover eligibility and process questions. Keep in mind that fees may apply when closing and consolidating accounts. You should consult your tax advisor and carefully consider the impact of making a rollover contributions to your retirement plan because it could affect your eligibility for future special tax treatments.

ALERT: If You Find Errors in Your Statement

If you notice any errors in your Statement and/or you have any questions regarding your statement, contact the office noted depending on the discrepancy or question.

B. Benefits for Certain Military Service

Pursuant to the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) and other applicable law, an authorized leave of absence from Covered Employment due to certain military service in the U.S. Armed Forces is considered Covered Employment, provided you comply with the requirements of applicable Federal Law, the Plan, and any rules established by the Board of Trustees. This Plan provides such benefits only for military service for which the Plan is required to provide under applicable Federal Law. (Covered Employment is employment under a CBA with UA Local 342 that requires Employer Contributions to this Plan).

To be entitled to such benefits under USERRA, you must have been working as a Covered Employee during the 90 days prior to your commencement in the Armed Service, have returned to work as a Covered Employee within the time period required by Federal Law following your discharge from the Armed Service, have been honorably discharged, and served more than 90 days but less than five (5) years in such military service. To be eligible for benefits during certain specified military service you must:

- notify the Trust Fund Office before your leave for military service, unless unusual circumstances make it unreasonable to provide advance notice; and
- provide, at the request of the Trust Fund Office, proof of your qualified military service and proof of your compensation during the preceding 12-month period (if your pay rate cannot be reasonably verified); and
- comply with all USERRA requirements, including returning to work in Covered Employment within the required time period.

The Board of Trustees has the absolute discretion to determine whether you meet the military service requirements and may require that you certify periods of employment if the Plan is unable to determine your beginning and ending dates of employment and provide any other pertinent information or documentation.

USERRA applies to persons who actively serve, voluntarily or involuntarily, in the "uniformed services." These services include the Army, Navy, Marine Corps, Air Force, Coast Guard, and Public Health Service Commissioned Corps. Federal training or service in the Army National Guard and Air National Guard also provide rights under USERRA. Uniformed service includes active duty, active duty for training (such as drills), and initial active duty training.

In determining your Employer Contributions, the Plan will calculate the Employer Contributions that were made to the Plan on your behalf based on the average of the contributions made on your behalf during the two Plan years immediately preceding the date you commenced such service, or if greater, by using the Plan Year in which you entered the Armed Services.

C. IRS Benefit and Annual Contribution Limits

The IRS has established maximum annual limits on Employer Contributions permitted under all qualified defined contribution retirement pension plans combined in which you may participate. The amount of contributions that can be allocated to your Account for any Plan Year is limited by law to the lesser of 100% of your Compensation or the annual IRS-established dollar limit, which is \$53,000 for the Plan Year 2016, and which will thereafter be the amount set annually by law, adjusted periodically to account for inflation. This limitation does not apply to the amount of earnings allocated to your Account, to the amount of any Rollover Contributions you make to the Plan, or to any other funds transferred to this Plan on your behalf from another qualified plan. Although it is anticipated that these rules should not affect your benefits, they are contained in the Plan because of IRS requirements.

VI. DISTRIBUTION REQUEST FORM AND ELIGIBILITY REQUIREMENTS

YOUR RESPONSIBILITY TO KEEP CURRENT INFORMATION

It is your responsibility to notify the Trust Fund Office of changes to your address so that you continue to receive notices of Important Plan changes that may affect your coverage. To avoid a delay in providing your distribution, please check that your mailing/residence address and Beneficiary designations on file with the Trust Fund Office are current. The Trust Fund Office will not disclose designated Beneficiary information to anyone including the Participant.

A. Distribution Request Form and Payments

A Distribution Request Form is available from the Kaufmann & Goble website at www.kandg.com. Alternatively, you may obtain a Distribution Request Form from the Trust Fund Office website at www.ncpttf.com and submit a written request to Kaufmann & Goble as noted on the application.

To avoid delays, you should submit the following with your Distribution Request Form (as applicable):

- Retirement benefit commencement date;
- Proof of age (your certified birth certificate), and that of your Spouse if you are married (if you desire a Joint and Survivor annuity form of benefit);
- Your Social Security number, and if married, your Spouse's Social Security number;
- Proof of marriage, (certified marriage certificate);
- Court approved copy of any Final Judgment in your divorce, including any Settlement Agreement, Qualified Domestic Relations Order or other pertinent divorce papers.

Distribution approval is contingent upon the Distribution Administrator's receipt of all supporting documentation required as proof, in addition to the Participant meeting all Plan rules for the distribution. If you have a pending divorce, or you have not obtained the required spousal consent, or you have not fully completed the Distribution Request Form, there may be delays in processing your distribution.

If you meet Plan rules for a distribution option in which partial monthly or other periodic payments are made to a Participant, payments will commence effective the first day of the month following the distribution approval.

If you meet Plan rules for a lump sum distribution of all of your Individual Account, the Distribution Administrator will determine your liquidation date and work with the Plan's Bank on the issuance of your check. In most instances, your check will be issued within 30 days of the distribution approval.

B. Distribution Options and Requirements

To be entitled to receive a distribution, you must file a timely and fully complete Distribution Request Form and satisfy any one of the following requirements:

1. **Eligible to Retire under the NCPT Pension Plan.** If you are eligible to retire under the Northern California Pipe Trades ("NCPT") Pension Plan and cease working in the Pipe Trades Industry or you are retired and receiving Retirement Benefits from the NCPT Pension Plan, you may apply for a distribution under this distribution option.

2. **Attain Age 59½.** You attain age 59½ or thereafter, even if you are still working in Covered Employment.

3. **Limited Distribution at Age 55/Separation of Employment.** You attain age 55 or thereafter prior to age 60 and have a separation of employment (which means no contributions have been made on your behalf for at least three consecutive months and you have not worked in the Pipe Trades Industry during that three-month period). You are limited to a lifetime maximum distribution of \$20,000. You may elect a distribution of a portion or all of your Individual Account. Such distribution will be paid only in the Joint and 50% Survivor Annuity or in a lump sum (if spousal consent is received, if applicable).

4. **Termination of Covered Employment.** You terminate your Covered Employment and 12 consecutive months have elapsed since your last hour of Employment in the Pipe Trades Industry (and have no intention on returning to the Pipe Trades Industry), except as follows:

a. If the Employee's only service was as an office employee of a sponsoring organization, the Employee is entitled to a distribution upon termination of Covered Employment;

b. If the Employee has continued to work solely in the capacity of a Contributing Employer, the person may receive a distribution. A former Employee will be considered a Contributing Employer if he or she is the owner of a business that has been signatory to a CBA requiring Employer contributions to the Plan for at least 12 consecutive months and employs at least one person in Covered Employment at the time a Distribution Request Form is completed.

WARNING: POTENTIAL ADVERSE TAX CONSEQUENCES

(Distributions Prior to Age 55 and Large Distributions)

Under the Internal Revenue Code, if you begin receiving distributions from the Plan upon termination of employment before Age 55, to avoid paying a penalty to the Internal Revenue Service (and the State of California, if applicable) because of a premature distribution, your Retirement payments will have to be paid in a series of substantially equal periodic payments over your lifetime or the joint lives of you and a Beneficiary, unless you meet the definition of disability or other exceptions in the Internal Revenue Code, or you roll over your Individual Account Balance to a traditional IRA or other qualified employer retirement plan. **In addition, if you take a large partial or total distribution from the Plan, the amount withheld for taxes may be insufficient to cover the taxes you will owe as the large distribution might place you in a higher tax bracket requiring more taxes. You should consult with a tax advisor regarding any distribution from the Plan.**

5. **Permanent and Total Disability.** If you have become permanently and totally disabled (you have obtained a Social Security Disability Award), you will be entitled to a distribution of your

Individual Account. **The Board of Trustees may periodically require satisfactory evidence of continued disability.** You must provide the Board of Trustees with such proof of your disability, if so requested. The Board of Trustees has the sole discretion to determine whether you are disabled for the purposes of this distribution option.

6. **Partial Disability-Limited Distribution up to \$4,000 Each Month.** If you do not have a Social Security Determination of Permanent and Total Disability but you qualify for a "partial" disability from working in the Pipe Trades Industry as determined by the Board of Trustees, you meet Plan rules for a limited distribution of up to \$4,000 a month until your Individual Account is exhausted.

To qualify for the Plan's Partial Disability-Limited Distribution, a Participant must be unable to work for two or more consecutive weeks in a calendar month either because of an occupational disability for which the Participant is receiving benefits from Workers' Compensation, or a non-occupational disability for which the Participant is receiving benefits from State Disability Insurance ("SDI") or other proof. **The Plan requires documentation of two or more weeks of consecutive disability in the form of Workers' Compensation check stubs or SDI check stubs for each month that a Participant is seeking a distribution (and the Participant will have to continue providing the documentation to be entitled to the partial disability distribution to Kaufmann & Goble).**

The Plan will allow up to a six-month look back period from the date that Kaufmann & Goble receives the Participant's completed initial Distribution Request Form.

The amount of the distribution available to you, at your election, is a monthly payment (minimum of \$50) up to a maximum of \$4,000. The monthly payment is subject to the spousal consent rules imposed by ERISA and the Plan Document. The amount selected on your initial Distribution Request Form cannot be changed until after your initial distribution request has been satisfied and/or your account balance has exhausted.

The Board of Trustees or the Board's delegate has the discretion to obtain an independent opinion of a physician or other medical expert to assist in the determination of your disability. The Plan is not obligated to accept a disability determination from your treating physician or other medical expert that you select.

The Board of Trustees or the Board's delegate has the discretion at any time to request an updated or new medical opinion of your medical disability. Your failure to cooperate in having such an opinion obtained or to provide documentation of your disability in a timely manner will be sufficient grounds to suspend or terminate your monthly distribution under the Plan.

If while you are in pay status under this distribution option, and you receive a determination from Social Security that you are permanently and totally disabled, you may convert your distribution option to Total and Permanent Disability, permitting you to have a total distribution of your Individual Account from the Plan. You must, however, submit any such determination from Social Security to Kaufmann & Goble (refer to page vi for contact information).

Disability distribution payments cease upon the earliest of the following events: a) the end of the month in which the Participant ceases to be disabled under the Plan; b) the failure of the Participant to cooperate in providing documentation of such disability; c) exhaustion of the Participant's account; or d) death of a Participant.

7. **Involuntary Unemployment.** (not applicable during periods of full employment)
A Participant who has:

- (a) Been out of work in Covered Employment (not voluntarily);
- (b) Not had Employer Contributions made or required to be made on his or her behalf for at least two (2) consecutive months (including reciprocal contributions);
- (c) Not performed any work in the Pipe Trades Industry for at least two (2) consecutive months;
- (d) Been available for work in Covered Employment during the two (2) month (or more) period of no employment as evidenced by being on the UA Local 342's out-of-work list during that period including a new dispatch (this requirement is waived if the Employee's only service was as an office employee of a sponsoring organization), and not returned to work in the Pipe Trades Industry at the time he or she files a NCPT Supplemental 401(k) Retirement Plan Distribution Request Form or prior to the distribution); and
- (e) The determination of whether a Participant meets Plan rules for a distribution under this Involuntary Unemployment Distribution subsection is reviewed and approved by the Business Manager of UA Local 342 or that individual's designated representative(s). Kaufmann & Goble is authorized to accept the determination of such Business Manager or his or her designated representative.

Under this provision, the Participant is entitled to a distribution of up to 50% of the balance in his or her Individual Account or up to 100% if the account balance is \$10,000.00 or less based on the most recent valuation. A Participant who again meets the requirements for an Involuntary Unemployment distribution may request additional distributions under this section, but only after two (2) months has elapsed since the prior Distribution Request Form was received (and providing the Participant has not already returned to work).

8. Transfer of UA Local Union Membership. A Participant who has had a lapse of three consecutive months since the Participant's last hour of Covered Employment in the jurisdiction of UA Local 342 and for whom no Employer Contributions were made or requested to be made within that same three month period, who transfers his or her membership from UA Local 342 to another UA Local Union, may receive a distribution of his or her Individual Account or have such Account transferred to another qualified retirement plan or IRA upon the filing of a timely and complete Distribution Request Form.

9. Traveler Rule. An Employee, known as a "traveler," who terminates his or her employment in the jurisdiction of UA Local 342 is entitled to a distribution of his or her Individual Account upon the filing of a timely and complete Distribution Request Form if the Employee has had a travel card on deposit with UA Local 342 and that travel card has been returned to the Employee's home UA Local Union or transferred to another UA Local Union.

10. Military Service. A Participant who has not been available for work in Covered Employment due to induction in the Armed Forces of the United States pursuant to the Veterans' Readjustment Assistance Act, the Uniformed Services Employment and Reemployment Rights Act of 1994, and/or other applicable Federal Law, and has been in Military Service for at least thirty (30) days is entitled to a 100% distribution of the balance in his or her Individual Account based on the most recent valuation.

11. Government Work. If a Participant has continued to work in the Pipe Trades Industry in a non-dispatchable public works position for a minimum of 90 consecutive days as approved by UA Local 342 and has had no other hours of Covered Employment for which contributions were made or required to be made to the Plan for a period of at least 90 consecutive days, the Participant is entitled to a distribution from the Plan.

Note: Not all available distribution options are listed in this section, Surviving Spouse, Non-Spouse Beneficiary and Alternate Payee distribution options are referenced later in this booklet.

VII. PAYMENT OF BENEFITS

A. Normal Forms of Benefit. If you meet Plan rules for a distribution, benefits are payable as follows:

1. Joint and 50% Survivor Annuity. For a married Participant, Federal Law (ERISA) requires that the Plan's normal form of retirement benefit is a Joint and 50% Survivor Annuity (unless your Individual Account balance is \$5,000 or less or unless you and your Spouse elect in writing to receive an alternative form of benefit, notarized or witnessed by a Plan representative). The Joint and Survivor Annuity provides a reduced lifetime retirement, and after your death, a lifetime retirement for your Surviving Spouse equal to one-half (50%) the monthly retirement benefit paid to you if your Spouse survives you. The Plan would use your Individual Account balance to provide such annuity or purchase an annuity from an insurance company or other entity. Regardless, monthly payments made directly from the Plan to you or your Spouse will terminate when your Individual Account balance reaches zero even if you or your Spouse live longer than the age(s) projected under the life expectancy tables.

2. Spousal Waiver/Beneficiary Designation. If you are married, your election of a benefit option other than the Joint and Survivor Annuity (see Section B below) is effective only if your Spouse consents to such election and such consent is witnessed by a notary public. A Beneficiary Designation Form is available on the Trust Fund website (www.ncpttf.com), under Forms. In addition, a designation of a Beneficiary other than your Spouse also requires your Spouse's written consent on the Beneficiary Designation Form. Spousal consent of an alternate Beneficiary designation has the effect of forfeiting your Spouse's right to benefits upon your death. Neither the Beneficiary nor the form of payment can be changed without written spousal consent.

If you retire or otherwise take a distribution in the form of a Joint and Survivor Annuity and subsequently divorce your Spouse, your monthly benefit will not be increased to the level you would have received had such spousal coverage not been provided. In most instances unless a court order provides otherwise, your former Spouse will continue to be entitled to his or her portion of your Individual Account. In addition, if you subsequently remarry, you may not transfer your former Spouse's benefit to your new Spouse.

3. Single Life Annuity/Single Participants. Under Federal Law, the normal form of benefit for a single Participant is a single life annuity, which is a series of monthly pension payments for the balance of your life. Under the life annuity option, payments end when you die or when your Account balance is exhausted. A married Participant, with spousal consent, also may elect this form of benefit. The Plan would use your Individual Account balance to provide such annuity. (Alternatively the Plan may purchase an annuity from an insurance company or other entity). Monthly payments made directly from the Plan will terminate when your Individual Account reaches zero even if you live longer than the age projected under the life expectancy tables.

B. Other Benefit Options

Whether or not you are married, the Plan provides the following benefit options that you may elect in lieu of the Joint and Survivor or Life Annuity once you are entitled to commence receiving your benefits, subject to the Plan's spousal consent requirements (if you are married) and specific Plan rules specifying additional limitations:

1. **Lump Sum Payment/Rollover Option.** You may elect a withdrawal of your entire Individual Account in a lump sum distribution (or a rollover to an IRA or other qualified retirement plan).

Small Account Rule – Lump Sum if Account Balance is \$5,000 or Less

Pursuant to the Internal Revenue Code, if your Individual Account balance is \$5,000 or less and you are entitled to a distribution from the Plan, when you seek a distribution, the Plan will distribute such amount in a lump sum. You have no choice in the decision and no spousal consent is required.

2. **Partial Lump Sum Payments.** A Participant may elect to take a partial lump sum distribution until the Participant's Individual Account is exhausted. There is no limit on the number of partial distributions that may be made. A partial lump sum also may be rolled over to an IRA or other qualified pension plan.

3. **Partial Lump Sum Payment Followed by Periodic Payments.** You may elect a partial lump sum distribution of your Individual Account followed by fixed periodic payments (as summarized in number 4 below).

4. **Periodic Monthly Payments.** Consecutive monthly payments not to exceed your life expectancy or the joint life expectancies of you and a designated Beneficiary until your account is exhausted. During such period, your Individual Account continues to be credited or charged with its share of the Plan's earnings and expenses. The final payment may be in a different amount.

Option to Convert to Lump Sum

If you elect to receive your distribution in periodic or specified monthly payments, you may, at a later date, elect to have the remaining balance in your Individual Account paid in a lump sum (subject to spousal consent).

Periodic payments will terminate when the account is exhausted, which may occur if the Participant lives longer than the period of payments selected. The periodic payments and any other payment option under the Plan may be facilitated through an insurance company or other entity or provided in any manner deemed reasonable by the Plan and subject to Internal Revenue Code distribution requirements.

5. **Specified Monthly Payments (Installment Option).** Specified monthly payments of any amount but no less than \$100. The rules in number 4 (Periodic Monthly Payments) above also apply to this option.

Commencement Date for Periodic Payments—First Day of Next Month

For any benefit option set forth above in which monthly or other periodic payments are made to a Participant or Beneficiary, the benefits shall commence: (1) as of the first day of the month following the date a Participant has reached his designated retirement age; and (2) provided you have submitted a completed Distribution Request Form and supporting documentation, and the Distribution Request Form has been reviewed and approved by the Plan; and (3) has otherwise satisfied the conditions of eligibility. By way of example, a Participant who attains age 65 (or any other age, such as 55, the Plan's Early Retirement age) on June 1st or 2nd or any other date in June will have his/her retirement benefits commence as of July 1st. This also applies to any monthly payments commencing prior to early retirement date, such as for a termination of employment and/or disability retirement.

6. **Optional One-Time Adjustment of Monthly Benefit.** A Participant receiving monthly benefits from the Plan may request a one-time change to the Participant's monthly benefit amount, subject to applicable Internal Revenue Code distribution requirements.

7. **Joint and 75% Survivor Annuity.** Under this form of benefit, the Plan pays to the designated Beneficiary 75% of the amount payable to the Participant. The Plan would use your Individual Account to purchase a Joint and 75% Survivor Annuity from an insurance company or other entity.

The Joint and Survivor Annuity extends protection over two lifetimes. The monthly amount of pension payable to you and your Spouse under the Joint and Survivor Annuity is based on the life expectancy of you and your Spouse. Benefit levels are adjusted accordingly. During your lifetime, you will receive monthly benefits at a lower level than you would with the Life Annuity form. In addition, if your Spouse is much younger than you, benefits will be reduced more than if you were close to the same age or if your Spouse is older than you as benefits are likely to be paid over a longer period of time.

ALERT: Mandatory Distribution At Age 70½

Pursuant to Internal Revenue Code requirements, upon attainment of April 1st of the year following the date you attain age 70½, your monthly benefit may have to be increased to ensure that the payment period for your retirement benefit does not exceed your life expectancy or the joint life expectancies of you and a designated Beneficiary.

C. **Small Accounts with No Address**

An Individual Account with an account balance of \$50.00 or less that has had no Employer Contributions for 24 consecutive months and for which there is no current address is forfeited without the possibility of restoration, based on the direct costs already incurred related to such accounts. Any accounts in the future that are valued at \$50.00 or less for which there have been no Employer Contributions for 24 consecutive months and for which there is no address shall be forfeited in the same manner. Accounts with values in excess of \$50.00 but less than \$1,000 for which there have been no Employer Contributions for 24 consecutive months and no current address also are forfeited. These Individual Accounts, upon the reappearance and filing of a Distribution Request Form by a Participant whose account was terminated, may be restored to the lesser of 1) the value of the shares underlying the account at the elimination date or 2) the value of those shares at the date of account restoration.

VIII. IRS AND OTHER DISTRIBUTION RULES/DEATH/DIVORCE ORDERS (ODROS)

A. **Required Distributions: Distribution Starts at Age 70½ if Not Working**

Under the Internal Revenue Code, the Plan must commence distributing your payment no later than April 1st following the year in which you attain age 70½ or the date you retire, whichever is later. This is known as your Required Minimum Distribution or "RMD". Although you may take your first RMD by the end of the calendar year in which you turn 70½, you can delay taking that first distribution until April 1st of the year following the year in which you attain age 70½. If you choose to delay the first RMD as described, you will have to take two distributions in that same year (the second one by December 31st). Consequently, you will want to compare the advantage of leaving the money in your account for as long as possible with the tax consequences of taking two distributions in one year. All subsequent RMDs must be taken by December 31st of each calendar year. You are urged to consult with a tax advisor regarding such distributions.

A Participant who attains age 70½ may elect to receive distributions regardless of whether he or she retires. Upon attainment of age 70½, if you are receiving periodic or specified monthly payments, the Plan must ensure that your payments are paid over a period that does not exceed your life expectancy or the life expectancy of you and a designated Beneficiary. Your RMD is calculated each year according to IRS guidelines. If you take only your RMD, the remaining part of your Individual Account balance can remain in the Plan and continue to be tax-deferred. You may take more than the minimum distribution. **Not taking the RMD, however, will result in a significant penalty assessed by the IRS.** (If you own 5% or more of a Contributing Employer, the Plan will be required by IRS rules to commence paying your benefit at age 70½ even if you are still working.)

Federal Income Tax withholding applies at the rate of 10% unless you elect some other rate or you elect not to have withholding apply. You will also owe state tax in the states that have taxes (such as California). You will owe income tax on the distribution. You cannot roll over the RMD portion of your retirement benefit into an IRA or other retirement plan.

WARNING: POTENTIAL IRS PENALTY ASSESSED AGAINST YOU

(If your benefits are not paid at Age 70½)

The IRS assesses a severe penalty against you if you do not begin receiving your retirement benefits by April 1st of the year following the date you attain age 70½ or the date you retire, whichever is later. If you are a 5% or more owner you must begin receiving your benefits at age 70½ even if you are still working.

B. Internal Revenue Code Distribution Rules for Participant Death Benefits

Pursuant to the Internal Revenue Code, the Plan contains certain other distribution rules. If you die after payment of your Individual Account has commenced and a portion of your Individual Account remains to be paid, the payments to your Beneficiary must be made at least as rapidly as provided in the form of payment being made at the time of your death.

If your death occurs before distribution of your Individual Account has begun, distribution of your Individual Account must be completed by December 31st of the calendar year ending with the fifth anniversary of your death. If, however, your Individual Account is payable to a designated Beneficiary, the distribution may be made over the life (or life expectancy) of the designated Beneficiary, but payments must commence on or before December 31st of the year immediately following the year in which you died. However, if your Spouse is the Beneficiary, he or she does not have to commence receiving benefits until April 1st of the following the year you would have attained age 70½.

C. Your Benefits Can be Assigned

The Plan will be required to comply in the event that a proper Internal Revenue Service Tax Levy is received regarding your Individual Account; however, your creditors cannot garnish or levy upon your Individual Account. Likewise, you cannot assign or pledge your Individual Account except as collateral for a loan from the Plan or as directed through a Qualified Domestic Relations Order (“QDRO”) as part of a divorce, child support or similar proceeding in which a court orders that all or part of your Account be transferred to another person (such as your ex-Spouse or your children) and/or government child support agency. The Plan has a procedure for processing QDROs as described in Section D below.

D. Rights of Former Spouse – Qualified Domestic Relations Orders (QDRO)

If you are divorced, your former Spouse may be entitled to a portion or all of your retirement benefit and/or Supplemental 401(k) Retirement benefits. The Plan is required by Federal Law to comply with a court order that awards a portion or all of your retirement benefit and/or Supplemental 401(k) Retirement benefits to a Spouse, former Spouse, child, or other Alternate Payee if the order qualifies as a as defined in ERISA. A QDRO is a court order, judgment, or decree (including court-approved property settlement agreement) that creates or recognizes the existence of a former Spouse's or child's right to receive all or a portion of your retirement benefit and/or Supplemental 401(k) Retirement benefits.

When you submit your Distribution Request Form, you are required to include information on any pending and/or all prior divorce action. This includes a Final and/or Interlocutory Judgment, Marital Settlement Agreement and any related documents.

You, your Spouse or former Spouse may request the Plan's procedures for handling QDROs which includes a sample order containing language acceptable to the Plan. The Sample Order is available on the Trust Fund Office website. You or your attorney (or your Spouse or his or her attorney) must submit a proposed QDRO to the Plan's Legal Counsel for review prior to submission to a court.

The Plan assesses a fee of \$500.00 for administering and handling QDROs. Such fee is shared equally between a Participant and Spouse unless directed otherwise by the Court or pursuant to a written Stipulation of the parties. The Board of Trustees and/or its delegates are authorized to deduct such administration fee from the Individual Accounts of the Participant and/or Spouse (or other Alternate Payee). The Board is authorized to increase the QDRO fee in the future if deemed prudent without a formal amendment of the Plan.

WARNING: PENDING DIVORCE MAY IMPACT YOUR BENEFITS

Unresolved disputes regarding a divorce may delay payment of your distribution.

If the Plan is notified of a pending divorce action or receives a court pleading known as a "Joinder Request" or a similar document, the Plan has the discretion to delay paying your Plan benefits for a reasonable period to allow time for the parties to prepare a QDRO, even if your Distribution Request Form is on file. If it appears that your former Spouse or other Alternate Payee is seeking only a portion of your Individual Account balance, the Plan may, at its discretion, distribute to you that portion of your account balance that is not addressed by the pending QDRO. In addition, if a Spouse or other person fails to pursue a QDRO in a timely manner, the Plan may proceed with a partial or total distribution depending on the circumstances.

Community Property – you must disclose this account balance as an asset.

E. Overpayments Recoverable by the Plan

As a Participant or Beneficiary, you are entitled only to the amount and form of benefits described in the Plan document, as amended from time to time. **If you are receiving an improper amount or benefit from the Plan and you become aware of that fact, the Plan requires that you immediately notify Kaufmann & Goble of the overpayment.**

If you or any Beneficiary receives an overpayment of benefits, the Plan will reduce or offset any future benefits to recover the overpayment, unless other arrangements can be made to the satisfaction of the Board of Trustees for the recovery of the overpayment. The Plan will withhold at least 25% of your payments until the Plan recovers the overpayment. To the extent permitted by law, the Plan may withhold up to 100% of your monthly payments until an overpayment is recouped. The Plan is also authorized to offset lost earnings on the overpayments and reimbursement to the Plan for any attorney fees and costs incurred by the Plan as a result of the overpayment. The Plan may also file a claim against your estate or any other person or entity if amounts are still owed at your death and there are insufficient funds, including any death benefits payable to your Beneficiary, to recover the overpayment. Any funds owed by a Participant to the Plan will be deducted from any death benefits that may be payable as a result of the Participant's death.

Amounts Owed to Related Plans. The Trust Fund Office is delegated the responsibility of implementing the action of related Trust Funds, such as the Northern California Pipe Trades ("NCPT") Health and Welfare Plan, or this Plan, to address situations when a Participant (and/or the Participant's ineligible Dependent) owes money to a related Plan or to this Plan. The Record Keeper may postpone processing a Distribution Request Form from a Participant, Beneficiary, or Alternate Payee, and/or paying monthly benefits or a partial or total lump sum payment to any such person who owes money to this Plan or to a related Plan (including but not limited to the NCPT Health and Welfare Plan and/or the NCPT Pension Plan). In addition, Kaufmann & Goble has the authority to deduct amounts from the monthly pension benefits or partial or total lump sum payment or any death benefit that may be payable to a Participant, Beneficiary or Alternate Payee to repay this Plan or any related Plan as referenced above any amounts owed by the Participant, Beneficiary, or Alternate Payee (and/or the Participant's ineligible dependent). Any such deduction will be voluntary on the part of the Participant, Beneficiary, or Alternate Payee. Such amount may be the full amount owed deducted from a partial or lump sum distribution from this Plan or 25% of a person's monthly benefit from this Plan. The Board of Trustees delegates to Kaufmann & Goble the discretion and responsibility to implement this provision, including establishing the appropriate amounts to be paid.

IX. DEATH BENEFITS/PRE-RETIREMENT SURVIVOR BENEFITS

A. Designation of Beneficiary

IMPORTANT: DESIGNATE YOUR BENEFICIARY(IES)

Please provide the Plan with the name and address of your Beneficiary by completing a Beneficiary Designation Form that is available on the Trust Fund Office website (www.ncpttf.com).

A Beneficiary Designation Form is available on the Trust Fund website. You may change your Beneficiary at any time, except if you are married, your Spouse must provide written consent before a notary public to any Beneficiary designation other than a Spouse. A Spouse includes same-sex Spouse or opposite-sex Spouse. Each Beneficiary Designation Form must be hand written, signed, and submitted to and received by the Plan during your lifetime. If you have a Beneficiary Designation Form on file at the Trust Fund Office and you complete a new Beneficiary Designation Form, the old Beneficiary Designation Form will be inapplicable.

If you fail to designate a Beneficiary or no designated Beneficiary survives you or Beneficiary Designation Form is invalidated and you die without having received the distribution of your account balance, the Plan will distribute your Individual Account balance to your Spouse, if any. If there is no

Surviving Spouse, distribution of the Individual Account balance shall be made in equal shares (if there is more than one individual in a category) and in the following order to:

- (1) your children, natural or adopted (but not stepchildren);
- (2) if none survive you, in equal shares to your parents;
- (3) if none survive you, in equal shares to your brothers and sisters;
- (4) if none survive you, to your estate if there are no survivors.

ALERT: Divorce Invalidates Beneficiary Designation

If you divorce prior to distribution of your account balance, any previous designation of your former Spouse as a Beneficiary prior to the distribution is automatically revoked and no longer valid. **Thus, when your divorce is final, you should immediately complete and submit a new Beneficiary Designation Form.**

SECOND ALERT: Marriage Invalidates Prior Beneficiary Designation

If you marry, any previous designation of a Beneficiary other than your new Spouse prior to your retirement is automatically revoked and invalid. **Thus, upon becoming married, you should immediately complete and submit a new Beneficiary Designation Form (subject to the Plan's spousal consent requirements).**

B. Pre-Retirement Survivor Annuity-Married Participants

If you die before retirement or withdrawal of your Individual Account, ERISA requires that your Surviving Spouse be entitled to a Pre-Retirement Survivor Annuity, which is a survivor retirement benefit for life equal to the amount of monthly benefits available through your Individual Account balance. If the Participant is younger than age 55 at the time of his/her death, this Pre-Retirement Joint and Survivor 50% Annuity is not payable, however, until the Participant would have attained age 55 (which is the earliest date that participant could have retired under the Plan). However, if the participant dies on or after reaching the Plan's early retirement age, this Annuity may be paid to the Participant's Surviving Spouse immediately. In either situation, your Surviving Spouse may elect to delay commencement of this benefit until the end of the calendar year following the year in which you would have reached age 70 ½. If your Spouse desires such an Annuity, the Plan will use your Individual Account balance to facilitate the purchase of an annuity from an insurance company or other entity at the current market rates or the Plan will otherwise provide the Spouse with this benefit.

C. Alternative Lump Sum Option

Upon your death your Spouse may, however, waive the pre-retirement survivor annuity described above and instead elect payment in a lump sum of the balance of your Individual Account. Non-Spouse Beneficiaries are entitled to a lump sum distribution upon your death. The lump sum distribution is paid within a reasonable period after your death, assuming all required documentation has been furnished to Kaufmann & Goble.

D. Payments to a Minor

Any death benefit payable to a minor under age 18 may be paid to the legally appointed guardian of the minor or, if there is no guardian, to such adult(s) that has, in the discretion of Plan representative, assumed principal support of said minor. The Plan may also decide to distribute benefits to a minor,

depending upon the circumstances. The Board, and its delegates, have absolute discretion in making such determinations and may delay making a distribution until the Beneficiary attains age 18.

E. Survivor Benefits Under Qualified Military Service

If you die while performing qualified military service as defined in the Internal Revenue Code Section 414(u), the Plan will make available to your Beneficiary any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had you resumed employment and then terminated employment on the account of death.

Pursuant to IRS guidelines, this provision applies only to Participants who would have been entitled to reemployment rights under USERRA if he or she had applied for such rights immediately before his or her death. To the extent applicable for this Plan, any benefits under the Plan that would otherwise be provided to such Participant if he or she had died while employed would apply. This provision does not require that contributions be imputed or otherwise be made for the period of qualified military services for purposes of determining benefits payable under the Plan.

X. PARTICIPANT LOANS

WARNING REGARDING PARTICIPANT LOAN PROGRAM

The Internal Revenue Service has established strict guidelines for Participant Loans that must be followed. For example, if too many Participants default on their Participant loans, the IRS could take the position that the Board of Trustees is not properly administering the Loan Program and that the Plan is not being run, as intended, as a retirement program. Thus, the Board of Trustees reserves the right to terminate the Participant loan program at any time or to cease making any new loans.

A. Eligibility, Processing and Defaulting on Participant Loans

The Plan offers Participants the option to take a Participant loan from the Plan subject to the rules imposed by the government and as summarized below. To be eligible for a loan, you have to have been active in the Plan for two years (which requires that Employer Contributions have been made on your behalf in two separate Plan years and twenty-four (24) months has passed since the first Employer Contribution was made on your behalf). Retired and those separated from Covered Employment are also eligible for Participant loans if they meet the other Plan requirements. Program participation requires compliance with the Participant loan program rules adopted by the Board of Trustees pursuant to strict IRS requirements.

The United Association Credit Union ("Credit Union") administers the Participant loan program. Pursuant to government regulations, you should treat a Plan loan in the same manner as any other loan. Your Individual Account balance and/or other assets will secure each Participant loan. If you fail to repay any part of a loan and then default, your Individual Account will be reduced by the defaulted loan amount that remains outstanding (tax consequences will apply).

Defaulting on a **Plan loan** has more severe consequences than defaulting on a regular loan. (See subsections 10 and 11 of Section C below for more information.) The Plan encourages you to take careful consideration prior to seeking a loan.

B. General Requirements for Loans

The Credit Union will review your Plan loan application for credit worthiness. Loans granted must (1) be adequately secured, (2) be made pursuant to a legally enforceable written agreement, (3) bear a reasonable rate of interest, and (4) be offered to Participants on a reasonably equivalent basis and in accordance with the Plan and any rules adopted by the Board of Trustees or the Credit Union.

NOTE: The Board of Trustees has granted the Credit Union the discretion to deny or approve Participant loan requests. If the Credit Union denies your loan request, you may file an appeal with the full Board of Trustees.

Your loan may not be approved or there may be a delay in processing your loan if:

- You have previously defaulted on a loan from the Plan within the last five years;
- There is a reasonable possibility you will not repay the loan;
- You do not meet the minimum credit standard or do not submit additional requested information in a timely manner;
- You do not follow the Plan's loan procedures; or
- You are going through a divorce where a QDRO has not been finalized.

C. Specific Loan Rules

The following loan conditions also apply:

1. Multiple Loans are Permitted. You may have more than one loan outstanding at any time, although the Credit Union may consolidate any loans at its discretion.

2. Adequate Security. A loan will be made only if adequate security is pledged as collateral, including the assignment of a portion or all of your Individual Account balance, subject to IRS requirements. The Credit Union determines the proper collateral to be used for each loan. You will be required to sign a promissory note for the amount of the loan, including interest, payable to the Plan.

3. Loan Interest. The interest rate charged to a borrower is a reasonable rate fixed at the discretion of the Board of Trustees and the Credit Union. [The current interest rate is two points higher than the Prime Rate in effect on the date the Credit Union prepares the loan documents.] Your loan will have a fixed interest rate and a fixed monthly payment amount.

The Plan does not discriminate among Participants; however, loans granted at different times may bear different rates as justified by a change in economic conditions and other potential factors.

4. Valuation Date for Loan. The value of your Individual Account is determined as of the most recent valuation prior to submission of your loan application form. The Valuation Date will not anticipate any contributions received after the most recent Valuation Date.

5. Application Procedures. When you apply for a loan, you must complete an application form and submit the required information as requested by the Credit Union. You pay a non-refundable \$125.00 loan application fee, which includes the cost of a credit check. (The fee may increase in the future.) A Participant purchasing a home and requesting a repayment period of more than five years is required to submit a contract of sale or some equivalent proof that the loan purpose is for a primary residence. To receive a loan, you must follow the Credit Union's rules and requirements.

6. Spousal Consent. Pursuant to Federal Law, if you are married when you apply for a loan, your Spouse must consent in writing to the loan. Under Credit Union procedures, your Spouse will be a co-signatory on the loan.

7. Basis on Which Loans Will be Approved or Denied. Factors considered in whether your loan request will be granted include but are not limited to your income, assets, outstanding loans or other debt, your past repayment record on loan payments, credit reports and the amount in your Individual Account. If you are in a bankruptcy action, federal bankruptcy regulations have to be followed before you incur new debt. If the Credit Union denies your loan request, you may file a written appeal with the Board of Trustees.

8. Due Date for Payments. All payments must be received by the due date established by the Credit Union.

9. Delinquency Fee. The Trustees may authorize a delinquency fee for each monthly payment not paid in full by the due date. If a Participant is 15 days late on a payment, the Credit Union will assess a late fee, which currently is \$15.00. The Board may change this fee without a formal Plan amendment. If a Participant is 90 days late, the Participant will be considered in default and the loan will be declared a distribution. The Credit Union may assess additional fees for such a default at its discretion.

10. Default/Additional Taxes. Pursuant to applicable Internal Revenue Service regulations, a cure period for a delinquent loan cannot extend beyond the last day of the calendar quarter following the calendar quarter in which the missed payment was due. Thus, under the Plan, your loan will be in default if you are 90 days late on a payment. Upon a default, your loan will be considered a taxable distribution from the Plan, and the Plan will charge your Individual Account with the loan balance, including any costs incurred relating to the loan default and any Credit Union fee.

As required by applicable law, the Trust Fund Office automatically reports your distribution to the IRS and state tax authorities at the end of the year (on IRS Form 1099R). Under the IRS Code and state law, you are now liable for regular income taxes plus a 10% Federal Tax penalty and a 2.5% California State Tax penalty for a premature distribution if you are under age 55 (and prior to age 59½ if you are still working). Other states may or may not impose a separate penalty tax on premature distributions and the amount of the penalty tax may differ depending on the state. Please refer to the respective States Department of Tax website for more information. Failure to withhold or pay these taxes may result in liability for additional tax penalties and interest.

11. Retirement Benefit Loss if You Default. Once your loan is declared a distribution, the unpaid balance is lost as a pension benefit. You may not repay a defaulted loan later to restore your Plan account. This also will result in the loss of the future income on your Plan account and the tax savings that you would have earned under the Plan for the defaulted amount of the loan.

12. Military Service. Your loan payments may be excused (payments postponed) and the interest rate adjusted during certain military service to the extent required by Federal Law.

13. Changes. The Board of Trustees may change the terms and conditions of the Plan's Participant loan program as set forth herein at any time without a formal Plan amendment.

D. Loan Amount Limits

The amount that a Participant may borrow from the Plan may not exceed the following guidelines:

1. For a Participant whose Individual Account balance is less than or equal to \$10,000, the full amount of the account balance.
2. For a Participant whose Individual Account balance is greater than \$10,000 but less than or equal to \$20,000, up to \$10,000.
3. For a Participant whose Individual Account balance is greater than \$20,000 but less than \$100,000, half of such account balance.
4. For a Participant with a balance of \$100,000 or more of his or her Individual Account, up to \$50,000.

Pursuant to Internal Revenue Code requirements, the \$50,000 maximum is reduced by the amount of outstanding Participant loans in existence during the prior 12-month period. Thus, if you had a \$20,000 loan balance 12 months ago, for which you now only owe \$15,000, the maximum amount that you can borrow from your Individual Account is an additional \$30,000 (not \$35,000).

Previous Default: IRS' Strict Requirements

In addition, if you previously defaulted on a Participant loan from the Plan, the Credit Union is required under the IRS rules to reduce the amount available for a loan by any previously defaulted amount, plus accrued interest since the date of the default. As a result, you may not be eligible for a loan if you previously defaulted, because the prior amount of unpaid principal and accrued interest may exceed the amount of any available loan.

E. Purpose and Term of Loans

You may borrow from the Plan for any purpose subject to guidelines established by Board of Trustees and the Credit Union. Loans must be repaid to the Plan in equal installments, made no less often than monthly, over a period of no more than five years, except for the purchase of a primary residence. If the purpose of the loan is to purchase the Participant's primary residence, the loan must be repaid in equal monthly installments not to exceed 30 years. The Credit Union has the discretion to determine the term of a loan, including establishing a repayment term of less than five years.

F. Treatment of an Outstanding Loan Balance Upon a Distribution or Death

Neither you, nor a Beneficiary or an Alternate Payee may receive a distribution of the portion of an Individual Account balance that is pledged as security for a loan. If you qualify for and apply for a distribution from the Plan, any remaining amount owed on a loan will be converted to a regular distribution. Upon your death, your Individual Account balance is used to pay off the loan prior to distribution of the remaining account balance.

XI. POTENTIAL LOSS OR DELAY IN THE PAYMENT OF DISTRIBUTION

You or your Beneficiary could suffer a loss in the value of your Individual Account balance or have payments delayed in at least the following circumstances:

1. **Investment Losses.** The Plan could incur investment losses, such as the depreciation in the market value of the Plan's assets, reducing the value of your Individual Account.

2. **Divorce or Child Support Order ("ODRO").** Pursuant to a QDRO, a Court may award a Spouse, former Spouse, child, or other dependent with a portion or all of your Individual Account. Payments may also be required by a court order to be paid to a national, county or state child support agency.

3. **Plan Expenses/Small Accounts.** Plan expenses decrease the yield you would otherwise earn on your share of the Plan's assets. The Plan incurs expenses such as accounting, administration, record keeping, printing, legal, investment and similar types of expenses. You may incur a loss if your share of Plan expenses exceeds your contributions and earnings in a Plan Year. Any Individual Account with an account balance of \$50.00 or less that has had no Employer Contributions for twenty four (24) consecutive months and for which there is no current address for the Participant, is forfeited without the possibility of restoration based on the direct costs related to such accounts that have already been incurred. Any accounts in the future that are valued at \$50.00 or less for which there have been no Employer Contributions for 24 consecutive months and for which there is no address shall be forfeited in the same manner. Accounts with values in excess of \$50.00 but less than \$1,000 for which there have been no Employer Contributions for 24 consecutive months and no current address for the Participant shall be forfeited; however, these Individual Accounts, upon the reappearance and filing of a Distribution Request Form by any such person whose account was forfeited, may be restored to the lesser of 1) the value of the shares underlying the account at the forfeiture date or 2) the value of those shares at the date of account restoration.

4. **Time Lag in Distribution.** Your account distribution's fair market value could fluctuate between the time you request a distribution and when you actually receive the payment.

5. **Failure to File a Complete Distribution Request Form.** If you fail to file a completed Distribution Request Form or other form required by the Plan, there may be a delay in the payment of your distribution.

6. **Incomplete Information/False Statements.** If you fail to provide information or give false information to verify your disability, age, Beneficiary information, marital status, or other vital information, payment of your distribution may be delayed or stopped.

If you make a false statement to the Plan or other officials regarding your distribution eligibility, benefits or other issues, you will be liable to the Plan for any distributions paid in reliance on such false statements or information and any legal fees and costs incurred in effecting recovery or as a result of the false statement or information. This includes but is not limited to costs incurred by the Plan, reasonable legal fees, and interest charges. The Plan may deduct any such fees and costs from any benefits otherwise payable to you or your Beneficiary(ies).

7. **Lost Contact Information.** If you do not keep your current address on file with the Plan, distribution payments may be delayed and cause a disadvantageous time lag between valuation and distribution. If you and/or your Beneficiary cannot be located for five years (for example, your annual statement is returned in the mail and the Trust Fund Office or UA Local 342 does not have your address and you cannot otherwise be located), the Plan may close your account.

8. **IRS Benefit and Contribution Limits.** The annual Employer Contributions made to the Plan on your behalf cannot exceed the maximum amount allowed by the Internal Revenue Code and applicable IRS regulations. Although the Board of Trustees does not foresee this occurring, the Plan contains provisions to address this situation.

9. **Separate 401(k) Deferral Limit Established by the IRS.** The IRS establishes a maximum amount that you may defer out of your wages to the 401(k) Plan. For 2016 and 2017, the elective deferral limit is \$18,000; however, if you are age 50 or older, the limit is \$24,000. The IRS decides each year whether to increase amounts the following year. In some years, the limits are increased in \$500 increments. In some years, there is no increase. If you defer more than the maximum amount permitted by the IRS, the Plan will have to refund the excess amount to the contributing Employer that made the excess contribution and then you will be paid that amount in wages and a W-2 will be issued to you for the excess amount. The return of the excess amount has to take place by April 15th of the year following the year in which greater amounts were deferred than what was allowed by the IRS.

10. **Employer Delinquencies.** If your Employer fails to make contributions to the Plan on your behalf for your Covered Employment, you may lose benefits to which you would otherwise be entitled. In addition, pursuant to IRS requirements, certain Employer delinquencies may be considered Plan expenses to be shared by all Plan Participants. Thus, if there are serious delinquencies by a contributing Employer which the Board of Trustees has determined are not recoverable, the Plan's expenses could increase, resulting in a decrease in the value of your Individual Account even though you do not work (or have not worked) for that particular delinquent Employer(s).

11. **Default on a Participant Loan.** If you default on a Participant loan, you will lose your entitlement to such defaulted amount, be required to pay state and federal income tax on the defaulted amount, and you could be assessed a penalty by the IRS.

12. **Refund Overpayments.** If the Plan mistakenly makes an overpayment to you or your Beneficiary, you or your Beneficiary will be required to reimburse the Plan. In addition, if the Plan is forced to incur legal fees and costs to recover an overpayment, you and/or your Beneficiary will be responsible for such fees and costs.

13. **Beneficiary Dispute - Potential Interpleader Action.** If there is a dispute between or among Beneficiaries, the Plan may be required to file an interpleader or other court action seeking guidance from the Court on whom to make a distribution. The legal fees and costs associated with any such dispute, including any legal action, may be reduced from the Individual Account that is the subject of the dispute.

XII. DEFERRAL OF TAXES/TAX WITHHOLDING/ROLLOVERS

A. Deferral of Taxes

An advantage of this Plan is that non-taxed dollars accumulate non-taxed earnings for your retirement. You pay taxes only when you receive your Individual Account Balance as a distribution from the Plan, unless you elect to directly roll it over to an IRA or a qualified plan. Therefore, as long as you keep the money in the Plan, neither the amount contributed by the Employer on your behalf, nor the earnings thereon are taxable to you. The amount of taxes you will owe will depend on when and how your Individual Account Balance is paid to you and on the tax laws in effect at the time.

Due to the complexity and frequency of changes in the Federal Laws that govern benefit distributions, penalties, and taxes, the following is only a brief explanation of the law and IRS rules and regulations as of this summary's restatement date. Regardless, **you should consult your tax advisor to determine your personal tax situation before taking a distribution from the Plan. This information is not provided to you as tax advice; it only provides general tax information to help you understand potential tax liabilities from a withdrawal or distribution from the Plan.**

Congress passed a law imposing a 10% penalty on early lump sum distributions, except for distributions on account of disability, death, and distributions at age 55 or older on account of a termination of employment (at that age or older), among other reasons. Thus, if you receive a lump sum distribution of your Individual Account Balance prior to age 55, the IRS will assess a 10% penalty and the State of California a 2.5% penalty on the distribution (and prior to age 59½ if you are still working), unless you meet one of the exceptions in the Internal Revenue Code. The penalty applies if you default on a loan or receive disability benefits but are not totally disabled as defined in the Internal Revenue Code. The California Franchise Tax Board may assess a 2.5% penalty for the same reasons.

The Plan is required by Federal Law to withhold for taxes 20% of certain lump sum distributions from the Plan (see section B below) and payments for under ten years. For monthly or other periodic payments that extend for ten or more years, federal and state income tax will be withheld unless you elect otherwise.

ALERT: AGE 70½ REQUIREMENT

The IRS will assess a severe penalty against you if you do not begin receiving your benefits by April 1st of the year following the year you attain age 70½ or the date you retire, whichever is later.

B. Tax Withholding Rules on Retirement Payments

The Plan will withhold federal and state income taxes from your benefit payments unless you elect otherwise. When you retire, you may elect on the appropriate Plan form whether you wish to have those taxes withheld (such as a specified percentage or specific amount). (As explained in Section C of this Article, tax withholding is required for certain distributions). Each state has different income tax withholding requirements and withholdings depends on the state in which you legally reside. Some states require mandatory or voluntary withholdings, while others do not require any withholdings. We suggest you consult with a tax advisor to discuss your payment and withholding options and the tax consequences of a distribution.

WARNING REGARDING INSUFFICIENT TAX WITHHOLDING
(POTENTIAL OF BEING IN HIGHER TAX BRACKET)

Federal and state tax withholding on any payment made to you may be insufficient to meet your tax obligations, particularly if you take a large partial or total distribution from the Plan. The Plan distribution, which may have the effect of increasing your taxable income, may, in many instances, place you in a higher tax bracket requiring a tax payment of more than the 20% or smaller tax withholding (plus there may be a greater state tax).

Participants who choose to take a distribution are responsible for satisfying the IRS' distribution rules and any tax consequences of the distribution. Distributions to Participants are reported annually on IRS Form 1099R, which is sent to you (and the IRS) in January following the calendar year in which the distribution was issued.

C. Rollovers and Mandatory Tax Withholding Rules

A rollover is a payment of your Individual Account Balance to an individual retirement arrangement (IRA) (except for Roth IRAs) or to another qualified employer plan. An eligible Plan account rollover to either of these accounts will not be subject to income tax withholding. A Plan distribution may be rolled over to another eligible retirement account unless the distribution (1) is part of a series of equal periodic

payments made over your lifetime, made over your and your Beneficiary's lifetimes, or over a period of at least ten years or (2) is a minimum benefit payment that must be paid directly to you. Other distributions also may not be eligible for direct rollover treatment.

If you meet Plan rules for "rollover" treatment it can be taken in two ways. You may have all or any portion of your retirement benefits either 1) paid in a "DIRECT ROLLOVER" or 2) paid to you. This choice will affect the tax you owe, as noted below:

Surviving Spouses and Alternate Payees may also roll over certain distributions from the Plan. Required Minimum Distributions (RMD) that occur when the Participant attains age 70½ or retires (whichever is later) cannot be rolled over by a Beneficiary and/or Beneficiaries pursuant to Internal Revenue Code requirements.

You have two ways in which you can roll over your funds. This choice will affect the tax you owe as follows:

1. **Direct Rollover.** If you choose a DIRECT ROLLOVER:

- Your payment will not be taxed in the current year and no income tax will be withheld.
- Your payment from the Plan must be made directly to your traditional IRA or if you choose, to another qualified employer plan that accepts your rollovers within 60 days after you receive the payment.
- **NOTE:** The rolled over funds could be taxed later if you withdraw the funds prior to age 59½. Depending on the type of plan, the later distribution may be subject to different tax treatment than it would if received from this Plan.

2. **Benefits Paid Directly to You.** If you choose to have your Plan benefits PAID TO YOU:

- You will receive only 80% of the payment, because the Plan is required by Federal Law to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes. (This is so even if you later decide to roll over your pension distribution within 60 days of your receipt of it.)
- Your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. If, however, you receive the payment before the Plan's early retirement age of 55, you also may have to pay an additional excise tax.
- You can roll over all or part of your payment to your traditional IRA or to another eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.
- If you want to roll over 100% of the payment to a traditional IRA or an eligible employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and was not rolled over. As a reminder, consult your tax advisor.

D. Your Right to Waive the 30-Day Notice Period

As part of a distribution including the termination of your employment or your retirement, you will receive a Plan notice explaining your rollover options and other important tax information. You should review this notice before you decide how to receive your benefits from the Plan. Generally, neither a Direct Rollover nor a payment can be made from the Plan until at least 30 days after your receipt of this notice. When you desire your benefits, you will have 30 days to consider whether to have your withdrawal directly rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether you wish to make a Direct Rollover. Your withdrawal will then be processed in accordance with your election as soon as practical after it is received by the Plan.

E. Distributions Not Eligible for Rollover

You cannot roll over a distribution made (1) in a series of equal (or almost equal) periodic payments for your life or the joint lives of you or your Spouse or other Beneficiary or (2) as a "required minimum distribution" beginning on the April 1st of the year after the year during which you reach age 70½ (or thereafter). Thus, you may not roll over your monthly retirement benefits received under a Joint and 50%, 75%, or 100% Survivor Annuity or a Life Annuity. Likewise, your Surviving Spouse/Dependent may not roll over a Pre-Retirement Survivor Annuity benefit. In addition, you may not roll over any Plan loan amounts deemed as a taxable distribution due to default. Other Plan distributions may not be eligible for a Direct Rollover. You may want to consult with a tax advisor.

XIII. CLAIMS AND APPEAL PROCEDURE

A. Claims and Appeal Procedure

The Plan Document contains a Claims and Appeal Procedure that must be followed, and is available for review upon written request or by appointment at the Trust Fund Office or Kaufmann & Goble. The Claims and Appeal Procedure is on the Trust Fund website. Sections B-D below summarize the Claims and Appeal Procedure. Be sure to read the Claims and Appeal Procedure carefully before filing a claim or a lawsuit against the Plan, regarding your retirement benefit.

The purpose of the Claims and Appeal Procedure is to make it possible for claims and disputes to be resolved fairly and efficiently without necessitating costly litigation and attorneys' fees. **No lawsuit may be brought against the Plan for a denial of benefits until the claimant exhausts the Plan's Claims and Appeal Procedure (see Section D below for the time period for filing lawsuits).**

B. Denial of Claim and Appeal Rights

Under the procedures set forth in the Plan and as is required by ERISA, if your claim for a retirement benefit is denied in whole or in part, you will receive a written explanation including the specific reasons for the denial. You then have the right to have the Board of Trustees review and reconsider your claim.

If you believe you are not receiving a Plan benefit in error (other than a Disability related benefit) you should submit a written request to the Plan (or its representative) for the benefit. If the Plan denies your request, you will receive written notice of the denial within 90 days after receipt of your request. The written notice of the denial will include: (1) the reasons for the denial, (2) references to any pertinent Plan provisions on which the denial is based, (3) a description of any additional information needed to process the claim, (4) a description of the Plan's claim review procedure; and (5) a statement of your right to bring civil action under Federal Law if your claim is denied upon review.

If you disagree with a denial, you may request the Board of Trustees to review the decision. To have your claim reviewed, however, you must file with the Plan a written appeal within 60 days of your receipt of your initial claim denial. You also have only 60 days to file an appeal if a benefit claim or similar issue with the Plan is not resolved, or you or a Beneficiary disagree with the act, omission or decision by the Board of Trustees regarding your claim to benefits. Your appeal must state the specific reasons the denial of the claim or act, omission or decision was in error. **If you fail to submit your written appeal within that period, there will be no review of your claim, and you will have waived any valid objection you may have and will not be able to file a lawsuit.** You may submit supporting documents or records with your appeal, and you may examine Plan records pertinent to your dispute. You also have the right to legal representation throughout the review procedure.

The Board of Trustees or its designated representatives will review your appeal and render a decision by the next regularly scheduled Trust meeting, unless the Board receives the appeal within thirty days of such meeting and/or special circumstances exist requiring additional time. The decision on review will be in writing and, if the Board denies your appeal, will include specific reason(s) for the denial.

If the Board of Trustees needs more than 90 days to review your claim for benefits, you will be advised by written notice within 90 days after receipt of your claim. The notice will inform you why the Plan needs more time (which cannot exceed an additional 90 days), and the date by which you can expect a decision.

C. Disability Claims and Appeals

Disability claims and/or determination appeals must be reviewed within 45 days of the Plans receipt unless special circumstances exist. The Plan may require an extension of time not exceeding 30 days due to matters beyond the Plan's control.

The notice of extension will include, in addition to the reasons for the denial, the Plan's standards for determining benefit entitlement; the unresolved issues that prevent a decision on the claim and a request for any additional information needed to resolve those issues. The Claimant would have at least 45 days to provide the specified information, if any. The Board of Trustees' deadline to render its decision starts from the date the Board sends the claim extension notification to the Claimant until the date the Board receives a response from the Claimant.

Any notice of an adverse benefit determination shall include, in addition to the reasons for the denial, (1) the specific rule, guideline, protocol, or other similar criterion, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the determination if the adverse benefit determination was based on medical necessity or other similar exclusion or limitation.

If the application for benefits of a claim is denied, the Claimant or the Claimant's duly authorized representative may petition the Board of Trustees for review of the decision. The Claimant or the Claimant's duly authorized representative shall file the petition for review with the Trust Fund Office within 180 days of receipt of the notification of adverse benefit determination. The Claimant shall have access to relevant documents, records and other pertinent information, including any statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit for the Claimant's diagnosis, without regard to whether such advice or statement was relied upon in making the benefit determination. The Board of Trustees will not afford any deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part on a medical judgment, the Trustees will consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall not be any individual consulted in connection with the initial determination, nor the subordinate of any such person.

The Board of Trustees shall notify the Claimant of their decision in writing. Any notice of adverse benefit determination shall include, in addition to the reasons for the denial, (1) the specific rule, guideline, protocol, or other similar criterion, if any, relied upon in making the determination; and (2) an explanation of the scientific or clinical judgment for the termination if the denial was based on medical necessity or other similar exclusion or limit.

D. One-Year Limitation Period for Filing Lawsuits

Upon exhausting the above Claims and Appeal Procedures, if you are still not satisfied, your next step is to file a lawsuit if you so desire and if ERISA or other permissible law permits such a lawsuit. **No legal action may be commenced or maintained against the Plan, a Trustee, the Board of Trustees, or other person or entities involved with the denial or decision on appeal more than one year after the Board of Trustees' determination of your appeal, or if not a formal appeal, one year after the act or omission of which you are questioning.**

XIV. AMENDMENT/MERGER/TERMINATION OF PLAN

A. Amendment of Plan

The Board of Trustees may amend the Plan at any time.

Any amendment may apply to all groups and/or Participants covered by the Plan or only to certain groups of Participants. Retroactive amendments may be made to the extent permissible under ERISA and other applicable law. Except as permitted or required by applicable law, no amendment may divest accrued benefits that have previously been vested or approved.

B. Merger or Consolidation/Transfer of Assets

In the event of a merger or consolidation of the Plan with another pension plan or a transfer of Plan assets or liabilities in whole or in part to another retirement plan, each Participant will be entitled to a benefit immediately after the merger, consolidation, or transfer equal to each Participant's accrued benefit before such merger, consolidation, or transfer.

C. Termination of Plan

The parties to the Collective Bargaining Agreements between UA Local 342 and the various employer associations may terminate the Plan in whole or in part. Although there is no intent to terminate the Plan, there is no guarantee that the Plan will last forever.

In the event of termination or partial termination of the Plan, after providing for the expenses of the Plan and for the payment of any previously approved distributions, the assets then remaining would be distributed to Participants. Each Participant would be 100% vested in his or her accrued benefits and would receive that part of the total remaining assets in the same ratio as his or her Individual Account bears to the aggregate amount of the Individual Accounts of all Participants.

Once the Plan is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Plan and Participants will have no further rights or claims.

Please further note, because this is a Defined Contribution Plan, it is not required by ERISA to pay premiums to the Pension Benefit Guaranty Corporation (PBGC). This means benefits are not guaranteed by the PBGC upon insolvency or termination.

XV. ADDITIONAL INFORMATION REQUIRED BY ERISA

A. Name and Type of Plan. The name of the Plan is the Northern California Pipe Trades Supplemental 401(k) Retirement Plan ("Plan"). The Plan is a profit sharing plan, with a 401(k) deferral option, exempt from income tax under Sections 401(a) and 401(k) of the Internal Revenue Code.

B. Plan Administrator. The Board of Trustees is the Plan Administrator. The Board is responsible for reporting relevant Plan information to governmental agencies and disclosing information to Plan Participants and Beneficiaries in accordance with ERISA. The Board of Trustees has delegated to Kaufmann & Goble the day-to-day administration of the Plan.

C. Agent for the Service of Legal Process. The agent for service of legal process is:

Richard K. Grosboll
Neyhart, Anderson, Flynn & Grosboll
369 Pine Street, Suite 800
San Francisco, CA 94104-3323
(415) 677-9440

Service of legal process may also be made upon the address in B above, a Plan Trustee, or the Board of Trustees, at the addresses listed on page vi of this booklet. You may also consult with the Trust Fund Office for current addresses.

D. Plan Year. The Plan Year commences on January 1st and ends on December 31st.

E. Employer Identification Number ("EIN"). The IRS Employer EIN for the Plan is 94-3190386. The Plan Number is 002.

F. Funding Contributions and Collective Bargaining Agreements. The Plan is maintained in accordance with CBAs between UA Local 342 and certain designated Employer Associations (and some Individual Employers), which require Employers to contribute to the Plan. Employee contributions in the form of 401(k) wage deferrals are permitted.

Upon written request, UA Local 342 will provide you with information on whether a particular Employer for whom the Participant is employed is contributing to the Plan and, if the Employer is a contributor, the Employer's address. You may also make a written request to UA Local 342 for a copy of the CBA. Pursuant to ERISA, reasonable costs for copies may apply.

G. Funding Medium. The Plan's assets are held in Trust and are invested by the Board of Trustees for the benefit of all Participants and Beneficiaries of the Trust after consultation with professional investment managers employed by the Plan. The Board of Trustees has hired Mammini Company, a registered investment advisor, to provide investment consulting services for the Plan.

XVI. STATEMENT OF ERISA RIGHTS

A. Your Rights as a Participant. As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that Participants are entitled to:

- Examine without charge at the Trust Fund Office and at UA Local 342, documents governing the Plan, including CBAs and the Annual Report (Form 5500 series) filed with the U.S. Department of Labor.
- Obtain copies of Plan Documents and other information required by law to be furnished upon written request to the Plan. Pursuant to ERISA, you may be required to pay a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report, known as a Summary Annual Report ("SAR"). The Plan is required by law to furnish each Participant with a copy of the SAR.
- Receive quarterly activity statements, provided free of charge from Kaufmann & Goble showing the value of your Supplemental 401(k) Retirement account. You can obtain activity statement copies from the Kaufmann & Goble website (www.kandg.com) or use ISITE on the Trust Fund Office website (www.ncpttf.com) to monitor hours/contributions only.

B. Prudent Action by Fiduciaries. In addition to creating rights for Plan Participants, ERISA imposes duties upon the people responsible for operating the Plan. The people who operate your Plan, called "fiduciaries," have a duty to do so prudently and in the best interest of you and other Plan Participants and Beneficiaries. No one, including your Employer, your UA Local Union, or any other person or entity, 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.

C. Enforcing Your Rights. If your claim for a retirement benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request certain documents (specified in ERISA) from the Plan and do not receive them within 30 days, you may file suit in 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 Administrator.

If you have a claim for benefits that is denied or ignored in whole or in part, and such denial is upheld on appeal (or ignored), you may file a lawsuit. In addition, if you disagree with the Plan's decision on any matter concerning the qualified status of a QDRO, you may file a lawsuit. **Any lawsuit must be filed within one year of the Trustees' determination on appeal or otherwise.**

If it should happen that Plan fiduciaries misuse the Plan's money or other assets, 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.

If you file a lawsuit, the court may decide who should pay court costs and legal fees. If you are successful, the court may order the person(s) you have sued to pay your costs and fees. If you lose, the court may order you to pay the Trust's or other defendants' costs and fees (e.g., your claim was frivolous).

D. Assistance If You Have Questions. If you have any questions about this statement, the Plan or about your rights under ERISA or if you need assistance in obtaining Plan documents, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor,

listed in your telephone directory (or which can also be found at the EBSA website at <http://www.dol.gov/ebsa/welcome.html> where you can review a publication called “*What You Should Know About Your Retirement Plan.*”), or you may address your concerns to the Department of Labor at the following address:

Division of Technical Assistance
U.S. Department of Labor
Employee Benefits Security Administration
200 Constitution Avenue NW
Washington, D.C. 20210

You can call the Employee Benefits Security Administration at (866) 444-3272; TTY/TDD users: (877) 889-5627. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security administration.

You may also find answers to your question(s) at <http://www.dol.gov/ebsa/welcome.html>.

