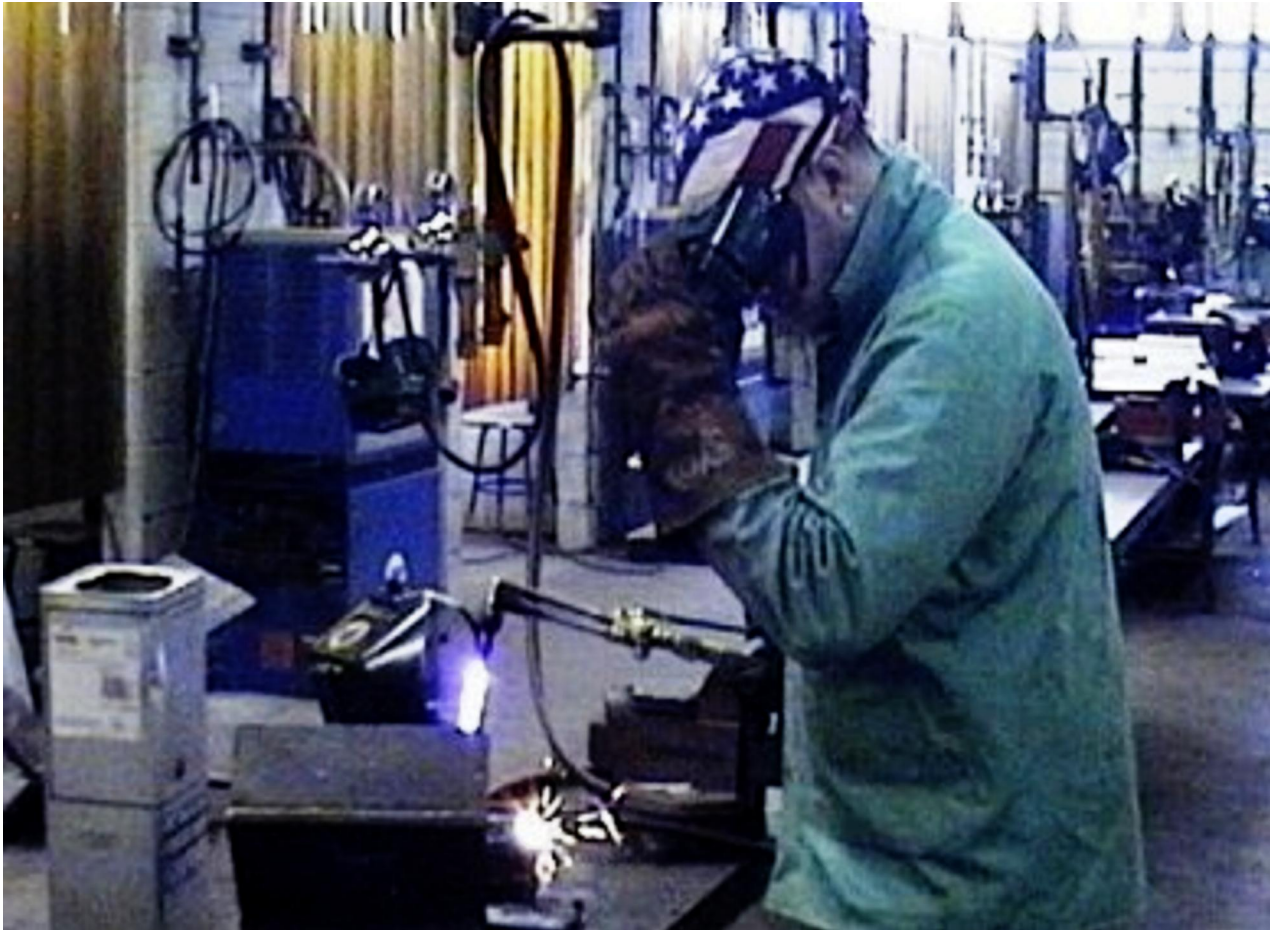


THE STEAMFITTERS' INDUSTRY EDUCATIONAL FUND

Summary Plan Description



THE STEAMFITTERS' INDUSTRY EDUCATIONAL FUND

Enterprise Association of Steamfitters, Local Union 638

United Association, AFL-CIO

FEBRUARY 2006

Printed in U.S.A.

OFFICES OF THE STEAMFITTERS' INDUSTRY EDUCATIONAL FUND

General Office

5 Penn Plaza
New York, New York 10001-1887
Telephone: (212) 465-8888
Website: www.steamfitters.com
E-Mail: FundOffice@steamny.com

Fund Administration

Kevin J. Driscoll, Executive Administrator
Peter J. Ruffner, Assistant Administrator
William J. Turnbull, Controller

TRUSTEES OF THE EDUCATIONAL FUND

Employee Trustees

John J. Torpey, Co-Chairman
Vincent J. Curran, Jr.
Robert Egan, Jr..
Richard B. Roberts

Enterprise Association
Steamfitters' Local Union 638
32-32 48th Avenue
Long Island City, New York 11101-2416

Employer Trustees

Alexander Gettler, Co-Chairman
Robert McMorrow
John Dierks

Mechanical Contractors Association of New York, Inc.
44 West 28th Street
New York, New York 10001-4212

THE STEAMFITTERS' INDUSTRY EDUCATIONAL FUND

SUMMARY PLAN DESCRIPTION

The Steamfitters Industry Educational Fund was established to train new individuals for entry into the Industry and to permit participants to maintain and improve their skills while employed in the Steamfitting Industry.

In accordance with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), this booklet has been prepared to summarize the Educational Fund provisions for you and to make you aware of your rights and responsibilities under the Educational Fund. This booklet summarizes the provisions of The Steamfitters Industry Educational Fund Trust Agreement. In the event of any actual or perceived conflict between the plan documents and this booklet, the plan documents will prevail.

If you have any questions that are not answered by the material contained in this booklet, you are encouraged to contact Kevin J. Driscoll, Executive Administrator at the Fund Office or any of the Trustees of the Educational Fund.



Please note that information on the Steamfitters Industry Educational Fund and all your benefit programs can be found on the Fund Office website.

www.steamfitters.com

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THE STEAMFITTERS' INDUSTRY EDUCATIONAL FUND

Plan Name:

The Steamfitters Industry Educational Fund

Name, Address, Telephone Number, and E-Mail Address of the Board of Trustees, the Plan Administrator:

Board of Trustees
The Steamfitters Industry Educational Fund
5 Penn Plaza 21st Floor
New York, NY 10001-1887
(212) 465-8888
FundOffice@steamny.com

You may address any communications to the Board of Trustees to:

Mr. Kevin J. Driscoll, Executive Administrator
The Steamfitters Industry Educational Fund
5 Penn Plaza 21st Floor
New York, NY 10001-1887

The Trustees as of the printing of this section are: Vincent J. Curran, John Dierks, Robert Egan, Jr., Alexander Gettler, Robert McMorro, Richard B. Roberts and John J. Torpey.

Employer Identification Number of the Board of Trustees: 13-1919703

Type of Plan: Apprenticeship

Plan Number: 505

Type of Administration: Trustee Administration

Plan Year Ends: December 31

Agent for Service of Legal Process:

Kevin J. Driscoll, Executive Administrator
The Steamfitters' Industry Fund Office
5 Penn Plaza 21st Floor
New York, New York 10001-1887
(212) 465-8888

Service of legal process may also be made on any of the Trustees.

Name and Address of Trustees:

Employer Trustees:

Alexander Gettler, Co-Chairman
Mechanical Contractors Association
44 West 28th Street . 12th Floor
New York, New York 10001-4212

John Dierks
Robert McMorrow

Employee Trustees:

John J. Torpey, Co-Chairman
Enterprise Association, SteamfittersqLocal
Union 638 of the United Association
32-32 48th Avenue
Long Island City, New York 11101-2416

Vincent J. Curran, Jr.
Robert Egan, Jr.
Richard B. Roberts

Collective Bargaining Agreement:

The Educational Fund is maintained pursuant to collective bargaining agreements between the Enterprise Association of Steam, Hot Water, Hydraulic, Sprinkler, Pneumatic Tube, Ice Machine and General Pipe Fitters of New York and Vicinity, Local Union No. 638 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO (the %Union+) and the Mechanical Contractors Association of New York, Inc. (%MCA+) and other employers. Copies of these agreements may be obtained upon written request to the Fund Executive Administrator and may be examined at the Fund Office.

The Fund will provide information as to whether a particular employer is a contributing employer and, if it is, its address, once a written request for this information is made to the

ELIGIBILITY FOR BENEFITS

Apprenticeship Training

In order to become an apprentice, you must have attained the age of 18 at the date of admission. Apprentice classes are formed whenever the Trustees determine there is a need to do so. The Steamfitters Industry Training Center can advise you if a class is being formed. When a class is about to be formed, you may apply for apprenticeship training by completing an application form, which should be obtained from and returned to the Steamfitters Industry Training Center located at 48-03 32nd Place, Long Island City, New York 11101-2416.

In order to qualify for apprenticeship training, you must have a High School Diploma or GED, take an aptitude test which is administered by the New York State Department of Labor, and be interviewed and approved as an apprentice by an employer trustee and an employee trustee or a committee designated by the trustees to interview apprenticeship candidates. The number of positions available is limited and varies from time to time.

Post-Apprenticeship Training

You are eligible to apply for post-apprenticeship training if you are a graduate apprentice or qualified journeyman steamfitter. You must be a qualified journeyman steamfitter or a graduate apprentice who has worked at the trade of steamfitting for employers who are obligated to contribute to the Steamfitters Industry Pension Fund, Supplemental Retirement Fund, Welfare Fund, Health Reimbursement Account Fund, Security Benefit Fund or Vacation Plan. You may apply by communicating with the Steamfitters Industry Training Center. Qualified journeymen are assigned to post-apprenticeship training in the order in which they apply.

The Educational Fund reserves the right to terminate the participation of any apprentice or journeyman in any Educational Fund program for any reason the Educational Fund deems appropriate.

TYPES OF BENEFITS

The Apprenticeship Training Program consists of five years of reasonably continuous employment, when available, in the steamfitters industry, plus trade related classroom training. The classroom training is given a minimum of 144 hours per year, in accordance with the Labor Law of New York State, and is designed to insure that the apprentice learns the basic skills of the trade, including the use and care of tools and other equipment; the fabrication, installation

and repair of heating, ventilating and air conditioning systems; sprinkler systems; and various types of piping, pipe joining and other work that is part of the steamfitting industry.

The Post-Apprenticeship Training Program includes such courses as the Educational Fund

determines to make available from time to time. Details regarding the courses and programs available at any particular time are available from the Steamfitters Industry Training Center.

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Contributions to the Fund:

The total costs and expenses associated with the Educational Fund are paid from the trust fund to which the employers contribute. The amount of contribution to the Fund is determined under the collective bargaining agreement between the Union and MCA.

Funding Medium:

The Steamfitters Industry Educational Fund assets are held in trust and invested in a manner selected by the Trustees.

Administration:

The Educational Fund is operated and controlled by a joint Board of Trustees, consisting of representatives of the Union and the MCA. The Trustees are responsible for interpreting the Educational Fund Trust and Rules, amending its provisions when they consider amendments appropriate, and establishing whatever rules regarding the Educational Fund's operation they may think are needed.

The Trustees intend to continue the Plan described in this Booklet indefinitely. Nevertheless, they reserve the right, subject to the provisions of any pertinent collective bargaining agreement, to terminate or amend the Plan (at any time). This shall include the right to change the eligibility requirements for Apprenticeship and Post-Apprenticeship training at any time. The Plan may be terminated, in writing, by the Trustees when there is no longer in effect an agreement between any one employer and the Union requiring payment to the Fund.

The Trustees have appointed an Executive Fund Administrator, Kevin J. Driscoll, to be responsible for the day-to-day operation of the Educational Fund. If you have any questions about the Plan, Mr. Driscoll will be glad to assist you.

Upon termination of the Plan, the Trustees shall apply the monies of the Fund to provide benefits or otherwise to carry out the purposes of the Plan in an equitable manner until the entire remainder of the Fund has been dispersed.

Claims Procedure:

All claims relating to a denial of benefits under the Educational Fund must be in writing and directed to the Executive Fund Administrator, Kevin J. Driscoll. In the event your claim for benefits is denied, the Executive Fund Administrator will furnish you with a written statement of the reasons for such denial, the Educational Fund provisions upon which denial is based, and a statement of any requirements which you must meet in order to have your claim approved. You may obtain a review of such denial if you make written request for a review to the Trustees no later than 61 days after you receive notice of the denial of your claims. As part of that

request, you may submit to the Trustees any information you feel is relevant, and you and your representative will be given reasonable opportunity to review relevant documents and submit written comments. The Trustees will make their final decision at the first meeting which is at least 30 days after the receipt of your request for review. Under special circumstances, the

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Trustees may have to defer their decision for one additional meeting, but you will be informed promptly if this is necessary in your case.

Falsified Applications:

Should it be discovered that an applicant applied to the program by the use of fraudulent information or by any misrepresentations, the Trustees shall deny the application and may terminate the applicant from the program. The Trustees shall notify you, in writing, of their decision and the reasons therefor.

Right of Information:

For the purpose of determining the applicability of and implementation of the terms of these benefits, the Steamfitters Industry Educational Fund may, without the consent of or notice to any person, release or obtain any information necessary to determine acceptability of any potential or current covered person who benefits from the Fund's coverage.

In so acting, the Steamfitters Industry Educational Fund shall be free from any liability that may arise with regard to such action. Any covered person claiming benefits shall furnish, to the Fund, information which may be necessary to implement this provision.

YOUR ERISA RIGHTS

As a participant in The Steamfitters Industry Educational Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations such as the union office, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Executive Plan Administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The Executive Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Action by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called fiduciaries of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide 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, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court.

If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay the costs and fees if, for example, it finds your claim is frivolous.

Assistance with Your Questions

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

rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.