

SUPPLEMENTAL RETIREMENT PLAN

Summary Plan Description



THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

**Enterprise Association of Steamfitters, Local Union 638
United Association of the Plumbing & Pipe Fitting Industry, AFL-CIO**

**May 2010
Printed in U.S.A.**

**THE STEAMFITTERS' INDUSTRY
SUPPLEMENTAL RETIREMENT PLAN**

General Office

Board of Trustees
The Steamfitters' Industry Supplemental Retirement Fund
5 Penn Plaza . 21st Floor
New York, New York 10001-1887
Telephone: (212) 465-8888
Fax: (212) 465-9198
E-mail: FundOffice@steamny.com
www.steamfitters.com

Executive Administrator

Kevin J. Driscoll
The Steamfitters' Industry Supplemental Retirement Fund
5 Penn Plaza . 21st Floor
New York, New York 10001-1887
Telephone: (212) 465-8888

TRUSTEES OF THE SUPPLEMENTAL RETIREMENT FUND

Employee Trustees

John J. Torpey
Robert Bartels, Jr.
Christopher Sheeran

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

Employer Trustees

Alexander E. Gettler
Kenneth Durr
Michael Russo

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

**THE STEAMFITTERS' INDUSTRY
SUPPLEMENTAL RETIREMENT PLAN**

TABLE OF CONTENTS

INTRODUCTION	1
BASIC INFORMATION	2
Identifying the Plan	2
Name, Address and Telephone Number of the Board of Trustees, the Plan Sponsor and Plan Administrator	2
Employer Identification Number of the Board of Trustees	2
Plan Number	2
Plan Type.....	2
Plan Year Ends	2
Type of Administration.....	2
Agent for Service of Legal Process	3
Collective Bargaining Agreement	3
Source of Financing	3
Management of Assets.....	3
ERISA Classification	4
Plan Expenses	4
Plan Text.....	4
REQUIREMENTS FOR PARTICIPATION	4
Eligibility.....	4
Covered Employment.....	4
How to Become a Participant	5
CONTRIBUTIONS TO THE PLAN	5
Contribution Rates	5
Special Factors Affecting Contributions	5
INVESTMENT OF CONTRIBUTIONS	6
Participant Accounts.....	6
Participant Investment Direction.....	6
Available Investment Options May Change	7
Valuation of Accounts.....	7
VESTING OF PARTICIPANT CONTRIBUTIONS	8

DISTRIBUTIONS	8
Time of Payment.....	8
Retirement Distributions.....	8
Form of Payment	9
Hardship Distributions	10
Death Benefits	10
Non-Assignability of Interest.....	11
Amendment and Termination of the Plan.....	12
FEDERAL INCOME TAX FACTS	12
When Your Investment Becomes Taxable.....	12
Additional Taxes on Early Distributions.....	13
POSSIBLE REASONS FOR LOSS OF BENEFITS.....	13
APPEAL RIGHTS	13
General Procedures for Disputes of Benefit Claims.....	13
Disputes as to Other Rights Under the Plan	15
YOUR RIGHTS UNDER ERISA.....	15
Receive Information About Your Plan and Benefits.....	15
Prudent Actions by Plan Fiduciaries	16
Enforce Your Rights	16
Assistance with Your Questions	16
FINAL NOTES	17
APPENDIX A - LIST OF AVAILABLE INVESTMENT OPTIONS	A-1

THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

The purpose of this booklet is to provide a summary of the provisions and benefits of The Steamfitters Industry Supplemental Retirement Plan (the "Plan"). The benefits summarized in this booklet are effective as of the printing of this document. However, the provisions of the Plan document govern the payment of all benefits and the full Plan text should be consulted if you have any questions regarding your benefits. A copy of the Plan text is available for your inspection and copying at the Fund Office.

INTRODUCTION

The Board of Trustees of the Steamfitters Industry Supplemental Retirement Fund who administer the Plan are proud to provide an additional means of providing for your retirement security and for certain hardships you may encounter prior to retirement. The Plan is a defined contribution plan under which employer contributions will accumulate in an individual account established in your name. The Plan permits you to design and direct an investment program for your account balance which will reflect your individual needs and investment perspective.

The important features of the Plan are described in this booklet, which you should read carefully and retain for future reference. However, this booklet is only a summary of the Plan's principal provisions. While every effort has been made to ensure that it is accurate, if there is any conflict between this booklet and the Plan document, the full text of the Plan document is controlling. A copy of the full Plan document is available upon request.

If you have any questions which are not answered by the material contained in this booklet, we encourage you to contact the Fund Office or any of the Trustees. If your question is in relation to investment options, you may also contact Mercer Trust, Co. at 1-877-UNION-44. This Plan will serve you best if you take an active part in understanding the Plan's options and in managing your Plan account. We encourage you to do so.

The Trustees of the Steamfitters Industry Supplemental Retirement Fund

Employee Trustees

John J. Torpey (Co-Chairman)
Robert Bartels, Jr.
Christopher Sheeran

Employer Trustees

Alexander E. Gettler (Co-Chairman)
Kenneth Durr
Michael Russo

THE STEAMFITTERS' INDUSTRY SUPPLEMENTAL RETIREMENT PLAN

BASIC INFORMATION

Identifying the Plan

The full, official name of the Plan is the Steamfitters Industry Supplemental Retirement Plan, but many participants simply refer to it as the DC Plan or 401a Plan, or the Fund. In this booklet, The Steamfitters Industry Supplemental Retirement Plan will be called the Plan.

Name, Address and Telephone Number of the Board of Trustees, the Plan Sponsor and Plan Administrator

Board of Trustees
The Steamfitters Industry Supplemental Retirement Fund
5 Penn Plaza . 21st Floor
New York, NY 10001-1887
(212) 465-8888

The Trustees are: Robert Bartels, Jr., Kenneth Durr, Alexander E. Gettler, Michael Russo, Christopher Sheeran and John J. Torpey.

Employer Identification Number of the Board of Trustees

13-3917806

Plan Number

001

Plan Type

The Plan is a defined contribution plan of the profit sharing type, although employers are not required to have current or accumulated profits in order to contribute to the Plan.

Plan Year Ends

December 31

Type of Administration

Trustee Administration - The Board of Trustees of the Steamfitters Industry Supplemental Retirement Fund is the plan administrator for the Plan.

The Plan provides for investment at the direction of the participant among investment options approved by the Trustees. As part of that arrangement, Mercer Trust Company acts as custodian of the Plan assets. Its address is Mercer DCPA, The Steamfitters

Industry Supplemental Retirement Plan, Level 1, Location 35, P.O. Box 9740, Providence, RI 02940-9740. Its telephone number is 1-877-UNION-44.

The Trustees have appointed Mercer to provide information regarding the investment options available under the Plan, to effect brokerage transactions and to educate participants about their investment options.

Agent for Service of Legal Process

Kevin J. Driscoll, Executive Administrator
The Steamfitters Industry Supplemental Retirement Plan
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 at the address listed above.

Collective Bargaining Agreement

The 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 and the Mechanical Contractors Association of New York, Inc. (the %Union+) and contributing employers. Copies of these agreements may be obtained upon written request to the Executive Administrator and may be examined at the Fund Office or Union Office. The Plan will provide information as to whether a particular employer is a contributing employer and, if it is, its address, if a written request for this information is made to the Executive Administrator.

Source of Financing

The Plan is financed by contributions received from contributing employers who employ steamfitters covered by a collective bargaining agreement, or other agreement, with the Union. The amount of this contribution is determined by the agreement.

Plan assets are held in trust (referred to as the %Fund+) by Mercer Trust Company and invested as directed by the individual participant. References in this booklet to the %Plan+include the Fund.

Management of Assets

Generally, responsibility for the management of Plan assets rests with the Trustees. However, the Plan allows participants to direct the investment of their account balances among a group of investment options approved by the Trustees. While this arrangement allows participants to formulate and implement their own investment philosophy, it is also intended to relieve the Trustees of responsibility for the direct

consequences of the participants' investment decisions under Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA).

ERISA Classification

Under ERISA, the Plan is classified as a profit sharing plan; which is a type of defined contribution plan. Because it is a defined contribution plan, the benefit it provides is not insured by the Pension Benefit Guaranty Corporation.

Plan Expenses

Any Plan expenses relating to the maintenance and record keeping for a participant's account will be paid from their account. Plan expenses directly connected to the purchase of an investment for each participant's account will be paid from the individual participant's account. The general expenses of the Plan will be paid by allocating them amongst all participants' accounts.

Plan Text

This booklet summarizes the provisions of the Plan document. In the event of any actual or perceived conflict between the Plan document and this booklet, the Plan document will prevail.

REQUIREMENTS FOR PARTICIPATION

Eligibility

You enter the Plan automatically when the Plan receives a contribution on account of your service in Covered Employment (as defined below). There is no waiting period or age requirement to enter the Plan.

Covered Employment

Covered Employment includes any employment for which an employer has agreed to contribute to the Plan under a collective bargaining or other agreement which requires such contributions. Under special agreements, the Plan also covers certain salaried, elected officials of the Union, salaried instructors in the apprenticeship program operated by the Steamfitters' Industry Educational Fund (the Educational Fund), and Union members working for the City of New York.

If you have any questions about whether a particular employer is required to contribute to the Fund, contact the Fund Office.

Upon receipt of your written inquiry, the Fund Office will advise you whether a particular employer is contributing and provide the employer's address.

Also, a copy of these collective bargaining agreements, other special agreements as well as a list of contributing employers, are available for examination by participants and

beneficiaries at the Fund Office or the Union Office, or can be obtained upon written request to the Executive Administrator.

How to Become a Participant

You are automatically enrolled in the Plan as soon as the Fund receives a contribution on your account. At that time, if you have not already done so, you will be asked to provide some personal information, designate a beneficiary to receive any benefits which may be payable in the event of your death, and select the investment options in which you want your account to be invested.

CONTRIBUTIONS TO THE PLAN

Contribution Rates

Contributions to the Plan began with the first pay period starting after January 1, 1997. The contribution rate for a participant is fixed in the applicable collective bargaining agreement, participation agreement or other written agreement which covers the participant and requires an employer (including the Union and the Educational Fund) to contribute to the Plan on his or her behalf. If you are not certain about the contribution rate in effect with respect to you at any time, you should contact the Fund Office.

Under certain circumstances, contributions may be required to be made on your account for periods of military service for which you have reemployment rights under applicable federal or state law. If you enter military service, you should notify the Fund Office before you leave Covered Employment and immediately upon your return to Covered Employment.

Special Factors Affecting Contributions

The federal tax laws require that the Plan meet certain general non-discrimination tests each year. In addition, the Internal Revenue Code provides that if more than 60% of the Plan's benefits accumulate in the accounts of certain key employees, the Plan is considered top-heavy and would be subject to certain special Internal Revenue Code provisions. There are also limits on the amount of a participant's annual compensation which can be taken into account (for 2010, \$245,000) and on the contributions which can be credited to a participant's account during any year (for 2010, lesser of \$49,000 or 100% of a participant's annual compensation). The IRS may adjust these limits in future years for changes in the cost-of-living.

The Plan has been designed not to violate these provisions, and it is not expected that the non-discrimination rules, the top-heavy rules, the compensation limits or the contribution limits will have any effect on the Plan's normal operation. However, if the Plan or your benefits are affected by any of these rules, you will be advised in detail.

INVESTMENT OF CONTRIBUTIONS

Participant Accounts

When you become a Plan participant, an individual account is established and maintained for you. Your account will reflect contributions received on your behalf and investment earnings or losses on the contributions to your account as well as deductions for your share of Plan expenses. Your account will be charged an initial fee to cover its set-up costs (currently \$25, although the amount of this fee may change in the future).

You will receive a quarterly statement which will indicate the value of your account and the transactions which have occurred in your account during the prior quarter.

You can direct the investment of your account balance, in multiples of 1%, among the investment options which the Trustees have made available under the Plan. The Plan Trustees will invest your account in accordance with your instructions. Earnings on each investment option are generally reinvested in the same investment option. Please refer to Appendix A for a list of available investment options. The available investment options may change in the future. You can obtain a complete list and description of investment options currently available under the Plan and a prospectus for any of these investment options at any time by calling Mercer Trust Co. at 1-877-864-6644, by logging onto Mercer's website at www.ibenefitcenter.com, or by contacting the Fund Office. Each of the investment options is subject to the documents, rules and regulations under which it operates.

If you do not make an investment election, contributions made on your behalf will be invested in the professionally diversified T. Rowe Price Personal Strategy Fund that is most appropriate, based on its investment objectives, for your age at the time the contribution is made (called a "qualified default investment alternative" or "QDIA"). For example, persons who are close to retirement would have their account invested in T. Rowe Price Personal Strategy Income Fund which seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth. The fund's diversified portfolio typically consists of about 40% stock, 40% bonds, and 20% money market securities.

Participant Investment Direction

By allowing participants to direct the investment of their accounts, the Trustees intend the Plan to meet the requirements of ERISA Section 404(c). Under that section, the Trustees may be relieved of liability for any investment losses which are the result of investment instructions given by a participant or beneficiary. In addition, the Trustees may be relieved of liability for investment losses if you do not provide investment instructions and, as a result, the Trustees invest contributions made on your behalf in a QDIA.

You may check the value of your account or change your investment elections, at any time by calling Mercer at 1-877-864-6644 or visiting www.ibenefitcenter.com. Changes in investment elections will take effect as soon as administratively possible following receipt of your proper election. Your enrollment packet contains more specific information about Mercer's telephone system, website, hours and capabilities.

It is important to recognize that each investment option represents a different balance of risk and reward. You should consider what level of risk and reward best suits your circumstances and risk tolerance, and direct the investment of your account accordingly. You may want to consider dividing your account among several investment options to achieve the combination of risk and reward that is best for you. Mercer will provide you with general information to help educate you about the selection of an appropriate investment mix. To discourage attempts at short-term trading and to help preserve the value of your long-term investment, redemption fees may be charged on any investments exchanged or sold within a certain number of days of purchase.

If you would like more information about any of the investment options, you can call the Fund Office or contact Mercer at 1-877-864-6644. You may also access this information via the internet at www.ibenefitcenter.com.

Available Investment Options May Change

The Trustees have the right to add or remove investment options and, as a result, close investment options or require participants to transfer into or out of investment options at any time.

Valuation of Accounts

The assets of the Plan are valued at fair market value at the close of business on the last business day of each calendar quarter. The value of your account is determined based upon the value of the Plan's assets. You share in the Plan's investment gains and losses in each investment option in the proportion that your account balance in each investment option bears to the account balances of all participants in that investment option and in accordance with the rules governing that investment option. Gains or losses will be allocated to your account as soon as practicable after they accrue.

As a practical matter, when you elect to invest in one or more of the investment options available under the Plan, you are electing to purchase units in the investment option, which can increase or decrease in value.

Your overall account balance is the sum of your interest in all of the investment options purchased for your account, less any Plan expenses charged to your account. Your share of Plan expenses will include an initial setup fee and ongoing charges for maintaining your account, any investment-related or Plan transaction charges that might specifically apply to your account, and a proportionate share of any general expenses of the Plan.

VESTING OF PARTICIPANT CONTRIBUTIONS

You will always have a 100% vested and non-forfeitable interest in your account and the investment earnings on your account, subject to the Plan's right to reduce your account for your share of investment losses and Plan expenses.

DISTRIBUTIONS

Time of Payment

The purpose of the Plan is to provide you with additional savings for retirement. For this reason, the Plan does not generally allow distribution of any part of your account to you until you stop working in Covered Employment, become disabled or die. However, exceptions can be made in the case of certain qualifying hardships, which are described below in more detail under *Hardship Distributions*.

Retirement Distributions

Your account can be distributed if you stop working in Covered Employment or you become *Disabled* (as described below) or die. You are considered to have stopped working in Covered Employment on the last day of the fourth quarter in which no contributions are received on your behalf (unless you actually worked in Covered Employment after the end of the fourth quarter, but before the Fund Office has finished recording fourth quarter hours).

You may be considered *Disabled* if you become totally and permanently disabled, as determined by the Trustees. To determine if you are *Disabled* the Trustees may rely upon a determination by the Social Security Administration that you are disabled within the meaning of the Social Security Act. If a Social Security determination is not available, the Trustees may rely upon a certification by a physician designated by the Plan. In all cases, the disability must be expected to be of extended duration.

Except as described below and on the following page, distributions are generally made upon receipt of a properly completed application and are made directly to you, or, in the event of your death, to your beneficiary. If you are married, you must designate your spouse as beneficiary, unless your spouse has given a written, notarized consent for you to name another specific beneficiary.

In any case, you must begin to receive your benefit by April 1 of the calendar year after the calendar year in which you reach age 70½ even should you remain actively employed in Covered Employment.

Form of Payment

Account Balance Less than \$1,000

If you stop working in Covered Employment, become Disabled or die and your account balance is less than \$1,000, it will automatically be paid to you in a single cash payment as soon as administratively possible thereafter.

Account Balance More than \$1,000

If you stop working in Covered Employment, become Disabled or die and your account balance exceeds \$1,000, you may choose to receive your distribution as soon as administratively possible or you can wait and take your distribution at a later time, but no later than the calendar year in which you reach age 65. If you do nothing, we will assume you have decided to wait and your account will be paid to you in the calendar year when you reach age 65. All distributions will be paid to you in a single cash payment.

Example 1:

A participant, with an account balance of \$800, stops working in Covered Employment at age 32. The Plan will distribute his benefit in a single cash payment as soon as administratively possible after he stops working in Covered Employment.

Example 2:

A participant, with an account balance of \$35,000, stops working in Covered Employment at age 45. The participant may choose to either (i) receive his distribution as soon as administratively possible after he stops working, or (ii) wait to receive his distribution until a later date, but not beyond the calendar year in which he turns age 65.

If he decides to wait to receive his benefit, his account will continue to be invested under the Plan in accordance with his instructions and charged for Plan expenses in the same manner as an active participant. If he elects to wait until he turns age 65 to receive distribution of his account, his account will be distributed to him in a single cash payment.

Please note that special notices and election forms apply to each distribution choice. You should contact Mercer or the Fund Office for more information.

Hardship Distributions

While you are working in Covered Employment, you may withdraw funds from your account if you have a hardship (as described below).

A distribution due to hardship may be available for the following purposes:

- to pay the cost of post-high school education for you or a member of your immediate family at an accredited institution of higher learning,
- to pay uninsured medical or dental expenses for you or a member of your immediate family for which there is no reimbursement from any other source,
- to purchase your principal residence,
- to prevent your eviction from or foreclosure on your principal and only residence (if you meet objective criteria established by the Trustees and have not previously requested and or received a hardship distribution for this purpose during the same calendar year),
- to assist you if you are partially and/or temporarily disabled so as to be unable to work in Covered Employment, but only if you have exhausted all other resources available to you,
- to help you recover from damage(s) from a natural disaster (such as a hurricane) if
 - the area in which you live and/or work has been declared a federal disaster area,
 - you suffered material damage as a result of the natural disaster,
 - the damage you suffered consists of physical injury or property damage which will restrict your ability to work and care for your family,
 - and insurance does not reimburse you for the damage,
- repair of your principal residence due to flood, fire, water damage or loss,
- funeral expenses for your deceased parent, spouse, children or dependents.

If you think you have incurred a hardship that would justify a withdrawal, contact the Fund Office to request an application form. You will be required to present evidence of your hardship and to certify that you have **no other resources** with which to meet your need. In any case, your withdrawal cannot reduce your account balance below \$100. All hardships require that the debt is outstanding. You cannot be reimbursed after paying off the debt.

Death Benefits

If you die before you receive a distribution of your entire account under the Plan, your account will be paid to your designated beneficiary. As soon as feasible after the Plan becomes aware of your death, your account will be transferred to an investment option designated by the Trustees (which is generally the qualified default investment alternative or another investment option that provides for secure preservation of capital) pending identification of your beneficiary.

If you are married, you must designate your spouse as your beneficiary to receive your entire account balance, unless your spouse has given a written, notarized consent for you to name another specific beneficiary. The Plan reserves the right to reject any designation of multiple or successive beneficiaries should it be unduly burdensome to the Plan.

If a beneficiary designation is not in effect at the time of your death, the Plan will pay your benefit to your spouse, if living; otherwise to your surviving children in equal shares; or if none are living, to your surviving parents in equal shares; or, if none are living, to your surviving brothers and sisters in equal shares; or if none are living, to your estate.

If your beneficiary is not your spouse, the Plan will pay the beneficiary in a single cash payment as soon as administratively possible after the Plan becomes aware of your death.

If your spouse is your beneficiary, your spouse may elect to receive distribution of your account immediately or may elect to delay payment for any period, but not beyond the year you would have turned age 65. If your spouse delays payment, he or she may direct the investment of your account until a distribution is made and your account will be charged fees in the same way as active participants.

Non-Assignability of Interest

Apart from your right to name a beneficiary to receive distribution of your account upon your death, federal law requires that no right to payment under the Plan can be subject to sale, transfer, pledge, assignment, anticipation, attachment or encumbrance of any kind except in the case of certain settlements or judgments ordered or required to be paid to the Plan if you commit bad acts involving Plan assets. In addition, the Plan is required to honor any Federal income tax levy or any qualified domestic relations order that directs it to pay all or a part of a participant's benefit to his former spouse, children or other dependent.

If the Trustees determine, in their sole discretion, that you are unable to care for your affairs at the time when you would otherwise receive distribution of your account and you do not have a duly-appointed legal guardian, the Trustees, in their discretion, may apply your account for your support or for the support of your spouse and any minor children, in full discharge of the Plan's obligation to you.

A Qualified Domestic Relations Order (QDRO) can require the Plan to pay part or all of your account to a former spouse, children, or other dependent. If you are divorced, your account may be affected if a QDRO is issued to the Plan. The Fund Office will need to review any decrees, agreements or orders relating to your marital situation to determine if they affect the distribution of your account. The Plan has a procedure in place for processing QDROs, which you can obtain, free of charge, from the Fund Office.

Amendment and Termination of the Plan

The Trustees may amend or terminate the Plan at any time for any reason. Any action amending or terminating the Plan will be taken by the Trustees at a meeting or by written consent. If the Plan is terminated for any reason, your account will remain 100% vested.

FEDERAL INCOME TAX FACTS

When Your Investment Becomes Taxable

In general, your entire account is taxable as ordinary income when it is distributed to you (or your beneficiary, should you die). In most cases, you may choose to defer tax on your distribution by electing to roll over all or part of the distribution to an IRA, qualified retirement plan or other eligible retirement plan.

You have the right to tell the Plan to pay all or a portion of your distribution directly to an IRA, qualified retirement plan or other eligible retirement plan (a ~~%direct rollover~~). Your distribution must exceed \$200 to be eligible for a direct rollover. You can elect to have a portion of your distribution paid to you, with the remainder rolled over to an eligible retirement plan, if the amount rolled over is at least \$500.

The Plan must withhold 20% of the taxable amount of any distribution made directly to you for federal income tax. While you can subsequently roll over all or a portion of your distribution to an IRA, qualified retirement plan, or other eligible retirement plan (an ~~%direct rollover~~) on your own, you will have to make up the 20% withheld or that portion of your distribution will be taxable even though the rest of the payment was rolled over.

If you die, the rollover rules also apply to your spouse beneficiary (including the minimum distribution amounts eligible for rollover). Certain non-spouse beneficiaries, including trusts that meet specific requirements, may also be entitled to elect a direct rollover of a distribution that exceeds \$200.

If you were born before 1936, you may be eligible to elect a special tax treatment for a lump sum distribution which may reduce the tax otherwise due on your distribution. Please contact the Fund Office if you would like more information on these special rules.

Additional Taxes on Early Distributions

You should be aware that when you receive a taxable distribution, in addition to the usual Federal (and state) income tax, you may be required to pay a 10% early withdrawal penalty unless you satisfy one of the following conditions:

- you are age 59½ or older;
- you receive the distribution after your separation from service after reaching age 55;
- you use the money to pay medical expenses which are deductible on your income tax return (which means they exceed 7½% of your adjusted gross income);
- you are disabled according to the Social Security Administration;
- the Plan pays another person on your account as a result of a Qualified Domestic Relations Order (for example, if you get divorced and the court orders the Plan to pay your former spouse all or part of your Plan benefit); or
- the distribution is due to an IRS levy.

You should contact a qualified tax advisor at the time of a distribution if you have any questions about which tax treatment is most favorable to you.

POSSIBLE REASONS FOR LOSS OF BENEFITS

You are always fully vested in your account. However, under some circumstances, it might be possible for you not to receive the benefits you would otherwise expect:

- if you work for a contributing employer who does not make the required contributions to the Fund, and the Fund cannot collect the delinquent amount, the Fund will not make up these lost contributions;
- if your investment choices, or those made for you by default, decline in value, the amount in your account will also decline in value; or
- if you leave your account in the Plan and do not continue to work in Covered Employment, the expenses charged against your account, including any annual account maintenance fee, could deplete your account.

APPEAL RIGHTS

General Procedures for Disputes of Benefit Claims

All claims for benefits must be in writing and should be addressed to the Steamfitters Industry Supplemental Retirement Plan at the Fund Office.

The Executive Administrator will make a determination on the initial claim for benefits and will respond in writing within 90 days of receiving the claim, unless special circumstances require an extension of time for processing the claim. If an extension is required, you will receive written notice of the extension prior to the termination of the initial 90-day period following receipt of your claim for a benefit. This written notice will indicate the special circumstances requiring an extension of time and the date by which a final decision will be rendered. In no event may the initial extension period exceed a period of 90 days.

If your claim is denied, the denial notice will state (i) the reason why the Executive Administrator denied the claim; (ii) specific references to the pertinent Plan provisions on which the denial is based; (iii) a description of any additional information or material that you need to provide in order to have the claim approved; (iv) an explanation of the Plan's claim review procedures; and (v) the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination upon review.

If your claim for benefits under the Plan is denied, or you believe that benefits under the Plan have been improperly determined, you may ask the Trustees to review the decision by filing a written appeal within 60 days of receiving the Executive Administrator's original decision. You (or your representative) have the right to (i) submit a written application to the Trustees for a full and fair review taking into account all comments, documents, records, and other information you submit relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination; (ii) request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and (iii) submit written comments, documents, records, and other information relating to the denied claim to the Trustees.

The Trustees will act upon a request for review and make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Trustees' receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Trustees' receipt of the request for review. If special circumstances (such as the need to hold a hearing, if the Plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination will be rendered not later than the third meeting of the Trustees following the Trustees' receipt of the request for review. If such an extension of time for review is required because of special circumstances, you will be provided with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. You will be notified of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.

If the Trustees confirm the denial or determination in whole or in part, you will receive written notice setting forth the specific reasons for the decision, reference to the specific Plan provisions on which the decision was based and a statement that you are entitled

to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. Said notice will also contain a statement of your right to bring an action under Section 502 of ERISA and the following statement: "You and your plan may have other voluntary dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

Disputes as to Other Rights Under the Plan

If a participant, spouse or any other person to whom benefits may be payable under the Plan questions the manner in which that person's rights under the Plan, other than those described under the General Procedures above, have been determined, such person may make a written request to the Fund Office for review by the Trustees or their designated representative of the determination of those rights. The Trustees or their designated representative will act upon such request within 90 days after receipt of the request unless special circumstances require further time, but in no event later than six months after receipt. The Trustees or their designated representative will give written notice to the participant, spouse or other person setting forth, in a manner calculated to be understood by such participant, spouse or other person, the results of the review.

YOUR RIGHTS UNDER ERISA

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 all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

Examine without charge, at the Fund Office and or other specified locations such as the Local 638 Union Hall, all documents governing the Plan, including insurance contracts, 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. This report is also available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The Fund Office may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Fund Office, on behalf of the plan administrator, is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have the right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have the right to a pension, the

statement will tell you how many more years you have to work in order to achieve the right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a pension benefit is denied 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 denials, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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 these costs and fees if, for example, it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the 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.

FINAL NOTES

This booklet can only summarize the most important features of the Plan as they would apply to most participants. The full text of the Plan is available for review and copying from the Fund Office. If there is any conflict between this summary and the text of the Plan, the official text of the Plan will govern. The Trustees have sole and absolute discretion to interpret and apply the Plan documents terms in individual cases. The Trustees decisions are binding.

APPENDIX A

LIST OF AVAILABLE INVESTMENT OPTIONS

Growth Funds

American Funds Growth Fund of America: Seeks to provide long-term growth of capital through a diversified portfolio of common stocks. The fund may invest up to 15% of its assets in securities of issuers domiciled outside the United States and Canada and not included in the S & P 500. The fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry.

T. Rowe Price Growth Stock Fund: Seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies. The fund normally (but not always) seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry.

Blend Funds

American Funds EuroPacific Growth Fund: Seeks to provide long-term growth of capital by investing in companies based outside the United States. The fund invests primarily in common and preferred stocks, convertibles, American Depositary Receipts, European Depositary Receipts, bonds, and cash. All holdings are non-United States except a nominal portion that, for liquidity purposes, may be held in U.S. dollars and/or equivalents. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility.

Franklin Rising Dividends Fund: Seeks long-term capital appreciation. Preservation of capital, while not a goal, is also an important consideration. Under normal market conditions, the fund invests at least 80% of its net assets in companies that have paid consistently rising dividends. The fund invests some or all of its assets in small and/or mid-size companies. Such investments increase the risk of greater price fluctuations.

Royce Low-Priced Stock Fund: Seeks long-term growth of capital by investing primarily in small and micro-cap companies trading at less than \$20 per share at the time of investment. This sector of the market remains underfollowed and, therefore, the fund's manager believes that it offers significant investment opportunities. The fund invests some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

UA S&P 500 Index Fund: Seeks to provide investment results that, before fund expenses, approximate the aggregate price and dividend performance of the securities included in the Standard & Poor's 500 Composite Stock Price Index (the S&P 500 index) by investing in securities composing the S&P 500 Index. The S&P 500 Index is made up of common stocks of 500 large, publicly traded companies. The fund buys and holds all stocks included in the S&P 500 Index in exactly the same proportion as those stocks that are held in the index. Stocks are eliminated from the fund when removed from the S&P 500 Index.

Value Funds

American Funds American Balanced Fund: Seeks to provide conservation of capital, current income, and long-term growth of capital and income by investing in stocks, bonds, and other fixed-income securities. The fund invests primarily in common stocks and preferred stocks, bonds, convertibles, and cash. The fund may invest up to 10% of its assets in securities of issuers domiciled outside the United States and not included in the S & P 500. The fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry.

American Funds Capital World Growth and Income Fund: Seeks to provide long-term growth of capital with current income by investing primarily in well-established companies located all over the world, including the United States. International investing involves certain risks, including currency fluctuations, economic instability, and political developments.

American Funds Washington Mutual Investors Fund: Seeks to provide current income and the opportunity for growth of principal consistent with sound common-stock investing. The fund seeks to be at least 95% invested in equity-type securities. The fund invests in stocks that meet strict standards evolving from requirements originally established by the U.S. District Court for the District of Columbia for the investment of trust funds. The fund may not invest in companies that derive their primary revenues from alcohol or tobacco. The fund involves the risk that the stock prices of the companies in the portfolio will fall or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry.

Putnam Equity Income Fund:

The investment seeks capital growth and current income. The fund invests at least 80% of its net assets in common stocks and other equity investments that offer potential for current income and invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for current income and may also offer the potential for capital growth.

Income Funds

American Funds Bond Fund of America: Seeks to maximize your level of current income and preserve your capital by investing primarily in bonds. Normally, the fund invests the majority of its assets in bonds rated A and above. The fund may also invest in lower-rated bonds. The lower credit ratings of high-yield bonds in the portfolio reflect a greater possibility that adverse changes in the economy or poor performance by the issuers of these bonds may affect the issuer's ability to pay principal and interest. Lower-rated bonds may offer higher yields in return for more risk.

Putnam Income Fund: Seeks current income consistent with prudent risk through a flexible, diversified strategy that encompasses a range of fixed-income categories, including government bonds and investment-grade and high-yield corporate bonds. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves special risks and may result in losses.

Capital Preservation Fund

Putnam Stable Value Fund: Seeks stability of principal by investing mainly in investment contracts or similar investments issued by insurance companies, banks, and similar financial institutions. The fund seeks capital preservation, but there can be no assurance that it will achieve this goal. The fund's returns will fluctuate with interest rates and market conditions. The fund is not insured or guaranteed by any government agency.

Ready-Mixed Portfolios

T. Rowe Price Personal Strategy Growth Fund: Seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income. The fund invests in a diversified portfolio typically consisting of about 80% stocks and 20% bonds and money market securities.

T. Rowe Price Personal Strategy Balanced Fund: Seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio typically consisting of about 60% stocks, 30% bonds, and 10% money market securities.

T. Rowe Price Personal Strategy Income Fund: Seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth. The fund invests in a diversified portfolio typically consisting of about 40% stocks, 40% bonds, and 20% money market securities.