September 9, 2015

Notice to all Pipe Fitters' Local 597, Individual Account and 401(k) Plan Participants

Effective September 14, 2015, MassMutual will become the Customer Service Center for your Individual Account and 401(k) Plan

Since 1999, the Pipe Fitters' Local 597 Fund Office has been the customer service center and the first point of contact for member questions regarding the Individual Account and 401k Plan. Effective September 14, 2015, the Fund Office will no longer operate as the customer service center for member questions and/or requests for withdrawals. Starting September 14th, member questions and requests for withdrawal will be handled directly by MassMutual.

The most significant reason for this change in operation is to reduce the amount of time that it takes for a Plan Participant to receive the monies from a request for distribution or request for rollover.

Prior to September 14th, the required paperwork had to be fully completed and filed with the Fund Office. Once the fully completed paperwork was received by the Fund Office, the request would go thru a review and approval process at the Fund Office prior to being faxed to MassMutual. Upon receipt at MassMutual, they would also review and approve the request; prior to generating a direct deposit funds transfer or mailing a paper check via the United States Postal Service.

Effective September 14, 2015, you will deal directly with MassMutual, therefore speeding up the process by 1-2 days on the front end. MassMutual estimates that a request for distribution filed with all paperwork filled out correctly on a Monday, should have the requested monies direct deposited on Thursday or Friday of that same week. (Note: If no direct deposit form is filed, a paper check will need to be issued adding 2 or more days for mail delivery.)

Members that are eligible for a withdrawal will now submit their completed paperwork directly to MassMutual via fax at 1.816.701.8005 or via mail using the following mailing address:

MassMutual Retirement Services
P.O. Box 219062
Kansas City, MO 64121-9062

You may obtain the appropriate distribution forms through the Pipefitters Local 597 website www.pf597.org (Benefits/Individual Account and 401k Plan/Documents) or by calling a MassMutual representative at 1.800.743.5274. MassMutual Representatives are available Monday through Friday between 7:00am and 8:00pm central time on any business day.

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Please note that the withdrawal provisions of the Individual Account and 401(k) Plan have not changed. Money is available at age 59 ½, if you have a disability, if you have a financial hardship, in the event of your death, or if you are out of work (as defined below). The following expenses qualify for a hardship withdrawal of your salary deferrals, rollovers and reciprocal contributions:

- Purchase of your primary place of residence
- Uninsured medical expenses incurred or money needed for medical care for you or your dependents
- Payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you or your dependents
- Prevention of eviction from your primary place of residence or the foreclosure on the mortgage of your home
- Funeral expenses of parents, spouse, children or dependents
- Certain expenses relating to the repair of damage to the employee’s principal residence

If you have not been employed by a Local 597 contractor for 3 months you may also withdraw your salary reduction contributions plus interest. If you have not been employed by a Local 597 contractor for 12 months you may also withdraw your employer contributions. Employer contributions cannot be withdrawn for hardships.

When you or your beneficiary receives a distribution from the plan, the taxable portion of your distribution will be subject to ordinary income tax. If you are under the age of 59 ½ at the time of distribution you may also be subject to a 10% excise tax. You may want to consult a tax professional before taking a distribution from the Individual Account and 401(k) Plan.

Please remember, the Individual Account and 401(k) Plan was created by your Trustees as a retirement plan. If you can refrain from taking withdrawals from your account throughout your career, you can have quite the nest egg at retirement.

Sincerely,

[Signature]
Joseph J. Barrett
Administrator