

Pipe Fitters' Individual Account and 401(k) Plan, Local 597

Summary Plan Description

2014 Edition

BOARD OF TRUSTEES
PIPE FITTERS' INDIVIDUAL ACCOUNT AND 401(K) PLAN, LOCAL 597

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A Message from the Board of Trustees

We are pleased to provide you with this new booklet describing your benefits under the Pipe Fitters' Individual Account and 401(k) Plan, Local 597. This booklet replaces any prior explanation booklets, but it does not replace or supersede the Plan Document.

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

This summary covers changes to the Plan restated as of June 1, 2008, with amendments through December, 2013. If you would like a copy of the official Plan Document or if you have any questions about the Plan in general, please contact the Fund Office at (312) 633-0597.

IMPORTANT REMINDER

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

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SECTION 1: PLAN HISTORY, PARTICIPATION AND VESTING

1.01 Plan History.

This Plan was first established effective January 1, 1999, as a 401(k) Plan that permits Employees to defer part of their wage on a pre-tax basis. Effective June 1, 2008, the Plan was restated as the Pipe Fitters' Individual Account and 401(k) Plan, Local 597 to allow for a new type of contribution under the Plan.

Accordingly, the collective bargaining agreement requires Employers to pay contributions for work in covered employment. Employer contributions are in addition to the Salary Reduction Contributions that continue to be a voluntary option under the Plan.

1.02 Participation.

You become a Participant in the Plan when the first contribution is made on your behalf, either by you or your Employer.

1.03 Vesting.

You are 100% vested in amounts contributed to the Plan.

SECTION 2: DESIGNATING A BENEFICIARY

2.01 Beneficiary.

In the event of your death, your account is distributed to your designated Beneficiary. It is important that you designate a Beneficiary so that your account is distributed according to your wishes. You will want to review your designation periodically to take into account changes in your circumstances and you may change your Beneficiary whenever you wish. At a minimum, you should review your Beneficiary designation if you get married, divorced, have children, or if your Beneficiary dies. However, if you are married and want to name a Beneficiary other than your spouse, you must obtain your spouse's written consent, witnessed by a notary public.

To designate your Beneficiary, you must complete a form available through the Fund Office or the Fund's website. You may name more than one Beneficiary and indicate the percentage of your account you want each Beneficiary to receive. If you do not specify the percentage for each Beneficiary, then your beneficiaries will share the account equally. If one of your beneficiaries dies before you, the account will be split equally among your remaining beneficiaries. You can change your Beneficiary at any time by submitting a new form. Beneficiary designations are effective on the date you sign the form.

If there is no named living Beneficiary at the time of your death, your account is distributed in this order:

- A. All to your spouse; if you have no living spouse, then,
- B. Divided equally amongst your children; if you have no living children, then,
- C. Divided equally amongst your parents; if you have no living parents, then,
- D. Divided equally amongst your brothers and sisters; if you have no living siblings, then,
- E. Your estate.

SECTION 3: CONTRIBUTIONS

3.01 Employer Contributions.

Employer Contributions are required for work in covered employment. Each Employer is required to send contributions to the Plan by the 15th of the following month.

3.02 Salary Reduction Contributions.

You may contribute pre-tax dollars called Salary Reduction Contributions to the Plan through a salary deferral agreement with your Employer. You may choose to defer from 1% to 100% (in whole percentages) of your compensation after taking into account payroll taxes and other deductions from your check. If you want to change the amount you contribute, complete a new salary deferral agreement and give it to your Employer.

A. Salary Deferral Limits

How much you contribute to your Individual Account is entirely your decision; however, your Salary Reduction Contributions for the 2014 taxable year may not exceed \$17,500, which is an amount set by law and may be increased in future years.

In addition, your deferred wage contributions are subject to a non-discrimination test that compares the rate of contributions made by Highly Compensated Employees to the rate of contributions made by all other Employees. If the difference between the rates is too great, the Fund will reduce contributions made by Highly Compensated Employees.

The Plan currently meets these non-discrimination requirements using a safe harbor method based on the level of Employer Contributions. The safe-harbor requirements are met if an Employer Contribution is made on behalf of all eligible Employees in an amount equal to at least 3% of compensation. When the safe harbor applies, a notice is distributed to all Employees prior to the beginning of the Plan year.

B. Catch-Up Contributions

If you are age 50 or older, then you may elect to defer additional amounts (catch-up contributions) to the Plan. These additional amounts may be deferred regardless of any other limitations on the amount you can contribute to your account.

The maximum catch-up contribution that you can make in 2014 is \$5,500, which may increase for cost of living adjustments in future years.

C. Monthly Remittances

Each Employer will be responsible for sending your contributions to the Fund by the 15th of the following month after the deduction was taken from your paycheck. If there is a discrepancy between the amount deducted from your paycheck and the amount your Employer sent to the Plan, you should contact your Employer and take reasonable action to correct the discrepancy. If you are unable to correct the discrepancy with your Employer, you should immediately notify the Fund Office.

3.03 Reciprocal Contributions.

The Fund accepts Reciprocal Contributions. If you are working as a traveling employee for a foreign employer under a reciprocal agreement, your foreign employer will make contributions on your behalf and those contributions will be reciprocated to this Fund.

Reciprocal Contributions can be Employer Contributions or pre-tax elective deferrals. Reciprocal Contributions that are Employer Contributions are allocated to your Employer Contribution Account. Reciprocal Contributions that are pre-tax elective deferrals are allocated to your Salary Reduction Contribution Account. The Plan's investment options and distribution rules apply.

3.04 Rollover Contributions.

The Fund accepts rollover distributions from: qualified retirement plans, 403(b) custodial accounts, tax-sheltered annuities, 457(b) governmental plans, employee after-tax contributions from qualified plans, and eligible rollover amounts from IRAs as described in Section 408(a) and 408(b) of the Internal Revenue Code. This Plan does not accept rollovers of Roth contributions.

The amount you rollover into this Fund will be maintained in a separate Rollover Account within your Individual Account and the Plan's investment options and distribution rules apply.

3.05 Delinquent and Uncollectible Contributions and Restorative Payments.

Contributions will only be credited to your Individual Account to the extent they are actually received by the Plan. The Trustees will pursue the collection of delinquent contributions pursuant to its procedures. The Trustees will attempt to charge interest to the delinquent Employer whenever possible. To the extent the Trustees are able to collect interest, it will be credited to your Individual Account.

In rare cases, the Trustees may not be able to fully collect all the contributions due to the Plan from a particular Employer. This usually only occurs in situations where an Employer goes out of business. In this event, the contributions will not be credited to your account. Nonetheless, the Trustees may make restorative payments to your account to the extent appropriate funds are available. Partial or full restorative payments in this context are discretionary and cannot be guaranteed.

SECTION 4: RECORDKEEPER AND INVESTMENT OPTIONS

The Trustees intend to operate this Plan under Section 404(c) of the Employee Retirement Income Security Act (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these regulations, the Trustees are relieved of fiduciary liability for any losses which result from you having control over your Individual Account.

4.01 Recordkeeper and Requesting Information Regarding Your Investments.

A. Recordkeeper

As of the printing of this booklet, the Plan's Recordkeeper is MassMutual. To make a change to your account, request additional information, or receive investment education and other related services, you should contact MassMutual at 1-800-74-FLASH (35274) or visit their interactive website at www.massmutual.com/retire.

Any changes you make to your account via the FLASH system or the interactive website will be confirmed in writing.

B. Online Money Management Tool

MassMutual offers RetireSMART, an online tool that makes it easier for you to view your account balance and manage your money. With RetireSMART, you can set your investment strategy and your investments will be rebalanced to match your strategy on a schedule you select.

C. Requesting Information Regarding Your Investments

The Plan provides for a number of investment options.

You may also request printed materials describing the current investment options from the Fund Office or through MassMutual. These materials will contain the following for each investment option available to you:

- i. a portfolio listing which will show the investment's underlying assets;
- ii. a description of the annual operating expenses;
- iii. a statement of assets and liabilities; and
- iv. past investment performance and current unit value.

4.02 Default Investment Option.

If you do not pick one of the investment options, you will be automatically enrolled in the Plan's default option, the T. Rowe Price Retirement Series, according to your year of birth, as follows:

If you were born:	Your Money will move to:
Prior to 1938	T. Rowe Price Retirement Income
1938 to 1942	T. Rowe Price Retirement 2005
1943 to 1947	T. Rowe Price Retirement 2010
1948 to 1952	T. Rowe Price Retirement 2015
1953 to 1957	T. Rowe Price Retirement 2020
1958 to 1962	T. Rowe Price Retirement 2025
1963 to 1967	T. Rowe Price Retirement 2030
1968 to 1972	T. Rowe Price Retirement 2035
1973 to 1977	T. Rowe Price Retirement 2040
1978 to 1982	T. Rowe Price Retirement 2045
1983 to 1987	T. Rowe Price Retirement 2050
1988 and later	T. Rowe Price Retirement 2055

As time goes on, more T. Rowe Price Retirement Series investment options will be added to the default option and your birth date will determine which option you are placed in. If you do not provide your date of birth, the system will use 01/01/1900 as a place holder in the corresponding T. Rowe Price Retirement Income Fund until you provide a date of birth or select an investment. This place holder date of birth will not be used in applying Plan requirements that depend on age, such as eligibility for catch-up contributions, distributions without penalty at age 59½, and payments required on April 1 following the year you attain age 70½.

If MassMutual has an incorrect date of birth for you, as shown on the upper right corner of your quarterly statement, please contact the Fund Office.

This default option may or may not be the best option for you. The Plan encourages you to carefully review the available materials and make an election that best matches your circumstances.

4.03 Account Valuation.

Accounts are valued at the end of business day based on the unitized market values for each Participant's investment funds as determined by the Plan's Recordkeeper. Each calendar quarter you will receive a statement advising you of the value of your account.

SECTION 5: ELIGIBILITY FOR DISTRIBUTION

Your eligibility for a distribution is based on the rules of the Plan and certain requirements under the Internal Revenue Code.

5.01 Distribution of Employer Contributions.

You are eligible for a distribution of your Employer Contributions under the following circumstances:

- A. Death;
- B. Disability;
- C. Normal Retirement Age; or
- D. Twelve Month Termination Date.

5.02 Distribution of Rollover, Reciprocal, and Salary Reduction Contributions.

You are eligible for a distribution of your Rollover, Reciprocal, and Salary Reduction Contributions under the following circumstances:

- A. Death;
- B. Disability;
- C. Normal Retirement Age;
- D. Separation From Service; or
- E. Hardship as provided in Section 5.03.

5.03 Hardship Distributions.

You may apply for and may receive a hardship withdrawal of your Rollover, Reciprocal, and Salary Reduction Contributions if you incur one of the following expenses and you provide the required documentation as set forth in the Request for Hardship Distribution form:

- A. Expenses for medical care described in Section 213(d) of the Internal Revenue Code;
- B. Costs directly related to the purchase of your principal residence;
- C. The payment of tuition and related educational fees and room and board expenses for the current semester of post-secondary education for you, your spouse, children, or dependents;
- D. Payments necessary to prevent the eviction or foreclosure of your principal residence;
- E. Payments of funeral or burial expenses for your deceased parent, spouse, child, or dependent;
or

- F. Expenses for the repair of damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Internal Revenue Code.

The amount you request cannot exceed the amount needed for the hardship plus the amount needed to pay federal and state income taxes on the excess distribution and any excise taxes. The 10% excise tax does not apply if the withdrawal is made because of uninsured medical expenses in excess of 7.5% of adjusted gross income.

Before obtaining a hardship withdrawal, you are required by law to try to pay the expenses through insurance coverage, by other plan distributions, by selling your assets, by borrowing money from a bank, by ceasing contributions to the Plan, or by withdrawing any other money. No amount distributed on account of hardship is eligible for a direct rollover distribution.

After a hardship withdrawal, you cannot make voluntary contributions to the Plan for 6 months. Therefore, you must notify your Employer to stop your contributions to this Plan. The Plan will rely on the reasons contained in your Request for Hardship Distribution form as being true for purpose of making payment. The Plan is not responsible for verifying your eligibility, which is your sole responsibility.

5.04 Mandatory Distributions.

The Internal Revenue Code requires that you must begin receiving your benefits no later than April 1 of the following calendar year in which you attain 70½ years of age. It also requires that payments must be at a certain rate depending on your age and, if you are married, the age of your spouse.

The Fund Office will contact you if these requirements apply. If you do not submit an application to commence benefits, the Fund Office will distribute benefits as required by federal law.

SECTION 6: FORMS OF BENEFIT PAYMENT

6.01 Distribution.

If you are eligible for a distribution, you can elect from the following distribution options; however, hardship distributions are paid only as a lump sum:

- A. **Keep Your Account In The Plan** – You may elect to leave your account in the Plan and withdraw what you need by contacting the Fund Office. When you reach age 70½, the government requires you to commence receiving benefits just like an IRA. At that time you must complete a Benefit Election At Age 70½ form to comply with these government requirements. Before then, you may withdraw part of your account balance and you may continue to elect from the Plan's investment options for any remaining balance.
- B. **Installment Payments** – You may elect periodic (monthly, quarterly, semi-annual, or annual) payments. You may elect to have payments for a fixed time (e.g., 10 years), fixed amount (e.g., \$200 monthly) or over your lifetime.
- C. **Direct Rollovers** - You may elect to move your vested account balance to a new Employer's plan or an IRA. Eligible distributions may be rolled over into an IRA, another qualified retirement plan, Code Section 403(b) custodial accounts or tax-sheltered annuities or Code Section 457(b) governmental plans. A rollover to a Roth account is not permitted.
- D. **Lump Sum Payment** – You may elect a partial or total lump sum payment of the funds in your Individual Account.

If you choose to take installment payments, a direct rollover, or a lump sum payment, you must complete a Request for Distribution form which is available by writing, calling or visiting the Fund Office, or by downloading it from the Fund's website.

SECTION 7: DEATH BENEFITS

7.01 Payment Upon Death.

If you die before benefits are distributed, your account is distributed to your Beneficiary as provided in Section 2.01.

7.02 Forms and Timing of Payment.

If there is a death benefit payable to your surviving spouse, he or she may elect to continue your account. However, benefits must commence by the later of 1) December 31 of the calendar year you would have attained 70½ years of age, or 2) December 31 of the calendar year of your death.

At that time, the spousal Beneficiary may elect one of the following distribution options:

- A. Lump sum payment;
- B. Installment payments that meet the required minimum distribution rules; or
- C. Direct rollover.

A non-spousal Beneficiary must elect one of the above distribution options to begin before December 31 of the calendar year immediately following the calendar year in which you die. If you die before payments commence and no Beneficiary is named, then distribution of your entire account balance must be completed by December 31 in the year of the fifth anniversary of your death.

SECTION 8: NON-ASSIGNABILITY AND QUALIFIED DOMESTIC RELATIONS ORDERS

8.01 Qualified Domestic Relations Orders.

Your benefits under the Plan cannot be assigned or transferred to someone else. They are free from execution, attachment, garnishment, pledge, or bankruptcy (subject to state laws) and all claims of alimony. However, the Plan must recognize a qualified domestic relations order.

A “domestic relations order” is a judgment, decree, or order (including approval of a property settlement agreement) that (1) relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of a participant and, (2) is made pursuant to state domestic relations law.

An “Alternate Payee” is a spouse, former spouse, child, or other dependent of a participant who is recognized by a domestic relations order as having a right to receive all, or a portion, of the benefits under a plan with respect to the Participant.

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

If a QDRO requires the distribution of all or part of your benefits under the Plan to an Alternate Payee, the Trustees must comply with the order. The Trustees have established procedures for administering QDROs. You can request a copy of these procedures at no cost from the Fund Office.

SECTION 9: TAXES

9.01 Taxes on Contributions.

Even if you elect to defer 100% of your income, you are responsible for payroll taxes such as Social Security and any other amounts withheld from your pay pursuant to applicable statutes or court orders. The amount you defer is counted as compensation for Social Security but is not subject to income tax until it is distributed to you or your Beneficiary.

9.02 Types of Taxes on Distributions.

The Internal Revenue Code governs the tax on distributions. Because these rules change regularly, consult with a qualified tax advisor before receiving a distribution of benefits. When receiving your benefits, certain taxes can affect your distribution, such as:

- A. Ordinary income tax;
- B. 10% excise tax on early distributions;
- C. 10% withholding on hardship distributions; or
- D. 20% withholding on lump sum distributions and indirect rollovers.

Direct rollovers are not taxed in the same manner as other distributions, as explained in Section 9.07.

9.03 Ordinary Income Tax.

When you or your Beneficiary receives a distribution from the Plan, the taxable portion of your distribution will be subject to ordinary income tax. The easiest way to defer paying taxes is to keep your account invested in the Plan. If you are eligible for a distribution, you can take out what you need and the amount that remains in the Plan continues to receive tax deferred treatment until it is distributed.

You also have the option of taking a distribution and rolling it over to an Individual Retirement Account (IRA) or to another qualified retirement plan. Note that if you roll over your distribution to an IRA or another qualified plan and subsequently take a distribution, the same rules on income and excise taxes apply.

9.04 10% Excise Tax on Early Distributions.

There is a 10% additional tax (sometimes called an excise tax) on any lump sum payment you receive from the Plan before age 59½, unless an exception applies because the payment is made:

- A. Upon your death or Disability;
- B. After age 55 and Separation From Service;
- C. As a lump sum that is rolled over to an IRA or another qualified plan that accepts rollovers within 60 days of payment;

- D. In equal installments over your life or life expectancy or the joint life expectancy of you and your spouse;
- E. To a former spouse or dependent child as directed by a Qualified Domestic Relations Order; or
- F. To pay for unreimbursed medical expenses, as defined in Section 213(d) of the Internal Revenue Code, which exceed 7.5% of your adjusted gross income.

9.05 10% Withholding on Hardship Distributions.

When you receive a hardship distribution, you must pay 10% of the distribution amount for income taxes. You may either request the 10% to be withheld prior to distribution, or you may elect to not have the tax withheld and pay the tax at a later date. A hardship distribution is not eligible for a rollover and is subject to income tax and the 10% excise tax on early distributions described above.

9.06 20% Withholding on Lump Sum Distributions and Indirect Rollovers.

When you receive a lump sum distribution, the IRS requires the Plan to withhold 20% of the distribution to pay income taxes. This rule also applies to an indirect rollover.

If you elect an indirect rollover, you will receive the distribution and will be responsible for handling the rollover transfer. With an indirect rollover the following apply:

- A. 20% withholding occurs automatically;
- B. Your rollover must be made within 60 days of the date of your distribution; and
- C. Any portion of your distribution that is not rolled over (including the 20% tax amount withheld) will be subject to income tax and possibly the 10% excise tax.

The easiest way to defer paying taxes is to keep your account invested in the Plan. However, if you are interested in transferring your account, you can avoid the 20% withholding that applies to an indirect rollover by making a direct trustee to trustee rollover. Please note that even if you rollover your account to an IRA or another qualified plan, the same rules on income and excise taxes will apply when you take a distribution.

9.07 Direct Rollovers.

If you, your spouse, or your Beneficiary takes your benefit as a lump sum distribution, you can roll over part or all of it as a rollover to another qualified plan or an IRA.

With a direct rollover, your lump sum is transferred directly from the Plan's Recordkeeper to the eligible plan or IRA that you designate. If you elect a direct rollover, no federal or state tax withholdings will apply to your distribution. Note that even if you rollover your account to an IRA or another qualified plan, the same rules on income and excise taxes will apply when you take a distribution.

If you are interested in a rollover, you should contact the Fund Office. If you apply for a distribution, a special tax notice explaining rollovers is provided.

SECTION 10: APPLYING FOR YOUR BENEFITS

10.01 Discretionary Decision Making.

The Board of Trustees as the Plan Administrator has discretionary decision making authority to determine eligibility for benefits and to interpret the provisions of the Plan. Benefits under the Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

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

10.02 Filing Your Application.

You can get an application for benefits by writing, calling or visiting the Fund Office, or by downloading the application from the Fund's website. If you need help with your application, the staff at the Fund Office will assist you.

You should file your application with the Trustees at the address of the Fund Office before the first month that you expect to receive a distribution. Early filing will avoid a delay in processing your application and payment of benefits.

If you die, your spouse or your Beneficiary should contact the Fund Office as soon as possible to request instructions about filing an application for benefits. He or she will need to supply a copy of your death certificate.

10.03 Appealing a Denial of Benefits.

The Plan has an appeals procedure available to every Employee. If the Plan Administrator denies your request to join the Plan, to receive a payout, or for a claim for other relief, you will be notified in writing within 90 days. That notice will include the following information:

- A. the specific reasons for the denial;
- B. the Plan provision(s) on which the denial is based;
- C. a description of any additional information needed and why it is needed; and
- D. an explanation of the Plan's claim review process.

If additional time is required to make a final decision on the claim, you will be notified in writing (within the 90-day period) of the special circumstances requiring an extension of time and of the date by which the Plan expects to make a final decision. The extension will not exceed 90 days. Accordingly, the maximum processing time is 180 days.

Within 60 days of receiving notice of a denial, you may submit a written request that your claim be reconsidered (referred to in these procedures as an “appeal”). This request should include your comments, including the reasons you are appealing the decision.

10.04 Right to Representation.

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

10.05 Appeal Decision.

The appeal will be decided by the Board of Trustees or a sub-committee. The Trustees hold regular meetings at least four times a year. If your appeal is filed more than 30 days before a regular meeting of the Trustees, your appeal will be decided at that meeting, unless circumstances require an extension to the next meeting. If your appeal is filed less than 30 days before a regular meeting of the Trustees, the appeal will not be decided at that meeting, but will be decided at the next meeting. If circumstances require an extension of time for processing your appeal, a decision will be made on your appeal at the third regular meeting following the date you filed an appeal.

If circumstances that require the decision be delayed until the next meeting, you will be advised in writing of why the extension of time was needed and when the appeal will be decided.

Once the Board of Trustees has decided your appeal, the Plan will send you a written notice of the decision. The notice will be mailed within five days of the Trustees’ decision. If the Trustees uphold the denial of your claim, you will then have the right to file a lawsuit, subject to the 90-day limit described in Section 10.01. If your appeal is denied, you are entitled to receive, upon request at no cost, copies of documents and information that the Plan relied on in denying your claim.

If a decision on a claim or on appeal is not furnished within the time limits noted above, the claim or appeal is deemed to have been denied for purposes of pursuing other remedies. No claim will be considered denied until you exhaust all of the Plan’s claim and appeal procedures.

SECTION 11: ADMINISTRATIVE FACTS

11.01 Type of Plan.

This is an individual account plan with a 401(k) option. Your benefits depend on the amount of contributions and the investment return applied to your account.

11.02 Plan Name.

This Plan is known as the Pipe Fitters' Individual Account and 401(k) Plan, Local 597.

11.03 Restatement Date of Plan.

The Plan restatement date is January 1, 2014.

11.04 Plan Year.

The Plan year is based on a calendar year, which also serves as the fiscal year of the Fund for accounting and governmental reporting purposes.

11.05 Identification Numbers.

The Plan identification number is 002. The number assigned to the Board of Trustees by the Internal Revenue Service is 36-1820310.

11.06 Plan Sponsor and Plan Administrator.

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

11.07 Agent for Service of Legal Process.

The Fund Administrative Manager is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon Fund Administrative Manager at the Fund Office. Service on the Board of Trustees or an individual Trustee shall also constitute service on the Plan.

11.08 Fund's Website.

The Fund Office's website can be found by logging onto Pipe Fitters Local 597 website, www.pf597.org, and following the link to Benefits and then to the 401(k) Plan. Once you have reached this Fund's website, you may access various forms and information about this Plan.

11.09 Board of Trustees.

As of January 1, 2014, the Trustees of the Plan are:

Union Trustees	Employer Trustees
Mr. James Buchanan Pipe Fitters' Association Local Union 597 45 North Ogden Avenue Chicago, IL 60607	Mr. Stephen L. Lamb Mechanical Contractors Association 7065 Veterans Boulevard Burr Ridge, IL 60527
Mr. Thomas J. Kotel Pipe Fitters' Association Local Union 597 45 North Ogden Avenue Chicago, IL 60607	Mr. Frank Reid Mechanical, Inc. 146 Beaubien Ct. Lake Zurich, IL 60047
Mr. Michael P. Maloney Pipe Fitters' Association Local Union 597 45 North Ogden Avenue Chicago, IL 60607	Mr. Tom Ridgway Amex Nooter, LLC 18501 Maple Creek Dr. Suite 900 Tinley Park, IL 60477
Mr. Kevin M. Morrissey Pipe Fitters' Association Local Union 597 45 North Ogden Avenue Chicago, IL 60607	Mr. David Weiner Advance Mechanical Systems, Inc. 425 E. Algonquin Rd. Arlington Heights, IL 60005

11.10 Collective Bargaining Agreements.

This Plan is maintained pursuant to collective bargaining agreements between the Employers and the Union.

Upon written request, the Fund Office will provide you with information about a particular Employer's contributions to the Plan on behalf of Employees working under the collective bargaining agreements.

11.11 Plan Amendment or Termination.

The Board of Trustees reserves the right to terminate, modify, suspend, or amend the Plan, pursuant to the terms of the Plan Document and Trust Agreement governing the Plan and in accordance with the Employee Retirement Income Security Act of 1974, as amended (ERISA). You will be notified of any changes that are made.

The Board of Trustees expects this Plan to continue. No Plan amendment can take away or reduce your account balance. However, if the Plan discontinues its contract with MassMutual or if the Plan is ended, your account balance will be, to the extent it is invested in the Guaranteed SAGIC Core Bond Fund, subject to a liquidation formula that may result in an amount that is less than, equal to or more than what has been reported to you. If the Plan is ended, your account will be paid to you in a lump sum cash payment or an annuity.

11.12 Plan Interpretation.

The Trustees shall be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan. Decisions of the Trustees shall be binding on all parties. Wherever the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner.

SECTION 12: DEFINITIONS

12.01 Disability.

Disability means total and permanent disability which results in the Participant being eligible for disability benefits under the Federal Social Security Act or under the Pipe Fitters' Retirement Fund, Local 597.

12.02 Employee.

Employee means: (a) all Employees as that word is defined in the Area Agreement and Industrial Maintenance Agreement by and between Local 597 and the MCA in effect and as amended from time to time; (b) all employees of Local 597; (c) all employees of the Pipe Fitters' Welfare Fund, Local 597; (d) all employees of the Pipe Fitters' Retirement Fund, Local 597; (e) all employees of the Pipe Fitters' Training Fund, Local 597; (f) all employees of the Certified Welding Bureau; (g) other employees of an Employer covered by an alumni participation agreement with the Fund that requires the Employer to remit contributions on their behalf; and (h) all employees of an Employer for which contributions are required to this Fund under the terms of a collective bargaining agreement with the Union.

12.03 Employer.

Employer means: (a) all Employers as that word is defined in the Area Agreement and Industrial Maintenance Agreement by and between the Union and the MCA or employers with equivalent interim agreements provided that such employers with interim agreements endorse a subscription agreement (i) adopting either the Area Agreement or the Industrial Maintenance Agreement or (ii) agreeing to be bound by this Trust as well as any Trust Amendments which the MCA and Local 597 may hereafter negotiate; (b) Local 597; (c) the Pipe Fitters' Welfare Fund, Local 597; (d) the Pipe Fitters' Retirement Fund, Local 597; (e) the Pipe Fitters' Training Fund, Local 597; (f) the Certified Welding Bureau; and (g) any person, firm, association, partnership or corporation which enters into a collective bargaining agreement with the Union to make contributions to this Fund.

12.04 Employer Contributions.

Employer Contributions means contributions made by Employers to the Plan on the basis of a certain amount of money per hour worked by Employee(s) in covered employment. The hourly contribution rate shall be provided for in the collective bargaining agreement or equivalent agreement.

12.05 Normal Retirement Age or Normal Retirement Date.

Normal Retirement Age or Normal Retirement Date means the date the Participant or Former Participant reaches age 59½.

12.06 Plan.

Plan means the plan document as adopted by the Trustees known as the "Pipe Fitters' Individual Account and 401(k) Plan, Local 597".

12.07 Reciprocal Contribution.

Reciprocal Contribution means contributions made by a foreign Employer pursuant to a collective bargaining agreement on behalf of a traveling Employee which is reciprocated to this Plan pursuant to the terms of a valid reciprocal agreement entered into by this Plan.

For purposes of the above paragraph the following definitions shall apply:

1. Foreign Employer means an Employer who is signatory to a collective bargaining agreement with a local union of United Association of Plumbers, Pipefitters and Steamfitters other than Local 597.
2. Traveling Employee means an employee who is working for a foreign employer who has designated this Plan as his home fund pursuant to the terms of a reciprocal agreement entered into by this Plan. Traveling Employees shall be considered Employees pursuant to Section 12.02 to the extent that contributions are made on their behalf pursuant to Section 3.03.

12.08 Rollover Contribution.

Rollover Contribution means any amount transferred to the Plan that would constitute a rollover contribution within the meaning of the Internal Revenue Code. The Plan does not accept a rollover of Roth contributions.

12.09 Separate (or Separation) From Service.

Separate (or Separation) From Service means that the Participant's employment terminates and the Participant does not obtain a new job within three months that requires contributions to the Plan.

12.10 Trust Fund or Fund.

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

12.11 Trustees.

Trustees means the Board of Trustees of the Pipe Fitters' Individual Account and 401(k) Plan, Local 597 established pursuant to the Trust Agreement.

12.12 Twelve Month Termination Date.

Twelve Month Termination Date means the completion of twelve calendar months during which:

- A. The Participant has no contributions, including Reciprocal Contributions, made on his or her behalf to the Plan and
- B. The Participant has not worked in the Trade Jurisdiction of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

12.13 Union.

Union means Local 597 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

12.14 Other Terms.

In addition to the terms defined above, the following terms will have the same meaning as defined in the Plan Document. If you would like a copy of the Plan Document, please contact the Fund Office. The following terms are defined in the corresponding section of the Plan Document as follows:

Terms	Plan Document Section
A. Administrator	1.1
B. Affiliated Trustees.....	1.2
C. Allocation Date	1.3
D. Alternate Payee	1.4
E. Annual Compensation.....	1.5
F. Beneficiary	1.6
G. Code	1.7
H. Employer Contribution Account	1.11
I. ERISA	1.12
J. Family Member	1.13
K. Former Participant.....	1.14
L. Gender and Number	1.15
M. Highly Compensated Employee.....	1.16
N. Individual Account.....	1.17
O. Interactive Electronic/Telephone Communication.....	1.18
P. Investment Fund(s).....	1.19
Q. Non-Highly Compensated Employee	1.20
R. Notice	1.22

S.	Participant	1.23
T.	Qualified Domestic Relations Order	1.25
U.	Reciprocal Contribution Account	1.26
V.	Recordkeeper	1.28
W.	Rollover Account	1.29
X.	Salary Reduction Contribution	1.31
Y.	Salary Reduction Contribution Account	1.32
Z.	Trustees	1.36
AA.	Valuation Date	1.39
BB.	Year	1.40

SECTION 13: YOUR RIGHTS UNDER ERISA

As a Participant in the Pipe Fitters' Individual Account and 401(k) Plan, Local 597 you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

13.01 Receive Information About Your Plan and Benefits.

ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at the Fund Office all documents governing the Plan. This includes 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 Pension and Welfare Benefit Administration;
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may assess a reasonable charge for the copies;
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report; and
- Obtain, once every twelve (12) months, a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (age 59½) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. You are 100% vested under the Plan. This statement must be requested in writing. The Plan must provide the statement free of charge.

13.02 Prudent Actions by Plan Fiduciaries.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who operate the employee benefit plan. The people who operate your Plan, called "fiduciaries", have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries.

However, the Trustees intend to operate this Plan under Section 404(c) of the Employee Retirement Income Security Act (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these regulations, the Trustees are relieved of fiduciary liability for any losses which result from your exercise of control over your account.

13.03 Non-Interference with Protected Rights.

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.

13.04 Enforce Your Rights.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right: (1) to know why this was done; (2) to obtain copies of documents relating to the decision without charge; and (3) 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 Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a lawsuit in 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 a lawsuit in Federal court. However, lawsuits for benefits require you to exhaust your remedies under the Plan before filing a lawsuit and file suit within the time limits set out in the Plan.

If Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file a lawsuit in a Federal court. You must do so within 90 days of the decision on appeal. 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.

13.05 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 Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. (29 C.F.R. 2520.102-3(t)(2)).

APPENDIX A:

Former Northern Illinois Retirement Fund Plan (“Local 501 Plan”) Participants and Former Plumbers and Pipefitters Local 554, U.A. Pension Plan (“Local 554 Plan”) Participants

Former Local 501 Plan Participants who become Participants in this Plan as a result of the Merger Agreement between the Local 501 Plan and this Plan effective June 1, 2014, will retain certain residual rights with regard to benefits accrued prior to June 1, 2014. The benefits, rights, and features that apply under the Local 501 Plan, including the retirement distribution age at 57, will continue to apply to benefits accrued under the Local 501 Plan prior to June 1, 2014. Benefits accrued on or after June 1, 2014 will be determined under the rules of this Plan.

In addition, the Local 554 Plan Participants who had an account balance as of the February 1, 1999 merger of the Local 554 Plan into the Local 501 Plan will also retain certain residual rights. The benefits, rights, and features that apply to the benefits accrued under the Local 554 Plan, including the right to a joint and survivor benefit, will continue to apply to benefits accrued prior to February 1, 1999.

Please contact the Fund Office to apply for a distribution under the applicable rules.