

Plumbers and Pipefitters National Pension Fund

Summary of Material Modifications to the Plan

This notice is to inform you of changes adopted by the Board of Trustees before October 2009 to the Plumbers and Pipefitters National Pension Plan.

75% Husband and Wife Pension

This is a new optional form of benefit for married participants. It is in addition to the optional 100% Husband and Wife Pension and the standard 50% Husband and Wife Pension. It is available for benefit elections made on or after July 1, 2009.

The 75% Husband and Wife Pension reduces your pension in return for providing 75% of your pension to your spouse for his or her lifetime following your death. The survivor portion is payable to the spouse you are married to on your effective date of benefits.

If your spouse dies before you, your monthly benefit will be increased by the percentage reduction previously applied to your monthly benefit for payment in the form of the 75% husband and wife pension. If the amount of your pension is paid in the form of a 75% Husband and Wife Pension, the amount payable to you will not be adjusted as a result of a subsequent divorce. If you and your spouse are divorced after the effective date of your pension, your divorced spouse will be entitled to receive the survivor benefits under the 75% Husband and Wife Pension.

The amount of the initial reduction for your 75% Husband and Wife Pension is 85% of your non-disability pension (73% for a disability pension). The amount of any further reduction depends upon the age difference between you and your spouse as follows:

- If you and your spouse are the same age, there is no further reduction.
- For each full year your spouse is older than you, the percentage of your non-disability pension amount is increased by .55% (.45% for a disability pension) to a maximum of 97% (85% for a disability pension).
- For each full year your spouse is younger than you, the percentage is decreased by .55% (.45% for a disability pension).

Rollovers to Inherited IRAs

For distributions starting after December 31, 2008, a non-spouse beneficiary may elect to have all or a portion of an otherwise eligible rollover distribution paid directly to an inherited IRA to the extent permitted by law.

Election of Survivor Portion of 100% Husband and Wife Pension

Effective for deaths after January 1, 2008, the surviving spouse of an applicant for a pension may elect to receive the survivor portion of the 100% Husband and Wife Pension, even if at the time of his death, the participant had been currently eligible for a pension and the Fund office had received a formal application for a pension from the participant but the participant had not yet elected a form of payment.

This 33rd Amendment to the Plan as restated May 1992 and republished December 2007, also contained a number of other technical changes required by federal law to maintain the Plan's status as a qualified plan under the Internal Revenue Code.