Summary of Material Modifications to the Plan

October 19, 2015

The following Summary of Material Modifications (SMM) is intended to notify you in plain language of material changes made to the Full Text of the Plan Rules ("Plan") (Restated Effective January 1, 2014). In the event of any conflict between the information in this SMM and the Plan, the Plan will govern. You can review the full text of Plan on the Internet at www.ppnpf.com/docs/Plan_Text.pdf. You may also request a copy of the full text of the Plan by contacting the Fund Office.

Definition of Spouse

In view of the recent Supreme Court decision recognizing the legal validity of same-sex marriage, the Plan was amended to provide that Spouse means the person to whom a Participant is legally married whether that person is of the same or opposite sex. Also, in view of this change, the forms of pension benefit previously identified in the Plan as “Husband and Wife” Pensions were changed to be called “Joint and Surviving Spouse” Pensions.

Extension of Certain Consent Periods

The Plan requires that a Participant and his Spouse, if applicable, receive information about the normal and the optional forms of benefit under the Plan. The Participant's elections with regard to benefit form (including spousal consent if applicable) must be made within 180 days after the information is supplied by the Fund Office.

The Plan provides that the recipient of a monthly survivor benefit may elect, at the time that benefits are due to commence to the survivor, to instead receive a lump sum payment equal to the actuarial present value of such monthly payments. If information about the availability of that lump-sum option is supplied after payments are due to commence, the applicable election must be made within 180 (formerly 90) days. Additionally, this election previously only applied to benefits accrued before January 1, 2005. The Plan was amended to extend this option to benefits accrued after January 1, 2005, but only if the total benefits accrued has an actuarial present value of $10,000 or less at the time payment of the benefit is due to commence to the survivor.

TRUSTEES: WILLIAM P. HITE, MARK McMANUS, MICHAEL A. PLEASANT, SMITTY G. BELCHER, MICHAEL W. GOSSMAN, JAMES J. MURPHY, JR.
Disclaimers of Benefits

The Plan permits a Beneficiary to disclaim (i.e., refuse receipt of) benefits to which the Beneficiary is entitled under the terms of the Plan under certain circumstances. Among other requirements, the disclaimer must meet the requirements of applicable state law. The Plan was amended to require that the Beneficiary seeking to disclaim must demonstrate that the disclaimer complies with state law by providing a legal opinion to that effect by an attorney hired and paid by the Beneficiary. Also, the Plan was amended to clarify that the ability to disclaim a benefit only applies to a Death Benefit payable to a non-Spouse Beneficiary.

Conclusion

As always, if you have any questions about the above changes, or about your benefits from the Fund, please review the information available on the Fund’s website, ppnpf.com, or contact the Fund Office in writing at 103 Oronoco Street, Alexandria, VA 22314 or by telephone at 1-800-638-7442.

En español: si tiene alguna pregunta sobre el Plan, por favor escriba al Administrador del Plan, 103 Oronoco Street, Alexandria, VA 22314. También puede llamar a la Oficina del Fondo al 1-800-638-7442, extensión 3333.

Sincerely,

The Board of Trustees of the Plumbers and Pipefitters National Pension Fund