

To: All Participating Employers
From: Board of Trustees of the Plumbers and Pipefitters National Pension Fund
Date: October 2013
Re: *Plumbers & Pipefitters National Pension Fund's Guidelines for Employer Participation Revised September 2013*

We have revised and republished the Plumbers and Pipefitters National Pension Fund's Guidelines for Employer Participation as of September 2013. The Guidelines have been updated to take into account the Fund's current procedures.

We are no longer printing the Guidelines. Instead, they are available on the Fund's website at www.pppnf.org, where they can be easily viewed and printed. Please go to the website and read the Guidelines for important information. From the Home Page, click on the *Employer* tab then scroll down and click on *Guidelines for Employer Participation* which will display the *Guidelines for Employer Participation* document. The Guidelines for Employer Participation will be updated periodically. Please check the website frequently for the most up-to-date information.

The Guidelines should answer any questions you may have about the rules that participating employers must follow. These Guidelines describe all major relationships between the Fund and participating employers. They explain the contribution requirements, explain the Fund's employer audit program, and they describe procedures for collecting delinquent contributions including the Fund's policies on refund of erroneous contributions and employer withdrawal liability.

As a reminder, the Plumbers and Pipefitters National Pension Fund requires that all participating employers use its remittance report form for reporting contributions owed to the Fund or use that form as a coversheet to your company's own internally-generated payroll report. Remittance reporting forms are available on our website at www.pppnf.org. If your company uses an internally-generated report, it must meet the Fund's standards to ensure that the detail provided in the report can be accurately and quickly processed and the reported hours be credited to the appropriate employee.

Important Note about Fiduciary Responsibility: Under the Fund's Trust Agreement, contributions owed to the Fund as required by an applicable collective bargaining agreement are assets of the Fund. Individuals who exercise discretionary control over Fund assets may be deemed fiduciaries of the Fund and held personally liable for the failure to transfer those assets to the Fund for the payment of pension benefits. This means that an employer's decision not to pay contributions owed to the Fund and to use those monies for other purposes could give rise to fiduciary liability.

The Guidelines contain important information governing your company's participation in the Plumbers and Pipefitters National Pension Fund. Please read them carefully and contact us with any questions.