SUMMARY PLAN DESCRIPTION

FOR PLUMBERS AND PIPEFITTERS LOCAL 553

401(k) AND SUPPLEMENTAL RETIREMENT

PLAN

July 2022

Dear Participant:

The Plumbers and Pipefitters Local 553 Supplemental 401(k) Retirement Plan and Trust was originally established January 1, 1995 (401(k) Plan). Effective January 1, 2017, the Plumbers and Pipefitters Local 553 Supplemental Retirement Pension Plan was merged into the 401(k) Plan. The resulting Plan is known as the Plumbers and Pipefitters Local 553 401(k) and Supplemental Retirement Plan ("Plan"). It is a defined contribution profit-sharing plan that provides Accounts for each Participant. Employers contribute to the Plan as required by the collective bargaining agreement. Participants may also contribute to the Plan if they choose to do so. The Plan allows Participants to choose to invest in specific investment funds selected by the Trustees.

This summary plan description booklet summarizes the major provisions of the Plan. We have attempted to keep this booklet understandable and accurate. However, in the event of any disagreement between this summary and the actual Plan document, the terms of the Plan document control. If you have any questions about your Plan, contact the Fund Office at (618) 259-4379 or Ekon Benefits at (314) 367-6555.

Board of Trustees
Plumbers and Pipefitters Local 553
401(k) and Supplemental Retirement Plan
2 South Wesley Drive
East Alton, Illinois 62024
(618) 259-4379

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SECTION I. GENERAL INFORMATION ABOUT THE PLAN

This Section provides some very general information about the Plan. The main points are explained more fully later on.

A. TYPE OF PLAN AND SOURCE OF CONTRIBUTIONS

The Plumbers and Pipefitters Local 553 401(k) and Supplemental Retirement Plan ("Plan") is a defined contribution profit-sharing plan with a 401(k) feature. It is funded with required employer and elective employee contributions. Everyone who works in Covered Employment receives the employer contribution required by the collective bargaining agreement. The employer contribution as well as any contributions made on a Participant's behalf under the Predecessor Plan, and any earnings on those contributions, are held in the Employer Contribution Account. Each person who works in Covered Employment also has the option to elect to contribute his own money to the Plan. Those contributions and the earnings thereon are held in the 401(k) Account. If you made a direct rollover to the Plan, the amount rolled over and any earnings thereon will be held in a Rollover Account.

B. PLAN YEAR

The Plan Year begins January 1 and ends December 31 of the following year. All benefit and service calculations are based on the Plan Year.

C. PLAN ADMINISTRATOR AND PLAN SPONSOR

The assets of the Plan are held in a trust fund. The Board of Trustees manages the Plan in accordance with the terms of the Trust document and Plan document. The assets of the Plan must be used exclusively for the purposes of providing benefits to the employees covered by the Plan (and beneficiaries of such employees) and for paying the reasonable costs of administration. Your Accounts in the Plan are invested based on your directions within a number of investment alternatives selected by the Trustees. If you fail to direct the investment of your Accounts, they will be invested in a default investment selected by the Trustees.

The Plan Administrator and Plan Sponsor of the Plan are:

Board of Trustees
Plumbers and Pipefitters Local 553
401(k) and Supplemental Retirement Plan
2 South Wesley Drive
East Alton, Illinois 62024
(618) 259-4379

D. AGENT FOR SERVICE OF PROCESS

Service of legal process may be made upon the Plan by serving the Administrative Manager at the address above or by serving any Trustee (listed below) at the Fund Office address or at that Trustee's own address.

E. TRUSTEES

The Trustees for the Plan are:

F. RECORD KEEPER

The Trustees have retained the services of Ekon Benefits to maintain the records of your account balances in the Plan. Ekon Benefits also carries out your instructions regarding your investments and prepares your quarterly statements.

Ekon Benefits
4940 Washington Avenue
St. Louis, Missouri 63108
(314) 367-6555

G. PBGC PROTECTION

Because this is a defined contribution plan, the benefits are not insured by the Pension Benefit Guaranty Corporation.

H. COLLECTIVE BARGAINING AGREEMENTS

The Plan is maintained pursuant to collective bargaining agreements between the Plumbers and Pipefitters Local 553 and various employers. Those agreements require the Employers to contribute to the Plan. Upon written request, the Board of Trustees will advise you as to whether a particular employer contributes to the Plan and, if so, that Employer's address. You may receive a copy of any collective bargaining agreement by making written request to the Board of Trustees. A reasonable fee may be charged for copying. You may also examine copies of such agreements and a list of Employers at the office of the Board of Trustees on reasonable notice.

I. PLAN IDENTIFICATION NUMBERS

The Plan Number is 002. For purposes of identification, the Internal Revenue Service has assigned the Plan EIN 37-1413229.

J. SPD EFFECTIVE DATE FOR ACTIVE PARTICIPANTS

Your benefits are determined in accordance with the Summary Plan Description and Plan Documents in effect at the time you were last an active Participant in the Plan.

K. SPD IS A SUMMARY ONLY

This Summary Plan Description ("SPD") is intended as an easily understood explanation of the general provisions of the Plan. The Plan document and Trust document are the final word on all questions. If you have any questions, you have the right to see the Plan Document for the Plan, as well as a copy of the collective bargaining agreement, or to ask the Plan Administrator for clarification of any provisions. Although the language in this Summary Plan Description is not complicated, it may contain terms that are new to you or that have specific meanings. Section II, Meaning of Terms, sets out the definitions of some terms and others are defined elsewhere in the SPD.

L. TRUSTEES' RIGHT TO AMEND OR TERMINATE PLAN

The Trustees intend to continue the Plan indefinitely. However, because future changes in conditions cannot be foreseen, the Trustees, necessarily, reserve the right to change, suspend or terminate the Plan at any time. In the event of termination of the Plan, the assets shall be used to provide benefits and pay administrative expenses as required by law. In the event of termination of the Plan, your Account(s) will become non-forfeitable unless those benefits are already forfeited due to a Permanent Break in Service at the time of termination.

M. TRUSTEES' RIGHT TO INTERPRET, CONSTRUE, AND APPLY PLAN DOCUMENTS

The Trustees have the right, authority and discretion to interpret, construe and apply the terms of this Summary Plan Description, the Plan Document, the Trust Document and any other documents pursuant to which the Plan is maintained. This right, authority and discretion extends to ambiguous terms contained in such documents, to terms regarding eligibility and benefits, and any other terms of such documents. The Trustees' determinations are intended to be subject to the most deferential standard of judicial review.

SECTION II. MEANING OF TERMS

This Section II defines some of the terms used in this SPD, but other terms are defined elsewhere in the body of this SPD.

A. ACCOUNT(S)

Account(s) means the separate account(s) established for each Participant, as described in Section III of this Summary Plan Description. Your Account(s) include an Employer Contribution Account and, if you choose to make employee contributions, a 401(k) Account. If you elect to make a direct rollover into the Plan, your Accounts will also include a Rollover Account.

B. COVERED EMPLOYMENT

Covered Employment is:

- employment by an Employer for which contributions to the Plan on your behalf are required pursuant to a collective bargaining agreement with the Union; or
- employment by the Plumbers and Pipefitters Local 553, the Plumbers and Pipefitters Local No. 553 Health and Welfare Trust or the Plumbers and Pipefitters Local No. 553 Journeymen and Apprenticeship Training Fund; and
- for the 401(k) portion of the Plan, employment in a position for which the collective bargaining agreement or other agreement permits you to contribute to the 401(k) portion of the Plan, and requires your Employer to forward your contributions to the Plan

C. EARLY RETIREMENT AGE

Early Retirement Age is age 58 if you have completed at least ten (10) Years of Service, at least three of which began on or after July 1, 1994.

D. EMPLOYER

Employer means any employer that is required to make or forward contributions to the Plan on your behalf under a collective bargaining agreement or other agreement.

E. HOUR OF SERVICE

Hour of Service means (a) each hour for which you are paid or are entitled to payment for performance of Covered Employment for an Employer, and (b) each hour for which back pay, regardless of mitigation of damages, is either awarded or agreed to by the Employer, excluding any hour credited under (a). Hours of Service are computed and credited in accordance with Department of Labor Regulations.

Predecessor Plan

Each employee who was, as of December 31, 2016, a Participant, former Participant, or retiree in the Plumbers and Pipefitters Local 553 Supplemental Retirement Pension Plan will receive credit under the Plan for the Hours of Service and Years of Service he earned under the Predecessor Plan, to the extent that service was not forfeited due to a Permanent Break in Service.

Military Service

If you leave Covered Employment to enter active duty in the uniformed services of the United States (Army, Navy, Air Force, Marines, Coast Guard, Reserves, National Guard or Public Health Service) and then return to Covered Employment within the time limits established by federal law, you will receive credit for the period of your active duty in the uniformed services of the United States. For each month of your active duty, you will receive credit for vesting and benefit purposes as if you accrued Hours of Service equal to the average you accrued in the 36 months preceding your entry into active duty in the uniformed services. (If you became a Participant less than three years before your active military service, you will be credited with the average number of hours you worked each month between the date you became covered under the Plan and the date your active duty commenced). You will not suffer a Break in Service while you are in active duty in the uniformed services of the United States, provided you return to Covered Employment within the time limits set out in Federal law.

If you meet the requirements set out in the first paragraph of this section, you will also be given the opportunity to make elective contributions to the 401(k) portion of the Plan for the period of your active duty in the uniformed services.

In the case of a death occurring on or after January 1, 2007, if you die while performing qualified military service (as defined in Internal Revenue Code Section 414(u)), your survivors are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if you had resumed and then terminated employment on account of death. For years beginning after December 31, 2008, (a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment, (b) the differential wage payment shall be treated as compensation, and (c) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

If you enter active duty in one of the uniformed services of the United States, you must inform the Board of Trustees in writing. You must also inform them when you return to Covered Employment. It is important that you give the Trustees notice promptly so that they can ensure your rights are fully protected.

F. NORMAL RETIREMENT AGE

Normal Retirement Age is age 60.

G. ONE-YEAR BREAK IN SERVICE

You will have a One-Year Break in Service, for the purpose of the Plan, in any calendar year during which you do not earn at least 500 Hours of Service.

However, you will not have a One-Year Break in Service if the reason you do not earn at least 500 Hours of Service during a calendar year is because of an absence for:

- your pregnancy;
- the birth of your child;
- the placement of a child for adoption with you; or
- the caring for your child during the period immediately following such a birth or placement.

Up to 500 Hours of Service for such an absence will be counted, but only for purposes of preventing a Break in Service.

H. PARTICIPANT

A Participant is an individual who meets the requirements for participation as set forth in Section III. B, or a former Participant who has acquired a right to benefits under this Plan.

I. PERMANENT BREAK IN SERVICE

If you leave Covered Employment and are not vested, and the total of your consecutive One-Year Breaks in Service exceeds the greater of (1) your Years of Service or (2) five, you will lose all Years of Service and Hours of Service earned before you left Covered Employment. Thus, you will incur a Permanent Break in Service, and you will be treated as a new Participant for purposes of the Employer Contribution portion of the Plan.

For example, if you (1) had two years of Vesting Service at the time of your termination of Covered Employment, (2) were not vested, and (3) resumed Covered Employment after incurring six consecutive One-Year Breaks in Service (calendar years during which you did not earn at least 500 Hours of Service), then your earlier Service will not be counted in determining whether you are vested in your Employer Contribution Account under the Plan or the amount of such benefits when you later leave Covered Employment.

Under the 401(k) portion of the Plan, you are always 100% vested in the portion of your Account derived from your own contributions, therefore, the Break in Service rules do not apply to that portion of your Account.

J. PLAN YEAR

The Plan Year is January 1 through December 31.

K. PREDECESSOR PLAN

The Predecessor Plan is the Plumbers and Pipefitters Local 553 Supplemental Retirement Pension Plan.

L. SPOUSE

Your Spouse is the person to whom you are legally married, regardless of gender. Spouse can also be the person designated as your Spouse by a QDRO. The term "Spouse" does not mean domestic partners or individuals in civil unions.

M. UNION

The Union is Local Union 553 of the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO.

N. UNITED ASSOCIATION

The United Association is the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO.

O. VALUATION DATE

The Valuation Date(s) is the date on which the Trustees determine the value of your Account(s), which shall be the end of each day on which the financial markets are open.

P. VESTING SERVICE

You are fully vested in your Employer Contribution Account after being credited with three (3) Years of Service.

Your 401(k) and Rollover Accounts are not subject to the Vesting Service rule since you are 100% vested in those Accounts at all times.

Q. YEAR OF SERVICE

You earn a Year of Service for each calendar year during which you are credited with at least 1,000 Hours of Service.

SECTION III. PARTICIPATION AND CONTRIBUTIONS

A. CONTRIBUTIONS

Each Employer will contribute the amount required by the Collective Bargaining Agreement or other agreement to which the Employer is a party at the time required by the agreement(s).

You can contribute between $1.00 and $12.00, in $1.00 increments, to the 401(k) portion of the Plan for each Hour of Service. Effective January 1, 2023, you can contribute up to $15.00 in $1.00 increments for each Hour of Service. You can change your contribution rate effective each January 1 by completing a revised election form and filing it with the Fund Office prior to the first Tuesday in December of the preceding calendar year.

There is a maximum amount that you can contribute to the 401(k) portion of the Plan each calendar year. For 2022, the maximum is $20,500. The maximum hourly contribution may be determined by dividing the calendar year maximum by 2,000 and rounding the resulting amount to the next lowest whole dollar amount. Participants that attain age 50 or will attain that age prior to the end of that year shall be permitted to contribute additional catch-up contributions. For 2022, the maximum catch-up contribution is $6,500.

B. PARTICIPATION AND TERMINATION

You become a Participant in the Employer Contribution portion of the Plan when contributions are paid to the Fund on your behalf. You become a Participant in the 401(k) portion of the Plan on the January 1st following the date you complete one or more Hours of Service in Covered Employment, provided you make timely application to become a Participant. You must complete an enrollment form for the 401(k) portion of the Plan stating how much you want to contribute and how to invest the funds. If you do not choose to participate in the 401(k) portion of the Plan when you are first eligible, you may elect to participate on any January 1 thereafter.

If you are not vested and you incur a One-Year Break in Service, you will cease to be a Participant in the Plan as of the last day of the Plan Year which constituted the One-Year Break. If you return to Covered Employment, you will again become a Participant on the date of your re-employment. You may elect to participate in the 401(k) portion of the Plan on the later of the January 1 on which you would have become a Participant had your Covered Employment not terminated or on your date of re-employment.

C. ACCOUNTS

1. Generally

Separate Accounts are established for each employee covered by the Plan. The 401(k) Account is credited with your own contributions and investment earnings. The Employer Contribution Account is credited with Employer contributions, investment earnings and forfeitures (see Section VI for a discussion of forfeitures). If you have elected to make a direct rollover to the Plan, your Rollover Account is credited with the amount of the rollover and investment earnings. The amount that accumulates in your Accounts, as valued according to Plan rules, is the amount you are entitled to when you are eligible for a benefit from the Plan. Your Accounts are valued at the end of each day on which the financial markets are open. At the end of each calendar quarter, you will be sent a statement showing the balance in your Accounts.

2. Account Value

(a) Quarterly Statements

At the end of each calendar quarter, the record keeper will determine the amount in your Accounts, and will send you an Account statement via regular U.S. Mail. The amount in your Accounts will be the total of the following:

(1) the amount in your Accounts, if any, at the end of the last calendar quarter; plus

(2) contributions received on your behalf since the end of the last calendar quarter; plus

(3) the net investment yield (gains or losses) in your Accounts. The investment yield is determined separately for each investment contained in your Accounts. Investments are valued daily; minus

(4) Administrative fees assessed by the particular investment vehicles in which your Accounts are invested and Plan administrative fees which are divided and allocated among all Accounts as they are paid by the Plan.

(b) Statements upon Request

You have the option to receive additional statements by logging on to the website provided in your plan materials and printing a statement or by calling the toll-free number to get your balance. You can also view your statement electronically at any time by logging on to your account using your username and PIN number.

3. Investment of Account

The Plan allows you to invest the amounts in your Accounts in one or more investment funds chosen by the Trustees. If you fail to allocate the amounts in your Accounts among the available options, your Accounts will be invested in the Qualified Default Investment Alternative ("QDIA") designated by the Trustees. If you are not a Member of Local 553, your

Accounts will be invested by the Trustees in the same manner as specified by the QDIA. Your investments are valued on a daily basis. You may change your investment allocations on a daily basis either by telephone or via the internet. You have been given information about how to access your account information and make reallocations. However, if you have any questions, call the Fund Office at (618) 259-4379 or Ekon Benefits at (314) 367-6555.

4. Retiree Accounts

If you retire under the Plumbers and Pipefitters Local 553 Pension Plan (or another United Association pension plan) or receive a distribution from any of your Accounts, all of your Accounts will be considered retiree Accounts and will be subject to an annual administrative fee determined from time to time by the Trustees. The fee will be deducted from your Accounts on a quarterly basis.

SECTION IV. DISTRIBUTIONS

A. WHEN DISTRIBUTIONS ARE AVAILABLE

1. Distributions

Distributions are available in the following circumstances:

(a) After you have retired from Covered Employment and begun receiving benefits under the Plumbers and Pipefitters Local 553 Pension Plan (or other United Association pension plan);

(b) After you have left Covered Employment and begun receiving disability benefits under the Plumbers and Pipefitters Local 553 Pension Plan (or other United Association pension plan);

(c) After you become totally and permanently disabled, as defined in Section IV.B. below;

(d) After you begin receiving Social Security benefits;

(e) After you have left Covered Employment and reached Normal Retirement Age; or

(f) After you have left Covered Employment and reached Early Retirement Age.

2. Benefits

In addition to the distributable events in 1. above, benefits are payable from your 401(k) account (but not your other Accounts) if you have had 12 consecutive calendar months in which you have not worked in Covered Employment.

You <u>must</u> begin to receive your benefits no later than April 1 of the year following the year in which you reach age 72 (age 70½ if you reached age 70½ prior to January 1, 2020).

B. DISABILITY

If you become Disabled at any age, you are eligible to receive a Disability Benefit from the Plan. To be considered Disabled, the Trustees must determine, on the basis of medical evidence that:

1. you have been totally disabled by bodily injury or disease, by reason or causes other than self-inflicted injury, so that you are prevented from engaging in Covered Employment, and

2. your disability will be permanent and continuous for the remainder of your life.

You may be required to submit to an examination (and subsequent periodic re-examination) by a Physician selected by the Trustees. In their discretion, the Trustees may accept as evidence of total and permanent disability a determination by the Social Security Administration that you are entitled to Social Security Disability benefits.

C. Qualified Domestic Relations Orders (QDROs)

A Qualified Domestic Relations Order (QDRO) is an order entered by a state court or agency pursuant to a state's domestic relations laws that requires the Plan to pay part or all of your benefits to your Spouse, former Spouse, child, or other dependent. Such orders must meet certain requirements of federal law in order to be deemed "qualified." The Plan has a procedure for reviewing domestic relations orders to determine if they are qualified. If you would like a copy of the procedure or a sample QDRO, please contact the Fund office. If the Board of Trustees receives such an order and determines it is qualified, the Board of Trustees must pay out your benefits as required by the order.

D. How Distributions Are Made

1. Generally

You will need to make a written application for a distribution. Once you meet the requirements for a distribution, your benefit will be distributed to you as soon as administratively feasible after receipt of your application by the Fund Office. Your benefit will be based on the value of your Accounts as of the last Valuation Date before your distribution. If you are married, your benefit will be paid in the form of a 50% Joint and Survivor Annuity unless:

(a) you elect to receive your benefit in the form of a 75% Qualified Optional Survivor Annuity; or

(b) you elect another benefit option and your Spouse waives his or her right to the Joint and Survivor Annuity (see Section IV.E. below).

Under the 50% Joint and Survivor Annuity, you will receive a monthly benefit for your lifetime and, upon your death, your Spouse will receive a monthly benefit of one-half of the amount you received for the rest of your Spouse's life. Under the 75% Qualified Optional Survivor Annuity, you will receive a monthly benefit for your lifetime and, upon your death, your Spouse will receive a monthly benefit of 75% of the amount you received for the rest of your Spouse's life.

If you are not married, your benefit will be paid in the form of a Single Life Annuity unless you elect another benefit option. Under the Single Life Annuity, you will receive a monthly benefit for your lifetime.

If the total value of your Accounts is $1,000 or less, distribution will be made in a lump sum and no consent is required.

2. Optional Forms of Benefit

At your election and with your Spouse's consent (if applicable), within the 180-day period prior to distribution, the following optional forms of benefit are available:

(a) Lump Sum Option

(b) Installment Payment Option

The balance in your Accounts is distributed in regular periodic installment payments over a period of time not exceeding your life expectancy or the joint life expectancy of you and your beneficiary.

(c) Flexible Payment Option

The balance in your Accounts is distributed in periodic payments designated by you as follows:

(1) You must designate the frequency of the periodic payments (at least annually and no more frequently than quarterly); and

(2) You must designate the amount of the periodic payments to be made (this amount may be changed in writing at least 30 days prior to the next payment due date).

In addition to receiving periodic distributions as set forth above, you may request a distribution of a specific amount in writing up to four (4) times per calendar year.

Payments under this Flexible Benefit Option will continue until the earlier of:

(1) distribution of your entire Accounts, or

(2) your death.

If you are receiving your benefit under one of the optional forms in this subsection D.2. and upon your death there is a balance remaining in your Accounts and your Spouse is your beneficiary, your Spouse may elect to receive distribution of the balance under either the Lump Sum Option or the Installment Payment Option. If you have no surviving Spouse or your surviving Spouse consents to the naming of another beneficiary (see Section IV.E. below), distribution will be made to your beneficiary under the Lump Sum Option.

3. Rollovers

Upon qualification for a distribution, you, your Spouse, or beneficiary may elect to have an eligible rollover, as that term is defined by the IRS, rolled over into another eligible retirement plan. At the time you, your Spouse or your beneficiary applies for a distribution, you will be given complete information regarding rollovers. The Plan must withhold Federal income tax of 20% of the distribution if eligible amounts are not rolled over directly into another eligible retirement plan.

E. WAIVER OF 50% JOINT AND SURVIVOR ANNUITY

You may elect to waive the 50% Joint and Survivor Annuity and to receive payments under one of the optional forms of benefit described in Section IV.D.2., only if:

1. Your Spouse consents in writing to such waiver and to the designation of the beneficiary, the form of benefit elected, or both. Such consent must be filed with the Fund Office and must be witnessed by a Plan representative or a notary public; or
2. You establish to the satisfaction of the Trustees that you have no Spouse or your Spouse cannot be located.

The waiver and consent must be made during the election period, which is the 180-day period prior to your distribution date. Further, the waiver and consent must be made at least 30 days after you receive notice of your right to elect a benefit other than the 50% Joint and Survivor Annuity. You and your Spouse may waive the 30-day waiting period in writing. If you do so, the distribution of your benefit can begin eight or more days after you received the notice.

You may revoke your election to waive the 50% Joint and Survivor Annuity at any time during the 180-day election period.

SECTION V. DISTRIBUTIONS AT DEATH

A. PRE-RETIREMENT SURVIVING SPOUSE BENEFIT

If you die before distribution of your Accounts has begun, your benefit will be paid to your surviving Spouse as a Pre-Retirement Surviving Spouse Benefit. The Pre-Retirement Surviving Spouse benefit is based on the value of your Accounts on the date of your death. The benefit is payable as a monthly annuity for the life of your surviving Spouse. Your surviving Spouse may elect to waive the annuity and receive the value of your Accounts under either the Lump Sum Option, the Installment Payment Option, or the Flexible Payout Option. Such waiver must be in writing, in a form prescribed by the Trustees and witnessed by a notary public.

B. DEATH BENEFIT FOR UNMARRIED PARTICIPANT

If you die before distribution of your Accounts has begun and you are not married, the value of your Accounts on the date of your death shall be paid to your beneficiary in a lump sum.

C. DESIGNATION OF BENEFICIARY

If you are married at the time of your death, your Spouse will be your beneficiary, unless your Spouse has agreed in writing to your designation of someone else as your beneficiary. In that case, or if you are not married at the time of your death, the balance in your Accounts will be paid to the individual(s) you have designated in writing as your beneficiary. The beneficiary designation must be received by the Fund Office in order to be effective. In the event no designated beneficiary survives you, your surviving Spouse will be your beneficiary. If there is no surviving Spouse or beneficiary, the balance in your Accounts will be paid (in this order) to:

1. your surviving lineal descendants equally,
2. your surviving parents equally,
3. the executor or administrator of your estate, or
4. your heirs-at-law determined under the laws of intestacy in the state in which you were domiciled on the date of your death.

SECTION VI. VESTING

A. VESTING

Vested means that you have attained a right to a benefit under the Plan that cannot be taken away from you. Vesting protects your benefits if you quit or terminate employment. If you are fully vested, you cannot lose your interest in the vested portion of your Accounts.

You are 100% vested in your 401(k) and Rollover Accounts immediately when contributions are made on your behalf. You are 100% vested in the Employer Contribution Account after three (3) Years of Service. In addition, you are 100% vested in your Employer Contribution Account if you:

1. Attain Early Retirement Age while an active Participant in the Plan;
2. Attain Normal Retirement Age while an active Participant in the Plan;
3. Become eligible for a Disability Benefit (as defined in Section IV.B.) while an active Participant in the Plan; or
4. Die while an active Participant in the Plan.

The value of your vested interest may increase or decrease in accordance with the value of your Accounts. The value of your Accounts may increase or decrease because of investment performance.

B. FORFEITURES

If you are not covered by the Plumbers and Pipefitters Local 553 Pension Plan and you incur a One-Year Break In Service before you have a vested right to your Employer Contribution Account, the money you leave behind is forfeited at the end of the Plan Year in which the One-Year Break In Service occurs. However, if you return to Covered Employment prior to incurring a Permanent Break in Service, the forfeited amounts will be restored to your Employer Contribution Account at the end of the Plan Year in which you have Employer contributions made on your behalf for 1,000 or more Hours of Service.

If you are covered by the Plumbers and Pipefitters Local 553 Pension Plan and you incur a Permanent Break in Service before you have a vested right to your Employer Contribution Account, the money you leave behind is forfeited at the end of the Plan Year in which the Permanent Break in Service occurs.

Forfeitures, after deduction for expenses related to the administration of the Plan, are allocated at the end of the Plan Year to the Employer Contribution Accounts of the remaining Participants in proportion to the Employer contributions made on each Participant's behalf during the Plan Year.

Your own contributions are 100% vested at all times and cannot be forfeited. Therefore, there are no forfeitures under the 401(k) and Rollover portion of the Plan.

SECTION VII. CLAIM AND APPEAL PROCEDURES

A. CLAIMING BENEFITS

The payment of benefits under this Plan is not automatic. You must apply for your benefits on the application form provided by the Trustees. An application form may be obtained by writing or by telephoning the Fund Office.

The Fund Office will decide a claim and give you written notice of its decision within 90 days after the claim is filed. This 90-day period may be extended up to 90 additional days, provided the Fund Office gives you notice of the special circumstances requiring an extension of time and the date by which the Fund Office expects to render the benefit determination. With respect to claims for benefits based on your disability, the decision will be made within 45 days, with up to a total of two 30-day extensions, provided the Fund Office determines that an extension is necessary due to matters beyond the control of the Fund Office and the Fund Office notifies you prior to the expiration of the initial 45-day period and, if necessary, prior to the end of the first 30-day extension period. With respect to a claim for disability benefits, the notice of extension will also explain the standards on which entitlement to the benefit is based, the unresolved issues preventing a decision, and any additional information required to decide the claim. If additional information is necessary, you will have 45 days to provide such information.

If you fail to apply for a benefit or apply but change your address before payment is made, the Trustees will attempt to locate you. You may still make application at any time for the balance in your Account(s).

B. CLAIM DENIAL

If your application for benefits is denied in whole or in part, the Fund Office will provide you with a written notice which sets forth:

- the specific reasons for denial,
- the specific Plan provisions on which the denial is based,
- a description of and reason for needing any additional material or information to reconsider the claim, and
- an explanation of the review procedure and time limits applicable, including your right to bring a civil action under ERISA following an adverse determination on review.

With respect to a claim for disability benefits, the written notice will contain the following additional information:

- a copy of any internal rule, guideline, protocol, or other similar criterion relied upon or a statement that such rule, guideline, protocol, or criterion does not exist,

- to the extent such decision was based on medical considerations, an explanation of the reasons applying the terms of the Plan to your medical circumstances or a statement that such an explanation will be furnished to you free of charge, upon request,
- an explanation of the fund Office's basis for disagreeing with or not following:
  - the views presented by you to the Fund Office of the healthcare and/or vocational professionals who treated or evaluated you;
  - the views of medical or vocational experts whose advice was obtained by the Fund Office in connection with your claim for benefits, without regard to whether the advice was relied upon by the Fund Office; and
  - a disability determination regarding you by the Social Security Administration, and
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

C. APPEAL FROM DENIED CLAIM

If a claim is denied, you or your authorized representative will have 180 days to submit a written appeal to the Board of Trustees after receiving the denial. You may submit additional documents and information. You will be provided upon request and free of charge copies of documents and information relevant to your claim. Claim appeals should be submitted to:

Board of Trustees
Plumbers and Pipefitters Local 553
401(k) and Supplemental Retirement Plan
2 South Wesley Drive
East Alton, Illinois 62024

The Trustees will consider all information submitted in connection with your request for review and make a final written decision on a claim review within 60 days (45 days for a claim for benefits based on disability). This time period may be extended by 60 days (45 days for claims based on disability). You will be notified before the expiration of the 60-day or 45-day period if an extension is needed. The notice will specify the special circumstances requiring an extension of time and the date by which the Trustees expect to render the determination on review.

With respect to a claim for disability benefits that is denied based upon medical reasons, the Trustees shall not defer to the original decision maker, shall have the decision on appeal made by a named fiduciary who is neither the original decision-maker nor the original decision-maker's subordinate, shall consult with a healthcare professional who was not consulted in connection with the original decision and is not the subordinate of a professional who was consulted, and who has experience and training in the field of medicine involved in the decision, and shall identify the experts whose advice was obtained in connection with the original decision. If the Trustees will rely on new or additional evidence or on new or additional rationales in issuing an adverse determination on appeal of a disability claim, the Trustees will notify you sufficiently in advance of their determination on appeal to allow you a reasonable opportunity to respond.

The Trustees will give specific reasons for a denial on appeal, with reference to the Plan provisions on which their decision was based. With respect to a claim for disability benefits that is denied on appeal, the written notice will include the same categories of information described in Section VII.B., and in addition will describe the contractual limitations period on your right to file a civil action under Section 502(a) of ERISA, including the calendar date on which such right will expire. The decision of the Trustees shall be binding on all parties.

You have the right to receive free copies of all documents the Trustees have with regard to your claim and appeal. You must make a written request for such copies.

D. REMEDIES AFTER APPEAL

After your appeal is complete, you have the right to file a civil action under Section 502 of ERISA if you are unhappy with the Trustees' decision on your appeal. You must file any such action no later than two years after the date the Trustees notify you of their decision on your appeal. If you do not file the action within that time period, you will lose your right to do so.

SECTION VIII. YOUR RIGHTS UNDER ERISA

As a Participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants shall be entitled to:

A. RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

Examine, without charge, at the Plan Administrator's office and at other specified locations, all Plan documents, including collective bargaining agreements, and a copy of the latest annual report (Form 5500) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Upon written request to the Plan Administrator, obtain copies of all Plan documents and other Plan information including collective bargaining agreements, latest annual reports (Series 5500), and an updated summary plan description. The Administrator may make 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.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age, and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than every 12 months. The Plan must provide the statement free of charge.

B. PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer or any other person, may dismiss you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

C. ENFORCE YOUR RIGHTS

If your claim for a benefit is denied or ignored in whole or in part, you have the right to receive a written explanation of the reason for the denial, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a 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 Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that 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 suit in a federal court. 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, for example, if it finds your claim is frivolous.

D. ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Plan Administrator. 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.