DERRICKMEN'S PENSION FUND,
LOCAL 197

Summary Plan Description

Effective January 1, 2020

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DERRICKMEN'S PENSION FUND, LOCAL 197

January 2020

Dear Participant:

The Trustees are pleased to present you with this booklet which describes the main features of the Derrickmen's Pension Fund, Local 197 (the "Fund" or the "Plan") and is called a Summary Plan Description or "SPD." As you look through it, you will learn how you become a participant in the Plan, how you earn credit toward becoming eligible for a benefit under the Plan, when benefits are payable, and the forms of benefit payments available.

If you have worked in employment covered by the Plan, and are vested under the rules of the Plan and you are leaving your employment without definite plans to return in the near future, you may be entitled to a Deferred Pension, payable when you have reached retirement age. For more information, call or write the Fund Administrator. Arrangements can be made to furnish you with a statement of your benefit rights. The Fund will also file a notice with the government so that the Social Security Administration can remind you at a future time of your Deferred Pension rights.

If you leave employment covered by the Plan to go into military service, you may be entitled to credit for that time, provided you return to your job promptly after your discharge. Be sure to notify the Fund Office promptly upon your return.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. This SPD replaces and supersedes any prior SPD. However, please note that this SPD is not a substitute for the official plan document, and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the plan document, the language of the Plan is controlling in all cases. The Plan document, the trust agreement under which the Plan was established, and applicable collective bargaining agreements, are available for your inspection at the Fund Administrator's Office.

Please read this SPD carefully, save it and put it in a safe place. We believe that this Pension Fund provides worthwhile protection for you and your family and we suggest that you share this booklet with them. If you lose your copy, you can ask the Fund Administrator for another.

The Fund Administrator is available to answer any questions you may have concerning your Pension Fund.

Sincerely,

BOARD OF TRUSTEES

TABLE OF CONTENTS

Page

PARTICIPATION **1**

WHO CAN BECOME A PARTICIPANT IN THE PLAN ? 1
WHEN DOES MY PARTICIPATION END? 1

CONTRIBUTIONS **1**

DO I HAVE TO MAKE CONTRIBUTIONS? 1

THE PENSIONS IN BRIEF **1**

WHEN CAN I BECOME ELIGIBLE TO RECEIVE A PENSION AND HOW MUCH WILL I GET? 1
WHEN AM I ELIGIBLE FOR A REGULAR PENSION? 2
WHAT IS THE AMOUNT OF THE REGULAR PENSION? 2
WHEN AM I ELIGIBLE FOR AN EARLY RETIREMENT PENSION? 3
WHAT IS THE AMOUNT OF THE EARLY RETIREMENT PENSION? 3
WHEN AM I ELIGIBLE FOR A DEFERRED PENSION? 3
WHAT IS THE AMOUNT OF THE DEFERRED PENSION? 4
WHEN AM I ELIGIBLE FOR A SERVICE PENSION? 5
WHAT IS THE AMOUNT OF THE SERVICE PENSION? 5
WHEN WOULD I BE ELIGIBLE TO RETIRE ON A DISABILITY PENSION? 5
WHAT IS THE AMOUNT OF THE DISABILITY PENSION? 6
HOW IS "TOTAL AND PERMANENT DISABILITY" DEFINED? 6
WHEN AM I ELIGIBLE FOR A PARTIAL PENSION? 6
WHAT IS THE AMOUNT OF THE PARTIAL PENSION? 7
WHEN DO PENSION BENEFITS BEGIN? 7
WHAT IF I WANT TO DELAY RECEIPT OF MY BENEFITS? IS THERE A TIME BY WHICH I MUST BEGIN TO TAKE THEM? 7
ARE THERE ANY LIMITS ON THE AMOUNT OF THE PENSION I MAY RECEIVE? 7

PENSION CREDIT **7**

HOW ARE PENSION CREDITS ACCUMULATED? 7
IS THERE ANY WAY I CAN RECEIVE PENSION CREDIT FOR TIME WHEN I WAS NOT IN COVERED EMPLOYMENT? .. 9
HOW CAN I RECEIVE CREDIT FOR TIME SPENT IN MILITARY SERVICE? 10

VESTING SERVICE **10**

WHAT ARE "YEARS OF VESTING SERVICE"? 10
HOW DO I BECOME VESTED? 10
IS THE AMOUNT OF THE DEFERRED PENSION BASED ON YEARS OF VESTING SERVICE? 11
HOW DO I ACCUMULATE YEARS OF VESTING SERVICE? 11
CAN VESTING SERVICE BE LOST OR CANCELLED? 11
WHAT IS A PERMANENT BREAK IN SERVICE? 12

FORM OF BENEFIT PAYMENT **13**

HOW WILL MY BENEFITS BE PAID? 13
DOES THE JOINT AND SURVIVOR PENSION APPLY TO A COUPLE WHO WERE RECENTLY MARRIED? 14
WHAT HAPPENS TO THE JOINT AND SURVIVOR PENSION IF MY SPOUSE DIES OR IS DIVORCED FROM ME? 14
CAN I CHOOSE TO RECEIVE MY BENEFIT IN ANY OTHER FORM? 14
WHAT IF THE VALUE OF MY BENEFIT IS VERY SMALL? 15
MAY I ROLL MY BENEFIT PAYMENTS OVER INTO ANOTHER RETIREMENT PLAN OR AN IRA? 15
MAY I ASSIGN, SELL, PLEDGE OR TRANSFER MY RIGHTS UNDER THE PLAN? 15

SURVIVOR BENEFITS **15**

ARE THERE ANY BENEFITS FOR A SURVIVOR IF I DIE BEFORE GOING ON A PENSION? 15

WORK AFTER RETIREMENT 16

TO WHAT EXTENT WILL I BE ALLOWED TO WORK AND STILL RECEIVE A PENSION? 16
MUST I NOTIFY THE PLAN IF I BECOME EMPLOYED? 17
WILL MY PENSION BE REINSTATED WHEN I STOP WORKING? 17
WILL THE PLAN NOTIFY ME IF MY PENSION HAS BEEN SUSPENDED? 18
WHAT IF THE PLAN MISTAKENLY PAYS ME WHEN MY BENEFITS SHOULD HAVE BEEN SUSPENDED? 18
HOW CAN I FIND OUT IF EMPLOYMENT IS "DISQUALIFYING EMPLOYMENT"? 18
WILL MY PENSION BE RE-COMPUTED WHEN I RETIRE AGAIN? 18

APPLYING FOR BENEFITS 18

HOW DO I FILE AN APPLICATION FOR BENEFITS? 18

CLAIMS AND APPEALS PROCEDURES 19

DENIAL OF CLAIMS 19
RIGHT TO AN AUTHORIZED REPRESENTATIVE 19
REVIEW OF DOCUMENTS 19
RIGHT TO APPEAL 20
REVIEW OF APPEAL 20
DO I HAVE TO PAY TAX ON MY PENSION? 21

ADDITIONAL INFORMATION 22

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA) 25

PARTICIPATION

Who can become a Participant in the Plan ?

You become covered by the Plan if you are an Employee working under a collective bargaining agreement between the United Derrickmen & Riggers Association, Local Union No. 197 of New York, Long Island and Vicinity (the "Union), and an Employer who has agreed to make contributions to the Fund on your behalf. You can also become a participant in the Pension Fund if you are an employee of the Union or its affiliated funds, and your employer has signed an agreement with the Trustees to make contributions to the Fund on your behalf. Your coverage will be effective on the January 1 or July 1 after you have completed 800 hours of service in a 12-consecutive month period. When this booklet refers to "you," it assumes that you are an Employee covered by the Fund.

When does my participation end?

Your participation in the Pension Fund will end on December 31 following the date you have a one-year break in service. You incur a one-year break in service when you fail to complete 120 hours of service in covered employment within a calendar year. If you return to covered employment, you may resume participation when you satisfy the requirements outlined above.

CONTRIBUTIONS

Do I have to make contributions?

No. The Pension Fund is financed entirely by Employer contributions. Employees do not contribute to the Plan.

THE PENSIONS IN BRIEF

When can I become eligible to receive a pension and how much will I get?

The six types of pensions provided under the Plan are:

Regular Pension

Early Retirement Pension

Deferred Pension

Service Pension

Disability Pension

Partial Pension

Once you have attained Vested status, you have a non-forfeitable right to a pension benefit. Please see the section “Vesting Service” for information about becoming Vested.

When am I eligible for a Regular Pension?

You are eligible to retire on a Regular Pension if you are age 65 or older and have earned at least 15 Pension Credits.

What is the amount of the Regular Pension?

The amount of the Regular Pension depends on the payment rate in effect when you leave Covered Employment. If you retire, that is, you begin to receive your pension benefit on or after January 1, 2020, and worked at least 250 hours, that is, you earn one-quarter (1/4) of a Pension Credit, in Covered Employment after January 1, 2019, you will receive $125 a month for each full Pension Credit you earned after 1998. If you did not work at least 250 hours, that is, you did NOT earn one-quarter (1/4) of a Pension Credit in Covered Employment after January 1, 2019, you will receive a monthly benefit based on the rate in effect when you left Covered Employment.

If you worked in covered employment and retired on or after January 1, 2020, and earned at least one-quarter (1/4) of a Pension Credit after January 1, 2019, the monthly amount of your Regular Pension benefit is equal to:

- $155 multiplied by the number of Pension Credits you earned before 1999, plus
- $125 multiplied by the number of Pension Credits you earned in years after 1998.

For example, if you retire in 2020 at age 65 with 25 Pension Credits, your Regular Pension would be computed as follows:

Pension Credits earned before 1999 (1995 through 1998): (4) x $155 = $620.00

Pension Credits earned after 1998 (1999 through 2019): (21) x $125 = $2,625.00

$620.00 + $2,625.00 = $3,245.00

In this case, the monthly amount of your Regular Pension would be $3,245.00.

If you worked in covered employment, but did not earn one-quarter (1/4) of a Pension Credit after January 1, 2019, the monthly amount of your Regular Pension benefit is equal to:

- $155 multiplied by the number of Pension Credits you earned before 1999, plus
- $100 multiplied by the number of Pension Credits you earned after 1998.

For example, if you retired in 2019 at age 65 with 25 Pension Credits, your Regular Pension would be computed as follows:

Pension Credits earned before 1999 (1994 through 1998): (5) x $155 = $775.00

Pension Credits earned after 1998 (1999 through 2018): (20) x $100 = $2,000.00

$775.00 + $2,000.00 = $2,775.00

In this case, the monthly amount of your Regular Pension would be $2,775.00.

Note that the minimum monthly amount of a Regular Pension is $500.

When am I eligible for an Early Retirement Pension?

You are eligible to retire on an Early Retirement Pension if you are at least age 60 and have earned at least 15 Pension Credits.

What is the amount of the Early Retirement Pension?

The Early Retirement Pension is adjusted downward from the Regular Pension amount, based on your age at the time your pension benefits begin. It is equal to the Regular Pension amount that would be payable if you were 65, reduced by ½% (.005) for each month that you are younger than age 65 when the Early Retirement Pension begins. (A reduction of ½% for each month is the same as a 6% reduction for each year).

Suppose in the first example described under "What is the amount of the Regular Pension" you begin receiving benefits at 62 instead of 65. Your benefit will be computed as follows:

Regular Pension Amount = $3,245.00

36 (months younger than 65) x .005 = .18

.18 x $3,245.00 = $584.10

$3,245.00 – $584.10 = $2,660.90

In this example, the Early Retirement amount would be $2,660.90 a month.

When am I eligible for a Deferred Pension?

If you leave covered employment before reaching the age and service requirements for a Regular or Early Retirement Pension, and you have attained Normal Retirement Age or earned a vested right to a pension benefit, you will be eligible to receive a Deferred Pension when you attain Normal Retirement Age, generally age 65. If you had earned at least 15 Pension Credits at the time you left covered employment, you will be eligible to receive a Deferred Pension when you reach age 60. A further explanation of how you earn a vested right to a pension is in the subsection “How do I accumulate Years of Vesting Service.” Normal Retirement Age is age 65, or, if later, your age on the fifth anniversary of your participation in the Plan.

What is the amount of the Deferred Pension?

The amount of your Deferred Pension is based on your age at the time you begin to receive benefits and the benefit level that was in effect at the time you left covered employment.

If the Deferred Pension begins after you have attained 65, the monthly amount of the Deferred Pension will be calculated in the same manner as a Regular Pension. If the payment of the Deferred Pension begins after age 60 but before 65, the monthly amount will be calculated in the same manner as an Early Retirement Pension.

If you leave covered employment and later return after having incurred at least two consecutive one-year breaks in service (two consecutive calendar years in which you earned less than 120 hours of service in covered employment), the benefit you earned prior to the break in service will be calculated based on the benefit level in effect prior to that two-year break, unless you earn at least two Pension Credits after you return to covered employment. If you earn less than two Pension Credits, only those Pension Credits will be calculated at the benefit level in effect when you again leave covered employment.

You may choose to delay receiving your Deferred Pension, but you must begin to receive your benefit no later than April 1 following the year in which you reach age 70-1/2. If you decide to delay payment, you may receive your benefit in one of the following two ways:

1. You may receive a benefit that is actuarially increased beginning with the month after you turned 65 and ending the month you begin collecting your pension, provided you were not working in disqualifying employment and not receiving a benefit during that time. The actuarial increase will be equal to 1% per month for the first 60 months after age 65, and 1.5% for each month thereafter. You will receive this benefit for the rest of your life.

   Example:

   Your date of birth is December 4, 1949. You reached your Normal Retirement Age (age 65) on December 4, 2014, and could have collected your pension as of January 1, 2015. You delayed your retirement until your 70th birthday on December 4, 2019. Your pension will therefore become effective January 1, 2020. Your pension would have been $1,000/month if you had taken it when you were 65, but by waiting until age 70 your pension will be increased as follows:

   Number of months from 1/1/2015 to 1/1/2020: 5 years or 60 months

   $1,000 x 1.60 = $1,600.00/month effective January 1, 2020

You will receive $1,600/month for the rest of your life.

OR

2. You may receive one lump sum consisting of all the monthly pension payments you didn't receive, retroactive to the first of the month following your attainment of Normal Retirement Age, (January 1, 2015), plus interest paid at an annual rate of seven percent (7%), compounded monthly. Thereafter, you will receive monthly benefits in the same amount that would have been paid to you if your pension payments had actually begun at age 65 (i.e., with no actuarial increase).

   Example:

   The lump sum payment for the 60 monthly payments, plus interest, is $71,598.40. Your benefit beginning January 1, 2020 will be $1,000/month for the rest of your life.
   NOTE: If you are married and wish to receive this option, your spouse must give written, notarized consent.

When am I eligible for a Service Pension?

If you worked at least one hour in covered employment on or after January 1, 1999, you will be eligible to receive a Service Pension if your age and Pension Credits, when added together, total at least 80.

What is the amount of the Service Pension?

The monthly amount of the Service Pension is calculated in the same manner as the Regular Pension and is not reduced on the basis of your age.

When would I be eligible to retire on a Disability Pension?

You may retire on a Disability Pension if:

- You are totally and permanently disabled and awarded a Social Security Disability Pension; and
- You have at least 15 Pension Credits; and
- You have not yet attained age 65; and
- You completed at least 480 hours of service in covered employment either during the calendar year in which your disability occurred or during the preceding calendar year.

What is the amount of the Disability Pension?

The monthly amount of the Disability Pension is the same as the Regular Pension, regardless of your age when the Disability Pension begins. However, a Disability Pension will not be paid during the first six months of disability.

The Disability Pension will continue until age 65, as long as you remain permanently and totally disabled. When you turn age 65, your Disability Pension is automatically changed to a Regular Pension. This does not require any action on your part, and does not change the amount or form of your pension. Your pension will be protected by all the provisions of the Plan relating to retirement based on age. If you cease to be permanently and totally disabled before age 65, your Disability Pension will cease starting with the first month following the end of your disability.

How is "Total and Permanent Disability" defined?

You will be deemed "totally and permanently disabled" only if the Trustees find that you have been awarded and continue to receive a permanent disability award from the Social Security Administration.

The Trustees may, from time to time, require proof of your continued eligibility for the Social Security disability benefit and this proof will determine your continued eligibility for a Disability Pension.

When am I eligible for a Partial Pension?

A Partial Pension may be payable to you, even if you do not have sufficient Pension Credits for a benefit under this Plan, if you have also earned pension credits under one or more pension plans that have signed a Pro-Rata Agreement with the Fund. These are known as "Related Plans."

In order to be eligible for a Partial Pension:

- You must have earned at least two full years of Pension Credit under this Plan based on employment since January 1, 1955 or at least one minimum unit of Pension Credit based on employment since January 1, 1983; and

- The total of combined credit you earned under this Plan and Related Plans must equal the number of credits you need in order to be eligible for a benefit under this Plan; and

- You must be eligible for a Partial Pension under this Plan and a Related Plan.

If you believe you may be entitled to a Partial Pension, please contact the Fund Administrator for more information.

What is the amount of the Partial Pension?

The amount of your Partial Pension is determined by pro-rating the benefit earned under each plan, on the basis of service credits earned.

When do pension benefits begin?

If you have met all the requirements of the Pension Plan, your pension will begin on the first day of the month following entitlement to benefits, and after you have submitted a completed application for benefits with the Fund Administrator.

What if I want to delay receipt of my benefits? Is there a time by which I MUST begin to take them?

Benefit payments MUST begin no later than April 1 of the year after the year in which you attain age 70-1/2, even if you are still working in covered employment.

Are there any limits on the amount of the pension I may receive?

The law places certain limits on the amount of a pension benefit. The Fund will contact you if your benefit is affected by these limits.

PENSION CREDIT

How are Pension Credits accumulated?

The amount of Pension Credit you earn depends upon when you worked in covered employment. "Covered Employment" is employment with an Employer participating in this Plan, based on collective bargaining agreements or other written agreements requiring contributions to this Fund.

For employment beginning on or after January 1, 2015, you will be credited with one Pension Credit for each year you complete at least 1,000 hours of service in covered employment. If you complete less than 1,000 hours of service in covered employment, you will be credited with partial Pension Credit according to the following schedule:

Hours of Service in Covered Employment	Quarters of Pension Credit
Less than 250 hours	0
250 hours but less than 500	1
500 hours but less than 750	2
500 hours but less than 750	3
1,000 hours or more	4

For employment during periods between January 1, 2010 and January 1, 2015 you will be credited with one Pension Credit for each year you complete 1,000 hours of service in covered employment. If you complete less than 1,000 hours of service in covered employment, you will be credited with partial Pension Credit according to the follow schedule:

Hours of Service in Covered Employment	Quarters of Pension Credit
Less than 500 hours	0
500 hours but less than 1,000	2
1,000 hours or more	4

For employment during periods between January 1, 1993 and January 1, 2010, you will be credited with one Pension Credit for each year you complete at least 800 hours of service in covered employment. If you complete less than 800 hours of service in covered employment, you will be credited with partial Pension Credit according to the following schedule:

Hours of Service in Covered Employment	Quarters of Pension Credit
Less than 200 hours	0
200 hours but less than 400	1
400 hours but less than 600	2
600 hours but less than 800	3
800 hours or more	4

For employment during periods between January 1, 1986 and January 1, 1993, you will be credited with one Pension Credit for each year you completed at least 800 hours of service in covered employment. If you completed less than 800 hours of service in covered employment, you will be credited with partial Pension Credit according to the following schedule:

Hours of Service in Covered Employment	Quarters of Pension Credit
Less than 200 hours	0
200 hours but less than 400	1
400 hours but less than 600	2
600 hours but less than 800	3
800 hours or more	4

For employment during periods between January 1, 1981 and January 1, 1986, you will be credited with one Pension Credit for each year you completed at least 480 hours of service in covered employment. If you completed less than 480 hours of service in covered employment, you will be credited with partial Pension Credit according to the following schedule:

Hours of Service in Covered Employment	Quarters of Pension Credit
Less than 120 hours	0
120 hours but less than 240 hours	1
240 hours but less than 360 hours	2

360 hours but less than 480 hours	3
480 hours or more	4

For employment during periods between January 1, 1955 and January 1, 1981, you will be credited with one Pension Credit for each year you earned at least $2,800 in covered employment. If in any year you earned less than $2,800, you will be credited with partial Pension Credit according to the following schedule:

Earnings in Quarters of Covered Employment	**Pension Credit**
Less than $700	0
$700 to $1,399	1
$1,400 to $2,099	2
$2,100 to $2,799	3
$2,800 or more	4

For employment prior to January 1, 1955, you will receive credit for the period of your continuous membership in good standing in the Union. It will be presumed that you were engaged in creditable service during the period of your continuous membership in good standing in the Union prior to January 1, 1955 and you will be credited with service for each calendar quarter during the period of your membership in the Union prior to that date.

You will also be credited with continuous service for periods of time during which you were actually employed at work within the trade and territorial jurisdiction of the Union for an Employer in compliance with the terms and conditions under which members of the Union were similarly employed during such periods of time.

You will receive one-quarter Pension Credit for each calendar quarter that meets one of the above requirements.

Is there any way I can receive Pension Credit for time when I was not in covered employment?

Yes. If you have prior credited service, you may be credited with service for any calendar quarter in which you fail to attain the required number of hours of service, provided that your absence from work for at least half the working days of the quarter was due to:

- Disability for the period compensated by weekly accident and sickness benefits provided by the Derrickmen’s Welfare Fund, Local 197;
- Disability arising from covered employment for a period (not exceeding 12 months) compensated by the Worker’s Compensation Law;

- Service in the Armed Forces of the United States to the extent required by law.

How can I receive credit for time spent in military service?

If you leave employment covered under the Plan to enter military service, you will receive Pension Credit and Years of Vesting Service for the period of your military service, provided the total length of your absence due to military service does not exceed five years, and you report or submit an application for re-employment following your military service within the time required by law. If you leave employment covered under the Plan to enter the military, you should contact the Fund Administrator for more information on receiving credit for your period of military service.

VESTING SERVICE

What are "Years of Vesting Service"?

Years of Vesting Service are used to determine whether your right to a benefit has become nonforfeitable. If you are vested and you leave covered employment before you are old enough to begin receiving a pension, you may nonetheless receive a pension later, when you have reached the required age. If you are not vested, you may lose your right to a pension. Vesting Service is especially important in determining your right to a Deferred Pension.

How do I become Vested?

The rules for determining whether you are vested depend on when you last worked in covered employment:

- If you worked at least one hour in covered employment on or after January 1, 1999, you become vested when you have earned at least five years of Vesting Service.

- If you are covered under the Plan, but not under a collective bargaining agreement, you become vested if you worked at least one hour in covered employment on or after January 1, 1989 and earned at least five years of Vesting Service.

- If you do not meet either of the above requirements, you become vested if you have earned at least 10 years of Vesting Service or 15 Pension Credits.

- If you do not meet any of the above requirements, you may also become vested if you reach Normal Retirement Age before you have a break in service. Normal Retirement Age is the later of age 65, or your age on the fifth anniversary of your participation in the Plan.

Is the amount of the Deferred Pension based on Years of Vesting Service?

No, the amount of your Deferred Pension depends on the number of Pension Credits you have earned.

How do I accumulate Years of Vesting Service?

You will be credited with a Year of Vesting Service for each calendar year beginning January 1, 1993 in which you work at least 800 hours in covered employment. If you do not work 800 hours in a calendar year, you will earn partial Years of Vesting Service according to the following schedule:

Hours of Service in Covered Employment	Quarters of Pension Credit
Less than 200 hours	0
200 hours but less than 400	1
400 hours but less than 600	2
600 hours but less than 800	3
800 hours or more	4

For vesting service schedule prior to 1993, contact the Fund Office. In addition, if you worked for a contributing employer in a job not covered by this Plan and such employment is continuous with covered employment with the same contributing employer, you will receive credit for years of Vesting Service for that period of work in non-covered employment.

If you should die while in qualified military service, you will be credited with Vesting Service as though you had returned to covered employment prior to your death.

Can Vesting Service be lost or cancelled?

Once you become vested, you cannot lose your right to a pension benefit. However, if you leave covered employment before you become vested, and have too many consecutive One-Year Breaks in Service, you will lose the Pension Credits and Vesting Service you had earned.

You incur a One-Year Break in Service for any calendar year beginning after December 31, 1980 in which you failed to complete at least 120 hours of service in covered employment. Prior to January 1, 1981, you incurred a One-Year Break in Service if you failed to earn at least $700 for work in covered employment in a calendar year. If you incur a One-Year Break in Service before you become vested, your status as a participant and your previously earned Pension Credits and Years of Service are cancelled.

The effects of a One-Year Break in Service can be repaired if you return to work in covered employment before incurring a Permanent Break in Service and earn one year of Vesting Service. In other words, if you have a One-Year Break in Service, then in the next calendar year you earn one year of Vesting Service, the credit that was cancelled by the One-Year Break in Service will be restored.

You may be allowed a grace period in order to prevent you from incurring a Break in Service if your absence is due to pregnancy, the birth of your child, placement of a child with you in connection with the adoption of a child, care for your child immediately following his or her birth or placement, or if your absence is due to a leave under the Family and Medical Leave Act. You will also be allowed a grace period from incurring a Break in Service for periods of military service for up to five years, if you report or submit an application for re-employment following your military service within the time required by law.

What is a Permanent Break in Service?

If you leave covered employment before you become vested and incur a Permanent Break in Service, you will permanently lose, or forfeit, all previously earned Pension Credits and Vesting Service. The rules on incurring a Permanent Break in Service depend upon when you left covered employment:

- **For periods after January 1, 1999**, you will incur a Permanent Break in Service if you are not vested and you have five consecutive One-Year Breaks in Service.

- **For periods after January 1, 1985, but prior to January 1, 1999** you will incur a Permanent Break in Service if you are not vested, and the number of your consecutive One-Year Breaks in Service equals or exceeds the greater of five, or the total of your years of Vesting Service. A non-vested Participant who has earned six but less than ten Years of Vesting Service has a Permanent Break in Service if he has consecutive One-Year Breaks in Service that equal or exceed the number of Years of Vesting Service he has.

- **For periods after December 31, 1975**, but prior to January 1, 1985, you incurred a Permanent Break in Service if you were not vested and the number of your consecutive One-Year Breaks in Service equals or exceeds the total years of Vesting Service you had earned.

- **For periods prior to January 1, 1976**, you incurred a Permanent Break in Service if the number of your consecutive One-Year Breaks in Service exceeded the number of Pension Credits with which you had been credited. However, you did not incur a Permanent Break in Service during this period if your failure to earn Pension Credit was due to one of the following circumstances:

    - Disability involving total incapacity to work as a derrickman and lack of any other regular employment for a period not exceeding four years;

    - Military Service;

- Lack of available covered employment, for up to four consecutive calendar quarters, provided you remained available for covered employment, as evidenced by continued membership in good standing in the Union;
- Service as an elected or appointed officer or employee of the Union;
- Employment within the jurisdiction of other locals affiliated with the Union.

FORM OF BENEFIT PAYMENT

How will my benefits be paid?

If you are not married when you begin to receive your pension, your benefit will be paid in the form of a single life annuity with a 60-month guarantee. This form of benefit will provide monthly payments to you for the remainder of your life, and if you die before receiving 60 monthly payments, monthly payments will continue to be paid to your designated beneficiary until a total of 60 payments has been made, counting total payments made to both you and your beneficiary.

If you are married when you begin to receive your pension, your benefit will be paid as a 50% Joint and Survivor Pension. Under this form of benefit, you will receive monthly payments for the remainder of your life, and when you die your qualified spouse will continue to receive monthly payments for his or her life, equal to 50% of the monthly amount you had been receiving. No further payments are made when both you and our spouse have died.
A spouse is a "qualified spouse" if you and your spouse were married within the meaning of the laws of the jurisdiction in which the marriage was performed, and the marriage is recognized as valid under the applicable laws of the United States.

Married participants have the option of receiving benefits in the form of a 75% Joint and Survivor Pension. Under this form of benefit, you will receive reduced monthly payments for the remainder of your life, and when you die your spouse will continue to receive monthly payments for his or her life, equal to 75% of the monthly amount you had been receiving. The reduction for the 75% Joint and Survivor Pension is greater than that for the 50% Joint and Survivor Pension because the benefit is higher. No further payments are made when both you and your spouse have died.

In the past, when a participant received benefits in the form of a 50% Joint and Survivor Pension, the Fund reduced the participant's monthly pension in order to provide a lifetime benefit for the spouse. However, for participants who earn at least one-quarter of a Pension Credit on or after January 1, 1996, the 50% Joint and Survivor Pension is no longer reduced. The 75% Joint and Survivor Pension is reduced to provide the greater lifetime benefit to the spouse. The amount of the reduction depends on your age and your spouse's age at the time benefits begin.

Does the Joint and Survivor Pension apply to a couple who were recently married?

The lifetime Joint and Survivor Pension is not effective if:

- You and your spouse were not married to each other on the effective date of your pension, or
- You and your spouse were married to each other for less than one year prior to your death, or
- You and your spouse's marriage was legally dissolved and you subsequently died before your pension was payable to you.

If you have not been married for at least one year on the effective date of your pension, your benefit can still be paid in the form of a Joint and Survivor Pension. However, if you die before you have been married for at least one year, a lifetime benefit will not be paid to your spouse. If your spouse was named as your beneficiary, he or she will receive the balance of the 60-payment guarantee. In addition, if your benefit was reduced for payment of a 75% Joint and Survivor Pension, the difference between the amount that was paid to you and the amount that would have been paid if you were not paid in the form of a 75% Joint and Survivor Pension will be paid to your spouse, if he or she is living, or otherwise to your beneficiary.

You should also be aware that before your pension payments begin you must file a written statement concerning your marital status. If it is false, the Trustees have the right to recover the amount of any payments made in reliance on false statements, including legal expenses incurred to recover those payments.

What happens to the Joint and Survivor Pension if my spouse dies or is divorced from me?

The lifetime Joint and Survivor Pension is cancelled if your spouse dies or is divorced before the payments begin.

Once payment is made in the Joint and Survivor form, if your benefit was reduced, the amount is not changed because of the death or divorce of your spouse.

Can I choose to receive my benefit in any other form?

Yes, you may choose to receive benefits in the form of a Single Life Annuity with a 60-Month Guarantee. However, your spouse must consent in writing to your rejection of a Joint and Survivor Pension and your election of the Single Life Annuity and to any beneficiary you designate. Your spouse's rejection and consent must be witnessed by a notary public and must be dated no more than 180 days before the effective date of your pension. A Joint and Survivor Pension may be waived if you cannot locate your spouse or your spouse's consent cannot be obtained due to extenuating circumstances. In these situations, you must submit appropriate proof as requested by the Trustees.

When you apply for your pension, the Fund Office will provide you with information on the amount of your benefit under each form of payment.

What if the value of my benefit is very small?

If the value of your pension is $5,000 or less, the Trustees will pay that amount to you as a lump sum.

May I roll my benefit payments over into another retirement plan or an IRA?

If you receive a lump sum payment, you may roll that lump sum into another retirement plan or an Individual Retirement Account ("IRA"). This choice may have some tax advantages for you, but you should consult first with a qualified financial advisor.

May I assign, sell, pledge or transfer my rights under the Plan?

No. Benefits cannot be sold, assigned, transferred or pledged to anyone, nor used as security for a loan. Under most circumstances, benefits are not subject to attachment or execution under any judgment or decree of a court or otherwise.

There is an exception to this rule, however, in the case of a "qualified domestic relations order" ("QDRO"). A QDRO is a court or administrative order or judgment directing the Fund to pay all or a portion of your benefits to a spouse, former spouse, child, or other dependent for the purpose of providing child support, alimony or marital property rights. The Fund Administrator will provide you with a copy of the Fund's procedures regarding QDRO's upon request.

SURVIVOR BENEFITS

Are there any benefits for a survivor if I die BEFORE going on a pension?

Married Participants

If you are married and have a vested right to a pension, and die before you begin to receive your pension, your spouse will receive a survivor's benefit for the remainder of his or her lifetime, provided you and your spouse were married for at least one year at the time of your death. The benefit will be calculated as if you had retired on a 50% Joint and Survivor Pension on the day before your death. Your spouse will receive 50% of the amount you would have received as a 50% Joint and Survivor Pension at your Normal Retirement Age. This means that your surviving spouse will receive a monthly benefit equal to 50% of your Regular Retirement Pension amount for his or her lifetime.

Your spouse may elect to delay payment of this survivor's benefit, but payment may not be delayed beyond the first of the month on or immediately before the date on which you would have reached age 70 ½. The monthly amount will be determined based on the age you would have attained at the time your spouse begins to receive benefits.

Unmarried Participants

If you die before you begin to receive a pension, and you are not married, or your spouse is not eligible for a survivor's benefit as described above, a death benefit may be payable to your designated beneficiary. To be eligible for this benefit, you must have earned at least 15 Pension Credits, and must have been actively engaged in covered employment at the time of your death. The death benefit is 60 monthly payments equal to the amount of your Regular Pension. If you had not attained age 65 at the time of your death, the monthly amount is reduced by ½% for each month you were younger than age 65 at the time of your death, but not by more than 30%. The benefit is payable beginning the first month after the month of your death.

If you die while serving in qualified military service and you had earned at least 15 Pension Credits, this death benefit will be payable to your beneficiary as if you had been actively engaged in covered employment at the time of your death.

Beneficiary Designation
The Fund Office must be notified, in writing, of the person you would like to designate as your beneficiary. You may change your beneficiary designation at any time before you retire. If you are married, your spouse's notarized consent must be provided if you designate a beneficiary other than your spouse. If you do not designate a beneficiary, or if the beneficiary you have designated is no longer living at the time a death benefit is payable, the benefit will be paid to your estate.

WORK AFTER RETIREMENT

To what extent will I be allowed to work and still receive a pension?

There are limits. When you are retired you will receive monthly pension checks unless you work in "Disqualifying Employment," as defined below. Whether or not a certain type of employment is Disqualifying Employment depends on your age when you return to work. If you work in Disqualifying Employment, your monthly benefits will be suspended according to the following rules:

Before Age 65

Your monthly pension benefit will be suspended for any month in which you are employed or self-employed in Disqualifying Employment, that is, work regularly performed by members of the Union or in any other building trades employment. In addition to the months of such Disqualifying Employment, your monthly benefit will be suspended for an additional six-month period.

You must notify the Fund Office within ten days if you take such a job. If you fail to notify the Fund Office, your pension benefits will be cancelled for an additional twelve months over and above the period of suspension described above.

After Age 65

You will not receive a monthly benefit for any month in which you work for 40 or more hours in Disqualifying Employment, that is, employment or self-employment in an industry covered by the Plan, in the geographic area covered by the Plan, and in any occupation in which you worked which was covered by the Plan when your pension payments began. The following paid non-work time will be counted toward the 40 hours in the month: vacation, holiday, layoff, jury duty or other leave of absence.

The "industry" covered by the Plan is described as the installation or maintenance of exterior stone, or building structures, bridges, viaduct and related appurtenances and any other industry in which you were covered by the Plan when you were employed.

The "geographic area" covered by the Plan is defined as New York City, Long Island and Vicinity and any other area covered by the Plan when your pension began.

Must I notify the Plan if I become employed?

You must notify the Plan within 10 days in writing of any employment, regardless of the number of hours you work in a month. Based on this information, the Trustees will determine whether benefit payments should be suspended. If the Trustees become aware that you are working and you have not provided sufficient information for a determination as to whether the pension payments should be withheld because of Disqualifying Employment, the Trustees will withhold your payments.

If, as a Pensioner, you worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and have failed to give timely notice to the Plan of such employment, the Trustees will presume that you have engaged in such work for as long as the contractor has been and remains actively engaged at that site. You will have the right to overcome such a presumption by establishing to the satisfaction of the Trustees that your work was not in fact an appropriate basis, under the Plan, for a suspension of your benefits.

Will my pension be reinstated when I stop working?

When you stop working in Disqualifying Employment and wish to reinstate your pension benefits, you must notify the Fund Office in writing. The Fund will reinstate your pension payments on the later of the first day of the third calendar month after the month in which you stopped Disqualifying Employment or after the first day of the third calendar month after your notice is given to the Fund of your desire to have benefits reinstated. The payment of your pension will relate back to the month following the last month in which your benefits were suspended. The notice to reinstate pension payments must include your name, social security number, the date on which you stopped working in Disqualifying Employment and the date you wish to have your pension reinstated. If you had not previously filed an application for a pension which was approved, the payment of benefits is subject to the normal pension processing rules.

Will the Plan notify me if my pension has been suspended?

For any month you work in Disqualifying Employment, the pension benefit for the month will be permanently withheld. For the first month that a benefit is permanently withheld, the Plan will provide you with a written notice which advises you, among other things, of the suspension and the reason for the suspension. You can request a review with the Fund Administrator within 90 days of your notice of suspension and that request for review must set forth the basis for your objections to the suspension. The request for review will be processed in the same manner as an appeal of a pension denial.

What if the Plan mistakenly pays me when my benefits should have been suspended?

If benefits are paid to you during a month in which Disqualifying Employment occurred, the Plan will recoup the pension payments for each of those months, including the use of offsets against future benefit payments.

If you die before the Plan can recoup the entire amount of those payments, then the pension payments to your spouse or beneficiary, if any, are subject to being offset as well.

How can I find out if employment is "Disqualifying Employment"?

You may request an advance determination as to whether a particular type of employment may be Disqualifying Employment. This request will be processed using the same procedures as a pension application.

Will my pension be re-computed when I retire again?

If you return to covered employment and earn at least one additional Year of Vesting Service and then retire again, your pension will be recomputed on the basis of any additional Pension Credits earned and your age on the new date of retirement, reduced by the number of months for which you have already received benefits.

APPLYING FOR BENEFITS

How do I file an application for benefits?

All claims for benefits must be submitted in advance of the date you want benefits to begin on a claim form available from the Fund Administrator. Claims must be submitted with any information or proof requested and reasonably required to process such claim.

CLAIMS AND APPEALS PROCEDURES

A participant, pensioner or beneficiary of a deceased participant or pensioner must file an application for benefits with the Fund Administrator. The submission to the Fund Administrator of an application for benefits constitutes a benefit claim. An individual who submits a claim is referred to as a Claimant.

Denial of Claims

Within 90 days of receipt of a written claim for benefits, the Fund Administrator must provide a written notice if a claim has been wholly or partially denied. Under special circumstances, an extension of time for up to 90 days may be required. If the extension is needed, written notification will be provided prior to the end of the initial 90-day period of the special circumstances requiring the extension of time and the date when a decision will be made.

If an extension is required because of a Claimant's failure to provide necessary information, the period for making the benefit determination will begin from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the additional information.

The notice of denial will provide:

- The specific reason or reasons for the denial;
- Specific references to the Plan provisions upon which the denial is based;
- A description of any additional material and information that would be needed in order for the claim to be granted, and an explanation of why the material or information is needed; and
- A description of the Fund's review procedures and the applicable time limits.

Right to an Authorized Representative

You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. You must, however, notify the Fund Administrator in advance in writing of the name, address, and phone number of the authorized representative.

Review of Documents

Upon request and free of charge, you or your duly authorized representative will be allowed to review relevant documents and submit issues and comments to the Fund Administrator in writing. A document, record or other information is "relevant" and is required to be made available to you only if it:

- was relied upon by the Fund Administrator in making the benefit determination;

- was submitted, considered, or generated in the course of making the benefit determination;
- demonstrates compliance with the Plan's administrative processes and safeguards required under federal law.

Right to Appeal

Within 60 days after receiving a notice of denial, you or your authorized representative may petition the Board of Trustees for review of the denial. A petition for review must be in writing and must state, in clear and concise terms, the reason or reasons for disputing the denial, and be accompanied by any pertinent or relevant document or material not already furnished to the Fund and shall be filed by you or your duly authorized representative with the Fund Administrator within 60 days after you receive notice of the initial denial. The Fund Administrator will present all petitions for review to the Board of Trustees or the subcommittee appointed by the Board of Trustees.

Failure to file a petition for review of the denial within the 60-day period will constitute a waiver of your right to a review of the denial. However, the Board of Trustees may relieve a Claimant of any such waiver for good cause shown, provided application for relief is made within one year after the date shown on the notice of denial.

Review of Appeal

The Board of Trustees will make their decision on review of the appeal no later than the next meeting of the Board that immediately follows their receipt of the appeal. If the appeal of the denied claim is received within 30 days before the date of the next regularly scheduled Board meeting, the decision may be made no later than the date of the second meeting following their receipt of the appeal. If special circumstances require an extension of time, written notification will be provided of such extension and the Board of Trustees will make their decision at the following meeting but in no case later than the third regularly scheduled meeting. Written notice of the decision will be provided as soon as possible but no later than five days after a final decision is made.

The notice will include specific reasons for the decision, and will cite the Plan provisions on which the decision is based. The notice will also include a statement indicating that you or your authorized representative is 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 and a statement explaining your right to bring a civil lawsuit under the Employee Retirement Income Security Act ("ERISA") following an adverse benefit determination upon your appeal, provided you have first exhausted all remedies provided by the Plan.

If the Board of Trustees rules in your favor on the appeal, this ruling will be binding and conclusive. If the Board of Trustees rules against your appeal, the ruling will also be binding and conclusive unless you start legal proceedings challenging the Board's ruling.

Do I have to pay tax on my pension?

Your benefit is not considered taxable income until you actually receive it. Once received, this money must be reported as taxable income. However, since there are a number of methods to reduce or delay your tax liability, we recommend that you discuss your particular financial situation with a competent advisor.

ADDITIONAL INFORMATION

The Plan is administered by a joint Board of Trustees comprised of Employer Trustees and Union Trustees. The Board of Trustees is the Plan sponsor.

In addition, service of legal process may be made upon any individual Plan Trustee and the Plan Administrator.

Identification Numbers

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 13-6121370**.** The Plan Number is 001.

Employer Contributions

The Plan is a defined benefit plan. It is maintained through collective bargaining agreements between the various Employers in the industry and the Union, or participation agreements between the Board of Trustees and the Union or its affiliated funds. These bargaining agreements provide that Employers contribute to the Pension Fund on behalf of each covered Employee on the basis of a fixed dollar amount for each hour that an Employee is paid, in accordance with the applicable agreement.

The Fund will provide, upon written request, information as to whether a particular Employer is contributing to this Plan on behalf of Participants working under an agreement.

Income and Reserve

Income received by the Fund from Contributing Employers is held in a Trust Fund for the purpose of providing benefits to covered Employees and for defraying reasonable administrative expenses. The Fund's assets and reserves are invested by various qualified asset managers.

Fiscal Year

For purposes of maintaining the Fund's fiscal records, the Plan Year ends on December 31.

Amendment and Termination

The Trustees may amend or terminate the Plan at any time. In no event, however, may an amendment reduce previously determined benefits. The Trustees alone have the sole and exclusive discretionary authority and responsibility for administering, construing and interpreting the provisions of the Plan, determining eligibility for benefits, and making all determinations, including factual determinations.

Benefit Guarantee

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years or the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Fund Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

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

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including 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 Employee Benefits Security Administration ("EBSA"), formerly, Pension and Welfare Benefits Administration.

- Obtain**,** upon written request to the Fund 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 plan administrator may make a reasonable charge for the copies.

- Receive an annual funding notice, which is a summary of the Plan's financial status. The Plan Administrator is required by law to furnish each Participant with a copy of this notice each year.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) 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 get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

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 benefits 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, 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 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 a federal court. In such a case, the court may require the Fund 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 or lack thereof 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.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Fund 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 Fund Administrator, you should contact the nearest office of the Employee Benefits Security Administration (formerly Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory. You may also obtain help by calling EBSA toll-free at 1-866-444-3272 or visiting EBSA's website at http://www.dol.gov/ebsa. You can also write to EBSA at the following address:

Office of Participant Assistance
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington , DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's toll-free Employee & Employer Hotline at 1-866-444-3271 or visiting EBSA's website at http://www.dol.gov/ebsa.

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