

FLINT PLUMBING & PIPEFITTING INDUSTRY DEFINED CONTRIBUTION PLAN



SUMMARY PLAN DESCRIPTION

REVISED: JULY 2015

To All Participants:

We are pleased to provide you with this Summary Plan Description. As a Summary Plan Description (“SPD”), this document summarizes the terms of the Flint Plumbing and Pipefitting Industry Defined Contribution Plan document (“Plan”). It is designed to help you understand how the Plan works, your rights, benefits, and how to obtain these benefits. Please note that the use of any word in this summary in the masculine gender is also intended to be in the feminine gender, and vice versa, where appropriate.

This SPD is not intended to cover every detail of the Plan or every situation that might occur. It is simply a summary. The complete Plan is available for inspection at any time at the Plan Office. If there is any conflict between this SPD and the Plan, the Plan controls. For a more detailed statement of your rights, benefits, and obligations consult the Plan document.

The Trustees reserve the right to amend the Plan at any time.

Please read this SPD carefully and keep it for future reference. If you have any questions, please contact the Plan Office.

Board of Trustees

TABLE OF CONTENTS

ARTICLE I – DEFINITIONS 1

ARTICLE II – APPLYING FOR BENEFITS; CLAIM AND APPEAL PROCEDURES 3

2.1 Application, Forms, and Information..... 3

2.2 Timing and Notification of Benefit Determination..... 3

2.3 Manner and Content of Notification of Benefit Determination..... 3

2.4 Appeal of Adverse Benefit Determination..... 3

2.5 Trustees Decision on Appeal 4

2.6 Discretion of Trustees..... 4

2.7 Timely Submission of Appeals..... 4

2.8 Limitations of Actions..... 4

ARTICLE III – ELIGIBILITY AND VESTING..... 4

3.1 Effective Date of Participation..... 4

3.2 Determination of Eligibility..... 4

3.3 Vesting..... 4

ARTICLE IV – CONTRIBUTION AND ALLOCATION 4

4.1 Elective Contributions..... 4

4.2 Participant Directed Accounts..... 5

4.3 Valuation of Participant Accounts..... 6

4.4 Quarterly Service Fee and Quarterly Statements..... 6

ARTICLE V – DETERMINATION AND DISTRIBUTION OF BENEFITS..... 6

5.1 Determination of Benefits Upon Retirement..... 6

5.2 Determination of Benefits in Event of Disability..... 6

5.3 Determination of Benefits Upon Two Year Break in Service..... 6

5.4 Normal Form of Benefits..... 6

5.5 Optional Forms of Benefits..... 7

5.6 Distribution of Benefits Under \$1,000:..... 7

5.7 Required Distributions:..... 7

5.8 Distribution of Benefits Upon Death..... 7

5.9 Time of Distribution..... 8

5.10 Qualified Domestic Relations Orders (QDROs)..... 8

5.11 Service Credit with Respect to Qualified Military Service..... 8

5.12 Loans to Participating Employees..... 9

5.13 Direct Rollover..... 10

ARTICLE VI - MISCELLANEOUS..... 10

6.1 Transfers From Qualified Plans..... 10

6.2 Outstanding Payments..... 10

6.3 Overpayments..... 10

6.4 Reciprocity..... 11

ARTICLE VII – REQUIRED PROVISIONS 11

ARTICLE I – DEFINITIONS

Account or Participant's Account means the record of each Participant's interest in the Trust. The Account includes four sub-accounts for recordkeeping purposes: (a) the Rollover Account, which holds Participant rollover contributions and allocable earnings, (b) the Money Purchase Account, which holds Employer contributions attributable to employment prior to August 1, 2005, and allocable earnings, (c) the Profit Sharing Account, which holds Employer contributions attributable to employment on and after August 1, 2005, and allocable earnings, and, (4) the Elective Contribution Account, which holds Elective Contributions made at the election of Participants on and after August 1, 2005, and allocable earnings.

Association means the Flint Association of Plumbing & Mechanical Contractors, Inc.

Beneficiary or Beneficiaries means the person or persons to whom the share of a deceased Participant's total Account is payable.

Code or IRC means the Internal Revenue Code.

Collective Bargaining Agreement means the Collective Bargaining Agreements in force and effect between the Union and the Association.

Covered Service means service with an Employer within the geographical limits of the Union's jurisdiction in categories of work under the jurisdiction of the applicable Collective Bargaining Agreement for which contributions are required to be made to the Defined Contribution Trust Fund, and service as an Employee of the Union for which the Union has agreed, in a nondiscriminatory manner, to contribute to the Defined Contribution Trust Fund.

Early Retirement Date means the first day of the month coinciding with or following the Participant's or Former Participant's 53rd birthday.

Elective Contributions or Elective Deferrals mean Employer contributions made to the Plan at the election of the Participant on a pre-tax basis pursuant to the cash or deferred arrangement.

Employee means any (a) any person employed by an Employer covered by the terms of a Collective Bargaining Agreement between the Union and such Employer which requires such Employer to make contributions to the Defined Contribution Trust Fund on behalf of such person; or (b) any person employed by the Union, which Employee is subject to the terms of the Collective Bargaining Agreement and on behalf of whom the Union agrees to make contributions to the Defined Contribution Trust Fund; and (c) any person participating pursuant to the terms of a participation agreement between the Fund and such person's Employer. The Plan adopts the "alumni rule" as set forth in Treasury Regulation §1.410(b)-6(d)(2)(ii) for the purpose of defining a "collectively bargained employee" under the Internal Revenue Code.

Employer means:

- (a) Any member of the Association of or other employer association, bound by the terms of a Collective Bargaining Agreement between the Union and such association to make contributions to the Fund;
 - (b) Any individual, partnership, joint venture, trust or corporation, the employees of which are covered by a Collective Bargaining Agreement between the Union and such person or organization which requires such person or organization to make contributions to the Fund;
- or

- (c) The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its collectively bargained Employees on whose behalf it makes contributions to the Fund.

Hour of Service means, in general, each hour for which an Employee is directly or indirectly compensated by the Employer for the performance of duties.

Normal Retirement Date means the first day of the month coinciding with or following the Participant's 62nd birthday.

Participant means an Employee who has met the eligibility requirements set forth in Article III. An Active Participant is a Participant who has not retired, become disabled, deceased or incurred a Two-Year Break in Service.

Plan means the Flint Plumbing and Pipefitting Industry Defined Contribution Plan document.

Plan Year means the 12 consecutive month period from August 1st to July 31st.

Pre-Retirement Survivor Annuity means an annuity for the life of the Participant's Spouse the payments under which must be equal to the amount of benefit which can be purchased with the Accounts of a Participant used to provide the death benefit under the Plan.

Retirement Date means the date as of which a Participant retires for reasons other than Total and Permanent Disability, whether such retirement occurs on a Participant's Normal Retirement Date, Early Retirement Date, or Late Retirement Date.

Spouse means the Participant's legal spouse who has met all requirements of a valid marriage contract in the state of marriage of such parties.

Total and Permanent Disability means a physical or mental condition of a Participant resulting from bodily injury, disease or mental disorder which renders him incapable of continuing any gainful occupations, which constitutes total disability under the federal Social Security Acts, and for which the Participant has received a Social Security Disability Award.

Trust Fund or Fund means the Flint Plumbing and Pipefitting Industry Defined Contribution Fund.

Two-Year Break in Service means two consecutive Plan Years during which an Employee has not completed more than 159 Hours of Service per Plan Year with an Employer for which contributions are made to either the Flint Plumbing and Pipefitting Industry Pension Fund or the Flint Plumbing and Pipefitting Industry Defined Contribution Plan. Solely for the purpose of determining whether a Participant has incurred a Two Year Break in Service, Hours of Service shall be recognized for Authorized Leaves of Absence and Maternity and Paternity Leaves of Absence.

Authorized Leave of Absence means an unpaid, temporary cessation from active employment with the Employer pursuant to an established non-discriminatory policy, whether occasioned by illness, military service or any other reason.

Maternity or Paternity Leave of Absence means an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. The total Hours of Service to be credited for a Maternity or Paternity Leave of Absence shall not exceed 501 hours.

Additional definitions are set forth in the Plan document.

ARTICLE II – APPLYING FOR BENEFITS; CLAIM AND APPEAL PROCEDURES

- 2.1 Application, Forms, and Information.** In order to receive benefits under the Plan, a Participant or other claimant is required to complete and file an application and all other forms and information required by the Fund within the time periods set by the Fund. Any Participant is required to keep the Fund Office advised of his/her current mailing address. The Fund may rely upon the information provided without further verification.
- 2.2 Timing and Notification of Benefit Determination.**
- (a) **Retirement Benefits.** Written notice of the decision on a claim shall be furnished to the claimant within 90 days after the application is filed, however this period may be extended by for up to 90 days if special circumstances require an extension of the time for processing the claim. In such case, written notice of the extension shall be furnished prior to the termination of the initial 90 day period.
 - (b) **Disability Benefits.** In the case of a claim for disability benefits, the Fund Office shall notify the claimant of the Fund's determination within a reasonable period of time, but not later than 45 days after receipt of the claim. This period may be extended by the Fund for up to 30 days, provided that the Fund Office determines that such an extension is necessary due to matters beyond the control of the Fund and notifies the claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension. In some circumstances, upon due notice the Fund may extend this period for an additional 30 days.
- 2.3 Manner and Content of Notification of Benefit Determination.** The Fund Office shall provide a claimant with written or electronic notification of any claim denial, i.e. adverse benefit determination, setting forth the reasons for such denial and information regarding the Fund's appeal procedures.
- 2.4 Appeal of Adverse Benefit Determination**
- (a) Appeals must be forwarded to and received by the Fund Office within 60 days (180 days for appeals involving disability benefits) following receipt of a notification of an adverse benefit determination (i.e. denial of claim). As part of any such appeal, a claimant may submit written comments, documents, records, and other information relating to the claim for benefits.
 - (b) A claimant, free of charge and upon request, shall be provided reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
 - (c) Upon appeal, the Trustees will review all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

2.5 Trustees Decision on Appeal

- (a) **Timing of Decision.** The Trustees shall make a benefit determination on appeal no later than the date of the board meeting that immediately follows the Fund Office's receipt of an appeal, unless the appeal is filed within 30 days preceding the date of such meeting. In such case, the benefit determination may be made no later than the date of the second board meeting following the Fund Office's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination shall be rendered not later than the third board meeting following the Fund Office's receipt of the request for review.
- (b) **Manner and Content of Notification of Trustees Notice of Decision on Appeal.** The Fund Office shall provide a claimant with written or electronic notification of its decision on appeal, setting forth the reasons for such denial and the participant's rights to take further action.

2.6 Discretion of Trustees. The Trustees have full discretionary authority to determine eligibility for benefits, interpret Plan documents, and determine the amount of benefits due. Their decision, if not in conflict with any applicable law or government regulation, shall be final and conclusive.

2.7 Timely Submission of Appeals. All appeals must be timely submitted. A Participant or other claimant who does not timely submit an appeal waives his/her right to have the benefit denial further reviewed by the Fund or in a court of law.

2.8 Limitations of Actions. No action may be brought to recover benefits allegedly due under the terms of the Plan more than 180 days following the Notice of Decision on Appeal.

ARTICLE III – ELIGIBILITY AND VESTING

3.1 Effective Date of Participation. Any Employee shall be eligible to participate on the first day of the calendar month in which he commences to work in Covered Service.

3.2 Determination of Eligibility. The Board shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons.

3.3 Vesting. A Participant shall become fully vested in his Account immediately upon entry into the Plan and his interest shall be nonforfeitable at all times.

ARTICLE IV – CONTRIBUTION AND ALLOCATION

4.1 Elective Contributions. An Employer shall contribute a Participant's Elective Contributions to the Plan.

- (a) **Enrollment.** Once per Plan Year, Participants may elect to make Elective Contributions by directing his Employer to make such contributions. Such election shall be effective the first day of the next Plan Year quarter. A Participant's election will remain in effect until amended or discontinued.

- (b) Amount. A Participant's Elective Contributions shall be made in specific dollar amounts per hour (or such other amount authorized by the Trustees), not to exceed dollar limitations per year imposed by law (which are \$18,000 for 2015, with an additional \$6,000 allowed for Participants over age 50), or such limit imposed by the Collective Bargaining Agreement covering such Participant.
- (c) Revoking an Election to Contribute. Once per Plan Year, in a manner approved by the Trustees, a Participant may revoke his election to make Elective Contributions effective as of the first day of the next pay period that the Participant's revocation can be processed.
- (d) Election to Change Contribution Amount. A Participant, in a manner approved by the Trustees, may increase or decrease the amount of his Elective Contributions effective as of the first day of the next Plan Year quarter, or such other dates as determined by the Trustees.
- (e) Return of Excess Deferrals. A Participant may notify the Trustees that the Participant has made excess deferrals for a calendar year (e.g. in excess of the amounts set forth in (b), above).

4.2 Participant Directed Accounts. The Plan is a plan described in section 404(c) of the Employee Retirement Income Security Act, and title 29 of the Code of Federal Regulations, Sec. 2550.440c-1. **This means each Participant is in control of, and solely responsible for, the investment of his Account.** No Trustee or Plan representative or agent is empowered to advise the Participant as to the manner in which his contribution should be invested. The fact that a particular investment option is available is not to be construed as a recommendation of that investment for a Participant's account.

Participants may make changes in their investments daily and their changes will be effective as of the next business day after a change is completed. To select or change the investment in an account, a Participant may access his account by calling Transamerica at 1-800-755-5801, or online at my.trsrretire.com, or contact the Fund Office at (888) 797-5862 to request an investment change form. There are no guaranteed results for any investment. Each Participant is responsible for confirming that any investment change requested has been implemented. **All account statements should be carefully reviewed by Participants.**

Participants are provided periodic statements explaining any limitations on making investment changes, any restrictions on the exercise of voting or similar rights pertaining to a particular investment alternative, and a description of any transaction fees and expenses which affect a Participant's account balance in connection with changing his investment alternatives. Participants are also provided a description of the investment alternatives available under the Plan and, with respect to each designated investment alternative, a general description of the investment objectives and risk and return characteristics of each such alternative. Additional information about any of the investment options available in the Plan may be obtained by calling Transamerica at 1-800-755-5801, the Fund Office, or online at my.trsrretire.com. The information available includes:

- A description of the annual operating expenses of each available investment alternative (e.g., investment management fees, administrative fees, transaction costs) and the aggregate amount of such expenses expressed as a percentage of average net assets;
- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment alternatives available under the Plan;
- Information concerning the value of shares or units in available investment alternatives, as well as the past and current investment performance of such alternatives, determined net of expenses; and
- Information concerning the value of shares or units in investment alternatives held in a Participant's account.

If a Participant does not make an election as to how the Fund should invest the assets in his Account, contributions received on a Participant's behalf are directed automatically to a qualified default investment alternative (QDIA) under Department of Labor regulations. Notices regarding the Fund QDIA are provided as required by law.

4.3 Valuation of Participant Accounts. As of each day the United States stock market is open, the value of a Participant's account shall be valued.

4.4 Quarterly Service Fee and Quarterly Statements. A Participant's Account is charged a quarterly service fee, which is automatically deducted from the Participant's Account. The quarterly fee as of October 1, 2014, is \$26. This amount is subject to change from time to time in the discretion of the Trustees. Participants receive quarterly statements setting forth the value of his/her account, including contributions, withdrawals, investment gains and losses, and fees.

ARTICLE V – DETERMINATION AND DISTRIBUTION OF BENEFITS

5.1 Determination of Benefits Upon Retirement. Every Participant may terminate his employment and retire on his Normal Retirement Date or Early Retirement Date. Upon such Retirement Date, all amounts credited to such Participant's Account shall become distributable. However, a Participant may postpone the termination of his employment and benefits will be payable upon retirement on his Late Retirement Date.

5.2 Determination of Benefits in Event of Disability. In the event of a Participant's Total and Permanent Disability prior to his Retirement Date or other termination of employment, he/she may receive all amounts credited to such Participant's Account, as though he had retired, as soon as administratively practical after an application for benefits has been submitted to and approved by the Board.

5.3 Determination of Benefits Upon Two Year Break in Service. At the election of a Participant, he may receive a distribution of his benefits after a Two-Year Break in Service.

5.4 Normal Form of Benefits.

Single Participants: The Normal Form of Benefit is a single life annuity providing for equal monthly installments throughout the remainder of such individual's lifetime.

Married participants: The Normal Form of Benefit is the 50% Qualified Joint and Survivor Form, which is the actuarial equivalent of the single life annuity. The 50% Qualified Joint and Survivor Form provides the Participant a reduced monthly benefit, and upon his/her death 50% of such amount is paid to his/her Surviving Spouse.

5.5 Optional Forms of Benefits. Instead of the Normal Form of Benefit set forth in Section 5.4, subject to the waiver requirements set forth below, a Participant may elect one of the following optional forms of benefits:

- (a) A 100% Joint and Survivor Option: The percentage payable to the Surviving Spouse would be 100% of the Participant's reduced benefit.
- (b) A 75% Joint and Survivor Option: The percentage payable to a Surviving Spouse would be 75% of the Participant's reduced benefit.
- (c) One lump sum payment in cash.
- (d) Other annuity, subject to limitations on length of payment (contact Fund Office for details).

Waiver. An election to waive the Normal Form of Benefit and elect an optional form of benefit must be made by a Participant in writing during an election period. If married, the election must be consented to by his/her Spouse in writing. Additional information is available from the Fund Office.

5.6 Distribution of Benefits Under \$1,000: Under certain circumstances, if the balance of a Participant's account does not exceed \$1,000, the entire vested benefit may be paid to such Participant in a single lump sum without the Participant's consent.

5.7 Required Distributions: The Fund will make required distributions as required by and subject to the provisions of the Internal Revenue Code. Such distributions generally apply to Participants age 70 ½ and above.

5.8 Distribution of Benefits Upon Death

Married Participants: A Participant who dies before the annuity starting date and who has a Surviving Spouse shall have his death benefit paid to his Surviving Spouse in the form of a Pre-Retirement Survivor Annuity. The Participant's Spouse may direct that payment of the Pre-Retirement Survivor Annuity commence within a reasonable period after the Participant's death. If the Spouse does not so direct, payment of such benefit will commence at the time the Participant would have attained the later of his Normal Retirement Age or age 62. However, the Spouse may elect a later commencement date.

During an applicable election period, the Participant may waive the Pre-Retirement Survivor Annuity. If no such election has been made prior to the Participant's death, an election to waive the Pre-Retirement Survivor Annuity may be made by his Beneficiary. Where the Pre-Retirement Survivor Annuity has been waived, benefits may be paid as follows:

- (a) One lump sum payment in cash; or
- (b) Other annuity, subject to limitations on length of payment (contact Fund Office for details).

Notwithstanding the above, a Participant may designate a Beneficiary other than his Spouse if the Participant and his Spouse have validly waived the Pre-Retirement Survivor Annuity and the Spouse's right to be the Participant's Beneficiary. Additional information is available from the Fund Office.

Single Participants: Where a Participant has no Spouse, he/she may designate a Beneficiary on a form approved by the Fund.

Beneficiary Designations: A Participant may at any time revoke his designation of a Beneficiary or change his Beneficiary by filing written notice of such revocation or change with the Fund Office (which may require spousal consent). In the event no valid designation of Beneficiary exists at the time of the Participant's death, the death benefit shall be payable to his/her estate.

5.9 Time of Distribution. Benefits will be distributed as soon as administratively practical after all requirements for distribution have been met.

5.10 Qualified Domestic Relations Orders (QDROs). All rights and benefits, including elections, provided to a Participant in the Plan shall be subject to the rights afforded to any alternate payee under a QDRO. Furthermore, a distribution to an alternate payee shall be permitted as authorized by a QDRO even if the affected Participant has not reached the earliest retirement age under the Plan. Participants and Beneficiaries may obtain, without charge, a copy of the Plan's QDRO Procedures from the Fund Office.

5.11 Service Credit with Respect to Qualified Military Service

The Plan will comply with providing credit for benefits and vesting for a period of military service (i.e. service covered under the Uniformed Services Employment and Reemployment Act) subject to the following:

- **Notification:** Prior to entering military service the Participant must provide advance written or verbal notice to his Employer, unless giving such notice is precluded by military necessity or is otherwise impossible or unreasonable.
- **Disclosure Requirement:** Upon application for re-employment, the Participant must provide documentation to establish the timeliness of his application for re-employment (a copy of discharge papers shall be sufficient).
- **Crediting Military Service:** To determine the number of hours to be credited for military service, the Board of Trustees shall review the Participant's work history during a period equal to at least two times the amount of time spent in military service.
- **Service and Discharge:** Credit will be given under this section only if service is for no more than five years, unless extended at the government's request, and the Participant is discharged under honorable conditions.

Further, a Participant will only be entitled to the benefits of this section if he returns to work under the Collective Bargaining Agreement within the following time frames: (1) for uniformed service of less than 31 days, by the next work day after the end of service plus eight hours, or as soon as possible after the end of the eight-hour period if reporting earlier is

impossible through no fault of his own; (2) for service of more than 30 days but less than 181 days, within 14 days of completing the service, or the next full calendar day if returning earlier is impossible through no fault of his own; or (3) for service of more than 180 days, within 90 days after completion of the service.

A Participant will be allowed to make elective deferrals for the period of time he was in the military, not to exceed the amount he would have been permitted to make had he remained continuously employed throughout the period of qualified military service. Any such payments must be made during the period beginning with the date of reemployment and ending on the date which is equal to three times the period of his qualified military service, not to exceed five years.

The beneficiary of a Participant on a leave of absence to perform military service with reemployment rights under IRC §414(u) shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant died as an active Participant in accordance with IRC §401(a)(37).

5.12 Loans to Participating Employees

The Board of Trustees, in its discretion, may authorize a loan to a Participant upon receipt of a written request from the Participant. Loans may only be made with Participant's Elective Contributions.

The total amount of any such loan will not exceed the lesser of \$50,000 or 50% of the value of the Participant's vested Account balance. The \$50,000 limitation will be reduced by the excess, if any, of the highest outstanding balance of loans from the Plan during the one year period ending on the day before the date on which such loan was made over the outstanding balance of loans from the Plan on the date that such loan was made.

No subsequent loans will be allowed if a Participant has defaulted on a loan. No subsequent loans will be allowed if the prior loan has not been repaid in full.

A request by a Participant for a loan will be made in writing to the Board and specify the amount of the loan. The terms and conditions on which the Board will approve loans under the Plan will be applied on a reasonably equivalent basis with respect to all Participants. If a Participant's request for a loan is approved by the Board, the Board will arrange for the distribution of the specified amount in a single sum payment of cash to the Participant.

Loans will be made on such terms and subject to such limitations as the Board may prescribe, provided any such loan is evidenced by a written promissory note, bears a reasonable rate of interest on the unpaid principal, is adequately secured and will be repaid by the Participant over a period not to exceed five years, unless the loan is for the purpose of acquiring a dwelling unit used or to be used within reasonable time as the principal residence of the Participant. The interest rate charged on a loan must be at least equivalent to the prevailing interest rate charged by persons in the business of lending money for loans which would be made under similar circumstances. Loan repayments will be suspended while a Participant is performing service in the uniformed services as provided in IRC §414(i)(4). Any loan must be amortized on a substantially level basis, with payments not less frequently than monthly over the term of the loan. A loan may be prepaid without penalty at any time.

Any loan to a Participant under the Plan will be secured by the pledge of 50% of the Participant's right, title and interest in his Account.

In the event of a default by a Participant on a loan repayment, at the discretion of the Board all remaining principal payments on the loan will be immediately due and payable. The Board will be authorized (to the extent permitted by law) to take any and all actions necessary and appropriate to enforce collection of the unpaid loan. However, in the event of a default, foreclosure on the note and attachment of security will not occur until a distributable event occurs under the Plan. A default will be deemed to have occurred if any loan payment has not been made within 90 days of when the payment was due to be paid by the Participant.

Upon a Participant's retirement or death, or upon a Participant's earlier distribution, the unpaid balance of any loan, including any unpaid interest, will be deducted from the payment or distribution from the Plan to the Participant or his designated Beneficiary and the Account will be correspondingly reduced.

The Administrator shall issue written loan guidelines, which shall form part of the Plan, describing the procedures and conditions for making loans, and may revise those guidelines at any time, for any reason.

A Participant must obtain the consent of his Spouse, if any, to use of the Account balance as security for the loan. Spousal consent shall be obtained no earlier than the beginning of the 90 day period that ends on the date on which the loan is to be so secured. The consent must be in writing, must acknowledge the effect of the loan and must be witnessed by a Plan representative or notary public. Such consent shall thereafter be binding with respect to the consenting spouse or any subsequent spouse with respect to that loan. A new consent shall be required if the Account balance is used for renegotiation, extension, renewal or other revision of the loan.

- 5.13 Direct Rollover.** As required by law, Participants will receive information regarding the ability to rollover distributions to Eligible Retirement Plans.

ARTICLE VI - MISCELLANEOUS

- 6.1 Transfers From Qualified Plans.** With the consent of the Board and subject to the terms of the Plan, Participants may transfer funds from other Qualified Multi-Employer Defined Contribution Plans, provided that the Plan from which such Funds are transferred permits the transfer to be made and the transfer will not jeopardize the tax-exempt status of the Plan or create adverse tax consequences to the Employer.
- 6.2 Outstanding Payments.** In the event any payment issued by the Fund, for any reason, has not been redeemed by the payee for a period 24 months, or such lesser time set forth on the payment issued by the Fund, such payment is void and reverts to the Plan as a Plan asset.
- 6.3 Overpayments.** The Fund has the right to recover from any Participant, Retiree, Spouse, Surviving Spouse, Beneficiary, or other payee any amounts paid by the Fund which were

not properly owing under the terms of the Plan, whether such amounts were paid by mistake, fraud, or any other reason. The Fund has the right to pursue the payee (including the Participant/Retiree and his/her Spouse jointly and severally), for the full amount due and owing under this provision. At the Fund's sole option, it may enforce this provision by offsetting future benefits, or crediting Contributions received against the debt owed the Fund under this provision, until the amount owed has been recovered.

- 6.4 Reciprocity.** The Fund may enter into reciprocity agreements under terms and conditions acceptable to the Trustees.

ARTICLE VII – REQUIRED PROVISIONS

The following information is required to be provided by law:

- A. Type of Administration/Plan Administrator/Plan Sponsor/Counsel:** The Board of Trustees of the Flint Plumbing and Pipefitting Industry Defined Contribution Plan is the Plan Administrator and Plan Sponsor. As such, the Trustees are responsible for overall Plan administration. There are three Trustees appointed by the Union and three Trustees appointed by the Association. The current Trustees are:

Union Trustees

Harold T. Harrington, Chairman
Local Union 370
G-5500 West Pierson Road
Flushing, MI 48433

Kevin Gaby
Local Union 370
G-5500 West Pierson Road
Flushing, MI 48433

Bruce Roth
Local Union 370
G-5500 West Pierson Road
Flushing, MI 48433

Employer Trustees

John D. Walter, Secretary
William E. Walter, Inc.
1917 Howard Ave.
Flint, MI 48503

Dominic Goyette
Goyette Mechanical Company
382 Gorey Ave.
Flint, MI 48506

Gregory Pfeiffer
Platinum Mechanical, Dr.
5051 Exchange Dr.
Flint, MI 48507

LEGAL COUNSEL FOR THE PLAN

Michael J. Asher, Esq.
Jacqueline Kelly, Esq.
Sullivan, Ward, Asher & Patton, P.C.
25800 Northwestern Highway, Suite 1000
Southfield, MI 48075
(248) 746-0700

The day-to-day responsibilities for Plan administration are performed by the Administrative Manager and Plan Office, TIC International Corporation, 6525 Centurion Drive, Lansing, MI 48917-9275, Toll Free (888) 797-5862, (517) 321-7502, Fax (517) 321-7508. Office hours are Monday through Friday 7:30 a.m. to 5:30 p.m.

- B. Effective Date of Plan:** July 29, 1994
- C. Agent for Service of Legal Process:** Service of process should be made upon the Plan Office, TIC International Corporation, 6525 Centurion Drive, Lansing, MI 48917-9275, Toll Free (888) 797-5862, (517) 321-7502, Fax (517) 321-7508. Service of legal process may also be made upon any Trustee.
- D. Type of Plan/Employer Identification Number/Plan Year:** The Flint Plumbing and Pipefitting Industry Defined Contribution Plan was originally established as a money purchase pension plan on July 29, 1994. It was subsequently converted into a profit sharing plan with a 401(k) feature, effective as of August 1, 2005. The employer identification number assigned by the IRS is 38-6254230. The Plan number is 002. The Plan Year begins August 1st of each year and runs to the following July 31st.
- E. Collective Bargaining Agreements:** The Plan is maintained pursuant to collective bargaining agreements. Copies of such agreements may be obtained upon written request to the Plan Office, or are available for examination by participants and beneficiaries at the Plan Office. Alternatively, within 10 days of a written request, such agreements will be made available at the Union hall or at any employer establishment where at least 50 or more participants are customarily working. The Plan may impose a reasonable charge for such copies.
- F. Source of Plan Contributions:** The primary source of financing for the benefits provided under the Plan and for the expenses of the Plan operations are contributions in the form of elective contributions and prior employer contributions and earnings thereon. A complete list of the employers contributing to the Plan may be obtained upon written request to the Plan Office and may be examined at the Plan Office. Other contributions held in the Plan for participants are employer money purchase pension plan contributions and amounts rolled over from other qualified plans. The Plan also provides for discretionary profit sharing contributions.
- G. Pension Trust Assets and Reserves:** The Board of Trustees holds all assets in trust for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses.
- H. PBGC:** Benefits under this pension plan are not guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), as the PBGC only guarantees benefits under a defined benefit pension plan and the plan is a defined contribution pension plan.
- I. Statement of ERISA Rights:** As a participant in the Flint Plumbing and Pipefitting Industry Defined Contribution Plan 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 Plan Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including 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.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and 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 (age 62) 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 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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 a 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 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 that 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 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.

- J. Termination of the Plan:** If the Plan is terminated, Plan assets shall be used to pay benefits and expenses incurred prior to termination and expenses incident to the termination.

This Summary Plan Description is not intended to cover every detail of the Plan or every situation that might occur. It is simply a summary. The complete Plan is available for inspection at any time at the Plan Office. If there is any conflict between this summary and the Plan, the Plan controls. For a more detailed statement of your rights and obligations consult the Plan document.

W1552467.DOC/FLP/126688