

SUMMARY OF RETIREMENT PLAN INFORMATION

PLUMBERS & PIPEFITTERS LOCAL 396 PENSION PLAN

This is a summary of the Schedule R, Retirement Plan Information for the Plumbers & Pipefitters Local 396 Pension Plan, (EIN 34-6727007) for the year ended June 30, 2013. The Schedule R, has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

By union agreement, employers who employ members of Plumbers and Pipefitters Local Union No. 396 contribute to the Plan \$7.50 for each hour that the employee was paid after June 1, 2013, \$7.00 for each hour that the employee was paid from June 1, 2012 to May 31, 2013, and \$6.50 for each hour that the employee was paid from June 1, 2011 to May 31, 2012. Under the Plan, employees with 10 or more years of service (5 or more years of service beginning July 1, 1999), are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$20.00 for each year or quarter year of credited service earned through June 30, 1980, plus \$100.00 for each year of credited service from July 1, 1980 through June 30, 2002, plus \$80.00 for each year of credited service from June 30, 2002 through July 1, 2009, and \$70.00 for each year of credited service thereafter, to a maximum of \$2,860 per month.

The plan was listed in endangered status as of the plan year end. In an effort to improve the Plan's funding situation, the Trustees and bargaining parties have agreed to increase contributions to the plan for four years. You may obtain a copy of the Plan's funding improvement or rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan administrator.

The number of employers obligated to contribute to the plan for the 2012 plan year was 50. The employers that contributed more than five percent of the total contributions to the plan during the 2012 plan year were: Kvaerner NAC, and Antenucci, Inc. There were no participants under the plan for which there were no contributions made by an employer for the 2012, 2011, or 2010 plan years. The plan did not receive a transfer of assets and liabilities during the 2012 plan year. The plan did not seek or receive an amortization extension. In 2012 the fund used the shortfall funding method.

There were no employers that withdrew from the plan during the 2012 plan year.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, upon request. Recipients are not entitled to receive more than one copy of these documents during a twelve month period, and the plan administrator may charge a reasonable amount to cover costs of copying, mailing, and furnishing these materials.

To obtain a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, write or call the office of the Board of Trustees of Plumbers & Pipefitters Local 396 Pension Plan, the plan administrator, 33 Fitch Blvd., Youngstown, Ohio, 44515, phone (330) 270-0453.