401(k) FUND | SUMMARY PLAN DESCRIPTION

Pipeline Industry Annuity 401(k) Fund

PIPELINE INDUSTRY ANNUITY 401(k) FUND

SUMMARY PLAN DESCRIPTION

August 2010 Edition

Table of Contents

Page

Board of Trustees.......... 3

Message from Board of Trustees.......... 4

Notice.......... 5

Section I. Plan Summary 6

A. Definitions.......... 6

1. Beneficiary 6
2. Contributing Employer or Employer.......... 6
3. Contributions.......... 6
4. Covered Employment 6
5. Disability.......... 6
6. Early Retirement Age 6
7. Employee.......... 6
8. Fund.......... 7
9. Individual Participant's Combined Account 7
10. Individual Participant's Combined Account Valuation 7
11. Normal Retirement Age.......... 7
12. Participant/Participation.......... 7
13. Plan.......... 7
14. Plan Year 7
15. Qualified Domestic Relations Order (QDRO).......... 7
16. Qualified Joint and Survivor Annuity.......... 8
17. Retire and Retiree 8
18. Trustees.......... 8
19. Union 8
20. Valuation Date 8
21. Vesting.......... 8
22. Voluntary Employee Wage Reduction Agreement 8

B. Types of Contributions 8

1. Employer Contributions.......... 8
2. Voluntary Employee Wage Reduction Agreement Contributions.......... 8
3. Catch-Up Contributions 9
4. Rollover Contributions.......... 9
5. USERRA Make-Up Contributions.......... 10
6. Transferred Contributions 10

C. Individual Participant's Combined Accounts 11

D. Accumulated Share 12

E. Payment of Benefits 12

Section II. Forms of Payment 14

A. Normal Method of Payment 14

B. Optional Forms of Payment 15

C. Death Before Retiring 15

D. Termination Payments 15

Section III. Participant-Directed Investments 16

A. Enrollment in and Contributions to 401(k) 16

B. Managing Your Participant-Directed Investments 16

Section IV. How to Apply for Benefits/File a Claim/Appeal a Denial 17

Section V. Frequently Asked Questions (FAQs) 20

Section VI. Checklist – Check Off These Items 22

Section VII. Employee Retirement Income Security Act of 1974 23

Section VIII. Important Names 27

A MESSAGE FROM THE BOARD OF TRUSTEES OF THE PIPELINE INDUSTRY ANNUITY 401(k) FUND

To All Covered Participants:

We are pleased to provide you with this Booklet describing the Pipeline Industry Annuity 401(k) Fund. This Booklet is intended to serve as the Plan's Summary Plan Description (SPD), which is required to be distributed to all Participants by the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

This Plan was established to benefit the members of Local Union No. 798 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO ("Union") to provide you with the opportunity to save for retirement on a tax advantage basis. Under this Plan, contributions will be made on your behalf by your Employer and you are permitted to contribute a portion of your wages, on a pre-tax basis, pursuant to your election on your Voluntary Employee Wage Reduction Agreement. This SPD contains valuable information regarding when you may become eligible to participate in the Plan, your benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

We have tried to explain all of the provisions of the Plan as clearly as possible. However, the Plan must operate under very precise and detailed rules. This Booklet is only a summary of the Plan, does not contain all Plan details, and any error or omission will be disregarded and the actual Plan provisions will control. Accordingly, if a section in this Booklet is unclear, you should consult the actual Plan document.

Also remember if the facts and circumstances of a particular situation occurred before the latest Plan restatement, the provisions of the Plan in effect at the relevant date will be applied. Those provisions may be different from the Plan presently in effect and contained in this Booklet.

We hope that you will find this Booklet helpful and that you and your family will enjoy the protection of the Plan for many years to come.

Sincerely,

BOARD OF TRUSTEES

NOTICE

This Plan will not be deemed to constitute a contract of employment or give any Employee of a Contributing Employer the right to remain in the service of the Employer or to interfere with the right of the Employer to discharge any Employee. These issues are covered by The National Pipeline Agreement or Participation Agreement.

You MUST satisfy all of the eligibility provisions in order to be eligible for the benefits of this Plan. Possession of this Booklet does not automatically entitle you to Plan benefits.

The Board of Trustees has full and exclusive authority in its sole discretion to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and other related matters. The Trustees also have full discretionary authority to construe the provisions of the Agreement and Declaration of Trust for this Plan, the Amended and Restated Rules and Regulations of this Plan and this Summary Plan Description. Any such determination and any such construction adopted by the Trustees in good faith shall be binding on all entities and beneficiaries of this Plan. Also, only we, the full Board of Trustees, are authorized to interpret the provisions of the Plan. Information you receive from the Union, or your Employer or their representatives is not an official interpretation of the Plan.

This Booklet and all related documents are written to be as understandable as possible. This effort has simplified the language. It is not intended that this simplification will supersede the coverage and requirements of the Plan. For any additional information or to file a claim for benefits, contact the Fund Office:

PIPELINE INDUSTRY ANNUITY 401(k) FUND

P.O. Box 470950
Tulsa, OK 74147-0950
Telephone: 918-280-4800

Section I. Plan Summary

A. Definitions

The following definitions are some of the words that are used throughout this Booklet:

1. Beneficiary. The person who is entitled to receive (or is already receiving) benefits from this Plan because of his/her written designation by an Employee. If no valid Beneficiary has been designated, the Beneficiary will be deemed to be the Employee's Surviving Spouse, or if none, the Employee's Surviving child(ren); or if none, the Employee's surviving parent(s); or if none, the Employee's surviving sibling(s); or if none, the Employee's estate.

2. Contributing Employer or Employer.
   - (a) An employer who is required to contribute to this Plan pursuant to the terms of a collective bargaining agreement with the Union;
   - (b) The Union or other employer that agrees to contribute to the Plan on behalf of its employees pursuant to the terms of a participation agreement with the Trustees; and
   - (c) The Trustees on behalf of the Plan's employees.

If you would like to know if an employer or employee organization contributes to the Plan, you may request the information in writing from the Trustees.

3. Contributions. Payments made to the Fund by an Employer. The different types of contributions are more fully described later in this Section.

4. Covered Employment. Employment of an Employee for which an Employer agrees to make contributions to this Plan.

5. Disability. A person is considered disabled if
   - (a) the Social Security Administration has determined the Employee is entitled to a Social Security Disability Benefit;
   - (b) the Employee has qualified for disability benefits under the Pipeline Industry Pension Fund; or
   - (c) the Employee has provided competent medical evidence showing that the Employee is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or to be of at least 12 months duration.

6. Early Retirement Age. The date you reach age 55.

7. Employee.
   - (a) You are working in the jurisdiction of one of the Unions that are now or will be participating in this Plan; or
   - (b) You are working outside the jurisdiction of the Unions that are participating in this Plan for an employer who is obligated under the terms of a collective bargaining

agreement to contribute to a qualified plan in another part of the United States and Contributions are being reciprocated back to the Pipeline Industry 401(k) Annuity Fund; or

(c) You are a non-bargained employee and your employer has agreed through a Participation Agreement to contribute to this Plan; or

(d) Your employment is governed by a collective bargaining agreement signed by your Employer and the Union; and

(e) Contributions are being made on your behalf.

8. Fund. The trust fund established by this Plan's trust grant and held by the Trustees for the purpose of providing benefits to Employees and their Beneficiaries.

9. Individual Participant's Combined Account. Your account is used to record all of the Employer, Rollover, Voluntary Employee Wage Reduction Agreement, Catch-up and USERRA Make-Up Contributions that the Plan receives on your behalf.

10. Individual Account Valuation. Individual Participant Combined Accounts are valued to determine the total amount in the Account. The total amount includes all of the Employer, Employee, Rollover, Catch-Up (if any) and Make-Up (if any) Contributions plus your investment gains or losses minus your share of the administration charge. The administration charge is the cost of operating the Plan.

11. Normal Retirement Age. The date you reach age 62.

12. Participant/Participation. All Employees working for Employers whose Collective Bargaining or Participation Agreements obligate them to contribute to the Annuity Plan are eligible to participate in this Plan. In addition, Union, Association or Trust Employees for whom Contributions are made to the Fund are also eligible to participate. You also become a Participant if your account balance under the Oklahoma State Pipe Trades Annuity Plan is transferred to this Plan. You should contact the Fund Office if you have any questions concerning your eligibility to participate in the Plan.

13. Plan. Means the provisions of the Pipeline Industry 401(k)/Annuity document.

14. Plan Year. The period during which the administrative and financial records of the Plan are maintained. The Plan Year is the 12-month period beginning each January 1 and ending the following December 31.

15. Qualified Domestic Relations Order (QDRO). Any judgment, decree or order which relates to the provision of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent of a Participant and is made pursuant to a state domestic relations law that creates or recognizes the existence of an alternate payee's right to receive all or a portion of the benefits payable with respect to a Participant. The order must clearly specify certain required information. Employees and Beneficiaries may obtain, without charge, a copy of the complete procedures governing Qualified Domestic Relations Orders (QDROs) determinations and a model order from the Fund Office.

16. Qualified Joint and Survivor Annuity. An annuity payable for the life of the Employee with a survivor annuity for the life of the Employee's surviving spouse that is equal to 50% of the amount of the annuity payable to the Employee.

17. Retire and Retiree. Complete withdrawal from any work in the pipeline industry.

18. Trustees. The Board of Trustees as established by this Plan's Agreement and Declaration of Trust. The Board of Trustees administers this Plan according to its written terms and has complete authority and discretion to interpret the Plan and determine all questions that arise in administering the Plan.

19. Union. Any Plumbers and Pipefitters Local Union approved by the Trustees and agreeing to be bound by the terms of a collective bargaining agreement.

20. Valuation Date. Each day that the value of an account is available but no less frequently than annually.

21. Vesting. Your ownership and entitlement to the assets in your Individual Participant's Combined Account, which are nonforfeitable. You are always 100% vested in your Individual Participant's Combined Account.

22. Voluntary Employee Wage Reduction Agreement. An optional, voluntarily signed agreement between your Employer and you. This agreement authorizes your Employer to withhold from your pre-tax wages an amount you have elected to have contributed into your Elective Account and also become part of your Individual Participant's Combined Account. The agreement applies to all of the payroll periods during a Plan Year and remains in force until you revoke it in writing.

B. Types of Contributions

1. Employer Contributions

Each Contributing Employer who employs you during a Plan Year makes Contributions to the Plan on your behalf based upon the terms of a Collective Bargaining or Participation Agreement between the Trustees and the Contributing Employer and the number of hours you work in Covered Employment. Contributions made on your behalf are maintained in your Participant's Combined Account and credited to your Participant's Combined Account when the funds are received by the Fund Office. You are 100% vested in your contributions made by your Employer on your behalf. Contributions are held in trust and invested pursuant to your instructions to the Trustees.

2. Voluntary Employee Wage Reduction Agreement Contributions

If your Employer has signed the National Pipeline Agreement with the Union allowing for participation in the 401(k) Plan, you may sign a Voluntary Employee Wage Reduction Agreement with your Employer authorizing your Employer to withhold a specific amount from your pre-tax wages. The amount you elect to contribute, and any earnings on that amount, will not be subject to income tax until it is actually distributed to you. However, the amount you elect to contribute to the Plan is counted as compensation for Social Security taxes. These Contributions are part of your Elective Account and will be credited to your Participant's Combined Account and are in addition to Contributions made by your Employer as a result of a Collection Bargaining or Participation Agreement (your Participant's Account).

The Internal Revenue Service (IRS) limits the amount that may be contributed to the Plan under this Agreement. For 2009 and 2010, the maximum amount that you may contribute on a pre-tax basis is $16,500. The IRS may change this amount from time to time. If your Contributions exceed the allowed amount, the excess will be returned to you and considered taxable income in the year withheld.

There are also other stated dollar limits and testing limits imposed under the federal law. Generally, if the annual dollar or testing limits are exceeded, the excess will be distributed to you, plus any earnings, and must be included in your income. You will be notified by the Fund Office if your contribution exceeds one or more of these limitations and the instructions on how to include the excess contributions in your income.

You may obtain a Voluntary Employee Wage Reduction Agreement from your Employer or from the Fund Office, and it must be completed before your 401(k) reduction may be withheld. You are permitted to modify your election under the Voluntary Employee Wage Reduction Agreement at any time. Any changes to your election will be effective no later than the first pay period following 30 days after you file your election with the Fund Office. You are also permitted to revoke your election any time during the Plan Year. Once your 401(k) reductions are withheld in this manner and become part of your Individual Participant's Combined Account, they may only be withdrawn according to the terms of the Plan.

You are 100% vested in your contributions that you make pursuant to your election under the Voluntary Employee Wage Reduction Agreement. These contributions will be credited to your Participant's Combined Account and invested pursuant to your instructions to the Trustees.

3. Catch-Up Contributions

If you will be age 50 or older, by the end of the calendar year, you are eligible to make Catch-Up Contributions to the 401(k) portion of the Plan. This means you may elect to contribute a greater pre-tax amount to the Plan than other Employees, and increase your retirement income and your financial security. The maximum Catch-Up Contribution that you may make in 2010 is $5,500. If you are interested in increasing the amount of your 401(k) Contributions and you will be age 50 by the end of the year, contact the Fund Office.

4. Rollover Contributions.

Amounts rolled over from another eligible plan to this Plan. Your Rollover Contributions are always 100% vested. These Rollover Contributions are accounted for in your Transfer/Rollover/Reciprocal account, but also are included in your Participant's Combined Account.

5. USERRA Make-Up Contributions

If you enter into active duty military service in the United States Armed Forces, National Guard, Coast Guard or Public Health Service, contractor contributions to the Plan, if applicable, will be continued for up to 5 years provided you notify the Fund Office before you leave for active duty military service.

After you receive your honorable discharge from active duty service, you must contact the Fund Office as soon as possible so that your Union will know that you are ready to return to work in Covered Employment.

However, if you are hospitalized or otherwise unable to return to work because of a service-related illness or injury, the time periods shown below may be extended up to 2 years.
Presented below are the deadlines for notifying your union that you are available to return to work in Covered Employment:

Length of Active Duty Service	Re-employment Deadline
Less than 31 days	1 day after discharge
31 through 180 days	14 days after discharge
More than 180 days	90 days after discharge

Once you return to work for a Contributing Employer, you are eligible to pay Make-Up Contributions. Make-Up Contributions are the amounts you would have made to the Plan under the Voluntary Employee Wage Reduction Agreement between you and your Employer had you not been absent from work because you were engaged in active duty military service. Your 401(k) Make-Up Contributions will be credited to the year they would have otherwise been made rather the year of your return.

6. Reciprocal Transferred Contributions.

Reciprocal Transfers of Contributions as a result of a Reciprocal Agreement means the contributions made on your behalf to another annuity fund by an employer who is doing business in a jurisdiction outside of the geographic area of the Unions who participate in this Plan can be transferred to your Participant’s Combined Account but are also accounted for separately in your Transfer/Rollover/Reciprocal account.

If you are a member of one of the Unions participating in the Pipeline Industry 401(k)/Annuity Fund, then this Fund is referred to as your Home Fund. If you are working under the terms of a U. A. collective bargaining agreement in another jurisdiction outside the pipeline industry, you may authorize your employer in the other jurisdiction to make contributions to the other Local’s annuity fund (called a “Cooperating Trust Fund”) on your behalf but then instruct the Cooperating Trust Fund to transfer those Contributions back to your Home Fund. All of the Transfer Contributions received on your behalf will be credited to your Individual Participant’s Combined Account.

Contact the Fund Office for more information about transferring contributions to your Home Fund.

7. <u>Account Balance Transfers</u>

If you were a Participant in the Oklahoma State Pipe Trades Annuity Plan, the amounts transferred on your behalf from that plan are maintained in your Account in this Plan. The transfers become part of your Participant's Combined Account but are also accounted for separately in your Transfer/Rollover/Reciprocal account.

C. Individual Accounts

To comply with the Internal Revenue Code, some of the funds contributed to the Plan on your behalf must be accounted for separately.

1. Your Participant's Account is the account established and maintained for you resulting from the Employer Non-Elective Contributions.
2. Your Participant's Elective Account is the account established and maintained for you with respect to your interest in the Plan and Trust resulting from your Voluntary Wage Reduction Agreement.
3. Your Participant's Transfer/Rollover/Reciprocal Account is the account established for each Participant resulting from amounts transferred from another plan, including the Oklahoma State Pipe Trades Annuity Plan, or based on a reciprocal agreement, and amounts "rolled over" from another qualified plan or "conduit" Individual Retirement Account.
4. Your Participant's Combined Account means the total aggregate amount of your Participant's Account, your Participant's Elective Account, your Catch-Up and Make-Up Contributions, and your Participant's Transfer/Rollover/Reciprocal Account.
5. Your Participant's Directed Account means that portion of your Participant's Combined Account on which you have directed the investments according to the Participant Direction Procedure.

An individual Participant's Combined Account is set up for every Employee at the time Contributions are first received. Contributions made on your behalf by an Employer are recorded in your Individual Participant's Combined Account. Your Individual Participant's Combined Account is always 100% vested.

Your individual Participant's Combined Account is valued as follows:

1. The amount in your Individual Participant's Combined Account on the last Valuation Date; plus
2. The Contributions your Employer has made as a result of a Collective Bargaining or Participation Agreement plus your Voluntary Employee Wage Reduction Agreement Contributions (if any); plus
3. The total amount of your Rollover Contributions (if any); plus
4. The total amount of your Catch-Up Contributions (if any); plus
5. The total amount of your Make-Up Contributions (if any); plus

6. The Reciprocal Contributions received by the Pipeline Industry 401(k)/Annuity Fund due to your work for an Employer who contributes to a Cooperating Fund's qualified defined contribution plan; plus
7. The investment gains or losses you earned on your Participant-Directed Individual Participant's Combined Account; minus
8. Any hardship withdrawal or Disability payment that you may have received; minus
9. Your share of the administrative charge. The administrative charge is your share of certain Plan expenses. The Plan expenses are allocated among the Individual Participant Accounts of all Participants proportionally as determined by the Trustees on a uniform basis.

Accumulated Share

Your Accumulated Share is the amount of your Individual Participant's Account as of the last Valuation Date, plus any Contributions received since that date, less any withdrawals you have made, plus or minus any investment gains or losses you may have earned, and less your share of the administrative charge. Your Accumulated Share determines the benefits that are payable to you when you become eligible to receive them.

Payment of Benefits

1. Your Accumulated Share will be paid out only as a result of the following circumstances:
   (a) Termination of Employment.
   You have not worked in the trade for an Employer who has made contributions to any other Pension or Annuity Plan on your behalf and your Individual Participant's Combined Account has been credited with no contributory hours during a 6 consecutive month period (however, this payment option is only available twice during your lifetime); or
   You have completely withdrawn from work of any type in the pipeline or plumbing and pipefitting industry for at least 24 consecutive months;
   (b) Retirement.
   You Retire after age 55;
   (c) Disability.
   You become disabled and have:
   (i) been awarded a Social Security Disability Benefit; or
   (ii) are receiving a Disability Pension benefit from the PIBF Pension Plan; or
   (iii) submitted medical evidence of your total and permanent disability that is acceptable to the Trustees.

   NOTE: In the event you recover from one period of disability and then become disabled again, a copy of your Social Security Disability Award will be required to support your entitlement to another disability benefit.

   (d) Inservice Distribution.
   You have attained the age of 62 even though you are still working.
   (e) Death.

(f) Note: Even if you don't apply, this Plan will begin paying benefits on the latter of the April 1 of the calendar year following the calendar year in which you reach age 70½ or retire. Therefore, if the Trustees determine that you are no longer actively employed and have reached age 70½, you will be asked to complete an Annuity application and select an optional form of payment, if applicable. If you do not make a selection within 60 days after notification, your Individual Participant's Combined Account will be paid in the form of a Qualified 50% Joint and Survivor Annuity as defined in Section II of this Booklet.

2. Hardship Withdrawal Payment from Your 401(k) Individual Elective Account. If you have an immediate and heavy financial need, you may be eligible to withdraw all or a portion of your 401(k) Individual Elective Account. This is called a hardship withdrawal.

   The amount of the hardship withdrawal may not exceed either of the actual amount of your financial need (including the funds necessary to pay any Federal, state or local income taxes or penalties) or the amount of your 401(k) Individual Elective Account.

   The following are considered immediate and heavy financial needs for purposes of hardship withdrawals under Internal Revenue Code (IRC) guidelines:
   (a) For incurred medical care expenses for you, your spouse or any of your other dependents or to obtain medical care;
   (b) For costs directly related to the purchase of your principal residence (other than mortgage payments);
   (c) For the payment of tuition-related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse or any of your other dependents;
   (d) For payments necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of that residence;
   (e) Any other event considered to be an immediate and heavy financial need as permitted by the IRS Regulations or Rulings.

   Note: To be eligible for a hardship withdrawal from the Plan, submit a written request to the Plan Administrator certifying that you are unable to meet your immediate financial need by any other means such as reimbursement or compensation by insurance or otherwise, by reasonable liquidation of assets (of your own, your spouse's or any other dependent's) to the extent the liquidation would not cause or increase your financial need, by stopping your Voluntary Employee Wage Reduction contributions into the Plan, or by borrowing from commercial sources on reasonable commercial terms.

   (f) In addition to the hardship withdrawals allowed for reasons described in (a)-(d) above, withdrawals are also allowed for relief related to Hurricanes Katrina or Rita if you, your ascendant, descendant, Spouse or dependent had a principal residence or place of employment in one of the hurricane disaster areas at the time of the hurricane and sustained economic loss as a result.
   If you receive a hardship withdrawal, the amount may be considered income to you for federal tax purposes, and you may be subject to a 10% excise tax. If you have any questions about hardship withdrawals or need the necessary forms to apply, please

contact the Fund Office. The trustees or their designee must approve any hardship withdrawal to make sure it complies with IRS guidelines.

Section II. Forms of Payment

The Plan provides for different methods of payment of your Accumulated Share. The form in which your benefits will be paid depends on how you become eligible for benefits, your marital status and, in some circumstances, how you choose to receive your benefits.

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. Unless you receive your distribution in the form of an annuity, it may be subject to mandatory 20% federal income tax withholding and may also be subject to state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to have your distribution paid directly to an IRA or to another qualified employer-sponsored retirement plan. If you are younger than age 59½ when you receive your distribution, any amount you receive also may be subject to a 10% federal excise tax (penalty tax). However, the 10% penalty tax will not apply to distributions in the form of an annuity, to your beneficiary in the event of your death, or if you transfer your distribution directly to an IRA or to another qualified employer-sponsored retirement plan.

The Fund Office will provide you with a distribution election form and more information about your options. However, you should contact a tax advisor before making your distribution election.

A. Normal Method of Payment.

1. If your Accumulated Share becomes payable as a result of Retirement or Disability and you have been married for at least the one-year period before the date your benefit payments are to commence, your benefits will automatically be paid in the form of a 50% Qualified Joint and Survivor Annuity (QJSA) with your Spouse named as the contingent annuitant. This means that the value of your Accumulated Share will be used to purchase a 50% Contingent Annuity from a legal reserve life insurance company which will pay a fixed monthly benefit to you for your lifetime, and upon your death, 50% of that monthly amount will be paid to your Spouse in the form of a single-life annuity until her death. If you are married at the time of your annuity starting date but have been married for less than one year, the Plan will treat you as married for a full year and provide benefits in the form of a QJSA unless you elect otherwise with spousal consent. However, if you do not remain married for at least one year, the Plan will then treat you as not having been married on your annuity starting date, will begin paying you a single life annuity, and will not provide a survivor benefit to your former spouse unless a QDRO directs otherwise. You may elect to waive the annuity with your spouse's consent, not more than 180 days, nor less than 7 days, before the annuity is to begin.

   If you and your spouse do not want this form of payment, you may reject it and elect one of the optional forms of payment outlined below. Your rejection must be in writing and contain the notarized signatures of both you and your spouse. The amount of your annuity will depend upon the value of your Individual Participant's Combined Account and your marital status on the date distribution begins.

2. If your Accumulated Share becomes payable as a result of Retirement or Disability and you are <u>not</u> married on the date your benefit payments are to begin, your benefits will be paid in the form of a single-life annuity purchased from a life insurance company, unless you waive this form and elect one of the optional forms of payment.

B. Optional Forms of Payment. Optional forms of payment of a Participant's Accumulated Share are as follows:
   1. Lump sum payment.
   2. Partial lump sum payments payable no more than twice per calendar year.
   3. Partial lump sum payment and fixed monthly installments.
   4. Fixed monthly installments, providing each monthly installment is at least $200.

   If the Retiree dies before his/her Accumulated Share is paid out, the remainder will be paid to his/her Beneficiary.

C. Death Before Retirement.
   1. If you die and you have been married throughout the one-year period ending on the date of your death, the automatic form of payment will be a single-life annuity for your surviving spouse. This means that the value of your Accumulated Share may be used to purchase a single-life annuity from a legal reserve life insurance company that will pay a fixed monthly benefit to your spouse for her lifetime.

      If your surviving spouse does not want to receive this form of payment, she may reject it and elect an optional form of payment as outlined above.

   2. If your Accumulated Share becomes payable as a result of your death and you have not been married throughout the one-year period ending on the date of your death, your Beneficiary will be paid the value of your Accumulated Share in one of the optional forms of benefit.

   3. To ensure that your Accumulated Share is paid to the person you want to receive it, you should file a written Beneficiary designation with the Fund Office. If you have not named a Beneficiary in writing with the Fund Office, your Beneficiary will be deemed in accordance with the Plan's definition of Beneficiary. If you are married at the time of your death, your spouse will be your beneficiary unless you have designated someone else and your spouse has consented to the designation before a notary.

D. Termination Payments
   (a) When no contributions have been made to the Plan on your behalf and you have not worked in Covered Employment in the jurisdiction of the Local 798 or other Union for at least 24 consecutive months, you may elect to have your Accumulated Share distributed.

(b) If you have not worked in the trade for 6 consecutive months and no Employer has made contributions to this Plan or to any other pension or annuity plan on your behalf during that time your Accumulated Share may be distributed to you, but you may not receive a distribution under this provision more than two times during your lifetime.

(c) You may elect to have your Individual Participant's Combined Account rolled over to an eligible retirement plan provided it is an eligible rollover distribution.

E. Lump-Sum Payment and Cash-Out. If your Accumulated Share amounts to $5,000 or less, it will be paid in the form of a lump sum if you consent. Also, if your Accumulated Share is $1,000 or less, and no contributions have been received on your behalf for a 24-month period, the Fund may cash out your Accumulated Share automatically without your consent by paying out your account in a single lump-sum payment.

F. Rollover of distributions. You may rollover all or a portion of your eligible rollover (i.e. lump sum) distribution to a traditional Individual Retirement Account (IRA) or another qualified retirement plan. This will result in no tax being due until you begin withdrawing funds from the traditional IRA or other qualified retirement plan. The rollover of the distribution, however, must be made within strict time frames, normally within sixty (60) days after you receive your distribution. Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment, for example if your benefit is being paid as an annuity. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to rollover all or a portion of your distribution, the direct rollover option described below would be a suitable choice. If you decide to rollover all or a portion of your distribution amount, you and—if married— your spouse, must first waive the joint and survivor annuity form of payment.

Section III. Participant-Directed Investments

A. Enrollment in and Contributions to 401(k)

The purpose of the Pipeline Industry Annuity 401(k) Fund (the "Plan") is to help you accumulate funds for your retirement. The retirement contributions made on your behalf and the investment earnings on your account will not be subject to income tax until distributed to you following your retirement or other eligible termination of employment. Therefore, you may want to elect to have your Employer reduce your hourly pay on a pre-tax basis and contribute that money into the 401(k) portion of this Plan.

To have a portion of your pre-tax earnings contributed to your Individual Participant's Combined Account, you and your Employer must sign a Voluntary Employee Wage Reduction Agreement. After that, you will be able to have deductions from your wages made directly to your Individual Participant's Combined Account subject to the limits set by the Internal Revenue Code, currently $16,500 per years of 2009 and 2010. These amounts will be available when you retire or otherwise become eligible.

B. Managing Your Participant-Directed Investments

<u>Investment of Funds</u>

One advantage of the Plan is that it lets you direct the manner in which your Individual Participant's Combined Account is invested. For this purpose, the Plan selects and offers a range of investment options, currently through The Trust Company of Oklahoma. The Trustees may select different investment options from time to time, and, if so, will inform you of any changes. Each Employee may direct the investment of the funds in his/her own Individual Participant's Combined Account among the investment options selected by the Plan. This system that allows you to direct your own investments is intended to satisfy §404(c) of ERISA, and, to the extent that you direct your investments, the Trustees are relieved of any liability for losses incurred. If you fail to select an investment portfolio, the funds in your Individual Participant's Combined Account will be placed in a default portfolio as determined by the Board of Trustees from time to time. The current default portfolios are age directed and have allocations geared toward the participant age.

<u>Investment Procedure</u>
You will receive the Participant direction procedures adopted by the Board of Trustees when you enroll in the Plan. These procedures—available from the Fund Office as part of your retirement investment packet — explain the available investment options and instructions about using this system. You should review the information in these Procedures carefully before you give the Trustees your investment directions. In addition, these Procedures indicate how you can obtain other important information on directed investments. When you begin participation in the Plan, you will indicate how you want contributions on your behalf to be invested. After that, you can change your investment choices once each calendar month for future contributions and/or your existing Individual Participant's Combined Account balance by using the automated account management service through a toll-free telephone or online at www.trustok.com. You can invest your Individual Participant's Combined Account in any of the available options in multiples of 1%. It is your responsibility to review your investment choices periodically to be sure that your current election is right for you and to monitor the transaction activity associated with the telephone and online transfer service. An enrollment form and complete information concerning the available investment options and instructions about using this system are available from the Fund Office and will be given to you as part of your retirement investment packet.

When you direct investments, your accounts are segregated for purposes of determining the gains, earnings or losses on these investments. Your account does not share in the investment performance of other Participants who have directed their own investments.

Remember that the amount of your benefits under the Plan will depend in part on your investment choices. Gains as well as losses can occur. There are no guarantees of performance, and neither the Trustee, Fund Director nor any of their representatives provides investment advice or insures or otherwise guarantees the value or performance of any investment you choose under your Participant's Directed Account.

Section IV. How to Apply for Benefits/File a Claim/Appeal a Denial

A. This section defines a claim and explains how to file a claim for benefits from the Pipeline Industry Annuity 401(k) Fund.

1. What is a Claim? A claim is any request for benefits by a Participant or Beneficiary made by filing a written application form in the Fund Office.

2. What is NOT a Claim? Inquiries, questions, and requests regarding eligibility or availability of benefits are not claims and are not subject to the time limits that apply to Claims and carry no rights of appeal.

3. Where do I file a Claim? Claims must be submitted in writing to the Fund Office on forms provided by the Fund Office.

4. When is a claim received? A claim is received when the signed application form is received by the Fund Office even if additional information, including election forms, tax forms, retirement declarations, etc. is required before an initial determination can be made on the application. The Fund Office will specify what additional information may be needed.

5. When will I be notified? The Plan will notify you in writing of a decision on your claim—other than a claim for Disability Benefits — no more than 90 days after you file an application with the Plan, and will notify you within 45 days after you file a Disability application.

6. Can the time be extended? For claims other than Disability Benefits Claims, the Plan may take an additional 90 days to review your claim if special circumstances require an extension of time for processing and if it gives you written notice of the extension before the end of the initial 90-day period, and indicates the special circumstances requiring the extension, and the date by which the Plan expects to decide.

   For Disability Benefits Claims, the Plan may take 30 more days to review the claim if it notifies you, before the initial time period ends, of the circumstances requiring the extension; the date when a final decision is expected to be rendered; the standards on which entitlement to the benefit is based; the unresolved issues that prevent a decision on the claim; and the additional information necessary to resolve those issues. The Plan may take a second 30-day extension to decide a Disability Benefits Claim if it determines, before the first 30-day extension ends, that another extension is necessary because it cannot be decided within the first extension due to reasons beyond the Plan's control. If a second extension is needed, notice of the second extension will be sent to you before the end of the first extension.

   For any extension involving a Disability Benefits Claim where unresolved issues prevent a decision on the claim and additional information is needed to resolve the issue, you will get at least 45 days from receipt of the extension notice to provide the specified information. If the extension is due to your failure to submit information necessary to decide the claim, the time period for making the benefit determination on the Disability Benefits Claim will be suspended from the date you are notified until the earlier of the date on which your response is received by the Plan or the date established by the Plan for furnishing the requested information (at least 45 days).

7. What if the claim is denied? If the claim is denied, the reasons will be given specifically in writing, citing pertinent Plan references, explaining in a manner calculated for you to understand, why it was denied, and describing any additional material or information needed to perfect the claim and why the additional information is needed. The Plan will also provide you with a copy of the Plan's review procedure and a statement of your right to bring a civil action under ERISA § 502(a) if benefits are denied after review.

   Regarding a Disability Claim, if an internal rule or guideline, was relied on, your explanation will include it or state that it was relied on and that a copy will be provided free if you request it.

8. Can I appeal? If your request for an Annuity benefit has been denied, in whole or in part, you may request a review of that denial within 60 days or, if you are applying for retirement as a result of a disability, within 180 days, from your receipt of the notice of denial. If you do not submit your written request for an appeal within the applicable time limit, the initial decision on the retirement application will be final.

You or your authorized representative may review pertinent documents and submit issues and comments in writing. Requests for review must be made in writing to the Fund Office for transmittal to the Board of Trustees.

If your request for review is received more than 30 days before the next scheduled Board of Trustees' meeting, the Trustees will schedule a full review of the issue no later than their next regularly scheduled meeting. If your request for a review is received within the 30 day-period immediately before the next Board of Trustees' meeting, the Trustees will review the issue at least by the second meeting following the Fund Office's receipt of your appeal. If special circumstances require a further extension of time, a decision will be made no later than the third meeting of the Board of Trustees following receipt of your request for review. In any event, if an extension of time is required, you will receive written notice explaining the need for the extension.

The decision of the Board of Trustees will be in writing and will include the specific reason(s) for the decision and specific references to Plan provisions on which the decision is based. You will be provided the written decision within 5 days after the determination is made.

In carrying out their responsibilities under the Plan, the Trustees have discretionary authority to interpret the terms of the Plan, to interpret any facts relevant to the determination, and to determine eligibility and entitlement to Plan benefits in accordance with the terms of the Plan.

You may not file a lawsuit to obtain benefits until you have exhausted all of the claim and appeal procedures or until the appropriate time frame described above has elapsed without a final decision being rendered on your claim or appeal for benefits. A lawsuit must be filed no later than one year following the decision of the Trustees on appeal.

Section V. Frequently Asked Questions (FAQs)

1. Who administers the Plan? The Plan is administered by a Joint Board of Trustees made up of representatives of the Union and of the Employers. The actions of the Board of Trustees are ruled by the Agreement and Declaration of Trust. This provides that all money paid into the Annuity Plan can be used only for the purpose of providing benefits for Employees and Beneficiaries and paying for the costs of administering the Plan.

2. Who is covered by the Plan? The Plan covers only Employees of Contributing Employers. A person who is a sole proprietor or a partner in a partnership that is a Contributing Employer may not on this basis be covered by the Plan.

3. Do I have to pay tax on the money in my Individual Participant's Combined Account? The money in your Individual Participant's Combined Account is not considered taxable income to you until you actually receive it. When you withdraw the money in your Individual Participant's Combined Account, it must be reported as taxable income. In some cases it will be taxed as ordinary income, depending on the way you choose to make payment. At the time your Individual Participant's Combined Account becomes payable, you will be advised of any choices you may have regarding your distribution and its taxability. In order to determine the best form of payment of your Individual Participant's Combined Account and the tax consequences of any payments you receive, you should first discuss your particular circumstances with a competent tax advisor.

4. How do I apply for my Individual Participant's Combined Account? To apply for your Accumulated Share, request an application form from the Fund Office. At that time, you can get information about the amount of money in your Individual Participant's Combined Account and the optional forms of payment available to you.

   You may have to provide the Fund Office with a birth certificate, marriage license or other documents. The Fund Office will explain what you need.

   If you die before receiving your Accumulated Share, your surviving spouse or Beneficiary must file an application with the Fund Office for any benefits that may be due. To avoid delay in payment, your Beneficiary should contact the Fund Office as soon as possible after your death. For further information about your application for benefits, review Section IV.

5. How do I appeal a decision on my Annuity application? The Plan's appeals procedures are explained in detail in Section IV.

6. Are the Annuity benefits from this Plan affected by Social Security benefits? No, the benefits provided by this Plan are in addition to any benefits you may be entitled to receive from the Social Security Administration.

7. Will my participation in the Plan affect my Individual Retirement Account (IRA)? According to the current federal tax laws, you can continue to maintain one or more IRAs while you are participating in the Plan, and you can make after-tax contributions to your IRA in the amounts permitted by the Federal tax laws. But your ability to make tax-deductible contributions to an IRA for any year in which you participate in the Plan is restricted according to your income level. See the instructions to IRS Form 1040 or contact your tax advisor for more information.

8. What happens if the Plan is amended or terminated? The Trustees reserve the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your Individual Participant's Combined Account. If the Plan terminates, your Individual Participant's Combined Account will remain 100% vested, that is, non-forfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to the Contributing Employers or the Union because of the Plan's termination.

   Upon termination of the Plan, the Trustees will generally liquidate assets and distribute the value of your Individual Participant's Combined Account to you (subject to IRS requirements).

9. Can I lose Plan benefits? Yes, there are a few ways in which you could lose benefits:
   - If investments go down in value. The value of your Individual Participant's Combined Account depends on the performance of the investments you have selected. Your Individual Participant's Combined Account balance is subject to both gain and loss due to investment results.
   - If you receive a distribution at a time when the value of your investments has declined. You may not receive a distribution that is as large as you had hoped. Also, your share of certain administrative expenses of the Plan may be paid from the Plan's trust fund.
   - When your Accumulated Share is subject to the terms of a Qualified Domestic Relations Order (QDRO). In general, your Individual Participant's Combined Account cannot be attached or paid to creditors or to anyone other than yourself or your Beneficiaries. However, under federal law, the Trustees are required to obey a Qualified Domestic Relations Order. This is a decree or order issued by a court that satisfies certain requirements under the Internal Revenue Code. A QDRO may require that all or a portion of your Individual Participant's Combined Account be paid to your spouse, former spouse, child or other dependent. The Trustees will determine the validity of any order received and will inform you upon their receipt of any order affecting you. You may receive a copy of the Plan's complete QDRO procedures by contacting the Fund Office.

10. Is this Plan Insured? No. The Pension Benefit Guaranty Corporation (PBGC), the Federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your Individual Participant's Combined Account and you will remain 100% vested in your Individual Participant's Combined Account if the Plan is ever terminated.

11. Are Plan documents available to Employees? Yes. As required by ERISA, you will receive a copy of the Plan's Summary Plan Description (this Booklet) free of charge as soon as practicable after contributions have been received on your behalf. In addition, copies of the Plan document, a summary of the annual report, the Trust Agreement, Collective Bargaining and Participation Agreements, and the annual report are available for inspection at the Fund Office during regular business hours. On written request, copies of these documents will be supplied by mail. The Fund Office may charge up to 25¢ per page for copies. You may want to find out the charge before sending your request.

12. Can I withdraw funds from my Individual Participant's Combined Account any time I want? No. Although you are fully vested in your Individual Participant's Combined Account, those funds are held for you in trust until you retire or otherwise become eligible for payment of benefits. *See* Section I (E).

Section VI. Checklist – Check Off These Items:

☐ Let us know where you are. Keep the Fund Office informed of any change in your mailing address to ensure you receive all communications.

☐ Inform the Fund Office if your marital status changes. Your marital status affects the type of benefits you and your Beneficiary are entitled to receive.

☐ Notify the Fund Office if you are thinking about retirement. The Fund Office can tell you what information you will need and help you file your application. You will need to provide copies of certain documents, such as birth certificates, marriage license, and divorce decree.

☐ Keep your work records. Your work in Covered Employment is an important factor in determining the value of your Individual Participant's Combined Account. You can protect yourself by comparing your own work records to the annual report you receive from the Fund. Try to keep pay vouchers, payroll check stubs and other evidence of your employment you may receive until you are sure you have been credited for that work, and notify the Fund Office immediately of any discrepancy.

☐ Designate a Beneficiary. For the protection of the person(s) you want to receive the Plan's death benefits, be sure you have filed your written designation of Beneficiary with the Fund Office. If your Beneficiary dies before you, or if you want to change your Beneficiary for any other reason, inform the Fund Office in writing immediately. If you do not have a written designation on file at the Fund Office, your Beneficiary will be decided based on Fund rules. (See Section I).

☐ Ask the Fund Office. You should contact the Fund Office with any questions you have about the Annuity Plan and your rights and benefits under it. You should also contact the Fund Office regarding any disagreement or doubts you may have concerning your records. Remember, only information in writing signed on behalf of the Board of Trustees can be considered official.

Section VII. Employee Retirement Income Security Act of 1974 (ERISA)

The following information concerning the Plan is being provided to you in accordance with government regulations:

1. The name and type of administration of the Plan:
   The Pipeline Industry Annuity 401(k) Plan is administered by a Joint Board of Trustees consisting of Union representatives and Employer representatives.

2. The name and address of the Fund Director is given in Section VIII.

3. The names and business addresses of the Trustees are listed in Section VIII.
4. In addition to the Board of Trustees and the Fund Director, the Fund's Legal Counsel (See Section VIII) has been designated as agent for the service of legal process.

5. The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Board of Trustees is 26-3051108. The Plan Number assigned by the Board of Trustees is 301.

6. For purposes of maintaining the Plan's fiscal records, the year-end date is December 31.

7. Funding Medium:
   Benefits are provided from the Plan's assets that are accumulated under the provisions of Collective Bargaining and Participation Agreements and the Trust Agreement and are held in trust for the purpose of providing benefits to covered participants and defraying reasonable operating expenses.

Financial Information:

8. Contribution Source:
   All Contributions to the Plan are made by Employers in accordance with the National Pipeline Agreement between various Employers and Local Union 798 and Participation Agreements.

   The Collective Bargaining Agreements require Contributions to the Plan at a fixed rate per hour. Participation Agreements also require Contributions to the Plan at a fixed rate.
   The Director of the Fund will provide you, upon written request, with the information as to whether a particular Employer is contributing to this Plan on behalf of participants working under the Collective Bargaining and Participation Agreements.

   See item 14 entitled "Plan Documents and Reports" in this Section if you wish to obtain additional information about the Collective Bargaining and Participation Agreements.

9. Plan Information:
   The Plan's requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility or denial or loss of any benefits are fully described in this Booklet.

10. Plan Regulations:
    All of the types of benefits provided by the Plan are set forth in this Booklet. Complete terms of the benefits are set forth in the Plan's Amended and Restated Rules and Regulations.

11. Statement of ERISA Rights:
    As a Participant in the Pipeline Industry 401(k) 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:
    - Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan including the Plan document, the Trust Agreement, insurance contracts, Collective Bargaining and Participation Agreements, a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U. S. Department of Labor, and a list of contributing employers.
    - Receive, free of charge, an initial copy of the most recent Summary Plan Description (SPD). You will receive the SPD as soon as practicable after the Fund Office receives contributions from a contributing employer on your behalf.
    - Obtain, upon written request to the Administrative Manager, copies of documents governing the operation of the Plan, including insurance contracts and Collective Bargaining and Participation Agreements, and updated Summary Plan Description (in addition to the initial SPD that is provided to you free of charge as explained above). The Fund Director may make a reasonable charge of up to 25¢ per page for the copies.
    - Receive a summary of the Plan's annual financial report and copies of periodic actuarial reports; quarterly semi-annual, or annual financial reports prepared by a Plan Investment Manager or advisor. The Fund Director 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 benefit at Normal Retirement Age, and if so, the amount of your benefit if you stopped working. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan will provide this statement free of charge.

    In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Annuity 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 an Annuity Plan benefit or exercising your rights under ERISA. If your application for an Annuity Plan benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your application. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file a 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 Administrative Manager. If you have an application for an Annuity Plan benefit which is denied or ignored, in whole or in part, you may file suit in a State or Federal court after you have completed the application and appeals process as described in this document. 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 a Federal court after exhausting the claims and appeals procedures.

If it should happen that Plan fiduciaries misuse the Plan's money, or 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 the 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. If you have any questions about your Plan, you should contact the Administrative Manager. If you have any questions about this statement or about your rights under ERISA, 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. You may contact the nearest area office of Employee Benefits Security Administration in Dallas, Texas at (214) 767-6831.

12. Annuity Plan Application Procedure:
    The procedures to follow for applying for an Annuity benefit are set forth in Section IV of this Booklet. All applications for benefits must be submitted on forms made available by the Fund Office. Applications submitted must be accompanied by any information or proof requested and reasonably required to process such applications.

13. Review and Appeals Procedures:
    The Plan's Claims Appeals and Review Procedure provisions appear in Section IV.

14. Plan Documents and Reports:
    You may examine the following documents at the Fund Office during regular business hours, Monday through Friday, except holidays:
    A. Trust Agreement;
    B. Collective Bargaining and Participation Agreements;
    C. Plan Documents and all Amendments;
    D. Form 5500 or full Annual Report filed with the Internal Revenue Service and the Department of Labor; and
    E. List of Contributing Employers.

You may also obtain copies of these documents by writing for them and paying the reasonable cost of duplication. You should find out what the charge will be before requesting copies. If you prefer, you can arrange to examine these reports, during normal business hours, at your Local Union Office. To make such arrangements, call or write the Fund Office. A summary of the Annual Report which gives details of the financial information about the Plan's operation is furnished free of charge to all participants.

NOTHING IN THIS BOOKLET IS MEANT TO INTERPRET OR CHANGE IN ANY WAY THE PROVISIONS EXPRESSED IN THE AMENDED AND RESTATED RULES AND REGULATIONS OF THE OKLAHOMA STATE PIPE TRADES ANNUITY FUND. THE TRUSTEES RESERVE THE RIGHT TO AMEND, MODIFY OR DISCONTINUE ALL OR PART OF THIS PLAN, WHENEVER IN THEIR SOLE DISCRETION, CONDITIONS SO WARRANT.

Section VIII. Important Names

PIPELINE INDUSTRY ANNUITY 401(k) FUND
P.O. Box 470950
Tulsa, OK 74147-0950

BOARD OF TRUSTEES

FUND DIRECTOR

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Pipeline Industry Benefit Fund
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