Pipeline Industry Pension Fund

PENSION PLAN BENEFITS

Summary Plan Description

PIPF

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January 2017

PIPF

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Board of Trustees Statement

THE PIPELINE INDUSTRY PENSION FUND IS A JOINT EFFORT BY THE SIGNATORY CONTRACTORS AND UNION TO PROVIDE PENSION BENEFITS FOR EMPLOYEES PERFORMING WORK UNDER THE UNITED ASSOCIATION'S NATIONAL PIPELINE AGREEMENT.

This presentation provides an outline of the Pension Plan arranged for pipeline industry employees and their dependents – based on the latest Benefits, Claims Procedure Manual and Summary Plan Description.

The cost of the program is funded by employer contributions through negotiations with union pipeline contractors as provided by the agreement and declaration of the trust agreement, which established the Pipeline Industry Pension Fund.

You are asked to read the information in this presentation carefully so that you may know your benefits and understand your eligibility.

To download a printable copy of the PIPF Benefits and Summary Plan Description booklet, go to our website at www.pibf.org.

We, the Board of Trustees of the Pipeline Industry Pension Fund, declare that this booklet serves as the Summary Plan Description (SPD). The Trustees have discretionary authority to resolve all questions concerning the administration, interpretation or application of the plan. This includes without limitation, discretionary authority to determine eligibility for benefits or to construe the terms of the plan in conducting the review of any appeal.

The Plan Documents provide that the Board of Trustees of PIPF may amend, revise or terminate the Pension Plan from time to time, as they deem necessary.

Any changes authorized will take effect on the date specified by the Board and will apply to all affected persons regardless of status, illness or injury sustained prior to the effective date. Eligibility and benefits are not guaranteed. In the event of Plan termination, the Board of Trustees will, within the limits of the Plan's resources, adopt a plan to discharge all outstanding obligations and provide that all remaining assets be used in a manner that best carries out the basic purpose for which the Plan was established, or otherwise be disposed of in a manner consistent with applicable law.

Board of Trustees

Consultants to the Pipeline Industry Pension Fund

Accounting Firm

RubinBrown, LLP
1200 Main Street
Suite 1000
Kansas City, MO 64105

Actuarial Consultant

Ron Merritt
The Segal Company
1920 N. Street, N.W.
Washington, D.C. 20036

Disability & Utilization Review Providers

ExcelCare
218 West 6th St.
Tulsa, OK 74119
(918) 594-5222
1-800-544-8922
www.ccok.com

Medical Review Institute of America
P.O. Box 25547
Salt Lake City, UT 84125-0547
1-800-654-2422
www.mrioa.com

Investment Consultants

Rich Ranallo
Segal Advisors, Inc.
1300 E. 9th St., Suite 1900 (9th Floor)
Cleveland, OH 44114-1593

Edwin T. Burton
ETB Consulting
1900 Arlington Blvd., Suite C
Charlottesville, VA 22903

Legal Consultants

Louis L. Robein, Jr.
Robein, Urann, Spencer, Picard & Cangemi, APLC
2540 Severn Avenue, Suite 400
Metairie, LA 70002

J. Patrick (Pat) Tielborg
Akin, Gump, Strauss, Hauer & Feld, LLP
1700 Pacific Avenue, Suite 4100
Dallas, TX 75201-4675

Director's Statement

The Pipeline Industry Pension Fund is a Taft Hartley trust fund defined benefit Pension plan regulated by ERISA. A defined benefit plan is a type of pension plan that provides benefits based on a set formula. The formula takes into account your years of credited service and the accrual rate in effect. The Plan is administered by the Board of Trustees which has appointed the Director to carry out many of its administrative responsibilities. Plan fiscal year-end is December 31st of each calendar year; Plan #001; Tax ID #73-6146433.

Director
Renée Vause

Notice to all plan participants & beneficiaries

On Labor Day of 1974, a law was enacted by President Ford to protect the interests of workers in pension and welfare benefits connected with their jobs. Its title is the "Employee Retirement Income Security Act of 1974," but it is often referred to by its initials - ERISA. Congress has enacted many other laws since that date to protect your pension rights, including the Retirement Protection Act of 1994, the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994, the Small Business Job Protection Act of 1996 (SBJPA), the Taxpayer Relief Act of 1997 (TRA) the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA."), and the Pension Protection Act of 2006 (PPA).

For more information on ERISA, please refer to the section "Statement of ERISA Rights."

The Director is designated as the proper person upon whom service of process shall be made. The Fund Office is located at 4845 South 83rd East Avenue, Tulsa, Oklahoma, 74145-6909. Service of legal process may also be made upon a plan Trustee.

Pension Benefits

AN INTRODUCTION TO THE PIPELINE INDUSTRY PENSION FUND

This Pension Plan forms part of the program of benefits being provided for participants under the National Pipe Line Agreement between the Pipe Line Contractors Association and the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

Effective May 1, 1964, the Trustees of the Pipeline Industry Pension Fund adopted a trust agreement dated September 1, 1964, for the purpose of providing retirement benefits (a defined benefit plan) for eligible employees.

The Trustees adopted the amended and restated plan on January 1, 1976, to comply with the federal law (ERISA). The Trustees have amended and restated the Plan to comply with other federal laws, including the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), a series of laws combined in the acronym, GUST, and the Pension Protection Act of 2006 (PPA). The most recent restatement was effective January 1, 2015.

The purpose of the pension plan is to provide participants, who have devoted a major portion of their productive lifetime to the pipeline industry, a retirement or disability pension. The plan also provides certain benefits to spouses and designated beneficiaries of eligible participants. Participants have various options to elect how normal and early retirement benefits are paid.

This SPD mostly describes the newly restated plan. If you do not have an hour of service on or after January 1, 2015, some of the provisions in the 2015 Plan and this SPD may not be applicable to you.

The benefits provided by this plan are in addition to federal Social Security benefits, and are paid for entirely by contributions from employers. No contributions are required or allowed from participants.

The plan and the pension trust, which the Fund operates under, are governed by the Board of Trustees representing management and labor equally. The Board of Trustees administers the plan from a modern and fully equipped office where the efficient group administration does not diminish earned retirement benefits.

A certified public accounting firm examines the financial transactions of the fund annually. The auditor's annual report — as well as other plan documents — are available for examination at the Fund Office during normal business hours.

The information contained in this section is intended only as a summary of the principal features of the Pipeline Industry Pension Plan. Complete terms of the pension plan are covered by the approved text of the plan, titled the Pipeline Industry Pension Trust Fund Plan Document, which is on file and available for inspection and copying at the Fund Office.

The Pension Plan text and the Declaration of Trust are authoritative. If there should be any inconsistency between this Summary Plan Description and the actual instruments, the provisions of the text of the Pension Plan and the Declaration of Trust will govern.

QUESTIONS REGARDING PENSION BENEFITS

Who Is Covered by The Pension Plan?

All employees who are performing work under the United Association National Pipe Line Agreement or who are having hours transferred to the Pipeline Industry Pension Fund via a reciprocity or a participation agreement are eligible to participate in the pension plan.

Current Participants

If you earned at least 400 hours for which contributions were payable up to January 1, 1965, you became a current participant on that date.

If you were not a current participant on January 1, 1965, you will qualify on January 1 of the calendar year during which you earn at least 400 hours. Participation is automatic.

How Do I Become Eligible for Benefits?

To be eligible for benefits you must meet the age and service requirements under the plan as explained below. Eligibility for benefits is based on your YEARS OF SERVICE under the Plan, whereas CREDITED SERVICE or SERVICE CREDITS determine the amount of your accrued benefit. These terms will be explained in a following section.

What Happens If I Stop Earning Pension Credits?

When you enter the pension plan, you become a current participant. As long as you earn at least 400 hours in each calendar year, you remain a current participant until you retire.

If you do not earn 400 hours during a calendar year, you cease to be a current participant, and become a vested, lapsed or a terminated participant, depending on the years of service you have earned up to that time.

If a participant has a two-year break in service (a period with no hours reported), the previous credit is frozen at the rate in effect at the time of the break. Each two-year break causes credits to be frozen at the rate in effect at the time of each break. For example, if you did not have hours reported in 1998 and 1999, your previous credit would be frozen at the rate in effect in 1999 — $70.00 for journeymen and $45.00 for helpers. However, if you return to work after a break in service and your period of service after the break is greater than your period of break in service, then your credits before the break will be updated to the rate in effect at your next two consecutive breaks in service or your date of retirement. If you do not have a two-year break in service, your benefit will be computed at the rate in effect at the time you retire,

Vested Participants

If you have earned at least one hour of service after December 31, 1998, you become a vested participant when you have accrued 5 years of service by earning at least 400 or more hours per year for 5 years. Before that, you became a vested participant if you had accrued 10 vesting years. You will also become a vested participant when you reach your normal retirement date. Once you become a vested participant, your service credits are non-forfeitable. You will be eligible for an unreduced pension when you reach age 60 and retire — or if your 1st hour of service is after December 31, 2012 — you reach age 62.

Lapsed Participants

If you are not a vested participant and have a 1-year break in service (go one year without earning at least 400 hours), you will be considered a lapsed participant. You will be a lapsed participant until either you suffer forfeited service, you are reinstated as a current participant, or you die.

If you become a current participant again, your additional service credits will be added to any credited service you already have, that has not been forfeited.

Terminated Participants and Forfeited Service

You will become a terminated participant if you suffer forfeited service. If you are not vested, service credited earned will be forfeited when you have enough consecutive one (1) year breaks in service to equal or exceed your pre-break service, and when you have at least five consecutive breaks in service. If you forfeit service, you will not be entitled to prior service credited on your behalf. However, you will not forfeit service for any period of contiguous non-covered service with an employer maintaining this Plan. If you become a terminated participant, you will lose your prior service credit. A participant can restore forfeited credits under the rules of the Plan.

What Happens in Case of Military Service, Overseas Employment or Extended Disability?

If you believe that your status as a participant may be jeopardized by military service, employment outside the United States, or extended disability, you should notify the Trustees within twelve months from the start of the event, with an explanation of the circumstances, so that they may give consideration to preserving your credited service.

Notwithstanding any provisions of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with USERRA, Uniformed Services Employment and Reemployment Rights Act of 1994.

What Is Credited Service?

Credited service, or service credit, is the basis by which benefits are calculated. Credited service can be a combination of past credited service (where applicable) and future credited service.
(a) Past credited service is based on years worked in the pipeline industry before 1965, starting with the year of your 36th birthday and ending with the year 1964. Past service credits are available only to participants born before 1929.

(b) Future credited service is based on hours of contributions within calendar years beginning January 1, 1965. If you have at least 400 hours of contributions in a calendar year, you will be credited with one month of service for each complete 100 hours, up to 18 months of credit, which is 1,800 hours.

However, for the period of January 1, 2015 through December 31, 2018, service credit for more than 2,080 hours will be awarded up to 24 months.

If you have more than 1,300 hours in a calendar year, you can earn up to four reserve credits (one for each complete 100 hours between 1,300 and 2,200), which will be carried forward to the following calendar year. If your **MAXIMUM** reserve credits of four are not used in the following year, the unused reserve credits will be carried forward until used in calendar years you work at least 400 hours. You cannot use any reserve credits to achieve more than one full year of credit in a calendar year. (Working hours plus reserve cannot exceed 1,200 hours.)

The purpose of the reserve credits is to help those participants who work regularly in the pipeline industry, but suddenly encounter a temporary shortage of pipeline work. Reserve credits allow them to continue to earn a full year of credit. Reserve credits will be terminated if the participant does not work in the industry earning at least four hundred hours in a year in any five consecutive years.

How Will I Know My Status as A Participant?

The Trustees make every effort to notify you on an annual basis of any change in your status, and whether you are a current participant or a vested, lapsed, or terminated participant. However, the Pipeline Industry Pension Fund covers thousands of participants all over the United States. Sometimes the Trustees only know that no contributions have been reported on a participant's behalf. It is the responsibility of every participant to keep the Fund Office notified of permanent address changes. Without a current address, the Trustees cannot keep you informed of pension changes.

PAYMENT TO INCAPACITATED PERSONS

If the Board of Trustees receives satisfactory evidence that a participant or beneficiary entitled to receive any benefit under this Plan is, at the time when such benefit becomes payable, physically unable or mentally incompetent to receive such benefit or to give a valid release and that another person or an institution maintains or has custody of the participant or beneficiary, and that no guardian, committee or other representative of the estate of the participant or beneficiary has been duly appointed, the Board of Trustees may authorize payment of the benefit to the person or institution, and authorize the release given by the other person or institution which shall be a valid and complete discharge for the payment of the benefit.

BREAK IN SERVICE

For plan years beginning on or after January 1, 1987, a break in service will not occur under the following circumstances:

a) By reason of the pregnancy of the Participant; or
b) By reason of the birth of a child to the Participant; or
c) By reason of the placement of a child with the Participant in connection with the adoption of the child by the Participant (including placement with the Participant for a trial period prior to adoption): or
d) For purposes of caring for the child for a period beginning immediately following the birth or placement for adoption.

FORMS OF PAYMENT - HOW IS MY PENSION COMPUTED UNDER THE VARIOUS FORMS?

NORMAL RETIREMENT:

You may retire on the first day of any month after your 65th birthday (age 67 for participants whose first hour of service is on or after January 1, 2013) provided you have at least 5 years of service (if you have at least 1 hour of service on or after January 1, 1999).

WHAT ARE THE AGE AND SERVICE REQUIREMENTS FOR VARIOUS BENEFITS?

Benefit	Age	Minimum Service Years
Normal retirement	65/67*	5
Early retirement	55/57*	5
Disability retirement	none	5

*For those whose first hour of service was on or after 1/1/2013.

1. NORMAL FORM – SINGLE LIFE ANNUITY

Your normal retirement benefit is equal to the amount shown on the current accrual benefit schedule for the number of years and months of credited service you have earned. The normal form of payment is a life annuity.

Under this form of retirement, your pension is payable to you for life. There are no survivor's benefits, so no further benefits will be paid upon your death. If you are married, your spouse must approve this selection, in writing, on the pension application before your pension can begin.

2. JOINT AND 50%, 75%, AND 100% SURVIVOR OPTIONS:

A participant who is married at the time of retirement must elect one of these retirement forms unless his spouse consents to a different option. If you are married at the time of your retirement, your spouse must approve any other benefit form in writing. These forms of retirement benefit are computed the same as the normal form except that they are actuarially reduced based on the age of the participant and the age of the spouse so as to provide a lifetime annuity to the spouse if the participant dies first. 50%, 75%, or 100% of the participant's monthly amount will be payable to the spouse depending on the selection, after the participant's death, for the spouse's lifetime.

Once a participant selects any of these joint and survivor options and the pension commences, the benefit continues to be paid at the same rate. However, if the participant's spouse dies before the participant, his benefit will convert to the unreduced retirement amount. This provision became effective October 1, 2009.

NOTE: To be able to receive a survivor annuity, the spouse must have been married to the participant for at least the one-year period ending on the earlier of the participant's annuity starting date or death. Alternatively, if they were married within the one-year period ending on the annuity starting date and have been married for at least the one-year period ending on his death, they will be treated as if they had been married for the one-year period ending on the annuity starting date.

3. GUARANTEED PERIOD OPTION:

This form of benefit provides an income guaranteed to continue for ten years in any event and for life to the participant thereafter. If the pensioner dies within the first ten years, payments will be continued to the designated beneficiary for the remainder of the ten-year period. This optional form of pension is computed the same as the normal form life annuity, except that it is reduced based on the age of the participant. The reduction would usually be less than 10% which is illustrated in the following chart:

Age at Which Pension is to Start	Percentage of Pension Payable Under Option
67	89.28%
66	90.24%
65	91.13%
64	91.96%
63	92.72%
62	93.42%
61	94.06%
60	94.65%
59	95.17%
58	95.65%
57	96.07%
56	96.46%
55	96.80%

Your spouse must not only approve the election but must also approve changes in the designated beneficiary.

4. LUMP SUM

This form of benefit provides a lump sum to the retiree equal to 12 (maximum $27,000), 24 (maximum $54,000), 36 (maximum $81,000), or 48 (maximum $108,000) months of his accrued benefit. The remainder of his accrued benefit can be paid as a life annuity, as a joint and survivor annuity, or as a Guaranteed Certain Period option. This benefit form, like the other optional forms, is actuarially equal to the life annuity.

EARLY RETIREMENT:

You may retire on the first day of any month after your 55th birthday, or your 57th birthday if your first hour of service was on or after January 1, 2013, provided you have at least five years of service (if you earned at least one hour of service on or after January 1, 1999.)

Early retirement pensions are computed the same as normal retirement pensions but will be reduced by ½ of 1% for each month your retirement date precedes the first day of the month following your 60th birthday or 62nd birthday, depending on the participant's entrance to the Plan.

You can receive your early retirement pension in the same forms as the normal retirement pension:

- the normal form life annuity;
- the joint and 50%, 75% or 100% survivor option;
- the guaranteed period option; or
- the lump sum option.

The optional forms of benefits are all actuarially equivalent to the normal form single life annuity.

THERE IS NO REDUCTION FOR EARLY RETIREMENT AFTER AGE 60 (Age 62 for participants whose first hour of service is on or after January 1, 2013).

DISABILITY BENEFIT:

A current participant under age 60 (or a current participant whose first hour of service is on or after January 1, 2013 - under age 62) who becomes PERMANENTLY AND TOTALLY DISABLED AND UNABLE TO WORK IN ANY TYPE OF GAINFUL EMPLOYMENT, is eligible to receive a disability pension equal to the normal pension benefit accrued. In order to qualify, the current participant must be disabled and must have ten years of service or five years of service (as long as you earned at least one hour of service on or after January 1, 1999). Application for a disability pension must be made within two years of the date of the disabling accident or illness, unless you can prove extenuating circumstances.

Disability pension benefits begin as of the first day of the month following the Fund Office's receipt of the completed application form, proof of birth, and medical documentation showing that the applicant has been PERMANENTLY AND TOTALLY DISABLED AND UNABLE TO ENGAGE IN ANY TYPE OF GAINFUL EMPLOYMENT OR DOCUMENTATION THAT HE IS RECEIVING SOCIAL SECURITY DISABILITY BENEFITS. Disability payments will not be retroactive to the date of the disabling accident or illness.

No participant will be considered a disabled participant if the incapacity is the result of chronic alcoholism, or addiction to controlled substances if the disability is a result of engaging in a felonious enterprise, was the result of a self-inflicted injury, or an injury or wound incurred while a member of the Armed Forces.

Disability payments will continue until the participant's death, recovery from disability, or attainment of the participant's 60th birthday (or 62nd birthday, if the participant's first hour of service was on or after 1/1/2013.).

In addition to the unreduced disability pension with a conversion feature at age 60, the plan participant can choose the early benefit based on the age 55 (or age 57 as of January 1, 2013, depending on the participant's entrance to the Plan) reduced calculations and take the lump sum immediately if disabled prior to age 55 or age 57 and has less than six months of life expectancy as certified by a physician. The monthly benefit will commence the first day of the month after the payment of the lump sum.

The disabled participant will be considered recovered from the disability if the participant returns to ANY TYPE OF EMPLOYMENT, except for rehabilitation as determined by the Trustees in accordance with the rehabilitation provisions of the Social Security Act; if the participant refuses to undergo medical examinations requested by the Trustees; or if the Trustees determine the disability has ended based on medical findings.

At age 60 (or for participant whose first hour of service is on or after January 1, 2013 – at age 62) the disability benefit will cease, and the participant will be able to select his early retirement benefit option.

RE-EMPLOYMENT OF A DISABLED RETIREE:

Benefits of a disabled "retiree" who recovers will be terminated. If the retiree should return to work covered employment and receive a minimum of 1,200 hours of employer contributions, the retiree will then be eligible to retire in accordance with the rules of normal or early retirement at the current benefit rate then in effect. If the participant does not work at least 1,200 hours, the new retirement will be at the same rate as that in effect on the last date of his original disability retirement. In order to begin receiving benefits, the Participant must make application as described in The Plan Document.

SURVIVING SPOUSE'S BENEFIT – PRE-RETIREMENT SURVIVOR ANNUITY:

(a) Participants 55 years or older, or age 57 as of January 1, 2013, depending on the participant's entrance to the Plan. In the event of the death of a vested participant or disabled retiree who was eligible to retire before his death, but did not, his spouse will be eligible to receive the same annuity as if the participant had retired the day before his death with a joint and 75% survivor option annuity.

(b) Participants under 55 years old (or age 57 for those whose first hour of service was on or after January 1, 2013). In the event of the death of a vested participant or a disabled participant who has not yet attained age 55 (or age 57 if the participant's first hour of service was on or after January 1, 2013). the spouse will be entitled to receive a pension benefit beginning anytime after the participant would have reached his early retirement date. The pension will be the survivor's portion of the joint and 75% survivor option form of retirement.

(c) The surviving spouse may elect to receive her benefit as a partial lump sum equal to 12, 24, 36, or 48 months of benefit with a reduced monthly benefit.

QUALIFIED DOMESTIC RELATIONS ORDER

Under the law, your benefits under this Plan generally may not be assigned or transferred. There is, however, an exception for certain Qualified Domestic Relations Orders (QDRO's). A QDRO is a judgment, decree or order (including approval of a property settlement agreement) 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 Plan participant and is made pursuant to a state domestic relations law. If a domestic relations order is issued to the Plan, the Fund Office will determine if it can be APPROVED as a QDRO, and if it assigns to an alternate payee the right to receive all or a portion of the benefits payable with respect to a participant under the Plan. If so, the participant's benefits will be reduced based on the terms of the QDRO. In combination, all benefits cannot exceed what the Fund would otherwise have to pay on behalf of that participant.

What Information Is Required for a Qualified Domestic Relations Order?

THE ORDER MUST:

(a) State the proper name of the Plan: Pipeline Industry Pension Fund.
(b) Specify the name, Social Security number, date of birth, and last known address of participant and alternate payee covered by the order. (But Social Security number and address may be provided by separate document to protect the privacy of the parties.)
(c) Specify the amount or percentage of a Participant's benefit to be paid to each alternate payee, or the manner in which the amount or percentage is to be determined.
(d) Specify the number of payments, or the period of payments.
(e) Not require the payment of benefits to an alternate payee, which are required to be paid to another alternate payee under another order previously determined to be a Qualified Domestic Relations Order.
(f) Not require the Plan to provide any form of benefit or any option not otherwise provided under the Plan nor to provide increased benefits (determined on the basis of actuarial value).
(g) A domestic relations order that otherwise satisfies the requirements for a QDRO will

not fail to be a QDRO just because it is issued after, or revises, another domestic relations order, or solely because of the time at which it is issued.

Sample QDRO's and the Fund's QDRO procedure are available from the Fund Office for the convenience of participants, beneficiaries, and alternate payees.

ADDITIONAL QUESTIONS

Where Can I Find Answers to Questions Not Listed In This Booklet?

All questions regarding the pension plan should be directed to the Fund office:

Pipeline Industry Pension Fund
P. O. Box 470950
Tulsa, Oklahoma 74147-0950
(918) 280-4800

You may also refer to the written plan document available online and at the Fund office.

How Long Is My Pension Payable?

The Fund pays benefits on the first of each month for the month. If you are alive on the first day of the month you are entitled to payment for the entire month. If you do not work in the pipeline industry after your pension starts, your benefit will be payable each month as long as you live.

If you elected and are receiving a joint and survivor pension and predecease your spouse, your spouse will receive the designated monthly survivor amount for life.

If you, the participant, elected and are receiving a joint and survivor pension, and your spouse predeceases you, your monthly benefit will be increased to the monthly amount it would have been if you had retired with single life annuity.

If you elected a normal retirement benefit with a guaranteed period option and you die before the end of the designated period, your beneficiary will receive monthly payments for the remainder of the guaranteed period.

May I Change My Form of Retirement?

You may change your form of benefit <u>before</u> your annuity starting date. But once your pension benefit has begun you may <u>not</u> change to another form of benefit.

What Happens if I Return to Work?

A. RETIREMENT BEFORE AGE 62

Retirement before age 62 means complete withdrawal from covered employment and employment in the pipeline industry from all employers. To be deemed a Retired Participant before age 62, the Participant must formally complete the retirement process, including;

a) cessation of work,
b) application for benefits,
c) approval of pension, and
d) commencement of retirement benefits from this Fund.

The Participant must remain retired for a period of at least one calendar month, during which he cannot work in Employment described in the definitions.

Should a Participant fail to meet the retirement requirements set forth above, he shall be subject to the Suspension of Benefit rules and his monthly pension benefits will be suspended if he works in Employment as defined.

B. RETIREMENT WITH IN-SERVICE DISTRIBUTION ON OR AFTER AGE 62.

A Participant who is age 62 or older may retire and receive a non-Disability Retirement benefit, regardless of whether he ceases to work or returns to work.

C. REINSTATEMENT OF BENEFITS

In the event the Retired Participant works in employment for which contributions are required to be paid to this Plan and the Retired Participant earns Credited Service during this period, his benefit will be recalculated, however, the additional benefit accrued (if any) shall be offset by the Actuarial Equivalent of monthly pension payments received during the year. If an adjusted payment is due to the Retired Participant, it shall be paid no later than the end of the following year effective January 1st of that year.

D. SUSPENSION FOR WORKING NON-CONTRIBUTING EMPLOYMENT

If a Retired Participant who is receiving a Retirement Benefit remains in or returns to Employment for a non-contributory employer in the Pipe Line Industry in the 50 United States, he shall forfeit one (1) monthly pension payment for each calendar month during which he is so employed. The suspension will only apply to benefits based on service accrued after December 31, 1990. Upon cessation of such Employment and notification to the Administrator, the Retired Participant's Benefit shall commence or resume, as the case may be, in the amount he would have been receiving if he had not returned to such Employment. Retirement Benefits which resume following a return to Employment are subject to the offset rule.

E. WAIVER

The Trustees may grant a waiver of this Section for Employment commissioned by the Union with an employer not signatory to an agreement with the Union for purposes of organizing non-represented employees in the Pipe Line Industry and achieving a collective bargaining agreement. The Trustees may also grant a temporary waiver if they determine that manpower needs are greater than can be covered by active Participants.

F. DEFINITIONS

For purposes of this Return to Work Section, these terms have the following meanings:

"Employment" and derivations thereof means completion of forty (40) or more Hours of Service during a calendar month.

"Hour of Service" means each hour for which an employee is paid, or entitled to payment, for the performance of duties for an Employer.

"Pipe Line Industry" means any trade or craft, which is defined in the United Association's Pipe Line Agreement and includes Employment in a supervisory capacity in activities related to the Pipe Line Industry but only with an employer not obligated to contribute to the Plan.

General Information

APPEALS PROCEDURE

Applications, Denials & Appeals

To apply for any benefit or appeal any benefit decision under the Plan, a participant or beneficiary must do so in writing to the Fund Office.

Where to Apply for Benefits

You can apply by telephone, by mail or in person at the Fund Office which will provide the forms and instructions. The mailing address is: *Pipeline Industry Pension Fund, P. O. Box 470950, Tulsa, Oklahoma 74147-0950*. Physical address: 4845 S. 83rd East Avenue, Tulsa, Oklahoma 74145-6909.

What Is Required for Making Application for Benefits?

(a) Application - A participant must contact the Fund Office to apply for pension plan benefits. The Fund Office will send the participant all necessary forms and a written explanation of benefit options and the effect of electing a normal or early retirement benefit rather than the normal or early with joint and 50%, 75%, or 100% survivor benefit within 30 days of the request but not more than 90 days before the participant's annuity starting date.

(b) Proof of birth – One of the following is required. If you do not have the first one on the list, then submit the second, third, etc. in the order listed.

1. Birth certificate
2. Passport
3. Baptismal certificates, or statement of date of birth as shown by church records, certified by the custodian of the records
4. Notification of registration of birth in public registry of vital statistics
5. Hospital records of date of birth, certified by the custodian of the records
6. Foreign church or government records
7. Family Bible or other records, certified by a Notary Public
8. Naturalization record
9. Record of military service
10. Union records

(c) Marriage certificate – If you are electing a joint and survivor option form of pension, you must submit a copy of your marriage certificate.

(d) Divorce Decree – If you were previously married, you should provide the Fund Office with a copy of your divorce decree or, if your spouse is deceased, a copy of the death certificate.

(e) QDRO - If you are entitled to benefits based on your former marriage to a participant or because of child support obligations, you must submit a Qualified Domestic Relations Order (QDRO).

If an Application for Benefits Is Denied

Whenever an applicant is notified that the application for pension benefits has been denied in whole or in part, the notice will include in plain and concise language:

(a) The specific reasons for the denial, including identification of all pertinent provisions of the pension plan or trust that underlie the denial; and

(b) A description of any material or information deemed necessary for the applicant to perfect the claim for a benefit, together with an explanation for the necessity.

Pension Appeal Procedure

A. Claims for Benefits: Claims for benefits under the Plan must be filed in writing on forms provided by the Plan. Claimants for benefits will furnish, at the request of the Plan, any information or proof reasonably required to determine his rights to benefits.

B. Notice of Disposition: The Plan will furnish written notice of the disposition of a claim within a reasonable time period, but no more than 90 days after the application is filed with the Plan, or 45 days after receipt of a claim for a Disability Benefit for which disability is not established by submission of a Social Security Administration disability benefits award, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

C. Extension of Time for Review: For claims other than Disability Benefits Claims, the Plan may take an additional 90 days to review the claim if it determines that special circumstances require an extension of time for processing the claim. If an extension is required, written notice of the extension will be furnished to the claimant before the end of the initial 90-day period, and will indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render a benefit determination.

For Disability Benefits Claims, the Plan may take an additional 30 days to review the claim if it determines that it is unable, for reasons beyond its control, to make a decision within the initial time period and it notifies the claimant, before expiration of the initial time period, of the circumstances requiring the extension; the date by which 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 render a Disability Benefits Claim if it determines, before expiration of the first 30-day extension, that a further extension is necessary because a decision cannot be rendered within the first extension period due to reasons beyond the Plan's control. If a second extension is necessary, notice of the second extension will be sent to the claimant before the end of the first 30-day extension period, in a form that satisfies the notice requirements applicable to the first extension notice.

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, the claimant will be given at least 45 days from receipt of the extension notice in which to provide the specified information. If the extension is due to the claimant's 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 of notification to the claimant until the earlier of the date on which a response from the claimant is received by the Plan or the date established by the Plan for furnishing the requested information (at least 45 days).

D. Denial of Claims: If a claim is denied, in whole or in part, the reasons for the denial will be set forth specifically *in* writing, citing pertinent Plan references on which the determination is based, explaining in a manner calculated to be understood by the claimant, why the claim was denied, and describing any additional material or information needed to perfect the claim and why the additional information is needed. The Plan will provide the claimant with a copy of the Plan's review procedure and a statement of the claimant's right to bring a civil action under ERISA Section 502(a) if benefits are denied after review. With regard to a Disability Benefits claim, if an internal rule, guideline, protocol or similar criterion is relied upon in making the determination, the explanation to the claimant will include either the specific rule, guideline, protocol or criterion or a statement that it was relied upon and that a copy will be provided free of charge upon request; and, if the determination is based on medical necessity or experimental treatment or a similar exclusion or limit, the Plan will provide either an explanation of the scientific or clinical judgment applying the Plan to the claimant's medical circumstances, or a statement that it will be provided free of charge upon request.

E. Appeal of Denial: If the claim is denied in whole or part, the claimant may appeal the determination in accordance with the following review procedure and have his claim reviewed. If the claimant wishes to appeal the denial of his claim, he must provide a written statement stating the basis for his appeal no later than 60 days, or 180 days for a Disability Benefits Claim, after the claimant receives notice of the denial of his claim. If a timely written request for review is not made, the initial decision on the claim will be final. If a timely written request for review is made, the claimant may submit written comments, documents, records and other information relating to the claim. The claimant may also obtain, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim and, for a Disability Benefits Claim, identification of any medical or vocational experts whose advice was obtained by the Plan. A document, record or other information relevant to the claim if (1) it was either relied upon in making the determination or was submitted, considered or generated in the course of making the determination; or (2) it relates to administrative processes and safeguards used to ensure and verify that claim determinations are consistent with the Plan and consistently applied with respect to similarly situated claimants; or (3) in the case of a Disability Benefits Claim, it is the statement of Plan policy or guidance concerning the denied benefit without regard to whether it was relied upon. With regard to a Disability Benefits Claim, no deference will be given to the initial determination. If the initial determination is based in whole or part on medical judgment, the Trustees will consult with a health care professional, with appropriate medical training and experience, who was not consulted in connection with the initial determination and who is not a subordinate of any individual who was consulted.

F. Decision on Appeal: The Trustees will schedule a full and fair review of the issue and render a decision no later than the next scheduled meeting of the Board of Trustees following receipt of the request for appeal, unless the request is served within 30 days preceding the date of the next meeting. In that case, the decision will be rendered no later than the date of the second meeting following receipt of the request for appeal. If special circumstances require a further extension of time for processing, a decision will be rendered not later than the third meeting of the Board of Trustees following receipt of the request for review. If an extension of time is required, written notice of the extension will be furnished to the claimant prior to the extension, describing the special circumstances and the date the determination will be made. The decision following the review will be communicated in writing to the claimant no later than 5 days after the determination is made. The decision on review will be written in a manner calculated to be understood by the claimant and will set forth the following information:

1. The specific reasons for the decision on review;
2. A reference to the specific Plan provisions on which the determination is based;

3. A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim (as described above) and a statement of the claimant's right to bring an action under ERISA Section 502(a); and

4. For a Disability Benefits Claim, any internal rule, guideline, protocol or other similar criterion that was relied upon in making the determination or a statement that it was relied upon and that a copy will be provided free of charge upon request.

A decision on review of any claim made under the Plan will be final and binding.

G. Limitation on Court Actions: In no event may legal action be brought by or on behalf of any Participant or Beneficiary to recover benefits under the Plan unless the Participant, Beneficiary, or his legal representative, has first fully complied with and timely exhausted all of the requirements, claims filing and claims review procedures under the Plan. Any suit brought to contest or set aside a decision of the Plan must be brought in a court of competent jurisdiction within one year from the date of receiving notice of the Trustees' decision on appeal.

Amendment of Plan

The Pipeline Industry Pension Fund Board of Trustees intends to continue this pension plan indefinitely; however, it reserves the right to review this Plan at any future date and amend the Plan by written instrument and majority action or to terminate the Plan. However, no amendment can divert any part of the Plan's trust fund for a purpose other than for the exclusive benefit of participants and beneficiaries. Nor will the Trustees terminate or amend the Plan so as to affect a participant's right to any benefit to which he or she had already become entitled at the time of the amendment other than upon the advice of a qualified actuary and after giving of any required notices under ERISA and as described in Section 4129(c)(8) of the Internal Revenue Code.

CURRENT PENSION RATES
1-1-2000 to Current

JOURNEYMEN:

The Journeymen pension rate is calculated at the rate in effect as listed below:

Retirement Date	Journeymen Rate	Maximum Pension
1/01/00	$72.00	$2,160.00
1/01/01	$75.00	$2,250.00
1/01/03	$75.00	Unlimited
1/01/09	$100.00	Unlimited
1/01/10	$113.00	Unlimited
1/01/11	$120.00	Unlimited
1/01/13	$135.00	Unlimited
1/01/14	$145.00	Unlimited
1/01/15	$160.00	Unlimited
1/01/16	$175.00	Unlimited
1/01/17	$190.00	Unlimited

Proportionate allowance is made for months. Starting in 1999 the maximum pension benefit was based on 30 years. Before 1/01/99 the maximum pension benefit was based on 25 years. Beginning 1/01/03, the maximum pension benefit is unlimited.

HELPERS:

The Helpers pension rate is calculated at the rate in effect as listed below:

Retirement Date	Helper Rate	Maximum Pension
1/01/00	$47.00	$1,410.00
1/01/01	$50.00	$1,500.00
1/01/03	$50.00	Unlimited
1/01/09	$67.00	Unlimited
1/01/10	$76.00	Unlimited
1/01/11	$80.00	Unlimited
1/01/13	$90.00	Unlimited
1/01/14	$97.50	Unlimited
1/01/15	$106.00	Unlimited
1/01/16	$116.00	Unlimited
1/01/17	$126.00	Unlimited

Retired participants were granted a 4% raise (maximum of $40.00) effective January 1, 2000.

Retired participants were granted a 4% raise (maximum of $40.00) effective January 1, 2001.

Retired participants in pay status on 12/01/2001 were granted a 13th pension check on December 14, 2001.

Retired participants in pay status on 12/31/2007 were granted a 13th pension check on December 15, 2008.

Retired participants in pay status on 12/31/2008 were granted a 13th pension check on December 15, 2009.

Retired participants in pay status on 12/31/2009 were granted a 10% raise (maximum $200.00) effective January 1, 2010.

Retired participants in pay status on 12/31/2009 were granted a 13th pension check equal to 10% of their monthly benefit not more than $300.00 on December 15, 2010.

Retired participants in pay status on 12/31/2010 were granted a 7% raise (maximum $200) effective January 1, 2011.

Retired participants in pay status on 12/31/2011 were granted a 6% raise (maximum $300) effective January 1, 2012.

Retired participants in pay status on 12/31/2012 were granted an 8% raise effective January 1, 2013.

Retired participants in pay status on 12/31/2012 were granted a 13th pension check on May 13, 2013.

Retired participants in pay status on 12/31/2013 were granted a 5% raise effective January 1, 2014.

Retired participants in pay status on 12/31/2013 were granted a 13th pension check equal to 1.5 times their monthly 2014 benefit on June 10, 2014.

Retired participants in pay status on 12/31/2014 were granted a 5% raise effective January 1, 2015.

Retired participants in pay status on 12/31/2014 were granted a 13th pension check on October 9, 2015, equal to a full monthly benefit after the 5% increase is added.

Retired participants in pay status on 12/31/2015 were granted a 5% raise effective January 1, 2016.

Retired participants in pay status on 12/31/2015 were granted a 13th pension check on September 26, 2016, equal to a full monthly benefit after the 5% increase is added.

Unlimited Credits

Before January 1, 2003, pension benefits were calculated based on a maximum 30 years of credit. Now there is no maximum benefit, and all credits are included in the calculation.

PARTIAL TABLE OF FACTORS FOR JOINT and 50% SURVIVOR OPTION
NORMAL FORM – LIFE ANNUITY

RETIREMENT AGE OF PARTICIPANT

AGE OF SPOUSE	55	56	57	58	59	60	61	62	63	64	65	66	67	68
40	88	87	86	85	84	83	82	81	80	79	77	76	75	74
41	88	87	86	85	84	83	82	81	80	79	77	76	75	74
42	88	87	86	85	84	84	82	81	80	79	78	77	76	74
43	88	87	87	86	85	84	83	82	81	79	78	77	76	75
44	88	88	87	86	85	84	83	82	81	80	79	77	76	75
45	89	88	87	86	85	84	83	82	81	80	79	78	76	75
46	89	88	87	87	86	85	84	83	82	80	79	78	77	75
47	89	88	88	87	86	85	84	83	82	81	80	78	77	76
48	90	89	88	87	86	85	84	83	82	81	80	79	77	76
49	90	89	88	87	87	86	85	84	83	81	80	79	78	77
50	90	89	89	88	87	86	85	84	83	82	81	79	78	77
51	90	90	89	88	87	86	85	84	83	82	81	80	79	77
52	91	90	89	88	88	87	86	85	84	83	81	80	79	78
53	91	90	90	89	88	87	86	85	84	83	82	81	80	78
54	91	91	90	89	88	87	86	86	84	82	81	80	79	77
55	92	91	90	89	89	88	87	86	85	84	83	82	80	79
56	92	91	91	90	89	88	87	86	85	84	83	82	81	80
57	92	92	91	90	89	89	88	87	86	85	84	83	81	80
58	92	92	91	90	90	89	88	87	86	85	84	83	82	81
59	93	92	92	91	90	89	88	88	87	86	85	84	82	81
60	93	93	92	91	90	90	89	88	87	86	85	84	83	82
61	93	93	92	92	91	90	89	88	88	87	86	85	84	82
62	94	93	92	92	91	90	89	88	88	87	86	85	84	83
63	94	93	93	92	92	91	90	89	89	88	87	86	85	84
64	94	94	93	93	92	91	91	90	89	88	87	86	85	84
65	95	94	94	93	92	92	91	90	89	89	88	87	86	85
66	95	94	94	93	93	92	91	91	90	89	88	87	86	85
67	95	95	94	94	93	93	92	91	90	90	89	88	87	86
68	95	95	95	94	94	93	92	92	91	90	89	88	87	86
69	96	95	95	94	94	93	93	92	91	91	90	89	88	87

Note: This table is an illustration of the joint and 50% survivor option. Tables for the joint and 75% survivor option and joint and 100% survivor options are available for inspection – as well as other tables.

STATEMENT OF ERISA RIGHTS

As a participant in the Pipeline Industry Pension Fund (PIPF), 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:

1. Examine, without charge, at the plan Director's office and at other locations (work sites and union halls), all plan documents, including insurance contracts; collective bargaining and participation agreements; periodic actuarial reports; applications filed with the Secretary of Treasury requesting an extension under 304 of the Act or Section 431(d) of the Code; copies of all documents filed with the U. S. Department of Labor, such as annual reports (5500) and plan descriptions; and a list of contributing employers.

2. Obtain copies of all plan documents and other plan information upon written request to the plan Director. The Director may make a reasonable charge for the copies.

3. Receive a summary of the plan's quarterly, semi-annually, or annual financial report. The plan Director is required by law to furnish each participant with a copy of the report called the Annual Funding Notice.

4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you must work in order to qualify for a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

5. File suit in federal court, if any materials requested are not received within 30 days of your request, unless the materials are not sent because of matters beyond the control of the Director. The court may require the Plan Director to pay a fine for each day's delay until the materials are received.

In addition to creating rights for the plan participants, ERISA imposes obligations upon the persons who are responsible for the operation of the employee benefit program. These persons are referred to as "fiduciaries" in the law.

Fiduciaries are under a duty to act solely in the interest of the plan participants and they must exercise prudence in the performance of their plan duties. Fiduciaries who violate the provisions of ERISA may be removed and required to make good any losses they have caused the plan.

No one, including your employer, your union, or any other person, may discriminate against you or may take action which will prevent you from obtaining a benefit to which you are entitled or exercising your rights under ERISA.

If you have a claim for benefits which is denied in full or in part or is ignored, you have a right to know why this was done, to obtain copies of documents related to the decision without charge, and to appeal any denial all within a certain time schedule.

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 thirty (30) days, you may file suit in federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a federal or state court but only after you have appealed to the Board of Trustees under the procedures specified in the claims appeal procedure. If the plan fiduciaries are misusing the plan's money, you have a right to file a suit in a federal court or to request assistance from the U. S. Department of Labor. 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. If you are successful in your lawsuit, the court may, if it so decides, require the other party to pay your legal costs, including attorney's fees. If you are unsuccessful in your lawsuit, the court may order you to pay the costs and fees of the Fund as well as your own if, for example, the court decides that your claim is frivolous or has no merit.

You have the right to inquire of the Fund Office information as to whether a particular employer or employee organization is covered by the collective bargaining agreement or is a participant in this pension plan.

If you have any questions concerning your rights and responsibilities under ERISA, you should contact the Plan administrator or the nearest area office of the Employee Benefits Security Administration (EBSA), U. S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, EBSA, 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 EBSA's hotline.

PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Your pension benefits under this multi-employer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multi-employer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multi-employer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870. If the Plan terminates without enough money to pay all benefits or if the Plan becomes insolvent, the PBG will step in to pay pension benefits subject to limitations established by law; for example, there is a ceiling on the amount of monthly benefits that the PBGC guarantees.

The PBGC guarantee generally covers normal and early retirement benefits that are vested; disability benefits if you become disabled before the Plan terminates; and certain survivor benefits.

The PBGC guarantee generally does not cover: benefits greater than the maximum guaranteed amount set by law; benefit increases and new benefits that have been in place for fewer than five years from the earlier of the date the Plan terminates or becomes insolvent; benefits that are not vested because you have not worked long enough; benefits for which you have not met all of the requirements at the time the Plan terminates or becomes insolvent; and certain non-pension benefits.

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

THE PENSION PROTECTION ACT (PPA)

The Pension Protection Act of 2006 ("PPA") added requirements for measuring the financial health of multiemployer plans such as ours. Starting with the 2008 plan year, the PPA requires that a Pension Fund's actuary annually determine the Fund's status under these new rules and certify that status to the IRS and to the Trustees. If the actuary determines that the Fund is in "endangered" status (known as the "yellow zone") or "critical" status (known as the "red zone"), the Trustees must notify all Plan participants and the bargaining parties, and take corrective action to restore the financial health of the Plan.

Definitions

GENERAL DEFINITIONS

Accrued Benefit means a monthly benefit beginning at Normal Retirement Age that has been earned by a Participant based on the Service Credits he accrued by working for an Employer according to the benefit formula described in Article IV, Section 4.01 of the Pipeline Industry Pension Trust Fund Plan Document.

Act or ERISA means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of said Act.

Actuarial Equivalent means a benefit having the same value as the benefit for which it is substituted based upon the actuarial assumption and methods which are, upon recommendation of a qualified actuary, adopted by the Trustees.

The factors for use in converting from a normal form of benefits to a Joint and 50% Survivor Option, a Joint and 75% Survivor Option, a Joint and 100% Survivor Option or a Ten Year Guaranteed Period Option shall be 6.5% compound annual rate of interest and the UP-1984 mortality table.

In the event that it is required to pay the commuted value of the remaining payments of a period certain annuity in a lump sum to an estate, the remaining payments shall be discounted using 6.5% compound annual rate of interest.

If payment is in a form of distribution which is subject to Code Section 417(e)(3), which includes lump sum distributions, the amount shall not be less than the Actuarial Equivalent determined using the "Applicable Mortality Table" and "Applicable Interest Rate" assumptions required under Code Section 417(e)(3).

(1) The "Applicable Mortality Table" shall be the table for the Calendar Year, modified as appropriate by the Secretary of the Treasury, pursuant to Code Section 417(e)(3)(B) of the Code (which table is subject to change annually in accordance with Rev. Rul. 2007-67 without the necessity of further amending the Plan).

(2) The "Applicable Interest Rate" shall be the rates determined in accordance with Code Section 417(e)(3) for the month of December (the "Lookback Month") immediately preceding the Plan Year that contains the Annuity Starting Date. However, an interest rate of 6.00% will be used if it produces a greater value.

For payments made in a form other than a lump sum, the interest and mortality assumptions set forth in this Section shall be reviewed periodically and may be amended as deemed appropriate.

Alternate Payee means any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order (QDRO) as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to the Participant.

Annuity Starting Date," except in the case of a Disability Benefit, means the first day of the first calendar month after the Employee has fulfilled all of the conditions for entitlement to benefits, and submitted a completed application for benefits, or

Notwithstanding any other provision of the Plan to the contrary, the Annuity Starting Date shall not be later than the Employee's Required Beginning Date. The definition of Annuity Starting Date for a Spouse, Beneficiary or Alternate Payee shall be the same as it is for the Employee.

Bargained Employee means a Participant whose participation is covered by a Collective Bargaining Agreement.

Beneficiary means 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. If a former spouse was designated the beneficiary before a divorce or separation, the designation will be deemed nullified.

Board of Trustees means the Trustees designated by the Trust Agreement and their duly appointed successors.

Code or IRC means the Internal Revenue Code of 1986, as amended from time to time, any valid regulation promulgated thereunder.

Collective Bargaining Agreement means a current written collective bargaining agreement between an Employer or an association of which the Employer is a member or by whose actions the Employer agrees to be bound, and the Union, which written agreement requires contributions to the Pension

Trust, or any written agreement covering certain employment entered into in lieu thereof between the Employer and either the Trustees or the Union.

Contiguous Non-Covered Service means service with an Employer, which is not covered by the applicable Collective Bargaining Agreement or other approved written agreement. Contiguous Non-Covered Service will not constitute Credited Service for pension credit and shall be used only in determining the length of service for vesting under the Plan for all employment subsequent to January 1, 1976.

Contribution Period means the twelve (12) month period beginning each January 1 and ending the following December 31.

Covered Service or Covered Employment

a. means service for which an Employer is required to make contributions to the Pension Fund on behalf of an Employee pursuant to the terms of a National Agreement or other participating agreement.

b. Military Service in the Armed Forces of the United States, provided the service does not exceed four (4) years prior to December 13, 1994 or five (5) years after December 13, 1994, and the Participant returns to work in covered employment or can show proof in a form acceptable to the Trustees that the Participant made reasonable efforts to obtain work in covered employment (including covered employment under a reciprocal agreement) within ninety (90) days of discharge from Military Service.

Credited Service or Service Credit

Credited service is the basis by which benefits are calculated. If you have at least 400 hours of contributions in a calendar year, you will be credited with one month of service for each complete 100 hours, up to 2600 hours or a total of 24 months.

Director or Administrator means the person, appointed by the Trustees, whose duties consist of ministerial duties as outlined in the PIPF plan document.

Earliest Retirement Age means the earliest age on which a Participant could elect to receive Early or Normal Pension under the Plan.

Effective Date," subject to the provisions of the Preamble, means January 1, 2015, the date that the provisions of the most recent amended and restated Pension Plan became effective, and cover all instances in which a Participant retires on or after that date.

Employee means any member of a signatory "Union" employed by an Employer and all other journeymen pipefitters, welders and/or welder helpers engaged in the construction of mainline pipelines as defined in the National Pipeline Agreement who is employed by an Employer who is obligated to make or who does make contributions to the Pension Fund under and by virtue of the Collective Bargaining Agreement with the Union or with the Trustees or otherwise voluntarily contributes to such Pension Fund.

"Employee" also means all employees of the Pipeline Industry Benefit Fund, the Pipeline Industry Pension Fund, the United Association's International Representative presently assigned as Director of Pipeline and Gas Distribution, the employees of the National Pipeline Welding School and/or Local 798 Training Center, all employees of the 401-K program managed by the Trustees, and all United Association local unions having jurisdiction in mainline pipeline construction who meet the Service requirements.

Employer means:

a. Each of the members of the Pipeline Contractors Association which is signatory to the National Pipeline Agreements; and

b. A contractor who is not a member of the Association but who has or will have entered into a Collective Bargaining Agreement with the Union or with any of its affiliated local unions concerning wages, fringe benefits, hours of work and/or conditions of employment, in the jurisdiction of work contained in the current National Pipeline Agreement between the Union and the Association; and

c. A contractor who does not have a written Collective Bargaining Agreement with the Union but adheres to and abides by the contract terms of the National Pipeline Agreement existing between the Association and the Union governing wages, fringe benefits, hours or work and/or conditions of employment, and who make contributions for his employees to this Pension Fund; and

d. The Pipeline Industry Benefit Fund, the Pipeline Industry Pension Fund, the National Pipeline Welding School and/or Local 798 Training Center, the 401-K program managed by the Trustees, and all United Association local unions having jurisdiction over mainline pipeline construction, as described in the National Pipeline Agreement which do not have already in existence a pension plan, for the sole purpose of making required contributions to the Pipeline Industry Pension Trust Fund, will be considered as Employers within the definition of this Section.

Fiduciary means a person who:

a. Is a Trustee and as such is named fiduciary; Or

b. Exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of its assets; or

c. Renders investment advice for a fee or other compensation, direct or indirect, with respect to any moneys or other property of this Plan, or has any authority or responsibility to do so; or

d. Has any discretionary authority or discretionary responsibility in the administration of this Plan.

Gender and Number, wherever applicable, the masculine pronoun as used in this Summary Plan Description includes the feminine pronoun and the singular includes the plural.

Helper means a person who is defined as a Helper and/or Apprentice in the Constitution and By-Laws of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Hour of Service means:

a. Each hour for which an Employee is paid or entitled to payment, for the performance of Covered Service or Contiguous Non-Covered Service for an Employer.

b. Each hour for which the Employee is paid or entitled to payment by an Employer on account of a period of time which is continuous with a period of Covered Service or Contiguous Non-Covered Service and during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, or leave of absence. However, no more than 400 Hours of Service will be credited under this paragraph to the Employee on account of any single continuous period during which the Employee performs no duties, whether or not such period occurs in a single year. Hours of Service will not be credited under this paragraph with respect to payments under a plan maintained solely for the purpose of complying with applicable workmen's compensation, unemployment compensation, or disability insurance laws or with respect to a payment which solely reimburses the individual for medical or medically related expenses incurred by the Employee.

c. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer with respect to a period during which an Employee would otherwise have been employed in Covered Service or Contiguous Non-Covered Service.

d. Each hour for which an Employee is awarded Covered Service for qualified Military Service in accordance with Plan provisions or as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994.

Hours of Service under this Section will be calculated and credited in accordance with regulations issued by the Secretary of Labor.

Journeyman means a person who is defined as a Journeyman in the Constitution and By-Laws of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

National Agreement means the National Pipeline Agreement between the Pipeline Contractors Association and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and Local Union 798 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Non-Vested Employee means, effective for participants with an hour of service on or after January 1, 1999, a Participant who has earned less than five (5) Years of Service.

Normal Retirement Age means the later of 1) the Participant's sixty-fifth (65th) birthday; or for Participants whose first Hour of Service is after December 31, 2012 – sixty-seventh birthday; or 2) the fifth (5th) anniversary of the date on which a Participant first commences participating under the Plan.

Normal Retirement Date means the date a Participant attains his Normal Retirement Age.

Participant means an Employee participating in the Plan in accordance with the provisions of Article II of the Pension Plan.

Pension Fund means the trust estate of the Pipeline Industry Pension Trust Fund, as defined in Article IX, Section 1.9 of the Trust Agreement.

Pension Plan means the Pipeline Industry Pension Plan as described in this instrument, and the same as from time to time amended.

PIPF

An abbreviation which refers to the "Pipeline Industry Pension Fund."

Plan Year means the twelve (12) consecutive month period beginning January 1 of each year and ending December 31 of the same year.

Pop-Up Provision

Allows Joint and Survivor pension benefit amounts to adjust to the normal amount in the retirement option chosen should the spouse pre-decease the Participant.

Qualified Domestic Relations Order (QDRO) means an order issued by a court of competent jurisdiction over domestic relations matters and satisfying the requirements of Section 414(p) of the Code, that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable to, or with respect to, a Participant under the Plan.

Retirement before age 62 means complete withdrawal by an Employee from any Covered Employment or Employment in the Pipeline Industry with any and all Employers.

Spouse means the legal spouse (under the laws of the state where the marriage was celebrated) of the Participant during the entire twelve (12) month period ending on the earlier of the Participant's date of death or the date of the Participant commences receiving a Pension Benefit, except that if,

a) a Participant marries within one (1) year before the Annuity Starting Date, and

b) the Participant and the Participant's spouse in a marriage have been married for at least a 1-year period ending on or before the date of the Participant's death, the Participant and Spouse will be treated as having been married throughout the 1-year period ending on the Participant's annuity starting date.

Trust Agreement means the Agreement and Declaration of Trust for the Pipeline Industry Pension Trust Fund initially executed September 1, 1964, most recently amended and restated effective September 23, 1975, between the Pipeline Contractors Association and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and Local Union 798 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Union means the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and Local Union 798 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Vested Participant means for an Employee who has earned at least one Hour of Service on or after January 1, 1999, a Participant who has earned at least five Years of Service.

Vesting Year or Vesting Service means the measurement used to determine a Participant's right to a benefit; a Participant who accrues at least 400 hours in a Contribution Period will receive 1 year of Vesting Service.

PIPF

Pipeline Industry Pension Fund | 4845 S. 83rd E. Ave. | Tulsa, Oklahoma 74145-6974 | (918) 280-4800 | Fax (918) 280-4899

Plan benefits are constantly being improved. For the latest version of our pension plan benefits, please visit our website: www.pibf.org.

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