

UPPER PENINSULA PLUMBERS' & PIPEFITTERS' FRINGE BENEFIT FUNDS

UP Plumbers' & Pipefitters' Health & Welfare Fund
UP Plumbers' & Pipefitters' Pension Fund
UP Plumbers' & Pipefitters' Money Purchase Fund
UP Plumbers' & Pipefitters' Vacation Fund:
UP Plumbers' & Pipefitters' Educational Fund

June 2003

TO: PLAN PARTICIPANTS OF THE
UPPER PENINSULA PLUMBERS' AND PIPEFITTERS' MONEY PURCHASE PLAN

RE: 2003 SUMMARY OF MATERIAL MODIFICATIONS

Dear Plan Participant:

We are pleased to announce that the Trustees of the Upper Peninsula Plumbers' and Pipefitters' Money Purchase Plan (the "Plan") have amended the Plan. This Notice, known as a Summary of Material Modifications ("SMM") is an amendment to the Summary Plan Description ("SPD") you received previously. You should keep this SMM with the SPD for future reference.

The Board of Trustees of the Money Purchase Plan has adopted the following Plan Modifications:

- Effective January 1, 2002, a Participant, Surviving Spouse and former spouse designated as an alternate payee by a qualified domestic relations order can make a direct rollover to a qualified employer plan or a Section 457 plan which accepts rollovers, to an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity or to a Section 403(b) tax-sheltered annuity. An eligible rollover distribution is a lump sum benefit of \$200.00 or more or, if only a portion of the benefit is to be rolled over, that portion is \$500.00 or more.
- Effective May 26, 1999, the Plan provided that a Participant can elect to receive his Account Balance *after one Plan Year* during which no employer contributions had been remitted in his behalf.

- The members of the Board of Trustees as of the date of this summary are:

Management Trustees:

Charles H. Carlson, *Chairman*
Industrial Piping Co.
1020 Wright Street
Marquette, MI 49855

Jerome Hedstrom
N 560 East Fairland Circle
Menominee, MI 49858

Union Trustees:

William Retaskie, *Secretary*
Local 506
2601 N 30th Street
Escanaba, MI 49829

Robert McCutcheon
Local 506
119 South Front Street
Marquette, MI 49855

Sincerely,

BOARD OF TRUSTEES
UPPER PENINSULA PLUMBERS' AND PIPEFITTERS' MONEY PURCHASE PLAN