

# UPPER PENINSULA PLUMBERS' & PIPEFITTERS' FRINGE BENEFIT FUNDS

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

Managed for the Trustees by:  
TIC INTERNATIONAL CORPORATION

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January 2007

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

**RE:** 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 **July 1, 2004**, the Trustees shall have the right to make lump sum cash payments in lieu of all other benefits if the Participant meets the following criteria:
  - The Vested Participant is considered under the Plan Provisions to be a Former or Inactive Participant.
  - The Actuarial Equivalent Value of his Vested Benefit is \$5,000 or less.
    - If the Actuarial Equivalent Value of his Vested Benefit is less than \$1,000, the Participant will be entitled to a lump sum cash payment.
    - If the Actuarial Equivalent Value of his Vested Benefit is \$1,000 but less than \$5,000, the Participant may be entitled to a lump sum cash payment.
    - However, if the Participant cannot be located or otherwise does not elect to receive benefits, the Fund may purchase an Individual Retirement Account (IRA) with the Actuarial Equivalent Value of his Vested Benefit through an IRA provider.

- Effective January 1, 2002, a Participant, Surviving Spouse and former spouse designated as an alternate payee by a qualified domestic relations order, who are eligible for a distribution, 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.

Sincerely,

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