

**DERRICKMEN'S ANNUITY FUND
LOCAL 197**

Summary Plan Description

Effective January 1, 2020

DERRICKMEN'S ANNUITY FUND, LOCAL 197

**253 West 35th Street, 12th Floor
New York, NY 10001
(212) 505-5050
Fax: (212) 714-1455**

Union Trustees

William Hayes
Christopher Gorman
Martin Sanders III
Thomas Wilson

Employer Trustees

Marco Berardi
Robert Weiss
Anthony Vespa

Co-Counsel

Colleran, O'Hara & Mills, L.L.P
Welby, Brady and Greenblatt, L.L.P

Fund Administrator

Daniel H. Cook Associates, Inc.

Accountant

Schultheis & Panettieri

Consultants & Actuaries

The Segal Company

DERRICKMEN'S ANNUITY FUND, LOCAL 197

January 2020

Dear Participant:

The Trustees are pleased to present you with this booklet summarizing the provisions of the Derrickmen's Annuity Fund, Local 197 Rules and Regulations (the "Fund" or the "Plan"). The Fund is a defined contribution plan with individual accounts for each participant. This booklet describes the main features of the Plan and is called a Summary Plan Description or "SPD". As you look through it, you will learn how you become a participant in the Plan, the forms of benefits available under the Plan, and when they are payable.

To make this information as clear as possible, every effort has been made to write this SPD in a plain, straightforward manner. This SPD replaces and supersedes any prior SPD. However, please note that this SPD is not a substitute for the official plan document, and does not change or otherwise alter the terms of the Plan. If there are any discrepancies between this SPD and the plan document, the language of the Plan is controlling in all cases. The plan document, the trust agreement under which the Plan was established, and applicable collective bargaining agreements, are available for your inspection at the Fund Administrator's office.

Please read the booklet carefully, save it and put it in a safe place. The Fund offers worthwhile protection for you and your family and we suggest you share this booklet with them. If you lose your copy, you can ask the Fund Administrator for another.

The Fund Administrator is available to answer any questions you may have concerning the Fund.

Sincerely,

BOARD OF TRUSTEES

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PARTICIPATION

Who can become a Participant in the Fund?

You automatically become a participant in the Fund when you go to work for an Employer who has a collective bargaining agreement with the Union, and the work you perform is covered by that agreement. You can also become a participant in the Fund if you are a salaried employee of the United Derrickmen & Riggers Association Local 197 of New York, Long Island and Vicinity (the “Union”) or its affiliated funds, and contributions are made on your behalf under an agreement between the Trustees and the Union or an affiliated Fund.

CONTRIBUTIONS

How is the Fund funded?

The Fund is a tax-qualified, defined contribution plan. It is funded solely by Employer contributions. You make no contributions. The amount that is contributed is determined pursuant to the collective bargaining agreement between your employer and the Union or pursuant to the agreement between the Trustees and the Union or an affiliated Fund.

How are contributions credited?

Employer contributions are credited directly to an Individual Account, which is set up in your name. Effective January 1, 2010, the Plan became a profit sharing Plan. All contributions made on or after January 1, 2010 are deposited into a sub-account of your Individual Account called your “Profit Sharing Account.” If you began your participation in the Plan before January 1, 2010, you also have a sub-account called your “Prior Plan Account” consisting of all contributions and investment returns for the period prior to January 1, 2010. Hardship distributions may only be made from your Profit Sharing Account. Both sub-accounts receive their pro-rata share of investment gains and losses, and administrative expenses.

Are there any limits on contributions?

The law places certain limits on the amount of Employer contributions that can be made to your Individual Account each year. The Fund will contact you if your Individual Account is affected by these limits.

YOUR INDIVIDUAL ACCOUNT

How is the value of my Individual Account calculated?

In addition to the contributions your Employer makes on your behalf, your Individual Account will also be adjusted each year to reflect investment earnings and gains or losses, which is the Fund's "investment yield." A portion of the total administrative expenses of the Fund will also be charged to your Account. Expenses incurred in the administration of the Fund will be deducted from each Individual Account on an Individual Account basis, uniformly applied regardless of the amount in each Individual Account. The amount of any hardship distributions, or any loan that you might have outstanding will also be deducted from your Account. The balance in your Individual Account is determined as of each Valuation Date (December 31), as follows:

The amount in your Individual Account at the last Valuation Date
plus
Employer contributions paid on your behalf since the last Valuation Date
plus or minus
Your share of the investment yield on the Fund's assets since the last Valuation Date
minus
Your share of the Fund's administrative expenses
minus
Any outstanding loan balance
minus
Any hardship distributions made since the last Valuation Date

In addition, if you left employment covered under the Plan to enter military service, your Individual Account will be credited with contributions for the period of your military service, provided the total length of your absence due to military service does not exceed five years, and you report or submit an application for re-employment following your military service within the time required by law. If you leave employment covered under the plan to enter the military, you should contact the Fund Administrator for more information on receiving credit for contributions during your period of military service.

Will I be notified each year of the balance in my Individual Account?

Yes. You will receive an annual statement prepared by the Fund Administrator that will tell you how much you have in your Individual Account at the end of the year. This statement will provide you with the details of how much has been contributed for you during the year, charges to your Account for administrative expenses, investment earnings and gains or losses, loan

activity, hardship distributions, and any other charges or credits that affect your Individual Account.

When do I become vested in my Individual Account?

You are 100% vested in your Individual Account balance at all times. This means that you have a non-forfeitable right to all Employer contributions made on your behalf and any earnings on those contributions. The fact that you are 100% vested in your Individual Account does not mean, however, that you automatically have the right to receive distributions prior to your retirement or termination of employment. Plan rules regarding distributions are discussed in the next section of the SPD.

Under what circumstances may my Individual Account balance be forfeited?

If no Contributions have been made to an Individual Account for a period of sixty consecutive months and no application for payment has been made by the end of that period, and the Trustees have been unable, with due diligence, to locate the Employee for whom the Individual Account was established or his spouse, or his beneficiary, or if the Employee is known to be deceased, then by the end of that period the Accumulated Share will be forfeited and applied to the expenses of the Fund. If the Employee later files an application and is entitled to payment of the Accumulated Share, such forfeiture shall be rescinded and payment shall be made.

YOUR BENEFITS

When will I receive benefits?

Generally, you will be entitled to benefits, based on the value of your Individual Account, when you withdraw from employment as a derrickman or any other type of building trades craftsman, or as a salaried employee of the Union or its affiliated funds, and:

- you begin to receive a retirement benefit from the Derrickmen’s Pension Fund, Local 197; or
- you retire from Covered Employment in the Union or one of its affiliated funds.
- no contributions have been made on your behalf for at least six consecutive months; or
- you become totally and permanently disabled and are receiving a Social Security disability benefit.

What will the amount of my benefits be?

The amount of your benefit will be equal to the balance in your Individual Account as of the last Valuation Date prior to the date your benefits will be paid, plus any contributions made on your behalf since the last Valuation Date, less any outstanding loan balance or hardship distributions. This amount is your "Accumulated Share". Please note there is also a \$250 administrative distribution fee charged each time you receive a distribution unless you are receiving your distribution in the form of a life annuity. After your initial distribution you may receive distributions no more frequently than once every three-month period.

What if I want to delay receipt of my benefits? Is there a time by which I must begin to take them?

You must begin to receive your benefits no later than April 1 of the year after the year in which you attain age 70-1/2, whether or not you are still working in employment covered under the Plan.

How will my benefits be paid?

Benefits may be paid in a variety of ways, which are explained below. If you are married when your benefit is to be paid, your benefit is payable as a Lifetime Joint and Survivor Annuity. If you are not married, your benefit is payable as a single life annuity. You may waive these forms of payment (with the written consent of your spouse if you are married) and elect one of the optional forms of payment described below.

Lifetime Joint and Survivor Annuity

If you are married at the time your benefits are scheduled to begin, your benefits will be paid in the form of a Lifetime Joint and Survivor Annuity unless you elect, with your spouse's written consent, an optional form of benefit payment.

A Lifetime Joint and Survivor Annuity is an annuity which provides you with equal monthly payments during your lifetime, and upon your death, continues to provide either 50% or 75% of your monthly benefit payment to your surviving spouse. The monthly payment amount that will be provided under the Lifetime Joint and Survivor Annuity is calculated on the basis of the amount of your Accumulated Share, your age and your spouse's age, prevailing interest rates for annuities at the time of payment, and whether you elect a 50% or 75% survivor benefit. The Fund Administrator's office will provide you with a detailed written explanation of the Lifetime Joint and Survivor Annuity before you begin receiving benefits.

If you want to reject the Lifetime Joint and Survivor Annuity and elect an optional form of benefit under the Plan, you must first obtain your spouse's consent. The consent must acknowledge a specific beneficiary and the optional form of benefit payment you elect. The consent must be in writing and it must be notarized. Your election and your spouse's consent

may not be made more than 180 days prior to the date your benefit payments are to begin. You can revoke an election to waive the Lifetime Joint and Survivor Annuity at any time during the 30-day period after the Fund Administrator has provided you with information on the effect of your choice of payment form. Revocation must also be in writing. However, any subsequent election to waive the Lifetime Joint and Survivor Annuity will again require your spouse's consent. Any consent by a spouse is effective only with respect to that particular spouse.

Single Life Annuity

If you are not married at the time your benefits are scheduled to begin, your benefits will be paid in the form of a single life annuity unless you waive that form of payment and elect one of the optional forms of payment described below. A single life annuity provides you with equal monthly payments during your lifetime. The amount of this monthly payment is calculated on the basis of the amount of your Accumulated Share and your age and prevailing interest rates for annuities when you receive your distribution. The Fund Administrator will provide you with a written explanation of the single life annuity and optional forms of benefit payment before you begin receiving benefits.

Optional Forms of Payment

If you waive the forms of payment described above, you may elect one of the following optional forms of benefit payments, provided that if you are married at the time your benefits are scheduled to begin, your spouse has consented to your election as described above.

- Payment of your entire Individual Account in a lump sum;
- Payment of your Individual Account in substantially equal monthly installments over a period not to exceed fifteen years, until the balance in your Individual Account is exhausted; or
- Payment of your Individual Account in a combination of a lump sum and monthly installments.

If you elect to receive installment payments of your Individual Account, the monthly amount shall include a fixed rate of interest as determined by the Trustees. If you should die before your Accumulated Share is exhausted, any remaining payments will be payable to your designated beneficiary. If you wish to receive your benefit in a lump sum prior to the crediting to your account of any net investment yield for the period ending with the most recent valuation date, the Plan will pay you 85% of your account balance and withhold 15% pending the Plan's determination as to whether it has experienced a positive or negative investment return. If the actual investment loss is less than the 15% withheld, the difference withheld will be paid to you as soon as practicable after the Plan determines its investment return. Please note that, if your Accumulated Share is \$5,000 or less at the time that payment begins, the Fund Administrator will automatically pay it to you in a single lump sum.

May I roll my benefit payments over into another retirement plan or an IRA?

If you receive a lump sum payment, either because your Accumulated Share is very small, or as part of a payment alternative that includes both installments and a lump sum, you may roll that lump sum (or both the lump sum and the installments, if the total payment period is less than ten years) into another retirement plan or an Individual Retirement Account (“IRA”). However, you may not roll over a hardship distribution. This choice may have some tax advantages for you, but you should consult first with a qualified financial advisor. You will receive detailed information about how to do a rollover when you apply for a benefit.

May I assign, sell, pledge or transfer my rights under the Plan?

Benefits cannot be assigned, sold, transferred, mortgaged or pledged to anyone or used as a security for a loan. Under most circumstances, Plan benefits are not subject to attachment or execution under any decree of a court or otherwise. There is an exception to this rule, however, in the case of “qualified domestic relations orders” (“QDROs”). A QDRO is a court or administrative order or judgment directing the Plan to pay all or a portion of your Plan benefits to a spouse, former spouse, child, or other dependent for the purpose of providing child support, alimony or marital property rights. The Fund Administrator will provide you with a copy of the Fund’s procedures regarding QDROs upon request.

SURVIVOR BENEFITS

What if I die before I retire?

If you are married and die before you begin receiving benefits, at least one-half of your Accumulated Share will automatically be paid to your surviving spouse in the form of a Pre-Retirement Survivor Annuity, unless you elect, with your spouse’s consent, to waive the Pre-Retirement Survivor Annuity.

A Pre-Retirement Survivor Annuity is an annuity that provides your spouse with equal monthly payments upon your death. These payments last your spouse’s lifetime. The monthly payment that will be provided under the Pre-Retirement Survivor Annuity is calculated on the basis of the amount of the Accumulated Share your spouse is to receive, and your spouse’s age and prevailing interest rates for annuities at the time benefit payments begin.

The Pre-Retirement Survivor Annuity will begin for your spouse as soon as practicable after your death. However, your surviving spouse may elect to postpone payment of this benefit to any time on or before the later of December 31st of the calendar year in which you would have reached age 70½, or December 31st of the calendar year following the year of your death. Your spouse may reject this payment form and elect to have his or her portion of your Accumulated Share paid either in a lump sum, or in monthly installments over a period not to exceed fifteen years, or in a combination of both.

You may designate a beneficiary to receive any portion of the Pre-Retirement Survivor Annuity, that your spouse does not receive. The named beneficiary may elect to have his or her portion of the Accumulated Share paid in a lump sum or equal monthly installments over a period not to exceed fifteen years, or in a combination of both.

What if I am not married and die before retirement?

If you are not married and die before your benefits under the Plan commence, your Accumulated Share will be paid to your named beneficiary. Your beneficiary may elect to receive the amount of the Accumulated Share in either a lump sum payment, or in substantially equal installments over a period not to exceed fifteen years, or a combination of the two.

If the beneficiary chooses the monthly annuity, payments can begin no later than December 31st of the year after the year in which you died. If the beneficiary chooses the lump sum payment, it must be paid out by the December 31st of the fifth year after the year of your death.

If the amount of your Accumulated Share is \$5,000 or less, payment to your spouse and/or beneficiary will be made in a lump sum.

If you did not designate a beneficiary, or your beneficiary dies before you, your Accumulated Share will be paid to your surviving spouse, or if you are not survived by a spouse, to your estate.

LOANS

When may I obtain a loan?

The Trustees will consider loan applications in accordance with the Plan's loan provisions to Employees who have had an Individual Account with the Fund for 24 or more months and who have not defaulted on a prior Plan loan. A loan will not be made if you have defaulted on a previous loan, or if it would be inconsistent with the terms of a Qualified Domestic Relations Order that has been delivered to the Fund before the loan is approved.

What expenses are covered under the loan program?

You may apply for a loan for the following expenses:

- (1) Medical expenses you have incurred because of sickness or injury which have not been reimbursed by benefits payable from any public or private plan or program.
- (2) Tuition expense (including room and board) for you, your spouse or a dependent child attending on a full-time basis an educational institution beyond the high school level, or a school or institution for physically or mentally handicapped children.

- (3) To cover the expenses incurred in the purchase of a home, cooperative or condominium unit in which you will reside, such as down payment, contract and title expenses. You may receive this type of loan only once.
- (4) To cover the expenses incurred in the enlargement or remodeling of an existing home in which you reside, provided those expenses exceed \$1,000.
- (5) To cover funeral expenses because of the death of a spouse, child, your parents or your spouse's parents.
- (6) To cover expenses in the event of a hardship, due to involuntary unemployment.

All loans require Trustee approval.

Is there any limit to how much I may borrow?

Yes. The minimum loan amount is \$1,000. The maximum amount of your loan (when added to the balance of all your other outstanding loans) generally may not be more than the lesser of 50% (one-half) of the amount in your Individual Account, or \$50,000 less the highest balance in the last twelve months of any previous loans.

What is the interest charge on a loan?

The interest charge on the outstanding amount of the loan is the prime rate of interest in effect at the time the loan is approved. In addition, there is an administrative fee of \$25 per loan.

When must the loan be repaid?

Loan payments are due at the beginning of each calendar quarter – January 1, April 1st, July 1st and October 1st. The loan must be repaid within five years from the date of the loan, except that a loan made for the purchase of a home must be paid within thirty years from the date of the loan.

A loan will be considered in default if you fail to make a loan payment by the end of the calendar quarter following the calendar quarter in which the loan payment is due. In this case, a Form 1099-R will be issued for the outstanding balance of the loan (and any accrued interest due) and federal income tax and possible penalties will be due. In the event that loan payments are defaulted, the entire loan will be deemed to be in default and will become a distribution and your Individual Account will be reduced accordingly. If you default on a loan, you will no longer be permitted to take loans from your Individual Account.

When must I repay a loan if I enter the military service?

If you have entered the military service, your loan repayments will be suspended for the period of your military service, but interest will continue to accrue during that period. Upon return from the military, the final due date of the loan will be extended by the period of qualified military service.

If I am married, do I need spousal consent to obtain a loan?

Yes, the Fund must receive written consent from your spouse in order to grant you a loan.

Are loans subject to any Federal income tax?

In general, loans from the Fund are not taxable income. However, if you default on the loan, the outstanding balance will be subject to Federal income tax, plus possible excise tax for premature distributions. Please consult an accountant or qualified tax advisor to learn more about tax consequences.

HARDSHIP DISTRIBUTIONS

When may I apply for a Hardship Distribution from the Plan?

You may apply for a hardship distribution from your Profit Sharing Account only. Hardship Distributions may be granted for one of the following reasons:

- (1) Funeral and related expenses due to the death of a close relative;
- (2) Unreimbursed medical expenses due to serious illness or injury to you, your spouse or any dependent;
- (3) Educational expenses, including room, board, and tuition for your dependents for the next semester, term or period (maximum of 12 months) of post-secondary education at an accredited institution;
- (4) Costs directly related to your purchase of a principal residence;
- (5) Payments necessary to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- (6) Expenses related to the repair of damage to your principal residence.

APPLYING FOR BENEFITS

How do I file an application for benefits?

You must request an application for all types of distributions from the Fund Office. You must submit a completed, written application in advance of the date you want benefits to begin. Applications must be accompanied by any information or proof requested and reasonably required for processing.

CLAIMS AND APPEALS PROCEDURES

A participant, pensioner or beneficiary of a deceased participant or pensioner must file an application for benefits with the Fund Administrator. The submission to the Fund Administrator of an application for benefits constitutes a benefit claim. An individual who submits a claim is referred to as a Claimant.

Denial of Claims

Within 90 days of receipt of a written claim for benefits, the Fund Administrator must provide a written notice if a claim has been wholly or partially denied. Under special circumstances, an extension of time for up to 90 days may be required. If the extension is needed, written notification will be provided prior to the end of the initial 90-day period of the special circumstances requiring the extension of time and the date when a decision will be made.

If an extension is required because of a Claimant's failure to provide necessary information, the period for making the benefit determination will begin from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the additional information.

The notice of denial will provide:

- (1) The specific reason or reasons for the denial;
- (2) Specific references to the Plan provisions upon which the denial is based;
- (3) A description of any additional material and information that would be needed in order for the claim to be granted, and an explanation of why the material or information is needed;
- (4) A description of the Fund's review procedures and the applicable time limits.

Right to an Authorized Representative

You can appoint an authorized representative to act on your behalf in filing a claim and seeking a review of a denied claim. You must, however, notify the Fund Administrator in advance in writing of the name, address, and phone number of the authorized representative.

Review of Documents

Upon request and free of charge, you or your duly authorized representative will be allowed to review relevant documents and submit issues and comments to the Fund Administrator in writing. A document, record or other information is “relevant” and is required to be made available to you only if it:

- was relied upon by the Fund Administrator in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination;
- demonstrates compliance with the Plan’s administrative processes and safeguards required under federal law.

Right to Appeal

Within 60 days after receiving a notice of denial, you or your authorized representative may petition the Board of Trustees for review of the denial. A petition for review must be in writing and must state, in clear and concise terms, the reason or reasons for disputing the denial, and be accompanied by any pertinent or relevant document or material not already furnished to the Fund and shall be filed by you or your duly authorized representative with the Fund Administrator within 60 days after you receive notice of the initial denial. The Fund Administrator will present all petitions for review to the Board of Trustees or the subcommittee appointed by the Board of Trustees.

Failure to file a petition for review of the denial within the 60-day period will constitute a waiver of your right to a review of the denial. However, the Board of Trustees may relieve a Claimant of any such waiver for good cause shown, provided application for relief is made within one year after the date shown on the notice of denial.

Review of Appeal

The Board of Trustees will make their decision on review of the appeal no later than the next meeting of the Board that immediately follows their receipt of the appeal. If the appeal of the denied claim is received within 30 days before the date of the next regularly scheduled Board meeting, the decision may be made no later than the date of the second meeting following their receipt of the appeal. If special circumstances require an extension of time, written notification

will be provided of such extension and the Board of Trustees will make their decision at the following meeting but in no case later than the third regularly scheduled meeting. Written notice of the decision will be provided as soon as possible but no later than five days after a final decision is made.

The notice will include specific reasons for the decision, and will cite the Plan provisions on which the decision is based. The notice will also include a statement indicating that you or your authorized representative is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits and a statement explaining your right to bring a civil lawsuit under the Employee Retirement Income Security Act (“ERISA”) following an adverse benefit determination upon your appeal.

If the Board of Trustees rules in your favor on the appeal, this ruling will be binding and conclusive. If the Board of Trustees rules against your appeal, the ruling will also be binding and conclusive unless you start legal proceedings challenging the Board’s ruling. You must exhaust all the Plan remedies prior to starting legal action.

Do I have to pay tax on the money in my Individual Account?

The money in your Individual Account is not considered taxable income until you actually receive it. Once received, this money must be reported as taxable income. However, since there are a number of methods available for withdrawal of your Individual Account that may affect your tax status, we recommend that you discuss your particular financial situation with a competent advisor.

ADDITIONAL INFORMATION

The Fund is administered by a joint Board of Trustees comprised of Employer Trustees and Union Trustees as listed below:

Union Trustees

William Hayes
Derrickmen Local 197
47-10 32nd Place
Long Island City, NY 11101

Christopher Gorman
Derrickmen Local 197
47-10 32nd Place
Long Island City, NY 11101

Martin Sanders, III
Derrickmen Local 197
47-10 32nd Place
Long Island City, NY 11101

Thomas Wilson
Derrickmen Local 197
47-10 32nd Place
Long Island City, NY 11101

Employer Trustees

Marco Berardi
Vice President
Berardi Stonesetting Inc.
48 Lake Street
White Plains, NY 10603-3253

Robert Weiss
Executive Vice President
AJ McNulty & Co Inc.
53-20 44th Street
Maspeth, NY 11378

Anthony Vespa
President
Vespa Stone LLC
102 Fairview Park Drive
Elmsford, NY 10523

The Board of Trustees is the sponsor of the Plan. Service of legal process may be made upon any individual Plan Trustee and the Plan Administrator. The telephone number for the Fund Office is (212) 505-5050.

Identification Numbers

The Employer Identification Number assigned by the Internal Revenue Service to the Board of Trustees is 51-6112621. The Plan Number is 001.

Employer Contributions

The Fund is maintained through collective bargaining agreements between the various Employers in the industry and the United Derrickmen's & Riggers Association, Local 197 ("Union"), or participation agreements between the Board of Trustees and the Union or its affiliated funds. These agreements provide that Employers contribute to the Fund on behalf of each covered Employee on the basis of a fixed dollar amount for each hour that an Employee is paid, in accordance with the applicable agreement.

The Fund will provide information, upon written request, as to whether a particular Employer is contributing to this Plan on behalf of participants working under an agreement.

Income and Reserve

Income received by the Fund from Contributing Employers is held in trust for the purpose of providing benefits to covered Employees and for defraying reasonable administrative expenses. The Fund's assets and reserves are invested by various qualified investment managers.

Fiscal Year

For purposes of maintaining the Fund's fiscal records, the Plan Year ends on December 31.

Amendment and Termination

The Trustees may amend or terminate the Plan at any time. In no event, however, may an amendment reduce previously determined benefits. The Trustees have the sole and exclusive discretionary authority and responsibility for administering, construing, and interpreting the provisions of the Plan, determining eligibility for benefits, and making all determinations, including factual determinations, hereunder.

Non-Guarantee of Benefits

The benefits described in this Plan are not guaranteed by the Pension Benefit Guaranty Corporation. For further information please contact the Coverage and Inquiries Branch of the PBGC at 2020 K Street, N.W., Washington, D.C. 20006. The Coverage and Inquiries Branch of the PBGC may also be reached by calling (202) 956-5000.

PLAN CANCELLATION OR TERMINATION

The Trustees expect to continue the Plan indefinitely, but reserve the right to amend, modify, or terminate the Plan, in their sole and absolute discretion, at any time.

If the Plan does terminate, the assets will be disbursed in the following order:

- First, Plan expenses would be paid.
- Second, any Individual Accounts approved for payment prior to the specified termination date would be paid.

- Third, any remaining assets would be distributed among Plan participants. Each participant would receive a portion of the remaining assets equal to the ratio his or her Individual Account had to the total of all Individual Accounts, not yet approved for payment.

No part of the remaining assets will be returned to any Employer or the Union.

Special rules will apply if the value of the assets on the date of termination is less than the total of all Individual Accounts plus expenses.

Important Note: Because this is a Defined Contribution Plan, this Plan is not required by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) to pay premiums to the Pension Benefit Guaranty Corporation (“PBGC”).

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (“ERISA”)

As a Plan Participant, you are entitled to certain rights and protections under the Employment Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (formerly Pension and Welfare Benefits Administration).
- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Fund Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Fund Administrator 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 pension at normal retirement age (age 65) 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 have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefits 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 a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

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 30 days, you may file 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 Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. 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 federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or 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. The court will decide who should pay 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.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Administrator, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory.

You may also obtain help by calling EBSA toll-free at 1-866-444-3272 or visiting EBSA’s website at <http://www.dol.gov/ebsa>. You can also write to EBSA at the following address:

Office of Participant Assistance
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington , DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's toll-free Employee & Employer Hotline at 1-866-444-3271 or visiting EBSA's website at <http://www.dol.gov/ebsa>.

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