STEAMFITTERS VACATION FUND

LOCAL UNION No. 475

Summary Plan Description

For Active Participants

Effective January 1, 2009
STEAMFITTERS VACATION FUND
LOCAL UNION No. 475

SUMMARY PLAN DESCRIPTION

Effective January 1, 2009

The purpose of this Summary Plan Description is to provide you with information about the rules and level of benefits available to you. It is not intended to be an official text of the plan. If the terms, conditions, and provisions of this Summary differ in content from that of the official text of the plan of benefits, then the official text of the plan shall govern.

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1. ELIGIBILITY

The Vacation Fund was established through collective bargaining between Steamfitters Local Union No. 475 and various employers and is administered by a joint Board of Trustees representing labor and management.

You are eligible for Vacation Benefits if you are working for an employer who is required by a collective bargaining agreement to make contributions on your behalf to the Vacation Fund. (This is called "Covered Employment"). Contact the Fund Office if you want to find out if you are working in Covered Employment.

2. VACATION BENEFITS

Vacation contributions are withheld from your wages after all required payroll withholding and paid by your Employer to the Vacation Fund on your behalf as determined by your work hours reported the Fund Office by your Employer during the Plan year. The Plan year is January 1 through December 31. The withholding will be reflected on your pay stub. The amounts withheld are based on a percentage of your base wages determined by the applicable collective bargaining agreement. They do not represent compensation for periods of time for which no services are performed. Vacation benefits are distributed as soon as practicable after December 31 of each year. The distribution includes the contributions forwarded to the Fund plus your share of investment earnings, net of expenses. If you are a Journeyman and have been a participant in the Vacation Plan for at least five (5) consecutive years, you may request payment of vacation benefits during the year. These requests can be made from April 1 through December 18 with the payment made within 90 days. Up to three (3) such requests may be made per year.

To apply for payment of vacation benefits during the year, you must file an application with the Fund Office. The signature on the application must be an original so photocopies or faxes of completed applications cannot be accepted.

The vacation benefit paid in January/February reflects vacation contributions made for the prior calendar year. Contributions received for periods worked in earlier years will also be distributed after the end of the current year, however, distribution of these "earlier year" contributions will be made in the current year upon written request to the Fund Office. For example, if you worked for an employer in 1998 who did not forward the appropriate contribution to the Fund until 1999, that contribution would normally be distributed to you early in the year 2000. You may, however receive payment of this contribution in 1999 by making written request to the Fund Office.

If you sign an appropriate authorization, your vacation benefit will be reduced by the annual dues assessed for your membership in the Steamfitters Local Union No. 475. You may withdraw this authorization at any time.
3. FORFEITURE

The proceeds in your Vacation account will be permanently forfeited under the following circumstances:

A. If a Vacation check remains uncashed 36 months after it has been mailed to the last known address of the participant; or,

B. If a participant dies and the designated beneficiary, surviving spouse, children or parents cannot be located or if an executor or administrator has not been appointed within 36 months following the death of the participant; or,

C. If a participant fails to provide the Fund Office with his personal address or his beneficiary's address and the Fund Office is unable to locate either of them, Vacation benefits will be permanently forfeited if no claim is made by the participant or someone on his behalf, within 36 months after the last month in which a contribution was made for him, or within 36 months after his death, as the case may be.

4. BENEFICIARY

You have the right to name a beneficiary to receive the undistributed proceeds in your Vacation account in the event of your death. The designation of a beneficiary must be made in writing. Special forms are available at the Fund Office for this purpose.

If no beneficiary is named, the undistributed proceeds in the deceased participant's account will be paid according to the provisions of the Vacation Plan.

5. ASSIGNMENT OF BENEFITS

Under the terms of the Vacation Plan no participant or beneficiary is permitted to assign the undistributed proceeds in the Vacation account. The Fund will, however, comply with liens properly served by the Internal Revenue Service or other judgment creditors.
6. APPEALS PROCEDURE

A claimant who has received a notice that his claim has been denied may request a review of the denied claims within 60 days of the receipt of this notice of denial. A claimant or his authorized representative may request a review, may have the opportunity to review pertinent documents, and may submit issues and documents in writing. Requests for review must be made in writing and should be sent to the Fund Office for transmittal. The Board of Trustees will render a decision at the regular quarterly meeting following the receipt of a request for a review. If the request is received less than 30 days prior to the meeting, the review may be considered at the second meeting following receipt of a request for review. The determination of the Fund Office if not appealed, and the determination of the Board of Trustees upon any appeal, is discretionary, final and binding.

You will be notified, in writing, of the decision of the Board of Trustees within 60 days after the date the Board of Trustees next meets and decides your appeal after the date your appeal is received, unless there are special circumstances, in which case you will be so notified and then notified of the decision within 120 days. If additional information is needed, it will be requested by the Plan and absent the timely provision of the information, may require the denial of the claim or appeal. In deciding claims, the Board of Trustees has broad discretion to interpret and apply the terms of the plan and Summary Plan Description. The Claimant has the right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review. If your claim involves disability benefits, you and your plan may have other voluntary alternative dispute options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency.

7. AMENDMENT OR TERMINATION

The right to amend, modify or terminate the plan is reserved to the Board of Trustees, in accordance with the Declaration of Trust. In addition, the continuance of the Plan is subject to the maintenance of collective bargaining agreements which provide for contributions to the Fund.

If it ever becomes necessary to terminate the Plan, the Trust Agreement provides that assets then held by the Trustees must be used exclusively on behalf of Plan Participants and to defray the cost of reasonable administration and termination expenses. In no event will any of the assets revert to any Employer or to the Union. In the event of termination of the Plan, the Trust Funds are to be used exclusively to continue the payment of benefits provided to eligible Plan Participants, their Dependents, beneficiaries, or their estates, to defray reasonable administration and termination expenses, and to otherwise effectuate the purpose of the Trust Fund. Upon the necessity for termination, the Trustees would establish a plan to be applied to the balance of assets in the Trust Fund so that the assets would be applied solely for these purposes.
Upon final liquidation of the Trust Fund, Plan Participants and beneficiaries would have no further rights or interest in the Plan.

8. STATEMENT OF RIGHTS UNDER ERISA

As a participant in the Steamfitters Vacation Fund Local Union No. 475, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Examine, without charge, at the plan administrator's office, 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.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary financial report.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit 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 benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file 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. 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 the costs and fees. If you lose, the court may order you to pay these costs and fees, if it finds your claim is frivolous.

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or your rights under ERISA you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W. Washington, D.C. 20210.

9. DISCLOSURE INFORMATION REQUIRED BY ERISA:

(a) Name of Plan and Employer Identification Number:
Steamfitters Vacation Plan Local Union No. 475
E.I. No. 22-2351279; Plan No. 503

(b) Name and Address of Union and Employer Associations:
Steamfitters Local Union No. 475 of the United Association, located at 136 Mt. Bethel Road, Warren, New Jersey 07059, representing the employees and The Mechanical Contractors Association of New Jersey, Inc., located at 211 Mountain Avenue, Springfield, New Jersey 07081, representing the most significant group of employers. Participants and beneficiaries may receive from the plan administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan, and if so, the sponsor's address.

(c) Type of Plan:
Welfare Plan

(d) Operation and Administration:
The operation and administration of the joint responsibility of the Board of Trustees consisting of, as of July 1, 2009.

<table>
<thead>
<tr>
<th>Union Trustees</th>
<th>Employer Trustees</th>
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<tbody>
<tr>
<td>Michael P. Mulvaney</td>
<td>John L. Russomano</td>
</tr>
<tr>
<td>Gregory K. Casey</td>
<td>A. Michael Candido</td>
</tr>
<tr>
<td>Edward A. Fraass, Jr.</td>
<td>Alan P. O'Shea</td>
</tr>
<tr>
<td>Robert Sherlock</td>
<td>Robert B. Snyder, Sr.</td>
</tr>
<tr>
<td>Shaun P. Sullivan, Sr.</td>
<td>Robert B. Snyder, Jr.</td>
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(e) Collective Bargaining Agreements & Contributions:

Parties to the Collective Bargaining Agreement relating to the Plan are the Steamfitters Local Union No. 475 and the contributing employers. The collective bargaining agreement contains a clause providing for the rate of contribution to the Vacation Fund, and a copy is available for your examination upon written request to the Board of Trustees.

(f) Funding Medium:

Contributions to the Vacation Fund are withheld from your wages after all required payroll withholding and paid by your Employer on your behalf as determined by your work hours reported the Fund Office by your Employer during the Plan year. The collective bargaining agreements require contributions to the Plan at the fixed rates per hour worked. The Steamfitters Vacation Fund Local Union No. 475 is the funding medium used for the accumulation of assets and through which benefits are provided. It is administered by the Board of Trustees.

NOTHING IN THIS SUMMARY PLAN DESCRIPTION IS MEANT TO INTERPRET OR EXTEND OR CHANGE IN ANY WAY THE PROVISIONS EXPRESSED IN THE PLAN. THE TRUSTEES RESERVE THE RIGHT TO AMEND, MODIFY OR DISCONTINUE ALL OR PART OF THIS PLAN WHENEVER, IN THEIR JUDGMENT, CONDITIONS SO WARRANT.