

Annuity Fund

of the

**International Union of Operating Engineers,
Local Union 94-94A-94B, AFL-CIO**

**331-337 West 44th Street
New York, NY 10036
(212) 459-8948**

Summary Plan Description

January 1, 2008

**Annuity Fund of the International Union of
Operating Engineers Local Union 94-94A-94B, AFL-CIO
Board of Trustees**

Union Trustees

Kuba J. Brown
c/o IUOE Local 94-94A-94B
331-337 West 44th Street
New York, NY 10036

Thomas F. Costello
c/o IUOE Local 94-94A-94B
331-337 West 44th Street
New York, NY 10036

John W. Kramer
c/o IUOE Local 94-94A-94B
331-337 West 44th Street
New York, NY 10036

Raymond Macco
c/o IUOE Local 94-94A-94B
331-337 West 44th Street
New York, NY 10036

Employer Trustees

James F. Berg
c/o Realty Advisory Board
292 Madison Avenue
New York, NY 10017

Michael M. Downey
c/o Mendik Realty Co.
330 Madison Avenue
New York, NY 10017

Rochelle Captan
c/o Amalgamated Warbasse Houses Inc.
2800 West 5th Street
Brooklyn, NY 11224

Ricardo Galeano
c/o Regal Air Conditioning
1440 Broadway, Suite 1808
New York, NY 10018

Fund Administrator

Patricia A. Sheehan

Chief Financial Officer

William Faranda

Legal Co-Counsel

Pitta & Dreier LLP
Proskauer Rose LLP

Investment Consultant

The Segal Company

Certified Public Accountants

Schultheis & Panettieri

Actuarial Consultant

UBS Financial Services, Inc.

To: All Fund Participants and Beneficiaries

**From: Trustees of the Annuity Fund of the
IUOE, Local Union 94-94A-94B, AFL-CIO**

We are pleased to present you with this Summary Plan Description (“SPD”) for the Annuity Fund of the International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO (the “Plan”), as amended and restated effective January 1, 2008. Accordingly, this SPD describes the provisions of the Plan in effect as of January 1, 2008. If you were in “covered employment”(as discussed in the section entitled “Who Is Eligible” herein) and separated from service any time and/or received a full distribution of your account prior to January 1, 2008, the benefits described in this SPD may not apply to you.

The Plan covers eligible employees of the International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO (the “Union”); the Plan; the Training Fund of the IUOE, Local Union 94-94A-94B, AFL-CIO; the Health & Benefit Trust Fund of the IUOE, Local Union 94-94A-94B, AFL-CIO; and of the various employers who are required to contribute to the Plan pursuant to the terms of a collective bargaining agreement with the Union.

The primary purpose of this description is to provide you with a simple, non-technical explanation of the most important features of the Plan. We urge you and your family to read this SPD, so that you will understand the Plan as it applies to you. To this end, this booklet contains a summary in English of your Plan rights and benefits under the Plan. If you have difficulty understanding any part of this booklet, contact the Fund Office by writing to the Annuity Fund of the International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO, 331-337 West 44th Street New York, NY 10036. You may also call the Fund Office at (212) 459-8948, or visit the Plan’s website at www.ibenefitcenter.com. for assistance. The office hours are from 9 a.m. to 5 p.m. Monday through Friday.

Because no explanation such as this can adequately give you all the details of the Plan, this SPD does not change or otherwise interpret the terms of the official Plan document, the Trust Agreement establishing the Plan, or applicable collective bargaining agreements. If there is any conflict between the terms of the official Plan documents and this summary, the official Plan documents shall control.

If you have any questions, or if you lose your copy of this SPD, please feel free to call the Fund Office.

With our very best wishes.

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The Plan in General

The International Union of Operating Engineers, Local Union 94-94A-94B, AFL-CIO (the “Union”) and the Contributing Employers (as defined below) established the Plan in 1982 to provide a source of income for your retirement, or in the case of your total and permanent disability.

Under the Plan, an Individual Account is established for each participant. These Individual Accounts are funded by contributions from your Contributing Employer.

Under the terms of the Plan, upon your retirement, “separation from service” or total and permanent disability, you can elect to receive your Individual Account balance in a series of periodic payments or in a lump sum. In the event of your death, either before or after your retirement, your beneficiary may be entitled to benefits from the Plan.

You may also apply to receive a loan against your Individual Account balance for qualifying expenditures (of \$1,000 or over) related to the purchase or structural improvement of a principal residence, medical expenses that are not reimbursed by medical insurance, education (tuition) expenses, the legal adoption of a child or funeral expenses incurred because of the death of your Spouse or a dependent child.

This summary plan description (“SPD”) provides an overview of the benefits available from the Plan. It also discusses when you are eligible to receive benefits and how they will be paid. Capitalized words that are not specifically defined herein shall have the meaning assigned to them in the plan document for the Plan in accordance with the references set forth in or as plainly required by the context of the applicable sections or subsections herein.

Effective January 2, 2008, the Plan’s Trustees entered into an administrative services agreement with Putnam Investor Services, Inc. (“Putnam”) which provides that Putnam and its affiliates will be performing most of the recordkeeping and administrative services for the Plan that were previously performed by the Fund Office.

How the Plan Works

Who Is Eligible

You are eligible to participate under the Plan if you work for (i) an employer who contributes to the Plan on your behalf according to the terms of a collective bargaining agreement between the employer and the Union, or (ii) the Union, the Plan, the Health & Benefit Trust Fund of the IUOE Local Union 94-94A-94B, AFL-CIO or the Training Fund of the IUOE Local Union 94-94A-94B, AFL-CIO and your employer contributes to the Plan on your behalf pursuant to a participation or other agreement between your employer and the Trustees. Any such employer is referred to in this SPD as a “Contributing Employer.” You will become a Plan participant on your first day of work for a Contributing Employer for which a contribution is required to the Plan (i.e., “covered employment”).

The following individuals are not eligible to participate in the Plan:

- 1) individuals classified as an independent contractor by a Contributing Employer;
- 2) individuals being paid by or through an employee leasing company or other third party agency; or
- 3) any other person classified by a Contributing Employer as a leased employee;

during the period the individual is so paid or classified even if such individual is later retroactively reclassified as a common-law employee of a Contributing Employer during all or any part of such period pursuant to applicable law or otherwise.

Employer Contributions to the Plan

The Contributing Employers pay the full cost of the Plan. The amount your Contributing Employer contributes to the Plan is set by the terms of the collective bargaining agreement, or other applicable agreement, which requires your Contributing Employer to contribute to the Plan. You are not required (nor are you allowed) to make contributions to the Plan.

You are, however, allowed to transfer into the Plan any portion of an eligible rollover paid to you from another employer's qualified retirement plan. An eligible rollover may include a distribution that you received as a surviving Spouse of a participant in another qualified retirement plan or as an alternate payee under a qualified domestic relations order (as defined under Section 414(p) of the Internal Revenue of 1986, as amended ("Code")) under another qualified retirement plan. The Trustees must approve any such transfers in their sole and absolute discretion. The Plan does not accept the rollover of any after-tax contributions made to the other retirement plan.

The Plan provides for contributions, service credit, and other benefits to persons returning to employment after a period of qualified military service to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). In this regard, if you are re-employed by a Contributing Employer following a period of uniformed military service, please contact your Contributing Employer and/or Putnam for further information with regard to your eligibility for USERRA benefits under the Plan.

Establishment of Individual Accounts

Once you become a Plan participant, an Individual Account will be set up in your name to which all contributions required to be made on your behalf under the Plan, as well as any eligible rollover you are permitted to transfer to the Plan, will be credited.

Investment of Individual Accounts

Prior to January 2008, the Trustees invested all amounts held under the Plan pursuant to the Trust Agreement establishing the Plan. In this regard, you were not entitled to direct the investment of your Individual Account prior to January 2008. Effective January 2, 2008, the Trustees added a feature to the Plan to allow you to direct the investment of your Individual

Account (hereinafter this feature will be referred to as the “Participant-directed Investment Feature”). The Participant-directed Investment Feature permits Participants, such as yourself, to invest their Individual Account and future Employer Contributions from among a variety of investment options offered under the Plan in accordance with their respective personal investment goals, time horizons and risk tolerances. These investment options are generally mutual funds and insurance company separate accounts, which are professionally managed by Putnam and other investment advisors.

If you had an Individual Account in the Plan on January 2, 2008, then 50% of your account balance was transferred to the appropriate ready-mixed (already diversified) Putnam Retirement Advantage Portfolio based on your then-current age and the assumption that you will retire at age 62. The other 50% of your account balance remained in the portion of the Trust Fund invested by the Trustees (“Trustee-directed Investment Fund”). Although these two investment options are sometimes referred to as “default investment options,” the appropriate Putnam Retirement Advantage Portfolio is intended to qualify as a “qualified default investment arrangement” in accordance with the applicable federal regulations. In addition, on a forward going basis, your future Employer Contributions will be invested in these default investment options at the aforementioned allocation percentages (i.e., 50% will be invested in the Trustee-directed Investment Fund and 50% will be invested in the appropriate Putnam Retirement Advantage Portfolio) until you elect to invest them in a different manner.

If you become a Participant in the Plan after January 2, 2008 and fail to make an election as to how to your Individual Account is to be invested, then your Individual Account and all your Employer Contributions will be 100% invested in the appropriate Putnam Retirement Advantage Portfolio (based upon your then current age and the assumption that you will retire at age 62), until you elect to invest them in a different manner.

If your date of birth is not on file, then the portion of your Individual Account and future Employer Contributions that otherwise would have been invested in the appropriate Putnam Retirement Advantage Portfolio based upon your age and the assumption that you will retire at age 62, instead, will be invested into the Putnam Advantage Maturity Portfolio, which is the most conservative Putnam Retirement Advantage Portfolio option.

Right To Alternative Investment Options

Even if some or all of your Individual Account and future ongoing contributions are invested in the default investment options, you have the continuing right to direct the investment of your Individual Account and ongoing future contributions in one or more of the investment options made available to you under the Plan. As of the date of this SPD, the investment options available under the Plan are:

- Putnam Stable Value Fund
- Loomis Sayles Investment Grade Bond Fund (class Y shares)
- Putnam Asset Allocation Balanced Portfolio (class Y shares)
- American Beacon Large Cap Value Fund (class institutional shares)
- Putnam Small Cap Value Fund (class Y shares)

Dodge and Cox International Stock Fund
SSgA S&P 500 Index Fund (class C shares)
Victory Special Value Fund (class A shares)
T. Rowe Price Growth Stock Fund
Hartford Small Company HLS Fund
Local 94 Trustee Directed Annuity Fund
Putnam Retirement Advantage Portfolio(s)

The Trustees rely on financial advisors to decide which investment options to offer under the Plan. These decisions including the aforementioned investment options are subject to change. For example, a new investment option can be offered, or an existing investment option may be discontinued or replaced by the Trustees.

Each of the above investment options is valued every day on which the New York Stock Exchange is open for business.

Personalized Investment Advice

Beginning August 1, 2008, the Plan will offer personalized investment advice through two easy-to-access resources:

- **Personal Online Adviser:** Comprehensive, personalized advice available online through the Plan's Web site: www.ibenefitcenter.com, provided by Financial Engines Advisor LLC ("Financial Engines"), a nationally recognized investment advisor.
- **Retire Rite:** One-on-one guidance available by phone, provided by J.W. Thompson Investments ("JWTI"). JWTI is a registered investment advisor with considerable experience working with retirement plan participants just like you.

These additional Plan features are designed to help you and your beneficiaries make the most of the benefits available through the Plan. Once you complete the registration process, you can use either service or both, and they're available at no cost to you.

Personal Online Adviser:

Get personalized investment advice online from Financial Engines in three easy steps.

- *Step one: Analysis of Your Current Savings Strategy*

Once you sign up, your Plan balance is pre-loaded into Personal Online Advisor- so you don't need to spend time gathering and manually entering this information. The Personal Online Advisor considers your total portfolio, including investments outside of your Plan account (if you have manually entered this information), Plan contributions and other sources of retirement income such as pensions and Social Security in order to provide you with a personalized investment strategy. However, the Personal Online Advisor will not offer investment advice for your assets held outside the Plan.

- *Step two: Personalized Advice*

You receive specific savings and investment advice based on your total portfolio, taking into account your investment goals, specific investment holdings, level of risk, age, and investment horizon.

- *Step three: Ongoing Monitoring*

Automatic portfolio monitoring, advice light alerts, and e-mail progress reports help you keep your portfolio on track.

To access Personal Online Advisor, log on to www.ibenefitcenter.com, and click on the “Investment Help” tab. You will need your User Name and PIN to access your Individual Account. For assistance with Personal Online Advisor, please call 1-888-624-9055 between 9:00 a.m. and 9:00 p.m. Eastern Time, any business day, or e-mail support@financialengines.com.

Retire Rite:

Benefit from three levels of personalized, one-on-one investment advice from JWTI over the phone by calling (888) 453-1869, Monday through Friday, 9:00 a.m. – 5:00 p.m. Eastern Time, any business day, or e-mail: jay@jwti.com.

- *Level I: Analysis of Your Current Savings Strategy*

Hear answers to questions about general retirement plan information—that is, non-specific investment and non-individualized retirement planning/savings questions—from you or your beneficiaries.

- *Level II: Personalized One-On-One Advice*

Get one-on-one investment advice that takes into consideration only your assets in your Individual Account under the Plan. Once you request and receive this level of investment advice, JWTI will update your information no less than annually and will provide follow-up investment consulting advice on an ongoing basis.

- *Level III: Comprehensive Retirement Savings Plan*

Receive one-on-one investment advice that takes into consideration your Plan assets as well as assets you hold outside the Plan. This level of service can also include your spouse’s assets. However, JWTI cannot offer investment advice for your assets held outside the Plan or your spouse’s assets. Once you request and receive this level of investment advice, JWTI will update your information no less than annually and will provide follow-up on an ongoing basis.

To access Retire Rite, you may speak with a JWTI representative by calling (888) 453-1869, Monday through Friday, 9:00 a.m. – 5:00 p.m. Eastern Time, any business day, or emailing: jay@jwti.com.

Please remember that you are responsible for investment decisions relating to the investment of the assets in your Individual Account under the Plan. In addition, the Plan's Trustees, fiduciaries and representatives are not liable for any losses that are the direct and necessary result of any personalized investment advice that you receive from JWTI or Financial Engines through their respective programs.

Changing the Way You Invest

As indicated above, there are a number of investment options available through the Plan. You choose the investment options for your Individual Account and future ongoing contributions. You may change your investments from one investment option to another at any time during the calendar year, subject to Putnam's or the Plan's short-term, excess, and/or market timing trading policies, if any. Putnam's excessive trading policy does not impose a fee but does restrict trading. In general, Putnam's excessive trading policy restricts the trading activities of short-term investors to prevent two (2) round-trip investments in the same investment option within a 90 day period. In addition, please note that each investment option has its own short term and or market timing fees, which generally are assessed to participants that exchange in and out of a specific investment option that is subject to a trading restriction. Please refer to the each investment option's respective investment prospectus for more information about the applicable short term and/or market trading fees before investing in that investment option.

Notwithstanding the above, you can reallocate and change your investment options whenever you like, but you must do it in multiples of 1% or specific dollar or share amounts. Your investment elections apply to your entire Individual Account balance and/or future ongoing contributions depending upon your investment instruction; that is, you may elect an investment mix that will apply to your Individual Account balance (at the time of such election) and may also elect a different (or the same) investment mix that will apply to your future ongoing contributions.

You can reallocate your investments for either or both your current account balance and your future contributions whenever you like through Putnam On Call at 1-877-UNION-44, or by logging on to www.ibenefitcenter.com. Your change generally will take effect on the same day if you complete your call by 4 PM on a business day (a day that the New York Stock Exchange opens for business). Otherwise, your change will be effective the next business day. Whatever investment selections you elect will remain in effect until you subsequently change them. Accordingly, it is up to you to monitor the investment options in your Individual Account and to make investment elections that meet your own financial goals.

Participant Investment Responsibility

The Employee Retirement Income Security Act of 1974 ("ERISA") imposes certain duties on the parties who are responsible for the operation of the Plan. These parties, called fiduciaries, have a duty to invest Plan assets in a prudent manner. However, an exception exists for plans that comply with Section 404(c) of ERISA in order to permit Participants to exercise control over the assets in their plan account and choose from a broad range of investment options. This Plan is intended to constitute a plan under Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Consequently, you are responsible for investment decisions relating to the investment of the assets in your Individual Account under the Plan. In addition,

the Plan's Trustees, fiduciaries and representatives are not liable or responsible for any losses that are the direct and necessary result of the investment instructions given by you or your representative.

If you want any additional information about any of the investment options, you may request the following information by calling Putnam at 1-877-UNION-44 or logging on to www.ibenefitcenter.com. Such information that is available on request includes:

- A description of the annual operating expenses of each investment option (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to you, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative;
- Copies of prospectuses, financial statements and reports, plus any other relevant materials which relate to the available investment options offered under the Plan to the extent that such information is provided to the Plan;
- A list of the assets comprising the portfolio of each investment option that constitute plan assets within the meaning of 29 CFR 2510.3-101, the value of each such asset (or the proportion of the investment option which it comprises), and with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;
- Information concerning the value of shares or units of the investment options available to you under the Plan, as well as the past investment performance of such investment options, determined net of expenses, on a reasonable and consistent basis; and
- Information concerning the value of shares or units in the investment options held in your Individual Account.

Although Putnam can give you information about the investment options, it cannot give you investment advice. Since you are responsible for your investment choices, please read the above-referenced literature and materials on each investment option before making any investment decisions. Remember, you will share in any losses as well as any gains of the investment options that you choose.

You will also receive quarterly benefit statements reflecting the value of your Individual Account, and containing the following information:

- Individual Account value as of the end of the preceding calendar quarter.
- Contributions received on your behalf during the calendar quarter.
- Distributions made during the calendar quarter.
- Amounts deducted from your Individual Account during the calendar quarter for Plan operating expenses that are comprised of a fixed quarterly fee (which is subject to change

depending upon the Plan's actual costs) and for any management fees related to your elected investment options. In general, management fees are based upon each investment option's "expense ratio," which is a percentage of the assets in such option that shareholders pay toward that investment option's operating expenses and management fees. Expense ratios are deducted from an investment option's current income and are disclosed in each investment option's annual report, prospectus, or offering statement. You can receive a list of the expense ratios for the Plan's current investment options by logging onto www.ibenefitcenter.com.

- Balance of any outstanding loan(s) from the Plan.

You should review the benefit statement as soon as you receive it. If there are any discrepancies between this statement and your records of employment with contributing employers (such as pay stubs), you should bring such discrepancies to the attention of the Fund Office immediately and be prepared to present your employment records. All other discrepancies regarding your benefit statement should be brought to the attention of Putnam. We also recommend that you keep a record of your quarterly benefit statements.

Your Personal Identification Number and User Name

You can access your Individual Account under the Plan 24 hours a day, seven (7) days a week by logging onto www.ibenefitcenter.com. or by calling the Plan's toll-free number at 1-877-UNION-44. You will need your PIN and your Social Security number when you first log onto www.ibenefitcenter.com or call the Plan's toll-free number at 1-877-UNION-44. Your initial User Name is your Social Security number, and your initial PIN is the last four (4) digits of your Social Security number. After you first log onto the Plan's website, you will be prompted to change your User Name and PIN to an eight (8) character alphanumeric (at least one (1) letter and one (1) number are required) User Name and eight (8) character alphanumeric PIN, subject to the limitations set forth below (see Safeguarding Your PIN). Thereafter, you will need your "new" User Name and PIN if you want to change your investment approach (including existing savings and future contributions), or even to get general information about the Plan through the automated telephone system or log onto www.ibenefitcenter.com. If you want to change your PIN, or if you lose or forget your PIN, you can request a new one once you get to the login screen at www.ibenefitcenter.com or by calling Putnam On Call at 1-877-UNION-44.

Safeguarding Your PIN

Here are some pointers to help you protect your PIN.

- Do not share your PIN with anyone.
- Memorize your PIN.
- If you must write it down, don't label the number as your PIN for the Plan.
- Do not use your PIN when someone else can see you keying it in.
- Change your PIN from time to time.

- Change your PIN immediately if you suspect it has been exposed to others or that an unauthorized person has tried to access your account.

In addition, please note that you can not use four (4) sequential numbers (such as 1234) or the any combination of the same three (3) or four (4) repeating numbers (such as 2222 or 1115) as part of your eight (8) character alphanumeric PIN. You also are not permitted to use the last four (4) digits of your social security number as part of your eight (8) character alphanumeric PIN. You also are not permitted to use your month and date of birth (such as MMDD) or your month and year of birth (such as MMYYY), as your part of your eight (8) character alphanumeric PIN.

Monitoring Your Account

As indicated above, the Plan offers two automated systems (a telephone voice response system and a website) 24 hours a day, 365 days a year that allow you to:

Get Information	Make Transactions
<ul style="list-style-type: none"> • check your account balance • see investment option results • obtain stock and market index quotes • learn investment basics • get tips on how to save for retirement • read articles from financial publications 	<ul style="list-style-type: none"> • move money from one investment option to another • change the way your future contributions are invested

Here’s how you can contact Putnam:

- By phone via *Putnam On Call*, a toll-free voice response system. Call 1-UNION-44 and follow the automated instructions, which will assist you in obtaining the above-referenced information or making (if permitted) transactions for your account.
- Online at www.ibenefitcenter.com.

You will need your PIN to access the automated systems. When you enter your PIN, it’s equivalent to a written election and signature.

A Word of Caution

Please remember that any investment carries a degree of risk. The annual rate of return on your investment will depend on the investment options in which you invest. How the investment options have performed in the past does not guarantee that those performance results will continue in the future. Accordingly, you should evaluate the investment options available under the Plan in the same manner that you would evaluate any investment to determine whether you are comfortable with the investment risk and potential rewards.

Vesting

You are always fully vested in the entire amount of your Individual Account. This means that you have a nonforfeitable right to the contributions and investment earnings allocated to your Individual Account. As a result, when you become eligible to receive benefits from the Plan, you will be entitled to receive all of the amounts which have been properly credited to your Individual Account.

Receiving Benefits From the Plan

When You Will Receive Your Individual Account Balance

You will be entitled to a distribution of your Individual Account balance when you:

- Terminate your employment with all Contributing Employers (as explained below);
- Become totally and permanently disabled; or
- Retire at or after age 55 (the Plan's "Normal Retirement Age").

The form in which your Individual Account balance is paid under each of these circumstances is described below.

Retirement or Total and Permanent Disability

If you retire at or after age 55 or become totally and permanently disabled, the value of your Individual Account will be payable to you as soon as administratively possible after you submit a completed application for your benefit (including any required documentation). In order to obtain a distribution on account of retirement at or after age 55 or disability, you must present documentary evidence satisfactory to the Fund Office of your retirement or disability. In the case of retirement, such evidence may include, for example, your written representation (in a form satisfactory to the Trustees) that you no longer have an employment relationship with a Contributing Employer and a representation by your most recent Contributing Employer confirming your termination of employment with the Contributing Employer.

Total and permanent disability is the permanent inability of a participant to work as a stationary engineer or in such other position held prior to the onset of the disability, as determined by the Trustees, in their sole and absolute discretion, based upon medical evidence.

If your Individual Account balance is \$1,000 or less (including any rollover contributions you made to the Plan and any earnings thereon) or you have reached your "required distribution date," your Individual Account balance will automatically be distributed to you without requiring an application from you or consent from your Spouse. Your "required distribution date" for all purposes of the Plan is the April 1st following the later of the calendar year in which you reach age 70 ½ or you retire. However, if you remain in covered employment after reaching your "required distribution date," you may elect to commence distribution of your Individual Account balance in the Plan even if you have not yet retired.

Termination of Employment

If you “separate from service” from all Contributing Employers for any reason other than your retirement at or after age 55 or total or permanent disability, the value of your Individual Account will be payable to you as soon as administratively possible after you submit a completed application for your benefit. If your Account balance is \$1,000 or less (including any rollover contributions you made to the Plan and any earnings thereon), or you have reached your “required distribution date”, the distribution of your Individual Account balance to you will automatically commence without requiring an application from you or consent from your Spouse.

For purposes of the Plan, you will be considered to have “separated from service” only if you no longer have an employment relationship with any Contributing Employer, and there are no contributions made to the Plan on your behalf for 12 consecutive months.

Forms of Payment

If your Individual Account balance does not exceed \$1,000 (including any rollover contributions you made to the Plan and any earnings thereon) and is payable for any reason under the terms of the Plan, your entire Individual Account will be distributed to you in a single lump sum payment. If, however, at the time your Individual Account is to be distributed to you (or if the payment is on account of your death or the death of your spouse or beneficiary, as the case may be) the value of your Individual Account balance does not exceed \$5,000 (including any rollover contributions you made to the Plan and any earnings thereon), your entire Individual Account shall be paid in a lump-sum payment, and no other form of benefit payment shall be permitted under the Plan. If your Individual Account balance exceeds \$5,000 (including any rollover contributions you made to the Plan and any earnings thereon), unless you elect an optional form of benefit distribution, as described below, the value of your Individual Account will be used to purchase from an insurance company (selected by the Trustees) a nonforfeitable and nontransferable “qualified annuity.” The amount of the monthly benefit that will be payable to you under a qualified annuity will depend on many factors, including the amount in your Individual Account, certain interest rate and other assumptions used by the insurance company, and your (and, if applicable, your Spouse’s) age. A qualified annuity means:

- (i) if you are married, a monthly payment for your lifetime and upon your death, a monthly payment during your Spouse’s lifetime equal to 50% of your monthly payment.
- (ii) if you are not married, a monthly payment for your lifetime.

You may elect in writing not to receive your benefits in the form of a qualified annuity and to elect an optional form of benefit, as described below. You must make this election during the 180-day period before your benefits are due to be paid. Between 30 to 180 days before your benefits are scheduled to begin, Putnam will provide you with a detailed written explanation of the terms and conditions of the qualified annuity, the right to waive that form of benefit (and the effect of doing so), the right to revoke the waiver, and the rights of your Spouse under the law. However, you may waive the minimum 30-day waiting period, in which case you are permitted

to revoke your election not to receive your benefits in the form of a qualified annuity at least until the date your benefits commence, or, if later, at any time within 7 days after the explanation of the qualified annuity is provided to you.

If you are married, an election to waive the qualified annuity benefit form shall not be effective without the written consent of your Spouse, unless such election is to receive a QOSA as described below in which case spousal consent is not required. Your Spouse is a person of the opposite gender to whom a Participant is legally married (as determined in accordance with the laws of the jurisdiction in which he resides) on the earlier of the Participant's annuity start date or his or her date of death ("Spouse"). Such election shall also designate a beneficiary and/or a benefit form which may not be changed without the consent of your Spouse (unless your Spouse's consent expressly permits you to designate a new beneficiary and/or benefit form without any further consent by your Spouse). Your Spouse's consent must be in writing and witnessed by a notary public or an authorized Plan representative. You may revoke your waiver of the qualified annuity at any time prior to benefit commencement without the consent of your Spouse.

Any election (or revocation of an election) that you make, or any consent to waive a qualified annuity by your Spouse, shall be made on a form deemed acceptable by the Plan Administrator and shall not be deemed effective until delivered to the Fund Office. As indicated above, spousal consent also will not be required if you elect the QOSA described below. Spousal consent will not be required if it is established to the satisfaction of the Trustees that consent may not be obtained because you do not have a Spouse, because your Spouse cannot be located or because of such other circumstances as may be prescribed by IRS regulations.

Optional forms of benefit payments are:

- (i) A single lump sum payment of your entire Individual Account balance;
- (ii) Monthly, quarterly, semi-annual or annual installments over a period of 10, 15 or 20 years; or
- (iii) An annual payment equal to the interest and/or investment income earned during the prior year, with the principal being paid as a lump sum (the "income only benefit form"), subject to the required minimum distribution rules.
- (iv) A 75% qualified optional joint and survivor annuity ("QOSA") (purchased from an insurance company selected by the Trustees with your Individual Account), which provides you with monthly payments for your lifetime and upon your death, a monthly payment during your Spouse's lifetime equal to 75% of the monthly payment you received prior to your death. The QOSA is available for only married participants and shall be the actuarially equivalent of the qualified annuity and, therefore, is intended to qualify as a "Qualified Optional Survivor Annuity" as such term is defined under Section 417(g) of the Code.

Under the installment or income only benefit form of distribution, you (or your beneficiary) may elect at any time to receive the remaining balance in your Individual Account in a lump sum payment.

Survivor Benefits

If you die while receiving your Plan benefit in the form of annual, semi-annual, quarterly or monthly installments over 10, 15 or 20 year period, your Spouse or beneficiary may choose to receive the remaining balance of your Individual Account in the form of ongoing installment payments or a single lump sum (which may be rolled over into an individual retirement account (“IRA”) or another employer plan). Beneficiaries other than surviving Spouses may rollover the remaining balance of a Participant’s account to an IRA only.

If you die while receiving payments of interest only under the income only benefit form, your Spouse or beneficiary will receive the remaining balance of your Individual Account in the form of a single lump sum (which may be rolled over into an IRA or another employer plan). Beneficiaries other than surviving Spouses may rollover the remaining balance of a Participant’s account to an IRA only.

If you received a single lump sum payment or an annuity payable for only your lifetime, there will be no benefits payable to your Spouse or beneficiary.

If you die while receiving payments under the 50% qualified joint and survivor annuity, or the 75% qualified optional joint and survivor annuity, your surviving Spouse (determined as of the date your benefits began), if any, will receive 50% or 75% of the monthly benefit you were receiving, as the case may be, for the remainder of his or her lifetime.

If you die before commencement of your benefits under the Plan, your Individual Account will be paid to your designated beneficiary (see section below) in a single lump sum payment as soon as practicable after the date the Fund Office receives notification of your death.

If you die before commencement of your benefits under the Plan and your beneficiary for your Individual Account is your Spouse, unless he or she otherwise elects (as described below), the entire amount of your Individual Account will be used to purchase from an insurance company (selected by the Trustees) an immediate, nonforfeitable and nontransferable single life annuity for your Spouse, with payments to commence as soon as practicable after the end of the Plan Year in which the Fund Office receives notification of the occurrence of your death. Instead of the immediate annuity described in the previous sentence, your Spouse may elect a deferred annuity, monthly, quarterly, semi-annual or annual installments over a period of 10, 15 or 20 years, or a lump sum payment (which may be rolled over); provided that the payment to your Spouse cannot commence later than what would have been your required distribution date had you lived. If your Spouse elects to delay distribution and dies prior to benefit commencement, the portion of your Individual Account to which your Spouse was entitled will be paid in a lump-sum to your Spouse’s estate (your Spouse or other beneficiary cannot name his or her own beneficiary).

Notwithstanding the foregoing, if your Individual Account balance is \$1,000 or less, your Spouse will receive such amount as a single lump sum payment as soon as administratively practicable following the date the Fund Office receives notification of your death. In addition, if, at the time your Individual Account is to be distributed to your spouse or beneficiary (as the case may be) the value of your Individual Account balance does not exceed \$5,000 (including any rollover

contributions you made to the Plan and any earnings thereon), your entire Individual Account shall be paid in a lump-sum payment, and no other form of benefit payment shall be permitted under the Plan.

Naming a Beneficiary

When you enroll in the Plan, you must complete a beneficiary designation form on line or by completing a printed form and delivering it to Putnam. Your election is not deemed effective unless it is properly completed and delivered to the Putnam. In the absence of any such designation or if no designated beneficiary is living at the time a benefit becomes payable, your beneficiary will be your surviving lawful Spouse, or if you have no Spouse, your estate.

Notwithstanding the above, if you were a married participant and previously provided a completed beneficiary form to the Fund Office in order to designate a non-spouse beneficiary prior to the effective date (January 2, 2008) that Putnam began providing administrative services to the Plan, you are required to complete another beneficiary designation form, which must be executed before a notary of the public and, thereafter, delivered to Putnam. If you fail to complete and file a second beneficiary designation form with Putnam, your beneficiary designation that is on file with the Fund Office will continue to be in effect until you complete and file a new beneficiary form. If you failed to file a completed beneficiary form with the Fund Office prior to January 2, 2008 and do not complete a new beneficiary designation form and file it with Putnam after such date, your beneficiary will be your surviving lawful Spouse, or if you have no Spouse, your estate.

If you die before the commencement of your benefit under the Plan, unless you designate another individual with your Spouse's consent, your Spouse will automatically be your beneficiary for 100% of the value of your Individual Account. If you wish to designate another beneficiary for any portion of your Individual Account, your Spouse must consent, in writing, to waive any right to full payment of this death benefit. This is accomplished by you and your Spouse submitting a fully completed (in the appropriate sections) beneficiary designation form provided by Putnam. You can make this election at any time. However, if you do so prior to the first day of the Plan Year in which you reach age 35 (or, if earlier, the date you separate service from all Contributing Employers) it will automatically become invalid on that date. You must then elect, again, with your Spouse's consent, to waive his/her right to the death benefit.

You can revoke, in writing, an election to waive the spousal benefit made in accordance with the preceding paragraph. However, any subsequent election to waive it will again require your Spouse's consent.

Spousal consent must be in writing, witnessed by a notary public, and acknowledge the specific non-Spouse beneficiary (unless your Spouse's previous consent expressly permits you to designate a new beneficiary without any further consent by your Spouse). Spousal consent will not be required if it is established to the satisfaction of the Trustees that consent may not be obtained because you do not have a Spouse, because your Spouse cannot be located or because of such other circumstances as may be prescribed by IRS regulations.

How to Apply for Benefits

When you become eligible to receive your benefits, an application must be made in writing using the applicable form available on www.ibenefitcenter.com. You may also receive copies of such form by calling Putnam at 1-877-UNION-44. You may also be required to furnish additional information necessary to process your benefits, as requested by the Fund Office.

As discussed previously, if you have not attained your required distribution date and your Individual Account balance exceeds \$5,000 (including any rollover contributions you made to the Plan and any earnings thereon); you may request that distribution of your Individual Account balance commence immediately following the event that entitles you to the distribution of your Individual Account. Alternatively, you may leave your Individual Account balance in the Plan even after you are eligible for a distribution, until you elect to have distributions under the Plan commence. You will be required to commence distributions once you reach your required distribution date, however. You will continue to receive participant statements and share in the net income, gain or loss on the Plan's assets until your Individual Account is distributed (but you are no longer eligible for a Plan loan).

If you leave your Individual Account balance in the Plan, you may elect to have the Plan commence distributions to you at any time by providing Putnam advance notice of your election. Putnam will then send to you the appropriate application forms to receive a distribution of your Individual Account balance (see the rules under "Forms of Benefit" above). You can also download these forms online at www.ibenefitcenter.com. Your Individual Account will be valued for distribution purposes, as of the Valuation Date immediately preceding the date of payment.

Payments will be made only within the limits of existing laws and regulations and are subject to the terms and conditions of those laws and regulations.

Loans from the Plan

Loan Eligibility

The Plan allows you to borrow from the Plan, secured by your Individual Account balance. The loan feature is designed to give you access to funds that otherwise might not be available to you while you are working by using a portion of your Individual Account balance to invest in a loan made to you. Except as provided below, you are eligible for a loan if you are currently actively employed by a Contributing Employer to the Plan, and you have been so employed for at least three years. You may have only one loan outstanding at a time. An outstanding loan balance (active or defaulted) must be paid in full prior to applying for a subsequent loan (except those loans that were defaulted prior to January 1, 1996).

A loan may be taken for one of the following six reasons:

- Purchase of a principal residence;
- Structural improvement of a principal residence;

- Medical bills that are not reimbursed by medical insurance;
- Educational expenses (tuition) at any accredited school, including vocational school, at any level;
- Expenses incurred for the legal adoption of a child; or
- Funeral expenses incurred because of the death of your Spouse or a dependent child.

The Trustees are the sole and absolute judges of whether or not your expenditures qualify for a loan from the Plan and whether the proof of such expenditures is sufficient.

You can borrow up to the amount of eligible expenses for which you are applying, so long as your loan request does not exceed 50% of the balance currently in your Individual Account, or \$50,000 minus your highest outstanding loan balance (active or defaulted) from the Plan during the one-year period ending on the day before the date on which such loan is made, whichever is less.

The minimum Plan loan amount is \$1,000.

Who's Not Eligible

If you fall into any of the following categories, you are not eligible to apply for a loan:

- Non-participants, retirees, and participants not employed in covered employment.
- Participants who already have an active Plan loan outstanding.
- Participants who have a Plan loan that defaulted after January 1, 1996 and which remains outstanding.
- Participants who have had an active or defaulted Plan loan that exceeds the \$50,000 maximum loan amount over the past twelve months.

How to Apply

You must apply for a Plan loan in writing by submitting to the Fund Office the completed application forms along with any required documentation. The Trustees can deny your loan if you do not provide proof promptly and accurately, or if you provide incorrect information. If you are married, you must provide the Fund Office with a signed and notarized consent of your Spouse to any loan.

You will be required to execute a promissory note for the amount of the loan including interest, payable to the order of the Trustees and to pledge as security for the loan an appropriate portion of your Individual Account.

Interest Rate

Loan interest rates are determined by Putnam on a monthly basis. In setting the interest rate, Putnam takes into consideration the interest rates currently being charged for similar arm's length loans by commercial institutions in the lending business. Your loan's interest rate will remain fixed for the life of your loan.

The Plan does not discriminate among Plan participants regarding interest rates, but loans granted at different times may bear different interest rates.

As a general rule, your loan's interest rate will be one (1) point above the published prime interest rate set by a leading commercial bank monthly, and will depend on when your loan is approved by the Fund Office. For example, if your loan is granted between July 1st and July 31st and the monthly prime rate for July of that year is 7%, then the Plan interest rate for the life of your loan is 8%.

Since the loan is treated as an investment of a portion of your Individual Account, your interest payments (rather than the net investment yield on your Individual Account balance) will be credited to the portion of your Individual Account attributable to the loan.

Repayment Conditions

Even though your loan is secured by your Individual Account, you are required to repay your loan in a fixed level monthly installments. You must repay the loan within five years (or ten years for the purchase of a primary residence); however, you can pre-pay any outstanding loan in full at any time, without penalty, before the end of the term.

Loan repayments must be made on a monthly basis; payments are due the **first** day of each month. The initial loan payment is due on the first day of the month following the month in which the loan was granted. For example, if you are granted a loan on January 20, your first installment will be due on February 1 and subsequent installments will be due on the first of each following month.

If you fail to make **one** required monthly repayment to the Plan by the end of the calendar quarter following the calendar quarter in which the payment was due, your loan will be in **default**, and the amount of the outstanding loan plus accrued interest will be treated as a taxable distribution. If you default on a loan, you will be issued an IRS Form 1099R and you will be required to pay income taxes on the principal balance plus all accrued interest and, if applicable, a 10% federal excise tax. However, loan repayments may be suspended if you enter qualifying military service; please contact the Fund Office and Putnam for details.

If you default on a Plan loan, the loan will be considered outstanding until you are eligible to receive a distribution. In this regard, even though you paid taxes on the defaulted amount, for as long as you are in default, you still owe the outstanding loan balance plus all interest for the entire period that the loan remains outstanding. At the time of your distribution, the balance of your Individual Account (which includes the loan principal and interest) will be offset by the loan principal and interest, leaving you with only the non-loan portion of your Individual Account. When you receive an actual distribution of the remaining balance of your Individual

Account under the Plan, you would be taxed only on the amount actually distributed. Any additional interest accrued since the default on the loan will not result in any additional tax to you.

If you have defaulted on a Plan loan which has been treated as a distribution, you can repay the outstanding balance of a loan until the date on which your Individual Account is offset by the loan amount. If you choose to repay the outstanding balance of your defaulted plan loan prior to offset, these repayments will be treated as after-tax contributions because you would have already been taxed on the outstanding balance of your defaulted Plan loan at the time of default. Accordingly, you will not be subject to taxation again upon the later distribution of the amounts which you repaid.

Other Information About Your Plan

The Fund Office is available to help resolve any problem you may have regarding your rights to benefits. All Plan documents and other related information are available for your review upon request.

Claims Procedures

To obtain Plan benefits, you (or your beneficiary) must file a written application with the Board of Trustees through the Plan Administrator. You will be notified of the acceptance or denial of the claim for benefits within 90 days from the date the Board of Trustees (or its designee) receives the claim (or within 45 days in the case of a claim for a disability benefit). In some cases, the request may take more time to review and an additional processing period of up to 90 days may be required. If that happens, you will be notified in writing prior to the expiration of the initial 90 day period. The written notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Board of Trustees (or its designee) expects to make a determination with respect to the claim.

In the case of a claim for disability benefits, in lieu of a 90-day extension, there may be two extension periods of up to 30 days each, provided that the Board of Trustees (or its designee) determines that such an extension is necessary due to circumstances beyond the control of the Plan. In the event of such an extension, notice of the extension will be provided to you before expiration of the initial 45-day period (or before expiration of the first 30-day extension, in the case of a second extension). The notice will explain the circumstances requiring the extension and inform you of the date by which the Board of Trustees (or its designee) expects to make a decision. The notice will also specifically explain the standards on which entitlement to the benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you shall be afforded at least 45 days in which to provide the specified information.

In the case of a disability claim or any other claim, if an extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the earlier of: (i) the date on which you respond to the Board of Trustees' (or its designees') request for additional

information, or (ii) expiration of the period within which you must provide the requested additional information.

If your claim is wholly or partially denied, or any other adverse benefit determination is made with respect to the claim, the Board of Trustees (or its designee) shall furnish you with a written notice of this denial. The written notice shall contain the following information: (a) the specific reason or reasons for the denial; (b) specific reference to those Plan provisions on which the denial is based; (c) a description of any additional information or material necessary to correct the claim and an explanation of why such material or information is necessary; (d) a description of the review procedures and the applicable time limits, as well as a statement of the right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review; and (e) with respect a claim for disability benefits, if an internal rule, guideline, protocol or similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or criterion or a statement that such item was relied upon and a copy thereof will be provided free of charge upon request. If notice of the denial of a claim is not furnished in accordance with the above within a reasonable period of time, the claim shall be deemed denied.

Appeals of Denied Claims. A participant or beneficiary whose application for benefits under this Plan has been denied, or with respect to which any other adverse benefit determination is made with respect to the claim, may submit the claim for review to the Board of Trustees. For purposes of disability claims, the individual making the determination on review cannot be the same person who made the initial determination or a subordinate of that individual, and the initial adverse benefit determination will not be afforded deference. The claim must be filed for review no later than 60 days after the denial of the claim for benefits (or, if none was provided, no later than 60 days after the deemed denial of the claim) or within 180 days if the claim is for a disability benefit.

In connection with the request for review, the participant or beneficiary (or their duly authorized representative) may submit to the Board of Trustees written comments, documents, records, and other information relating to the claim. In addition, the participant or beneficiary shall be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim. The review by the Board of Trustees shall take into account all comments, documents, records, and other information submitted relating to the claim. With respect to a claim for disability benefits, in the case of an appeal of an adverse determination that is based in whole or in part on a medical judgment, the Board of Trustees shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment (and is neither an individual who was consulted in connection with the initial adverse benefit determination nor a subordinate of such individual), and the Board of Trustees will identify the medical or vocational experts whose advice was obtained in connection with the claim (even if the advice was not relied upon).

The Board of Trustees shall make a final written decision on a claim review, in most cases, at its next regularly scheduled meeting if the appeal is filed with the Board at least 30 days prior to such meeting. If the appeal is filed with the Board of Trustees less than 30 days prior to the next regularly scheduled meeting, no decision shall be made on such appeal until the second regularly

scheduled meeting following receipt of such appeal. In some cases, the claim may take more time to review, in which case the decision may be made at the third meeting following receipt of such appeal. If that happens, the participant or beneficiary shall be notified in writing before the end of the initial period. The written notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Board of Trustees expects to make a determination with respect to the claim. If the extension is required due to the failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent until the earlier of: (i) the date on which the participant or beneficiary responds to the Plan's request for information, or (ii) expiration of the period within which the participant or beneficiary must provide the requested information.

The Board of Trustees' decision on the claim for review shall be communicated to the participant or beneficiary in writing. Such notice will be provided no later than 5 days after the determination is made. If an adverse benefit determination is made, this notice shall include (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a statement that the participant or beneficiary 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; (iii) a statement of the participant's or beneficiary's right to bring a civil action under Section 502(a) of ERISA; and (iv) with respect to a claim for disability benefits, if an internal rule, guideline, protocol or similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol or criterion or a statement that such item was relied upon and a copy thereof will be provided free of charge upon request. A document, record or other information is considered "relevant" to a claim for this purpose if it (i) was relied upon in making the benefit determination, (ii) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record or other information was relied upon in making the benefit determination, or (iii) demonstrates compliance with the administrative process and safeguards required by law when making the benefit determination. Any claim not decided upon in the required time period shall be deemed denied.

All interpretations, determinations and decisions of the Board of Trustees (or its designee) with respect to any claim or any other matter relating to the Plan shall be made in its sole discretion based on the Plan documents, and shall be final, conclusive and binding on all parties. You and the Plan may have other voluntary alternative dispute resolution 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. Please note that you must file an appeal with the Plan and exhaust the Plan's appeal procedures prior to filing a civil action in court under Section 502(a) of ERISA with respect to an adverse decision to an initial claim for benefits.

Under no circumstances may any legal action be commenced or maintained against the Plan, the Fund, the Trustees, or any employee or representative of the Plan, Fund, or Trustees more than ninety (90) days after the Trustees' decision on review of a claim.

If you willfully make a false statement or furnish fraudulent information or proof to the Plan (including the withholding of an important fact), your benefits may be denied, suspended or discontinued. The Trustees have the right to recover any benefit payments made in reliance on

such false information, plus interests and costs, from you or your beneficiary, including reducing your or your beneficiary's future benefits payable.

Taxation of Benefits

When you receive benefits from the Plan, those benefits are normally considered ordinary taxable income subject to federal income tax withholding. The amount to be withheld from your benefits is determined on your actual marital status, exemptions or all allowances to have additional amounts withheld in accordance with the information set forth in your distribution form, which is available online at www.ibenefitcenter.com. or by calling Putnam at 1-877-UNION-44. You can adjust the amount of the withholding (or opt-out of withholding, altogether) by completing this distribution form. The failure to complete the applicable section on your distribution form will result in your benefits being subject to withholding tax as if you were a married individual claiming three (3) exemptions.

An automatic 20% withholding tax applies to a lump sum distribution and the annual interest and/or investment income paid to you under the income only benefit form. This withholding tax applies to the amount of such distribution(s) to you and your surviving Spouse which is includible in income. If you are under age 59½ when you receive your distribution, you may also be subject to an IRS tax penalty of 10% unless you are at least age 55 and retired.

You may avoid the automatic withholding tax and tax penalty on these distribution options if you instruct the Fund Office to pay your benefit as a direct rollover to another employer's qualified retirement plan or to a tax-deferred Individual Retirement Account.

Putnam will provide you with additional information concerning taxes when you are eligible to receive a distribution, but it's a good idea to consult your own tax advisor before electing to receive any distribution from the Plan.

Benefit Limitations

There are certain maximum limitations established by the Internal Revenue Service that apply to the Contributing Employer contributions that are made on your behalf to the Plan. If your benefit exceeds these limitations, you will be notified.

Plan Continuation

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right, in its sole and absolute discretion, to change or end the Plan, in whole or in part, at any time or from time to time.

If the Plan is amended or terminated, your right to participate in the Plan, as well as the type and amount of benefits provided under the Plan, may change or end completely. However, upon termination of the Plan, no part of the funds held in the Plan's Trust Fund can be used for or diverted to any purpose other than for the exclusive benefit of Plan participants and their beneficiaries, except as otherwise provided by ERISA or the Code. The expenses incurred in effectuating the termination of the Plan may be charged against the assets of the Plan. Your

remaining Individual Account balance will be distributed to you in accordance with the terms of the Plan.

Plan Restriction

Your Plan benefits cannot be assigned, transferred, or sold for any reason except as provided by law.

In the event of a “qualified domestic relations order” (a “QDRO”), however, Plan benefits may be payable to someone other than your designated beneficiary. A qualified domestic relations order, as defined in the Code, is a judgment, decree or order made pursuant to state domestic relations law that requires distribution of a portion of your benefits under the Plan to provide child support, alimony, or marital property rights to a Spouse, former Spouse, child, or other dependent. A QDRO may not require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan (except that a QDRO may permit an alternate payee to receive payments prior to the participant’s earliest retirement date). Plan participants and their beneficiaries can obtain, without charge, a copy of the Plan’s procedures for determining whether an order is a QDRO from the Fund Office.

What Else Do You Need to Know About the Plan?

The following information concerning your Plan is provided in accordance with governmental regulations. The Plan is a defined contribution profit sharing plan, which was converted from a defined contribution money purchase plan effective as of January 1, 2008.

The Plan is maintained and administered by a joint Board of Trustees that includes four Union Trustees and four Contributing Employer Trustees with equal voting strength. The Board of Trustees serves as the Plan Administrator and is the designated agent for service of legal process.

The Board of Trustees and/or its duly authorized designee(s) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this booklet, the Trust Agreement established under the Plan and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or trust established under the Plan. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- Formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan;
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;
- Resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this booklet, the Trust Agreement or other Plan documents;

- Process and approve or deny benefit claims and rule on any benefit exclusions; and
- Determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) shall be final and binding upon all participants, beneficiaries and any other individuals claiming benefits under the Plan.

The Board of Trustees has delegated certain administrative and operational functions to Putnam and the staff of the Annuity Fund Office. Most of your day-to-day questions can be answered by Putnam. If you wish to contact the Board of Trustees, write to:

Board of Trustees
Annuity Fund of the IUOE
Local Union 94-94A-94B, AFL-CIO
331-337 West 44th Street
New York, NY 10036

All contributions to the Plan are made by Contributing Employers in accordance with their written agreement with the Union or the Trustees. Collective bargaining agreements require contributions to the Plan at fixed rates per hours paid. A copy of any such agreement may be obtained by Plan participants and beneficiaries upon written request to the Fund Office, and is available for examination by Plan participants and beneficiaries, as required by law. Furthermore, upon written request, the Fund Office will provide Plan participants and their beneficiaries with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the employer's address.

All the funds of the Plan are held by the Board of Trustees in trust for use in providing the benefits under the Plan and paying reasonable administrative expenses in accordance with the terms of the Trust Agreement. The Board of Trustees may use an insurance company, bank, trust company, or investment manager for the purpose of investing or reinvesting such funds as the Board of Trustees may from time to time turn over for investment.

Keeping Your Fund Records Up to Date

In order for you to receive the benefits to which you are entitled under the Plan, you should keep your Plan records up to date.

Please notify the Fund Office immediately if you:

- Have a change of address
- Have a change in marital status

Please notify Putnam immediately if you:

- Wish to change your beneficiary.

Your Rights Under the Employee Retirement Income Security Act (ERISA)

As a participant in the Plan, 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:

- Receive information about the Plan and your benefits,
- Prudent actions by Plan fiduciaries,
- Enforce your rights, and
- Assistance with your questions.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's 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.
- 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 copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan 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 annual report.

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 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a 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 Plan Administrator. In addition:

- 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 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.

In any of the above-referenced events, you must first file an appeal with the Board of Trustees, following the procedures described earlier in this SPD. 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 your Plan or your Individual Account, you should call the Plan's toll-free number, 1-877-UNION-44 and speak to a Putnam representative. You may also call the Fund Office at (212) 459-8948. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, 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 the publications hotline of the Employee Benefits Security Administration.

Administrative Information

Putnam or the Fund Office staff should be able to handle most of your questions about the Plan. However, if it ever becomes necessary to contact the U.S. Department of Labor, you will need the following identifying information.

The Plan is maintained pursuant to collective bargaining agreements with the Contributing Employers. Copies of these agreements are on file at the Fund Office.

Official Name of the Plan

Annuity Fund of the International Union of Operating Engineers, Local Union 94-94A-94B,
AFL-CIO

Plan Sponsor/Plan Administrator

Board of Trustees
Annuity Fund of the IUOE
Local Union 94-94A-94B,
AFL-CIO
331-337 West 44th Street
New York, NY 10036
(212) 459-8948

Employer Identification Number (EIN)

13-6817367

Plan Number

001

Type of Plan

Effective January 1, 2008, the Plan is a defined contribution “profit sharing plan” as defined in Section 401(a) of the Code. Prior to that date, the plan was a defined contribution “money purchase plan” as defined in Section 401(a) of the Code. Because the plan is a defined contribution plan, the benefits provided hereunder are not guaranteed by the Federal Pension Benefit Guaranty Corporation, which is a federal agency that insures certain pension plan benefits upon plan termination, because the benefits you receive under this type of plan are based upon the vested amount in your Plan account.

Agent for Service of Legal Process

Board of Trustees
Annuity Fund of the IUOE
Local Union 94-94A-94B,
AFL-CIO
331-337 West 44th Street
New York, NY 10036
(212) 459-8948

Service of legal process may be made upon a Plan Trustee or the Plan Administrator.

Plan Year

January 1 - December 31

Plan Funding

The benefits under the Plan are held in a trust fund which is held by the Board of Trustees for the benefit of Plan participants and beneficiaries.

A Final Word

This Summary Plan Description summarizes the key features of your Plan. The formal terms of the Plan are set forth in the official Plan documents and are not changed or otherwise interpreted by this SPD. To the extent that any of the information contained in this SPD is inconsistent with the official Plan documents, the provisions of the official documents will govern in all cases. The official Plan documents are available upon reasonable notice for your inspection at the Fund Office.

Please call the Fund Office at (212) 459-8948 any time you have questions regarding your Plan benefits. The Fund Office will assist you directly or refer you to Putnam with regard to your questions that concern the Plan.