

**INTERNATIONAL UNION OF OPERATING ENGINEERS
LOCAL 25, MARINE DIVISION ANNUITY PLAN**

**461 State Route 33
Millstone Township, New Jersey 08535
(800) 548-6662**

S U M M A R Y P L A N D E S C R I P T I O N

April 1, 2014

This Summary Plan Description (“SPD”) applies to participants with one or more hours of service under a collective bargaining agreement requiring contributions to be made to the International Union of Operating Engineers Local 25, Marine Division Annuity Plan on or after April 1, 2014, or the Union or Benefit Fund. All other participants should refer to the SPD previously in effect.

General Information

PLAN NAME:

International Union of Operating Engineers
Local 25, Marine Division
Annuity Plan
461 State Route 33
Millstone Township, New Jersey 08535

PLAN SPONSOR:

Board of Trustees of the International Union of Operating Engineers
Local 25, Marine Division
Annuity Plan
461 State Route 33
Millstone Township, New Jersey 08535

A complete list of the employers participating in the International Union of Operating Engineers Local 25, Marine Division Annuity Plan (the "Plan") may be obtained by participants and beneficiaries upon written request to the Plan Administrator, and is available for examination by participants and beneficiaries at the office of the Board of Trustees.

PLAN ADMINISTRATOR:

Board of Trustees of the International Union of Operating Engineers
Local 25, Marine Division Annuity Plan

EMPLOYER IDENTIFICATION NUMBER OF PLAN ADMINISTRATOR: 11-3041922

PLAN NUMBER: 002

PLAN YEAR ENDS: December 31

AGENT FOR SERVICE OF LEGAL PROCESS:

Larry H. Schleyer, Administrator
International Union of Operating Engineers
Local 25, Marine Division
Annuity Plan
461 State Route 33
Millstone Township, New Jersey 08535

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

PLAN OFFICE TELEPHONE NUMBER: (800) 548-6662

TYPE OF PLAN:

Effective January 1, 2007, the Plan is a defined contribution profit sharing plan. Your benefits are based upon the amount of money in your Account, which consists of your salary deferral contributions, and employer contributions made on your behalf pursuant to a collective bargaining agreement, and investments earnings (or losses).

The Plan is maintained pursuant to one or more collective bargaining agreements between employers and International Union of Operating Engineers Local 25, Marine Division, AFL-CIO (the "Union"). A copy of any such collective bargaining agreement may be obtained by participants and beneficiaries upon written request to the Board of Trustees, and is available for examination by participants and beneficiaries at the Plan office or other specified locations, upon written request.

TYPE OF BENEFITS:

Account balance payable upon termination of employment within the industry, death or disability. Distributions from the salary deferral portion of your Account are also available after you reach age 59 ½ or in the event of economic hardship. You may also borrow a portion of the salary deferral portion of your Account in a loan.

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BOARD OF TRUSTEES AND OTHER INFORMATION

The members of the Plan's Board of Trustees as of April 1, 2014 are:

EMPLOYER TRUSTEES

**Stephen Newton - Co-Chair
Norfolk Dredging
P.O. Box 1706
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**Christine Schuver
Great Lakes Dredge & Dock Co.
2122 York Road
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**Patrick J. Whelan
Weeks Marine, Inc.
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UNION TRUSTEES

**Scott Winter - Co-Chair
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463 Highway 33 East
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**Paul J. Abell
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**Anthony J. Gonsiewski, Jr.
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**Michael D. Ernst
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**Steven O'Hara **effective 4/21/2014*
Great Lakes Dredge & Dock Co.
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**Dudley D. Ware, Jr.
Norfolk Dredging Co.
P.O. Box 1706
Chesapeake, VA 23327**

UNION ALTERNATE TRUSTEES

**Michael Curry
IUOE Marine Division Local 25
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Millstone Township, NJ 08535**

**Scott Reeves, Sr.
IUOE Marine Division Local 25
463 Highway 33 East
Millstone Township, NJ 08535**

**John A. Zappala
IUOE Marine Division Local 25
463 Highway 33 East
Millstone Township, NJ 08535**

Names and Addresses of Plan Professionals:

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One Penn Plaza, Suite 5335
New York, NY 10119

COUNSEL

Cohen, Weiss and Simon LLP
330 West 42nd Street
New York, NY 10036-6976

INSURANCE COMPANY

Prudential Retirement Insurance and Annuity Company

Prudential can be reached via:

Interactive Voice Response Service (IVR)

Call 877-PRU-2100 (877-778-2100) where you can perform certain transactions, investment transfers between investment funds and investment changes in accordance with the terms of the Plan, among other services.

Online Retirement Center

The Online Retirement Center enables you to access your Plan Account at any time using the Internet on a personal computer www.prudential.com/online/retirement. Among other services, participants can perform certain transactions, investment transfers, and investment changes in accordance with the terms of your Plan. The *Online Retirement Center* is normally available 24 hours a day, seven days a week.

The following pages provide a general description of the benefits and most important provisions of the Plan. In such a description it is not possible to give all of the details of the Plan. Nothing in this description is meant to interpret, extend or change in any way the terms of the Plan as expressed in the Plan's governing document. Accordingly, your rights under the Plan can only be determined by the full text of the Plan document, which is available for inspection at the office of the Board of Trustees, or at the office of the Union, or other specified locations, pursuant to written request.

INTRODUCTION

The Plan was established October 1, 1990 as the result of collective bargaining between the participating employers and the Union. It was originally financed only by employer contributions and investments. Beginning on January 1, 2007, Plan participants are also permitted to make tax-deferred contributions of a portion of their compensation.

The Plan is administered by a Board of Trustees consisting of an equal number of representatives of the Union and of contributing employers. The members of the Board of Trustees are listed on page 1, above. The Trustees serve without any compensation.

A trust fund has been established for the purpose of accumulating contributions and paying the retirement benefits provided for under the Plan. The Plan received a determination letter from the Internal Revenue Service stating that the Plan document satisfies the applicable tax qualification requirements.

You are covered by the Plan if you are an employee working under a collective bargaining agreement between a participating employer and the Union that provides for contributions to be made on your behalf to the Plan. Union employees and employees of benefit funds sponsored by or affiliated with the Union also may be covered by the Plan, if the Union or the benefit fund agrees to contribute to the Plan on behalf of its employees. When this booklet refers to "you", it assumes that you are a Participant covered by the Plan.

All salary deferral and employer contributions are forwarded to the Plan by participating employers in accordance with collective bargaining agreements between the Union and participating employers in the industry or by the Union or benefit funds referred to above. You are credited with employer contributions when they are actually paid by the participating employer.

BRIEF EXPLANATION OF THE PLAN

Who is eligible to participate in the Plan?

Any employee working within the jurisdiction of the Union for whom a contribution to the Plan is required under a collective bargaining agreement between the employer and the Union or

under a Reciprocal Agreement is eligible to participate in the Plan. In addition, employees of the Union and employees of benefit funds sponsored by or affiliated with the Union are eligible to participate if their employers have agreed to contribute to the Plan on their behalf.

When does participation begin?

You will participate in the Plan as of the first day for which your employer makes contributions to the Plan on your behalf. The Local 25 collective bargaining agreement will determine when employer contributions are required to begin to be made on your behalf. Salary deferral contributions can begin as soon as practicable after you complete and submit a salary deferral contribution form to your employer.

What is my Account?

Your Account is an individual bookkeeping account which includes all contributions paid to the Plan on your behalf, plus (or minus) all investment earnings (or losses), net of administrative charges. Your Account actually consists of four components, or subaccounts. One subaccount tracks your salary deferral contributions and their investment earnings, and the other two subaccounts track your employer's contributions and their investment earnings. One of the employer subaccounts tracks employer contributions required to be made before January 1, 2007; the other tracks post-2006 employer contributions made on or after January 2007. One of the employer subaccounts tracks your rollover contributions and their investment earnings.

How do I make salary deferral contributions to my Account?

As a participant in the Plan, you may elect to defer up to 100% of your compensation, in whole percentage points, subject to the limits on deferrals or other restrictions set by the Internal Revenue Code. In order to start making salary deferral contributions, you will have to complete and submit to your employer a salary deferral election form, which is available from your employer's human resources department, the Union, the Plan office, or online at www.prudential.com/online/retirement. Your salary deferral contributions will be contributed to the Plan by your employer. The amount of the salary deferral contributions will not be included in your taxable income from your employer, although they are included as wages for Social Security and Medicare purposes.

Can I change my salary deferral percentage?

Yes, you can change your salary deferral percentage by completing a new salary deferral election form and giving it to your employer. The change will be effective as soon as administratively feasible after it is received by the employer, but not later than the second payroll period following the payroll period in which you submit the completed form to the employer.

How often can I change my salary deferral percentage?

Your employer may establish rules governing how often you can change percentages, and how much notice is needed, but you must be permitted to change your salary deferral percentage at least once every calendar quarter. In all cases, you can always reduce your salary deferral percentage to zero, even if you have already changed your deferral percentage during the same calendar quarter.

How much advance notice must I give my Employer about a change in my salary deferral percentage?

Your employer may establish rules about notice and the timing of changes, but it is obligated to put your change into effect by no later than the beginning of the second payroll period following the payroll period in which the employer receives the new deferral election form.

What are the limits on how much money I can contribute to my Account?

For 2014, the legal limit on salary deferral contributions is \$17,500. This amount is adjusted by law periodically for inflation. If you defer more than the annual limit, the Plan will return the excess contributions to you.

For 2014, if you will be at least age 50 by the end of the calendar year, you may elect to make up to \$5,500 of additional pre-tax contributions, called “catch-up” contributions, to the Plan. Catch-up contributions do not count toward the annual limit on deferrals described in the previous paragraph.

In addition to the foregoing dollar limitations, the tax law also limits contributions to the Plan to ensure that participants who are labeled “highly compensated employees” (“HCEs”) do not contribute so much to the Plan in 401(k) contributions to the extent that the Plan operates in a discriminatory manner to non-HCEs. An HCE for the 2014 plan year is who (i) received compensation in excess of \$115,000 for 2013, and was in the top paid 20% of his or her Employer’s payroll for 2013. If any HCEs defer a discriminatory amount under the Plan in any plan year, then such discriminatory excess will be distributed to the HCE with earnings, gains and losses through the end of the plan year of testing.

How are employer contributions to my Account determined?

Contributions will be made by your employer pursuant to the terms of the collective bargaining agreement. If you are employed by the Union or by a benefit fund sponsored by or affiliated with the Union, your contributions will be made under the terms agreed to by your employer.

Is my Account fully vested at all times?

Yes. Your Account is fully vested at all times. This means that you are entitled to 100% of your account balance at all time, subject to the terms of the Plan.

May I make rollover contributions to my Account?

Yes. You are permitted to deposit into the Plan distributions you have received from other plans and IRAs other than Roth IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask your prior plan administrator or trustee to transfer directly (a "direct rollover") to this Plan all or a portion of any amount which you are entitled to receive as a distribution from a prior plan. Alternatively, if you received a distribution from a prior plan, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is permitted and in your best interest.

Any rollover to the Plan requires the approval of the Board of Trustees. The Board of Trustees will approve only those rollovers that it, in its discretion, determines are permitted under the law and that will not jeopardize the tax qualification of the Plan. You may withdraw the amounts in your rollover account in the same manner as employer contributions.

How are Contributions to my Account invested?

The Trustees purchased an Investment Contract issued by Prudential Retirement Insurance and Annuity Company ("PRIAC") pursuant to which you direct how the contributions made to your Account are invested from among various investment funds. You may direct that contributions be invested in any of the funds made available to you under the Plan in whole percentage increments. The Trustees will provide you with a description of the different investment funds available. New investment funds may be added and existing funds changed at the discretion of the Trustees, but you will receive notice before any changes are made. The Trustees will update the description of the available funds to reflect any changes.

If you would like additional information about the investment alternatives, you may request this information from the Interactive Voice Response Service (IVR), at 877-PRU-2100 (877-778-2100) or you may access the Online Retirement Center at www.prudential.com/online/retirement.

Section 404(c) Protection

Because you are permitted to direct how contributions to your Account and how the Account balance are invested, the Trustees are relieved of responsibility for investing your Account. As a result, they are not liable under the law for any losses to your Account that are the direct and necessary result of your investment directions. The Trustees are still responsible, however, for providing you with diverse investment opportunities and sufficient opportunity to direct the investment of your Account.

Investment Elections

When you become eligible to participate in the Plan, you must call the Interactive Voice Response service or access the Online Retirement Center to select your investment elections.

Your investment election must specify the percentage of contributions to your Account that will be invested among the available investment funds. Until you make your investment election, contributions on your behalf will be invested in one or more default investment funds selected by the Trustees.

Change of Investment Elections

You may change how future contributions to your Account as well as the Account balances are invested effective as of the date or dates prescribed by the Administrator. To perform this transaction you must call the Interactive Voice Response service or access the Online Retirement Center.

Transfers Between Funds

You may transfer any amount held in your Account from one investment fund to another investment fund subject to any restrictions on transfer that may be imposed by the Fund, the investment manager or the Trustees. You must specify the amount that is to be transferred.

A transfer may be made effective as of the date or dates prescribed by Administrator. To make a transfer, you must call the Interactive Voice Response service or access the Online Retirement Center.

If you intend to transfer amounts from one investment fund to another investment fund, there may be special rules pertaining to transfers to and from such funds. For more information, you should contact the Fund Office or the Interactive Voice Response service or access the Online Retirement Center.

Restrictions on Transfers

In addition to the transfer restrictions imposed by the Plan, as discussed above, under certain circumstances Prudential may restrict your ability to transfer amounts from one investment fund to another. Prudential expects that, under most circumstances, unrestricted transfers will be available into any competing fixed income fund.

However, if the Securities and Exchange Commission (SEC) has suspended or otherwise restricted trading, or another emergency outside of its control exists, Prudential may defer investment transfers for up to 6 months. Interest (or gains or losses, as applicable) will continue to apply during the deferral period. In addition, Prudential reserves the right to monitor participant's investment fund transfer activities to determine whether there are any inappropriate market timing activities. If Prudential determines that a Plan participant has engaged in inappropriate market timing, it may restrict his or her ability to make investment transfers in or out of particular funds.

If you intend to transfer amounts from one investment fund to another investment fund, there may be special rules pertaining to transfers to and from such funds. For more information, you should contact the Plan office or Prudential.

The Interactive Voice Response Service

The Interactive Voice Response service is a private and secure toll-free telephone service that allows you to access information about your account and perform certain transactions using a touch-tone telephone. To access the service, call 877-PRU-2100 (877-778-2100). The toll-free system enables you to perform certain transactions, investment transfers, and investment changes in accordance with the terms of the Plan. You should contact the Plan office for materials that describe the features and options that are available.

This toll-free voice response system is normally available 24 hours a day, 7 days a week, except during a brief period of approximately 20 minutes each morning between the hours of 3:30 a.m. and 7:00 a.m., Eastern Time.

Online Retirement Center

The Online Retirement Center offered by Prudential enables you to access your Plan account at any time using the Internet on a personal computer at www.prudential.com/online/retirement. With this service, you can perform certain transactions, investment transfers, and investment changes in accordance with the terms of your Plan. The Online Retirement Center is normally available 24 hours a day, seven days a week.

When will I be entitled to receive benefits?

There are different rules governing when you can receive benefits derived from Employer contributions (regardless of when made), and benefits from your own salary deferral contributions.

You will be entitled to receive benefits from your Employer contribution subaccounts under the following circumstances:

(a) If you have attained age 62 and have stopped working in the industry, you will be eligible to receive benefits as soon as administratively feasible after your termination of employment;

(b) If you have stopped working in the industry before reaching age 62 (other than on account of death or disability), you will be eligible to receive benefits as soon as administratively feasible after 12 months have elapsed following your termination of employment in the industry; or

(c) If you become totally and permanently disabled for a period of five consecutive months, you will be eligible to receive your entire Account as soon as administratively feasible.

You will be considered to be totally and permanently disabled if the Department of Veterans Affairs or the Social Security Administration determines you to be disabled.

(d) If you become unemployed as a result of an illness or disability (as confirmed by your physician) for a period of three consecutive months, you may receive up to 50% of your Account.

What are the special rules governing distribution from my salary deferral contribution subaccount?

You are entitled to receive a distribution from your salary deferral contribution subaccount under the following circumstances:

(a) Upon the occurrence of one of the circumstances described above under which you can receive a distribution from your employer contribution subaccounts;

(b) Upon your death, your salary deferral account will be payable to your designated beneficiary. See page 15 for how you designate a beneficiary.

(c) Upon your attainment of age 59 ½, you may receive a distribution of your salary deferral contributions, even if you are still working in the industry.

(d) If you experience an economic hardship, you can receive a distribution from your salary deferral subaccount of the amount necessary to satisfy your hardship. Distributions on account of “hardship” will be approved by the Plan only if you show to the Plan’s satisfaction that the distribution will be used to meet your immediate and heavy financial needs as allowed by the IRS.

What constitutes a hardship?

A hardship is allowed only on account of an immediate and heavy financial need, which is payment in the event of one of the following:

(a) Payment of medical expenses for you, your spouse or one of your children or tax dependents or your designated beneficiary, which are not payable by any medical benefits coverage or any other insurance;

(b) The costs directly related to the purchase of your principal residence (excluding mortgage payments);

(c) The payment of tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse, dependent, or your designated beneficiary; or

- (d) The payment necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- (e) Payments for burial or funeral expenses for your deceased parent, spouse, children, dependent or your designated beneficiary; or
- (f) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

Are there any conditions to receiving a hardship distribution?

A distribution will be deemed necessary to satisfy an immediate and heavy financial need only if the following requirements are satisfied:

1. The distribution will not exceed the amount required to satisfy the immediate and heavy financial need. Since hardship distributions are subject to tax, the amount required to satisfy the financial need can be adjusted to cover applicable taxes incurred as a result of the distribution.
2. You have obtained all distributions, other than hardship distributions, and all non-taxable loans currently available to you under this Plan and any and all other plans maintained by your employer.

Hardship distributions shall be made based upon uniform and non-discriminatory standards. Hardship distributions may only be made from your total salary deferral contributions as of the date of distribution (not including earnings). The minimum amount of a hardship distribution is \$1,000.

Note: If you take a hardship distribution, you will not be eligible to make salary deferral contributions to the Plan for a period of six months.

Is there a deadline by which I must start taking distributions from my Account?

Yes. You must commence distribution of your Account balance by April 1 of the calendar year following the year in which you attain age 70 ½ or the April 1 of the calendar year following the calendar year in which you retire, whichever occurs later.

How will my Account be paid to me?

If your Account balance is \$1,000 or less when you qualify for a distribution, your entire Account balance will be distributed to you in a lump sum shortly after the date on which you qualify for benefits. This lump sum will be paid to you regardless of whether you apply for a distribution, although you will be given the opportunity to apply for the benefits. If your

Account balance is more than \$1,000 and less than or equal to \$5,000 when you become eligible for benefits, the only form of distribution available to you is a lump sum. In this case, your Account will not be distributed to you until the later of the date you apply for payment, or the April 1 following the first calendar year in which you have stopped working and attained age 70 ½.

If your Account is valued at more than \$5,000.00 when you qualify for benefits, your Account will be paid in two different ways depending on the source of the contributions and whether you are married.

Salary Deferral Contributions

The balance in your salary deferral contribution subaccount can be paid to you either in (a) a lump sum, or (b) a series of annual installments over a period of up to ten years, as you elect.

Employer Contributions

If you are married when benefit payments are to begin, the balance of your employer contribution subaccount must be paid in the form of a lifetime annuity with a 50% surviving spouse lifetime benefit, unless this payment form is rejected in writing by you and your spouse consents to the rejection. Alternatively, you can elect a lifetime annuity with a 75% surviving spouse lifetime benefit without your spouse's consent. If the annuity is rejected with spousal consent, you may apply to receive your employer contribution subaccount balance in a lump sum, in annual installments over a period of time not to exceed ten years, or in the form of a lifetime annuity without a surviving spouse benefit.

If you are not married when benefit payments are to begin, you will receive the balance of your employer contribution subaccount in the form of an annuity for your lifetime only, unless you elect to receive installments or a lump sum distribution. If Plan records indicate that you are or have ever been married, but you claim to be unmarried when payments are to be begin, you will need to produce a divorce decree, spouse's death certificate, or other document satisfactory to the Trustees demonstrating that you are no longer married before your benefit payments can begin.

If you choose to receive a distribution in annual installments, the amount of each installment (except for the last installment) will be identical. The amount of each installment (except the last installment) will be determined when payments begin by dividing the value of your Account by the number of installments you elect. The last installment will consist of the remaining value of your Account at the time the last installment is due.

If you elect a lump sum distribution, or installments over a period of less than ten years, generally you will be eligible to have the distribution transferred via a direct rollover to an Individual Retirement Account, another employer-sponsored qualified retirement plan (of the same type as this Plan), an annuity contract described in section 403(b) of the Internal Revenue Code or an eligible plan described in section 457 of the Code maintained by a state or state instrumentality in a direct rollover. More information about your ability to conduct a direct rollover will be provided when you are ready to make your distribution election.

Can I take a loan from my Account balance?

Yes, you can take a loan from the Plan, but only your salary deferral contribution subaccount, and rollover subaccount, if you have such an account, is available for loans.

Upon your written application and in accordance with loan rules established by Prudential, you may take one or more loans from the Plan. If you are married at the time you apply for a loan, your spouse must give his/her written consent to the loan. The Loan Program is administered directly by Prudential. The rules and procedures governing Plan loans are summarized as follows:

Types of loans

(a) General Purpose Loans - are available for any lawful purpose, and must be repaid within 1 to 5 years, with one exception, described below.

(b) Principal Residence - A loan is available to acquire or construct your principal residence. The minimum repayment for a loan for a principal residence is 5 years, but repayment may be allowed up to 30 years.

Amount of loans

(a) The minimum loan amount is \$1,000.00. You are limited to one loan outstanding at a time.

(b) The maximum loan amount is equal to 50% of your salary deferral contribution subaccount balance.

(c) The maximum loan available in any instance is \$50,000 minus the highest outstanding loan balance in the last 12 months. The amount borrowed will be deducted from your salary deferral contribution account balance and an investment account for the amount of the loan will be established. As you repay the loan, the payments will go to reduce your loan account and will be reinvested in accordance with the instructions previously given relating to future contributions.

Interest rate

The interest rate is based on the prime rate announced in the Wall Street Journal on the first business day of the month in which the loan application is received. Once set, the interest rate is fixed for the duration of the loan. There is a special interest rate applied to Participants on military leave. The interest applied to loans of Participants on military leave cannot exceed 6% for the duration of the military leave.

Repayment

Repayment must be made directly to Prudential, by check. Early repayment of the entire amount of a loan is allowed at any time without a prepayment penalty; partial prepayments are not allowed. All loans, regardless of original terms, are payable in full as of one day before any lump sum or partial lump sum withdrawal or distribution from the borrower's account after the borrower is no longer working in the industry. Repayment is suspended for Participants on military leave for the duration of the leave.

Delinquency

If you miss a payment, and do not make up the payment within 90 days, the Plan will notify you of your obligation to repay. If you do not make up the payment by the end of calendar quarter following the calendar quarter in which payment was originally due, you be considered in default on your loan.

Default

If you fail to make payments when they are due under the terms of the loan, you will be considered to be "in default." The Plan will consider your loan to be in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. The Plan would then have authority to take all reasonable actions to collect the balance owed on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. A loan that is in default is considered a distribution from the Plan and will result in taxable income to you in the year of the default whether or not in default. Also, your failure to repay a loan will reduce the benefit you will otherwise be entitled to from the Plan.

Repayment upon distribution

If you become entitled to a distribution from the Plan (except in the case of a hardship distribution), your loan becomes due and payable in full immediately. You may repay the entire outstanding balance of the loan (including any accrued interest). If you do not repay the entire outstanding loan balance (including any accrued interest), your account balance will be reduced by the remaining outstanding balance of the loan prior to any distribution to you.

Can I take an in-service distribution from my rollover subaccount?

Yes, you may take an in-service withdrawal from your rollover subaccount, if you have established such a subaccount of at least \$500, or the full amount of your rollover subaccount's value as of the date of the withdrawal, if less than \$500.

Are taxes withheld on distributions?

Plan distributions are generally subject to 20% federal tax withholding unless the distribution is either (a) paid in the form of a lifetime annuity, or (b) directly rolled over to an IRA or another qualified plan. You will receive information regarding the tax consequences of payments made

from this Plan prior to your distribution. Such information is available by calling or writing to Prudential.

What happens to my Account if I die before benefit payments begin?

If you die before benefit payments begin, your Account is valued at \$5,000.00 or less, and you are married, your Account will be paid in a lump sum to your spouse; provided, however, that if your spouse consented to your naming someone else as your designated beneficiary, your Account balance will be paid to your designated beneficiary. If you are unmarried, your Account will be paid in a lump sum to your designated beneficiary.

If the Account is valued at more than \$5,000.00 and you are married at the time of your death, the balance in your employee deferral subaccount will be paid to your surviving spouse in installments or in a lump sum (as elected by your surviving spouse); provided, however, that if your spouse consented to your naming someone else as your designated beneficiary, your salary deferral subaccount balance will be paid to your designated beneficiary.

If the Account is valued at more than \$5,000.00 and you are married when you die, the balance in your employer contribution subaccount will be used to provide a monthly annuity payable for the life of your spouse, unless your surviving spouse elects to receive the balance in installments or in a lump sum (as described above in the section entitled “How will my Account be paid to me?”). Alternatively, you may reject the pre-retirement surviving spouse benefit with your spouse’s written notarized consent, and designate an alternate beneficiary who may receive installments or a lump sum after your death. You will receive a notice and explanation of these waiver rights with applicable forms. If you reject the pre-retirement survivor annuity with your spouse’s consent, while you are under age 35, you will have to make a new election again after you turn 35, to satisfy the federal law regarding survivor spouse benefits.

If the Account is valued at more than \$5,000.00 and you are not married when you die, the Account will be paid in installments or in a lump sum to your designated beneficiary, who may choose which form of benefit to receive.

If your Account is to be paid in installments to someone other than a surviving spouse, the payments must commence by December 31st of the calendar year following the calendar year of your death. If your Account is to be paid as a lump sum to someone other than your surviving spouse, it must be paid by December 31st of the calendar year containing the fifth anniversary of your date of death. Surviving spouses may defer their payments under special rules until the April 1st following when you would have attained age 70½.

In addition to the above pre-benefit commencement distributions upon your death, your surviving spouse can elect to have a direct rollover of your accounts to an IRA, or Roth IRA in his or her name. If your beneficiary is not your surviving spouse, he or she can roll over your accounts to what is called an “inherited IRA”.

What happens if I die while receiving benefit payments?

If you die while receiving installment payments (*i.e.*, before your entire Account is exhausted), the remainder of your installments will be paid to your designated beneficiary. If you were receiving benefits in the form of a Qualified Joint and Survivor Annuity, your surviving spouse will receive a life annuity with each payment equal to 50%, or alternative 75%, of the value of each payment you were receiving during your lifetime. If you were receiving benefits in the form of an annuity for your life only, payments will stop at your death.

How do I designate a beneficiary for my Account?

You may designate a beneficiary on a form provided by the Trustees. You may also change the beneficiary at any time, by filing a new form in the manner prescribed by the Trustees. If you are married you will need your spouse's written, notarized consent to designate a beneficiary other than your spouse and to change a designation, unless your spouse agrees to allow you to change the beneficiary without his or her further consent. If you do not designate a beneficiary before you die, or if your designated beneficiary or beneficiaries predecease you, benefits will be paid to your estate within five years of your death.

IF YOU DESIGNATE YOUR SPOUSE AS YOUR BENEFICIARY AND YOU SUBSEQUENTLY DIVORCE, AND YOU NO LONGER WANT YOUR FORMER SPOUSE TO BE YOUR DESIGNATED BENEFICIARY, YOU MUST COMPLETE A NEW BENEFICIARY FORM. DIVORCE DOES NOT REVOKE THE PRIOR DESIGNATION ON FILE.

Can the Plan be amended or terminated?

The Board of Trustees has the right to amend, modify or terminate all or part of this Plan whenever, in its judgment, conditions so warrant. No such action may reduce the amounts in your Account.

What happens to my Account if the Plan is terminated?

If the Plan is terminated, your entire Account balance will be distributed to you.

Can I transfer my benefits to someone else?

No part of your Account may be used for any reason except for the benefit of you and your beneficiaries. Your benefits are not subject to the claims of your creditors through garnishment, attachment or in any other way. As a general rule, neither you nor your beneficiary may assign, sell, dispose or transfer any amounts in your Account before receiving them. If you do so, your actions will have no effect.

The Plan may, however, be required to pay all or a part of your Account balance to your spouse, ex-spouse, children or other dependents if ordered to do so by a court of law or a government agency dealing with child support as part of a divorce, separation, support or other domestic relations proceeding. The Trustees of the Plan have adopted procedures to determine whether an order served upon the Plan is a Qualified Domestic Relations Order (“QDRO”) with which it must comply. You may obtain a copy of these procedures from the Plan Administrator at no charge.

Government Guarantees

You may have heard that certain kinds of retirement benefits are guaranteed by the Pension Benefit Guaranty Corporation (the “PBGC”), an agency of the federal government. However, the PBGC does not extend such guarantees to this type of retirement plan.

Claim For Benefits

Claims for benefits must be filed with the Board of Trustees. Forms on which to file your claim may be obtained by contacting the Plan Office. After the Board of Trustees or its designee approves your claim, it will notify Prudential to proceed with your distribution.

Under federal law, the Plan must render a decision on your claim for benefits within 90 days after receiving your completed application. However, if special circumstances require an extension of the 90-day review period, the Plan will notify you in writing before the expiration of the 90-day review period. Upon such notification, the Plan will have an additional 90 days to review your claim. If you receive no response by the end of the 90-day period, your claim is considered to have been denied.

If your claim is denied, you will receive written notification of: (i) the specific reason or reasons for the denial; (ii) the specific plan provisions upon which the denial is based, (iii) a description of any additional material or information necessary for you to perfect your claim, and an explanation of why such material is necessary, and (iv) appropriate information concerning the steps to be taken if you wish to submit your claim for review.

Right Of Appeal

If you or your beneficiary has an application for benefits under this Plan that has been denied, you or your beneficiary will be:

(a) provided with notice in writing setting forth the specific reasons for the denial, and

(b) afforded a reasonable opportunity for a full and fair review of the reasons for denial of the claim by the Board of Trustees, or by a person designated by the Board of Trustees to carry out such responsibility.

You may appeal the denial by filing a written request for reconsideration by the Board of Trustees within 60 days after you receive notice of the denial. You must appeal an adverse decision if you wish to preserve your right to challenge the decision in court. You cannot file a lawsuit to challenge a denied claim for benefits until after you go through the appeal process described herein.

In connection with an appeal, you will have the right to review pertinent documents and submit issues and comments in writing.

The Board of Trustees will render its decision on your appeal no later than the date of their next meeting, unless special circumstances exist. If, however, your letter of appeal was sent to the Board of Trustees within 30 days of their next scheduled meeting, the Board of Trustees will render its decision no later than the of the second meeting following its receipt of your letter of appeal.

If special circumstances exist that require a further extension of time, the Board of Trustees will render its decision no later than the date of its third meeting following their receipt of your letter of appeal. If such special circumstances exist, the Board of Trustees will notify you of the need for an extension prior to the time the extension period begins.

The decision on appeal will be in writing, and will include specific reasons for the decision, and specific references to the pertinent Plan provisions on which the decision is based.

The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of any of the provisions of this Plan, the decisions of the Board of Trustees shall be final and binding on all parties. Without limiting the generality of the foregoing, the Trustees and their delegees shall have the sole and absolute discretionary authority to take all actions and make all decision 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 its terms; decide questions, including legal and factual questions, relating to the payment of benefits under the Plan; resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the summary plan description or other Plan documents; process and approve or deny benefit claims; and decide all matters arising in connection with the operation or administration of the Plan. The decision of the Board of Trustees or its designated committee, or delegee, shall be given deference in all courts of law to the greatest extent allowed by applicable law.

Rights Of Participants

Statement of Rights Under the Employee Retirement Income Security Act of 1974 (“ERISA”).

As a Plan participant, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

- 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 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.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be on your normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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, the Union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have 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 the Plan documents

of the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110.00 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, or if you disagree with the Plan administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a state or Federal court, provided you first appeal the denial in accordance with the appeal procedures described earlier. 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 although you may still have to file an appeal under the Plan before you go to court. 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 if, for example, it finds your claim to be frivolous.

Assistance With Your Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance 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, NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefit Security Administration or via the internet at www.dol.gov/ebsa. Nothing in this statement is meant to interpret, extend or change in any way the provisions expressed in the Plan.