



**National Integrated Group
Pension Plan**

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**Summary of Material Modifications For
National Integrated Group Pension Plan**

This is a summary of the material modifications that have been made to the National Integrated Group Pension Plan (the "Plan") during the 2012 Plan Year. This summary is a supplement to the Plan's most recent Summary Plan Description ("SPD") which is dated January 2012. You should read this summary and retain it with your copy of the Plan's SPD.

▪ **AMENDMENT TO REHABILITATION PLAN – POSSIBLE BENEFIT REDUCTIONS UPON EMPLOYER WITHDRAWAL**

In 2012, the Board of Trustees amended the Rehabilitation Plan in effect under the Plan to automatically reduce the benefits payable to certain Participants and Beneficiaries if the Participating Employer for which the Participant is working has adopted the Preferred Schedule of the Rehabilitation Plan and withdraws after the end of the three-year guarantee period to which the Employer agreed when adopting the Preferred Schedule. The amendment will cause the benefits of the affected Participants and Beneficiaries to be reduced, prospectively, to the levels set by the Default Schedule. However, the benefits of Participants who have retired with a pension beginning date after the end of the guarantee period but before the date of the Employer's withdrawal will continue to be determined under the Preferred Schedule.

The amendment was effective January 1, 2013, and applies only to a Participant who is in Covered Employment on or after May 1, 2010, under the Preferred Schedule, with a Participating Employer that withdraws from the Plan on or after January 1, 2013, and after the end of the three-year guarantee period applicable to the Participating Employer. On December 1, 2012, the Plan sent a Notice of Reductions in Adjustable Benefits under the Rehabilitation Plan to all Participants not yet in pay status and to all Participating Employers and Unions. You may request a copy of the December 1, 2012, Notice from the Administrative Agency.

▪ **CORRECTION TO SUMMARY PLAN DESCRIPTION – PENSION BENEFIT GUARANTY CORPORATION**

Page 25 of the SPD, which describes the insurance protection provided for your pension benefits by the Pension Benefit Guaranty Corporation ("PBGC"), is revised to correct the description of the PBGC's maximum benefit guarantees set out in paragraph 2 of the section of the SPD labeled "Pension Benefit Guaranty Corporation." The correct description of the PBGC maximum benefit guarantees is as follows:

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

▪ COMPOSITION OF THE BOARD OF TRUSTEES

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