

SOUTHERN CALIFORNIA PIPE TRADES VACATION & HOLIDAY FUND

SUPPLEMENT #6

To: All Participants
From: Board of Trustees
Date: August 2009
Re: Additional Emergency Withdrawal in 2009
Monthly Payment Option in 2010

**PLEASE KEEP THIS NOTICE WITH YOUR SUMMARY
PLAN DESCRIPTION BOOK**

Plan Participants are permitted one free Interim Withdrawal each year, in addition to the normal benefit payments (30% in December and 70% in April.)

Additional Emergency Withdrawal in 2009

The Board of Trustees recently decided that, **effective September 1, 2009—December 31, 2009 only**, Participants will be permitted an additional Emergency Withdrawal. The fee for this Emergency Withdrawal will be \$0.10 per hour distributed, which will be deducted from the benefit check. The form for this Emergency withdrawal is attached. (The first withdrawal opportunity in September will be in the second week of September. The deadline for receipt of withdrawal forms will be Tuesday, September 8, at 12:00 p.m.)

Monthly Benefit Option in 2010

Effective in January 2010, a new benefit option will be implemented. As an alternative to the “Normal” benefit (30% in December, 70% in April, plus one free interim withdrawal), a Participant may choose instead to receive a Monthly Benefit payment via direct deposit (ACH transfer) to his bank account.

Note that:

- The fee for the Monthly Benefit option will be \$0.10 per hour distributed, which will be deducted at the time of distribution. This fee is designed to insure that participants who choose this option absorb the extra expense of this option in addition to their share of regular Fund expenses. The Trustees may change the fee as needed.
- Participants who choose the Monthly Benefit option will have no interim withdrawal option.
- Participants may switch between the Normal Benefit option and the Monthly Benefit option at any time.
- The Monthly Benefit payment will only be made via direct deposit to a bank account of which the Participant is the owner or a co-owner. No Monthly Benefit payments will be made via check, or to any party other than the Participant.
- An application form which includes a voided check (or deposit slip in the case of a savings account) must be received by the Trust Fund Office by the 20th day of the month in order for monthly direct deposit to begin the following month. The application form is attached.
- The Trust Office will initiate a direct deposit to the account on or about the fifth business day of each month. The amount deposited will be the balance of the Participant’s Vacation and Holiday Account, less the \$0.10 per hour administrative fee and authorized PAC contributions.
- Only contributions received timely by the Trust can be paid. For example, if the Trust Fund Office receives a complete and accurate Monthly Benefit (ACH) application on January 15, then at the beginning of February, the Fund will generally pay contributions for the December work month that were timely paid in January.
- **IMPORTANT:** The account must be open and capable of receiving deposits at the time of the direct deposit. If not, the funds will be returned to the Trust and unavailable to the Participant until the earlier of:
 1. The next Normal Benefit payment date (December or April), or
 2. The fifth business day of the month following the receipt by the Trust Office of a new application and voided check or deposit slip for a valid account.