

International Association of Heat and Frost Insulators & Allied Workers Local #3 Health and Welfare Fund

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SUMMARY OF MATERIAL MODIFICATION OF THE INTERNATIONAL ASSOCIATION OF HEAT AND FROST INSULATORS & ALLIED WORKERS LOCAL #3 HEALTH AND WELFARE FUND

This notice is to inform you that the Joint Board of Trustees has made the following **CHANGES** to the Summary Plan Description (SPD) for the International Association of Heat and Frost Insulators & Allied Workers Local #3 Health and Welfare Fund. To the extent set forth below, this notice amends the SPD that was previously distributed to you. All other provisions of the SPD remain unchanged by the amendment to the Plan. Please attach this notice to your copy of the SPD. If you have any questions, please refer them to the Plan Administrator.

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The Summary Plan Description for the International Association of Heat and Frost Insulators & Allied Workers Local #3 Health and Welfare Fund (the "Plan") is amended as follows effective with the work month of May 1, 2015:

1. Article IV, Subsection 2(a) is amended by the deletion of that provision in its entirety and by the insertion of the following:

a) Reserve Bank.

All contribution hours in excess of 148 hours per month are credited to your Bank up to a maximum accumulation of hours converted to dollars equaling **\$15,000.00** in reserve. This Reserve in your Bank can be used to maintain eligibility until exhausted, provided you are actively seeking work through the Union. To be actively seeking work, you must maintain membership through the Union and register with the Union that you are available for work according to the Union rules.

In the event that your Bank contains more than zero (0) dollars, but less than the number of dollars necessary to maintain one (1) month of eligibility, the dollars remaining in the account shall be exhausted and you may preserve eligibility for only that month through a self-payment of a rate established by the Trustees.

If a Participant did not elect to use the reserve dollars to make a self-payment, the reserve dollars will be used towards reinstatement eligibility under Section 3. If you do not complete the appropriate application for coverage, contributions will still be deducted from your bank of hours.

2. Article XII, at the second paragraph is amended by the deletion of that provision in its entirety and by the insertion of the following:

Under the Bank Plan, contributions made by your Employer for hours of work credited to your account are used to pay premiums for life insurance, accidental death and dismemberment coverage and dental and vision insurance coverage, which are required under the plan. Participant's Bank Plan balances are charged 32 hours per month to pay premiums for these coverages. A balance of 96 hours is maintained in your account to cover these benefits. Any portion of your account which is in excess of 96 hours can then be used to reimburse you for eligible expenses incurred by you or your dependents that are not covered by any other group insurance plan you may have. The maximum that can be accumulated is hours equivalent to **\$15,000.00.**

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Please keep this information with your Summary Plan Description. If you should have any questions regarding these changes, please contact the Fund Office.

BOARD OF TRUSTEES
INTERNATIONAL ASSOCIATION OF
HEAT and FROST INSULATORS &
ALLIED WORKERS LOCAL NO. 3
HEALTH and WELFARE FUND

April 15, 2015