



December 29, 2014

RE: Mandatory Contributions to U.A. Local 350 Retirement Plan
(Elective Contribution Amounts No Longer Permitted under IRS Rules)

Dear Members:

I write to inform you that based on recent guidance provided by the Internal Revenue Service and input from the Plan's legal counsel, it will no longer be permissible for your employer to make contributions to the Plan in excess of the mandatory amount required by the collective bargaining agreement (75 cents under the Master Labor Agreement and \$2.15 under the HVAC Agreement). This change will be effective for hours worked on or after January 1, 2015. As a result, for those of you who had opted to have greater amounts contributed to the Plan (by reducing your wages accordingly), your compensation will now increase as the amount of your contribution to the Plan is decreased to the mandatory amount. Your employer is aware of the Plan's change in practice as the collective bargaining agreements have been amended consistent with the above.

I am hopeful that in future years as a result of the annual allocations and/or changes in the bargaining agreement, greater mandatory contributions will be able to be made to the Retirement Plan.

Yours truly,

Chris Doris
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U.A. Local 350

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