

**AMENDMENT NO. 11 TO THE RESTATED RULES AND REGULATIONS OF THE
PIPE TRADES PENSION TRUST OF MONTANA**

Effective January 1, 2009 The Pipe Trades Pension Trust of Montana is hereby amended in the following manner:

1. Section 3.01(f), is amended to add the following language (underlined):

f. Notwithstanding any provision of the Plan to the contrary, the Fund will begin benefit payment to all Participants and Beneficiaries by their Required Beginning Date, whether or not they apply for benefits. Amounts that would have been 2009 required minimum distributions in the absence of section 401(a)(9)(H) of the Code, as added by the Worker, Retiree and Employer Recovery Act of 2008, including amounts that would have been first required minimum distributions payable in 2010, were paid as scheduled for 2009.

2. A new paragraph (underlined) is added to Section 3.06 to read as follows:

3.06 Benefit Distribution Limitations. Notwithstanding any other provisions of the Plan, all benefits payable from the Plan shall comply with the limits on Internal Revenue Code Section 401(a)(9), including the incidental death benefit rule and the regulations prescribed under them, including Treasury Regulation Sections 1.401(a)(9)-1 through 1.401(a)(9)-9. The provision of the Section and Section 3.07 shall override any inconsistent provisions in the Plan.

Notwithstanding this Plan Section 3.06, a Participant or Beneficiary who would have been required to receive required minimum distributions but for enactment of section 401(a)(9)(H) of the Code (“2009 RMD’s”), and who would have satisfied that requirement by receiving contributions that are (1) equal to the 2009 RMDs or (2) one or more payment in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life expectancy of the Participant, the joint life expectancies of the Participant and the Participant’s designated Beneficiary or for a period of at least 10 years (Extended 2009 RMDs), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving distributions described in the preceding sentence. In addition, a direct rollover will be offered only for distributions that would be eligible rollover distributions without regard to section 401(a)(9)(H).

As of the first Distribution Calendar Year, distributions, if not made in a single lump sum, may only be made over one of the following periods (or a combination thereof):

- a. the life of the Participant;
- b. the life of the Participant and a designated Beneficiary;
- c. a period certain not extending beyond the life expectancy of the Participant; or
- d. a period certain not extending beyond the joint and last survivor expectancy of the Participant and a designated Beneficiary.

Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 3.03 a. If distribution has commenced before the Participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death.

In witness whereof, the Board of Trustees has caused the foregoing Amendment No. 11 to be executed by the Trustees authorized to do so effective January 1, 2009.

PIPE TRADES PENSION OF MONTANA

By: Henry Cellmer
Henry Cellmer, Chairman

By: Ron Carlson
Ron Carlson, Secretary

Date: 12/10/2014