

**AMENDMENT NO. 25
TO THE
RESTATED RULES AND REGULATIONS
OF THE
COLORADO PIPE INDUSTRY ANNUITY
AND SALARY DEFERRAL TRUST FUND**

Effective January 1, 2012, the Rules and Regulations of the Colorado Pipe Industry Annuity and Salary Deferral Trust Fund are hereby amended as follows:

SECTION 5.

SECTION 5.03, Authorization and Amounts of Tax Deferrals, Subparagraph a. is revised and amended as follows:


- a. An Employee may elect to participate in this Plan by signing a Voluntary Employer Contributions Authorization Form, requesting the Employer to reduce his hourly pay by \$.50 or multiples of \$.50 up to the Maximum Amount, with such Elective Deferrals to be transferred to the 401(k) Plan. For purposes of this Subparagraph, the Maximum Amount for Employees who are under 50 years of age is \$9.00 per hour, and the Maximum Amount for Employees who are 50 years of age or older is \$12.00.

SECTION 5.05, Change of Elective Deferral Amount, is revised and amended as follows:

- 5.05 **Change of Elective Deferral Amount.** A Participant may change the amount of the Elective Deferral at the beginning of the next payroll period in units of \$.50 per hour, but in no case shall the total be more than the Maximum Amount defined in Plan Section 5.03 Subparagraph a. A Participant may also change the amount of the Elective Deferral at any time he changes Employers.

The undersigned Chairman and Secretary of the Colorado Pipe Industry Annuity and Salary Deferral Trust Fund do hereby certify that the foregoing Amendment was duly adopted and executed by the Board of Trustees at a meeting held on FEB 21, 2012.


Chairman


Secretary