

MURPHY, HESSE, TOOMEY & LEHANE, LLP

Attorneys At Law

2520053320471

CROWN COLONY PLAZA
300 CROWN COLONY DRIVE, SUITE 410
P. O. BOX 9126
QUINCY, MASSACHUSETTS 02269-9126
Telephone: 617-479-5000 Fax: 617-479-6469

99 OCT 26 11:55

44 FARNSWORTH STREET
BOSTON, MASSACHUSETTS 02110
Telephone: 617-479-5000 Fax: 617-338-1324

Please respond to Quincy

October 22, 1999

DAVID W. HEALEY

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: Registration Statement for Deferred Compensation Agreement

Dear Sir/Madam:

This firm represents the Trustees of the Plumbers' Local No. 12 Welfare, Pension and Annuity Funds (the "Funds"). Pursuant to 29 C.F.R. §2520.104-23, this Registration Statement is being filed for a Deferred Compensation Agreement adopted by the Trustees of such Funds on September 28, 1999 primarily to provide deferred compensation to a select group of management employees, namely the Administrator of such Funds. This one plan covers this one employee. The following information is provided in accordance with the above-cited regulation.

Employers: Plumbers' Union Local No. 12 Pension Fund
1230-1236 Massachusetts Avenue
Boston, MA 02125
EIN: 04-60223174

Plumbers' Union Local No. 12 Welfare Fund
1230-1236 Massachusetts Avenue
Boston, MA 02125
EIN: 04-2157164

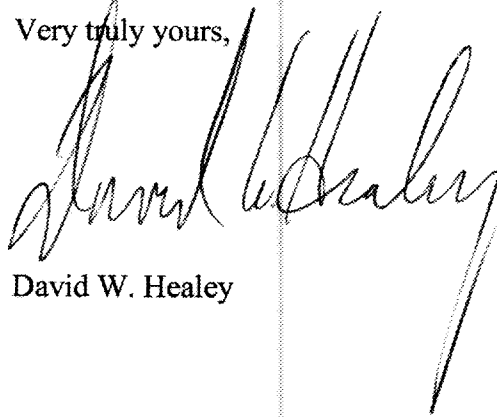
Plumbers' Union Local No. 12 Annuity Fund
1230-1236 Massachusetts Avenue
Boston, MA 02125
EIN: 04-2621293

MURPHY, HESSE, TOOMEY & LEHANE, LLP
Attorneys At Law

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
October 22, 1999
Page Two

If additional information is required, please contact the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "David W. Healey". The signature is written in black ink and is positioned to the right of the typed name "David W. Healey".

David W. Healey

DWH/
cc: Roger Gill, Administrator

DEFERRED COMPENSATION AGREEMENT

This AGREEMENT made this 28th day of September, 1999 is by and between the Trustees of Plumbers Union Local No. 12 Pension Fund, the Plumbers' Union Local No. 12 Welfare Fund and the Plumbers' Union Local No. 12 Annuity Fund (hereinafter the "Trustees") and Roger Gill (hereinafter the "Employee").

WHEREAS, the Employee has been employed by the Trustees as its Administrator and the Employee is willing to continue as Administrator; and

WHEREAS, the Trustees want the Employee to continue serving as Administrator and have agreed to provide the Employee with additional deferred compensation which the Employee has elected to defer under this Agreement, subject to the terms of this Agreement and the requirements applicable to an eligible deferred compensation plan as defined in section 457(b) of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, in consideration of the mutual covenants contained herein, it is agreed between the parties hereto as follows:

ARTICLE I

- A. The Trustees agree to establish and maintain a deferred compensation bookkeeping account (the "Deferred Compensation Account") to which it shall credit fifteen percent (15%) of Employee's salary exclusive of any fringe benefits. The Trustees will credit such amount as of December 31, 1999 and on December 31 of each year thereafter for so long as the Employee remains employed by the Trustees as Administrator on such date. No amounts shall be credited for any calendar month unless this Agreement providing therefor has been entered into before the beginning of such month. The Deferred Compensation Account shall be further credited (or debited) with earnings, if any, realized from investing any portion of the account. The obligation of the Trustees to maintain the Deferred Compensation Account is merely a contractual obligation. All amounts of compensation deferred under this agreement, all property and rights bought with those amounts, and all income attributable to those amounts, remain solely the property and rights of the Trustees, subject only to the claims of the Trustees' general creditors until it is paid or otherwise made available to the Employee or other beneficiary as set forth below.
- The Employee, or the Employee's Beneficiary in the event of the Employee's death, may direct the investment of the Deferred Compensation Account from among one or more mutual funds available from Fidelity Investments. The Trustees may change the mutual funds available for the Employee to direct such investment at any time and from time to time without the agreement of the Employee.
- B. The maximum amount which may be deferred under this Agreement for the taxable year of the Employee shall not exceed the lesser of \$7,500, as such amount is adjusted from time to time by the Secretary of Treasury pursuant to Code section 457(e)(15), or one-third of the Employee's Includible Compensation, except as permitted under Article I, Section C of this Agreement.
- C. For one or more of the Employee's last 3 taxable years ending before he attains

Normal Retirement Age under this Agreement, the maximum amount which may be deferred for the taxable year of the Employee shall be the lesser of--

- 1) \$15,000, or
 - 2) the sum of--
 - a) the ceiling established under paragraph B for the taxable year (determined without regard to this paragraph), plus
 - b) so much of the ceiling for taxable years before the taxable year as has not previously been used under paragraph B or this paragraph.
- D. "Includible Compensation" for purposes of this Agreement means includible compensation as defined in Code section 457(c)(5) and determined without regard to community property laws. Includible compensation for a taxable year includes only compensation from the Trustees that is attributable to services performed for the Trustees and that is includible in the Employee's gross income for the taxable year for federal income tax purposes.
- E. If any provision of Code section 457 requires the maximum deferred amounts as set forth in paragraphs B and C of this Article to be reduced by deferrals under certain other plans in which the Employee should participate, the maximum limits described in paragraphs B and C shall be reduced to comply with such applicable requirements.

ARTICLE 2

Eligibility

- A. The Employee, or his designated beneficiary, shall be eligible for the distribution of the value of the Deferred Compensation Account, in accordance with the distribution options described in Articles 3 or 4, as applicable, upon the earlier of:
- 1) Normal Retirement Age (age 60), except that if the Employee continues to be employed by the Trustees beyond age 60, Normal Retirement Age shall be such later date when the Employee separates from the service of the Trustees;
 - 2) death of the Employee;
 - 3) separation from the service of the Trustees; or
 - 4) the date the participant incurs an Unforeseeable Emergency, which shall include the following:
 - a) severe financial hardship to the Employee resulting from sudden and unexpected illness or accident of the Employee or of a dependent (as defined in Code section 152(a)) of the Employee;

- b) loss of the Employee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Employee.

Payments because of unforeseeable emergencies are permitted only to the extent reasonably needed to satisfy the emergency need. For purposes of this subparagraph (4), payment may not be made for hardship to the extent such hardship may be relieved--

- a) through reimbursement or compensation by insurance or otherwise;
- b) by liquidation of the Employee's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or
- c) by cessation of deferrals under this Agreement.

ARTICLE 3

Distribution Due to Unforeseeable Emergency

- A. The Employee may request a distribution due to Unforeseeable Emergency by submitting a written request to the Trustees accompanied by evidence to demonstrate that the circumstances being experienced qualify as an Unforeseeable Emergency. The Trustees shall have the authority to require such evidence as it deems necessary to determine if a distribution is warranted. If an application for a hardship distribution due to an Unforeseeable Emergency is approved, the distribution is limited to an amount sufficient to meet the emergency. The allowed distribution shall be payable in a method determined by the Trustees as soon as possible after approval of such distribution.
- B. If the Employee has commenced receiving installment payments under the Plan, he may request acceleration of such payments in the event of an Unforeseeable Emergency. The Trustees may permit accelerated payments to the extent such accelerate payment does not exceed the amount necessary to meet the emergency.

ARTICLE 4

Distribution

- A. In the event of the Employee's separation from the service of the Trustees, the Employee shall be entitled to payment of the value of the Deferred Compensation Account in a single payment equal to the then present value of the account or the value of the account in kind, payable within 60 days following the date of the Employee's separation from service, except that, if the Employee makes an irrevocable election, within 30 days following the date of the Employee's separation from service, to defer distribution of such Deferred Compensation Account until the Employee's Normal Retirement Age, then such distribution shall instead be made in accordance with the provisions of paragraph B of this Article.

B. If the Employee elects to defer distribution of the value of the Deferred Compensation Account until the date that would constitute the Employee's 60th birthday, the Employee may elect at any time prior to the 30 day period ending on the Employee's 60th birthday, from among one of the following distribution options:

1. 15 annual substantially equal periodic payments, with the first installment commencing on the date that would constitute the Employee's 60th birthday and each subsequent installment commencing on such anniversary date of each subsequent year; or
2. a single payment equal to the then present value of the account or the value of such account in kind payable on the date that would constitute the Employee's 60th birthday.

If the Employee has elected to defer under this paragraph, such Employee may change from one to the other of these two distribution options at any time prior to the 30 day period ending on date that would constitute the Employee's 60th birthday.

C. The distribution provisions described in paragraphs A and B of this Article shall not be contrary to the following:

1. Distributions shall be made in accordance with the rules prescribed by Code section 401(a)(9) and the regulations thereunder.
2. If the Employee dies before the entire value of the Deferred Compensation Account is paid to the Employee, the entire (or remaining) amount will be paid to the Beneficiary in a single payment equal to the then present value of the account payable within 60 days of the date of death of the Employee.
3. Any distribution payable hereunder over a period of more than 1 year will only be made in substantially non-increasing amounts (paid not less frequently than annually).

D. All amounts of deferred compensation credited under this Agreement, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights shall remain until paid or made available to the Employee or Beneficiary solely the property and rights of the Trustees, subject only to the claims of the Trustees' general creditors.

ARTICLE 5

Beneficiary Designation

A. The Employee has designated a Beneficiary as set forth in Exhibit A appended hereto, for the purposes of this Agreement. The Employee shall retain the right to amend this designation at any time by delivering to the Trustees at their business address written notice of such change including a newly executed Exhibit A to be appended to this Agreement.

B. If no designated Beneficiary survives the Employee and distributions are payable following the Employee's death, the Trustees shall direct that payment on benefits be made to the person or persons in the first of the following classes of successive preference beneficiaries. The Employee's

1. spouse,
2. children, per stirpes,
3. parents,
4. brothers and sisters,
5. estate.

ARTICLE 6

Right to Discharge

Nothing contained in this Agreement shall be construed to be a contract of employment nor as affecting the terms of the Employee's employment.

ARTICLE 7

Assignment

Neither the Employee, his wife, his heirs, any Beneficiary, nor any other persons shall have any right to commute, sell, transfer, assign, attach or otherwise convey the right to receive any payments under the terms of this Agreement.

ARTICLE 8

Right to Other Benefits

Nothing contained in this Agreement shall in any way affect or interfere with the right of the Employee to share or participate in any retirement plan of the Trustees or any bonus or similar plan in which he may be entitled to share or participate; provided however, that the Employee will not exceed the maximum amount that may be deferred by him under an eligible deferred compensation plan under Section 457 of the Code, taking into account any requirement that deferrals under certain types of other plans may reduce the limits described in Article 1.

ARTICLE 9

Liability for Investments

Notwithstanding any other provision of this Agreement, the Trustees shall not be liable to the Employee or any designated Beneficiary hereunder for any mistakes in judgment

in the making or retaining of any investment or investments in the account so long as the Trustees perform their obligations hereunder in good faith, nor shall the Trustees be liable for any investment directions made by the Employee or Beneficiary.

ARTICLE 10

Amendment

This Agreement shall be binding upon the beneficiaries, heirs, administrators and executors of the Employee. This Agreement shall also bind the successors and assigns of the Trustees and shall not be modified or amended except by a writing signed by both parties.

ARTICLE 11

State Law

This Agreement shall be subject to and construed under the laws of the Commonwealth of Massachusetts.

ARTICLE 12

Limitation of Rights: Employment Relationship

Neither the establishment of this Agreement nor any modification thereof, nor the creation of any account, nor the payment of any benefits, shall be construed as giving the Employee or other person any legal or equitable right against the Trustees except as provided in this Agreement.

ARTICLE 13

Representations

The Trustees do not represent or guarantee that any particular federal or state income, payroll, personal property or other tax consequence will result to the Employee from this Agreement. The Employee acknowledges that he is solely responsible to consult with professional tax advisors to determine the tax consequences of his participation. Furthermore, the Trustees do not represent or guarantee successful investment of any amounts deferred under this Agreement and shall not be required to restore any loss which may result from such investment or lack of investment.

ARTICLE 14

Severability

If a court of competent jurisdiction holds any provision of this Agreement to be invalid or unenforceable, the remaining provisions of this Agreement shall continue to be fully effective.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first noted above.

TRUSTEES OF THE PLUMBERS' UNION LOCAL NO. 12 PENSION FUND

By: James E. Adams
Trustee

By: Joseph R. Valante
Trustee

TRUSTEES OF THE PLUMBERS' UNION LOCAL NO. 12 ANNUITY FUND

By: James E. Adams
Trustee

By: Joseph R. Valante
Trustee

TRUSTEES OF THE PLUMBERS' UNION LOCAL NO. 12 WELFARE FUND

By: James E. Adams
Trustee

By: Joseph R. Valante
Trustee

ROGER GILL

Roger B. Gill

EXHIBIT A

Beneficiary Designation

I, Roger Gili, designate the following Primary Beneficiary to receive the remaining value of the Deferred Compensation Account that may become payable as a Beneficiary under the Agreement in the event of my death.

Primary Beneficiary - _____

Address: _____

If the Primary Beneficiary should not be living on the date of my death, I designate as a Secondary Beneficiary:

Secondary Beneficiary - _____

Address: _____

I understand that I may change my beneficiary designations at any time and that the Trustees will rely upon the last beneficiary designation on file with them on the date of my death. This beneficiary designation revokes any previous designations that I may have made concerning the Deferred Compensation Agreement.

ROGER GILL

DATED: _____