

Important news about changes to the UMWA Cash Deferred Savings Plan of 1988



The Trustees of the UMWA Cash Deferred Savings Plan of 1988 (referred to as the "Plan") are dedicated to making sure that the plan is an effective way for you to help overcome your challenges in working toward a more secure retirement.

The Plan offers a wide range of investment options to provide you with the opportunity to develop an individualized investment strategy. Periodically, the funds in the Plan are reviewed to ensure that an appropriate range of options is being offered, and to determine if changes need to be made to improve the available fund selection. While no changes to the funds are being made at this time, two funds are moving to a different share class. Please read on to learn about these changes. We encourage you to take advantage of all of the benefits that the Plan offers.

Upcoming changes to the Plan's investment options

Share Class Changes

Effective **March 17, 2015**, the following investment options offered in the Plan will be moved to an alternate share class; there is no change of the fund itself or its underlying investments. This new share class has a lower expense ratio than the previous share class offered. Please refer to the chart below.

Old Fund Name	New Fund Name	Old Share Class	New Share Class	Old Gross Expense Ratio	New Gross Expense Ratio
Vanguard Growth Index Admiral (VIGAX)*	Vanguard Growth Index I (VIGIX)*	Adm	I	0.09%	0.08%
Vanguard Small Cap Value Index Admiral (VSIAX)*	Vanguard Small Cap Value Index I (VSIIX)*	Adm	I	0.09%	0.08%

*Registered mutual fund

This means more retirement savings for you because less of your investment dollars are used to pay fees. Since the fees are reduced, the price-per-share of the fund will change. Consequently, you will notice in your account activity that, the day the price per share changes, the number of shares in your account will fluctuate to maintain the same dollar equivalent value.

Changes within GoalMaker

As a result of these changes to the funds in the Plan, the GoalMaker lineup will be affected. GoalMaker is an optional asset allocation program available to you at no additional cost. The chart below lists the fund changes that will impact GoalMaker. Please be aware that the percentages for each category in the model portfolios will not change.

For more information—including the percentages for each category within the model portfolios after the change takes place—visit www.prudential.com/online/retirement on or after **March 18, 2015**.

Asset class	Old Funds	New Funds
Large Cap Stock – Growth	Vanguard Growth Index Admiral (VIGAX)*	Vanguard Growth Index I (VIGIX)*
Small/Mid Cap Stock – Value	Vanguard Small Cap Value Index Admiral (VSIAX)*	Vanguard Small Cap Value Index I (VSIIX)*

* Registered mutual fund

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

What you need to do

If you are satisfied with the fund changes taking place in the Plan, no action is required by you. However, you should review your investments at least annually to help ensure they continue to meet your investment objectives. In light of these changes, you may want to do so now. As you review your investments, remember that all investing involves various risks, including the possible loss of principal.

The transfer of your assets and the redirection of your future contributions will occur automatically. If you would like to redirect your assets into another investment option available in the Plan, you have until 4 p.m. ET on **March 16, 2015** to do so. If you do not take action, any remaining assets in those funds, and all future contributions to those funds will automatically change as described in this notice.

Plan Administrative Fees

As you may know, there are fees associated with the administration of retirement plans. We are committed to disclosing to you the fees that your account will be charged.

While your employers pay a portion of the Plan's expenses, plan expenses are also paid via an annual participant recordkeeping charge. Participants invested in Vanguard funds incur an annual fee of 0.13% (\$1.30 per \$1,000 invested) for general plan administrative services. This annual charge is prorated each month and is automatically deducted from your account monthly.

Tools to access your account

To make changes to your account or to obtain more information on the Plan you can:

- Access your account at Prudential Retirement's Internet site at www.prudential.com/online/retirement.
- Contact a Customer Service Associate by calling **1-877-778-2100** or **1-800-291-1425 (option 5)**.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Shares of the registered mutual funds are offered by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company. Prudential Retirement is a Prudential Financial business.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Prudential Financial encourages participants to consider their other assets, income, and investments when enrolling in the GoalMaker program. We also recommend participants periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon. The GoalMaker model portfolios are subject to change including, for example, the replacement of investment options and allocations within the model portfolios. You will be notified in writing in advance of such changes.

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