



August 2014

Dear Participant:

The attached notification is being sent to you on behalf of the UMWA Cash Deferred Savings Plan of 1988. You are receiving the notification as the result of a regulation issued by the Department of Labor (DOL). This participant fee disclosure regulation, referred to by the DOL as 404(a) disclosures, requires plan sponsors of participant-directed ERISA plans to make specific disclosures about plan fees and investments to participants, beneficiaries and employees eligible but not yet participating in their retirement plans. The regulation requires this disclosure to be made on an annual basis.

No action is required on your part — this document is being sent to you for informational purposes only. You will receive a similar document (updated with current investment performance data) on an annual basis.

To assist you with understanding the disclosure document, a reference guide titled: “Understanding your Retirement Plan and the Overview of Plan Investment Options and Fees” is available at the following website address: www.prudential.com/404aUserGuide. You may also contact Prudential Retirement and ask a Prudential Representative to mail you a copy of this guide.

Please refer to Part II of the attached document for information on who to call with questions.

UMWA Cash Deferred Savings Plan of 1988
PLAN 007165
OVERVIEW OF PLAN INVESTMENT OPTIONS AND FEES
AS OF: June 30, 2014

As a participant in the above referenced plan, you have the right to direct how your contributions to the Plan will be invested. This overview of the Plan's investment options is an important starting point for helping you to evaluate which plan investments might be best for you. This document is for informational purposes only; no action is necessary. You can direct your plan investments through Prudential's website or by calling a Prudential Retirement Specialist. Contact information is included in Part II of this document.

Getting Started — As you review your investment choices, you should think about your lifetime income needs at retirement, your long-term investment goals, and tolerance for risk. It is important to understand that all investments carry some level of risk and most investments will fluctuate in value as market conditions change. Therefore, you should consider the benefits of a well-balanced and diversified portfolio.

This document enables you to compare investment performance and investment-related expenses and fees for each of the Plan's investment options. Existing participants (those with an account in the retirement plan) can log into their accounts at www.prudential.com/online/retirement (eligible non-participants, or those who have not yet enrolled in the plan, can go to www.prudential.com/planinfo) for access to additional information about each investment option, including the most recent performance information and a glossary of investment-related terms. You also may contact a Prudential Retirement Specialist with any questions you have or information you need, if you do not have access to the Prudential website.

The investment information in this document is as of June 30, 2014. The Plan made the following changes between July 1, 2013 and June 30, 2014:

- Vanguard Developed Markets Index Fund (VDMIX) was replaced with the Vanguard Total International Stock Index I Fund (VTSNX);
- Vanguard Small-Cap Value Index Fund Investor (VISVX) was moved to Vanguard Small-Cap Value Index Admiral (VSIAX); and
- Vanguard Mid-Cap Growth Index Fund Investor (VMGIX) was moved to the Vanguard Mid-Cap Growth Index Admiral (VMGMX).

These changes were previously communicated to participants. If you would like more information about the funds that were added to the plan's investment lineup, please contact Prudential as described in Part II of this document.

What you should know about investment performance — Investment performance is the investment’s return to investors after expenses are deducted. This overview shows the **average annual total return** for each investment at 1, 5 and 10 year or since inception intervals. For each investment with a variable return, the overview also provides a **benchmark** which enables you to compare the performance of the investment with a broad based securities market index. Broad based securities market indices may not always correlate well to an individual investment option. For example, performance for investment options that invest in a blend of both stocks and bonds (e.g. target date funds or balanced funds) may be expected to deviate from the benchmark’s performance. Past performance is not a reliable indicator of future performance, but it may help you assess an investment’s volatility over time.

What you should know about investment fees and expenses — As with any business, there are costs associated with operating all investment options. Investment options typically pay their operating expenses, including expenses for investment management and distribution fees, out of the assets of the investment. To help you compare fees and expenses, the overview includes each investment’s **total annual operating expense** expressed as a percentage of the investment’s net assets, but also as a dollar cost for each \$1,000 invested. Some investments have additional fees that may be charged directly to the investor, such as sales charges (load), purchase fees, redemption fees and exchange fees. These fees, if applicable, will be described in the column titled **Notes**.

The cumulative effect of investment fees and expenses can substantially reduce the return on investments and, therefore, your retirement savings. However, fees and expenses are only two of many factors to consider when deciding what investment is appropriate for you. For additional information concerning the long-term effect of fees and expenses, visit the U.S. Department of Labor’s Website at http://www.dol.gov/ebsa/publications/401k_employee.html.

Overview of the Disclosure Document — **Part I** of this overview includes those investment options with **variable rates of return** — investments that do not provide a specific rate of return for investors. All of the Plan’s investments fall under this category. **Part II** explains who you can contact for questions and paper copies of investment-related information. **Part III** contains additional information about the Plan, as well as administrative or recordkeeping fees associated with the Plan.

PART I: VARIABLE RETURN INVESTMENTS COMPARISON

Variable Return Investments				Fees and Expenses		
	Average Annual Total Return as of March 31, 2014			Total Annual Operating Expense		Notes
	1 Year	5 Year	10 Year or Since Inception	As a %	Per \$1,000	
Stable Value						
Principal Preservation Seperate Account (inception date 7/1/13)	N/A	N/A	N/A	0.10%	\$1.00	Fund is less than 1 year old
Citigroup Three Month T-Bill	0.01%	0.09%	1.56%	N/A	N/A	
Fixed Income – Gov’t Securities						
Vanguard GNMA Core Bond Fund – Admiral Class (inception date 03/31/2001)	-0.21%	4.06%	4.71%	0.11%	\$1.10	<u>1</u>
Barclays US Government Intermediate Index	-0.76%	2.35%	3.58%	N/A	N/A	
Fixed Income – Intermediate Bond						
Vanguard Total Bond Market Index Inst (inception date 09/18/1995)	-0.20%	4.74%	4.48%	0.07%	\$0.70	<u>1</u>
Barclays US Aggregate Bond Index	-0.10%	4.80	4.46	N/A	N/A	
Balanced – Blend						
Vanguard Balanced Index Institutional (inception date 12/01/2000)	13.06%	15.20%	6.98%	0.08%	\$0.80	<u>1</u>
60% Russell 1000/40% Barclays US Aggreg	13.03%	14.98%	6.76%	N/A	N/A	
Vanguard Target Retirement Income (inception date 10/27/2003)	4.89%	9.32%	5.32%	0.16%	\$1.60	<u>1</u>

¹An additional fee of 0.13% applies for recordkeeping expenses (see Part III).

Variable Return Investments				Fees and Expenses		
	Average Annual Total Return as of March 31, 2014			Total Annual Operating Expense		Notes
	1 Year	5 Year	10 Year or Since Inception	As a %	Per \$1,000	
Balanced – Target Date						
Vanguard Target Retirement 2010 (inception date 06/07/2006)	7.15%	12.12%	6.02%	0.16%	\$1.60	<u>1</u>
Vanguard Target Retirement 2015 (inception date 10/27/2003)	9.89%	13.70%	6.06%	0.16%	\$1.60	<u>1</u>
Vanguard Target Retirement 2020 (inception date 06/07/2006)	11.98%	14.93%	6.46%	0.16%	\$1.60	<u>1</u>
Vanguard Target Retirement 2025 (inception date 10/27/2003)	13.40%	16.06%	6.37%	0.17%	\$1.70	<u>1</u>
Vanguard Target Retirement 2030 (inception date 06/07/2006)	14.96%	17.17%	6.56%	0.17%	\$1.70	<u>1</u>
Vanguard Target Retirement 2035 (inception date 10/27/2003)	16.41%	18.15%	6.87%	0.18%	\$1.80	<u>1</u>
Vanguard Target Retirement 2040 (inception date 06/07/2006)	17.47%	18.44%	6.83%	0.18%	\$1.80	<u>1</u>
Vanguard Target Retirement 2045 (inception date 10/27/2003)	17.51%	18.46%	7.25%	0.18%	\$1.80	<u>1</u>
Vanguard Target Retirement 2050 (inception date 06/07/2006)	17.46%	18.46%	6.89%	0.18%	\$1.80	<u>1</u>
Vanguard Target Retirement 2055 (inception date 08/28/2012)	17.50%	N/A	14.71%	0.18%	\$1.80	<u>1</u>
Vanguard Target Retirement 2060 (inception date 08/28/2012)	17.50%	N/A	16.54%	0.18%	\$1.80	<u>1</u>

¹ An additional fee of 0.13% applies for recordkeeping expenses (see Part III).

Variable Return Investments				Fees and Expenses		
	Average Annual Total Return as of March 31, 2014			Total Annual Operating Expense		Notes
	1 Year	5 Year	10 Year or Since Inception	As a %	Per \$1,000	
Large Cap Stock – Value						
Vanguard Value Index Institutional (inception date 11/02/1992)	21.91%	21.20%	7.61%	0.08%	\$0.80	<u>1</u>
Russell 1000 Value Index	21.57%	21.75%	7.58%	N/A	N/A	
Large Cap Stock – Blend						
Vanguard Institutional Index Fund (inception date 07/31/1990)	21.81%	21.15%	7.42%	0.04%	\$0.40	<u>1</u>
S&P 500 Index	21.86%	21.16%	7.42%	N/A	N/A	
Large Cap Stock – Growth						
Vanguard Growth Index Signal (inception date 06/04/2007)	22.09%	21.54%	7.91%	0.10%	\$1.00	<u>1</u>
Russell 1000 Growth Index	23.22%	21.68%	7.86%	N/A	N/A	
Mid Cap Stock – Growth						
Vanguard Mid-Cap Growth Index Admiral (inception date 09/27/2011)	20.88%	23.73%	21.27%	0.10%	\$1.00	<u>1</u>
Russell Mid Cap Growth Index	24.23%	24.73%	9.48%	N/A	N/A	
Small Cap Stock – Value						
Vanguard Small Cap Value Index Admiral (inception date 09/26/2011)	24.70%	26.18%	9.20%	0.09%	\$0.90	<u>1</u>
Russell 2000 Value Index	22.65%	23.33%	8.07%	N/A	N/A	

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Variable Return Investments				Fees and Expenses		
	Average Annual Total Return as of March 31, 2014			Total Annual Operating Expense		Notes
	1 Year	5 Year	10 Year or Since Inception	As a %	Per \$1,000	
International Stock – Blend						
Vanguard Total International Stock Index I (inception date 11/29/2010)	12.81%	15.42%	6.89%	0.12%	\$1.20	<u>1</u>
MSCI EAFE Index (net)	17.56%	16.02	6.53%	N/A	N/A	

¹An additional fee of 0.13% applies for recordkeeping expenses (see Part III).

PART II: QUESTIONS AND COPIES

If you have any questions about this overview or want paper copies of: 1) this overview; 2) the additional information available through Prudential's website (including information about an investment option's investment goals and objectives, investment strategies and principal risks, portfolio turnover ratio, performance data, and fees and expenses); 3) documents, including prospectuses, describing an investment option; 4) financial statements or reports, such as shareholder reports, relating to an investment option; 5) a statement of the value of a share or unit of an investment option; or 6) a list and value of any assets constituting plan assets that are part of an investment option's portfolio, you should contact Prudential using one of the following methods:

Prudential Contact Information (For Existing Participants)

1-877-778-2100 (Monday-Friday 8:00 a.m. - 9:00 p.m. Eastern Time) or

1-800-291-1425 (Option 5)

Hearing Impaired call (TDD): 1-800-834-2766

Plan Sponsor Contact Information (For Existing Participants and Eligible Non-Participants)

Alberto Enciso
UMWA Health & Retirement Funds
2121 K Street NW, Suite 350
Washington, DC 20037
202-521-2278

Access to Information on Website

Existing Participants (those with an account in the plan): www.prudential.com/online/retirement

- Input your login id and password
- Go to the Performance section

Eligible Non-Participants (those not yet enrolled in the plan): www.prudential.com/planinfo

- Enter: Plan ID = 007165
- Plan-specific password = 4515

PART III: PLAN INFORMATION

Additional investment information and products available to you:

GoalMaker

GoalMaker is an optional asset-allocation service that you can use to automatically diversify your investments among the following investment options that are in your plan:

- Vanguard Total International Stock Index I
- Vanguard Total Bond Market Index Signal
- Vanguard Growth Index Signal
- Vanguard Mid-Cap Growth Index Admiral
- Vanguard Small Cap Value Index Admiral
- Vanguard Value Index Institutional
- Principal Preservation Seperate Account Stable Value

Default Investment Fund

The Trustees have designated the Vanguard Balanced Index Fund as the Plan's Qualified Default Investment Alternative for those participants who have account balances but who have not provided the Plan with investment directions.

Designated Investment Managers

- The Vanguard Group, Inc. is the investment-level designated investment manager of the various Vanguard funds. For further information, please refer to the Plan's Fund Fact Sheets, which are accessible on Prudential's website or by contacting a Prudential Retirement Specialist using the contact information shown in Part II of this document.
- Prudential Retirement Insurance and Annuity Co. is the investment-level designated investment manager of the Principal Preservation Seperate Account Stable Value Fund.

Explanation of fees and expenses for general plan administrative services

Participants invested in Vanguard funds incur an annual fee of 0.13% (\$1.30 per \$1,000 invested) for general plan administrative services. This fee is separate from the fees set forth in the Total Annual Operating Expenses percentage listed in the chart in Part I of this notice and is calculated monthly based on the participant's balance in the fund as of the last day of the month. Participants also are subject to additional fees for administrative services if annual expenses paid for by the Employers exceed the maximum amount agreed to by the UMWA and BCOA, calculated using an allocation methodology determined by the Trustees.

Voting Rights

If you invest in a mutual fund, it is the Plan Trustees' right to vote for members of the fund company's board of directors and other matters of corporate policy, such as the issuance of senior securities, stock splits, and substantial changes in operations.