

Indiana Electrical Workers Pension Trust Fund, I.B.E.W.

Indianapolis, Indiana

Summary Plan Description

Benefits Effective July 1, 2006



July 2006

FOREWORD

To All Participants

The Board of Trustees of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W., takes pleasure in presenting you with this revised Summary Plan Description of your Pension Plan.

This booklet summarizes, in brief form, the benefits to which you, the participant, and your eligible spouse or beneficiary are entitled, the rules governing these benefits and the operation and administration of the Plan. Also included in the booklet is certain important information which is required by the Employee Retirement Income Security Act of 1974 (ERISA).

Those of us who are not familiar to reading legal documents might have some difficulty in understanding some of the legal and technical language that is included in the Trust Agreement and the Plan itself. Therefore, we have authorized the publication of this booklet to explain, in everyday language, the chief provisions of the Plan. This booklet only applies to those participants who work one hour or more on or after July 1, 2006. Please consult prior summary booklets or inquire of the Fund Office if you have questions relating to prior Plan rules.

There have been some changes in the Plan since the last booklet was distributed; therefore, you are urged to read this booklet carefully so that you will know what benefits you are entitled to and your rights under the Plan. This booklet, however, only summarizes your rights and benefits. The Plan document itself contains the complete description of Plan provisions, and shall prevail in the event of any conflict between it and this Summary Plan Description.

Should you have any questions concerning the Plan itself or your rights thereunder, you should contact the Fund Office at:

Indiana Electrical Workers Pension Trust Fund, I.B.E.W
1828 North Meridian Street, Suite 103
Indianapolis, IN 46202
(317) 923-4577

The staff at the Fund Office will be very glad to assist you in any way possible.

Sincerely,

BOARD OF TRUSTEES

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GENERAL INFORMATION

The provisions of the Plan, as outlined in this booklet, shall apply only to any employees whose employment terminated or who retired on or after July 1, 2006. The eligibility and benefit rights, if any, of a former covered employee will be determined by the provisions of the Plan which were in effect at that time.

Creation of Plan

Effective July 1, 1964, the Board of Trustees of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W. adopted the Indiana Electrical Workers Pension Trust Fund, I.B.E.W., Pension Plan to provide retirement benefits to eligible member employees.

The Plan has been amended from time to time to reflect changed conditions and to bring it into compliance with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), a federal law governing plans such as this one. Effective July 2000, the Trustees adopted an amended and restated pension Plan.

Name of Fund

The name of the Fund is the Indiana Electrical Workers Pension Trust Fund, I.B.E.W. The purpose of the Fund is to provide retirement, disability, death and other benefits approved by the Trustees to covered members, their eligible spouses and beneficiaries.

HIGHLIGHTS OF THE PLAN

- A lifetime monthly income benefit at retirement...
- A lifetime monthly income benefit with survivor benefits to your spouse unless both you and your spouse elect otherwise...
- Early retirement benefits if you elect to retire early...
- A vested benefit under certain conditions if your employment is terminated before retirement...
- Income options that allow you to select the kind of retirement program that best fits your personal needs...
- A benefit under certain conditions if you become totally and permanently disabled before retirement...

DEFINITIONS

In order to help you better understand the Plan and how it works, the following is a list of terms which are frequently used throughout this booklet.

Actuarial Equivalent

The term “Actuarial Equivalent” shall mean a benefit having the same value as the benefit that it replaces.

Benefit Credit

Effective July 1, 2007, a Participant shall be credited with one Benefit Credit upon working 1,600 hours or more in Covered Service in a Plan Year. A Participant is credited with 0.75 Benefit Credit if he/she works at least 1,200 but less than 1,600 hours, 0.50 Benefit Credit if he/she works at least 800 but less than 1,200 hours and 0.25 Benefit Credit if he/she works at least 400 but less than 800 hours. A Participant shall not receive any Benefit Credit if he/she works less than 400 hours in Covered Service in a Plan Year.

Employee

The term “Employee” shall mean all employees employed by parties to the Trust Agreement establishing this Plan in respect of whose employment an Employer is required to make contributions to the Trust Fund.

Employer

The term “Employer” shall mean an employer who is bound by a collective bargaining agreement with the Union providing for the establishment of this Pension Fund and for the payment of contributions to such Fund and any employer who is obligated by a written agreement for the payment of contributions to such Fund.

Participant

The term “Participant” shall mean an Employee or former Employee of an Employer who is or may become eligible to receive a benefit from this Plan.

Plan

The term “Plan” shall mean the restated pension plan of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W. and any amendments as may, from time to time, be made thereto. This booklet summarizes provisions of the Plan as set forth in full in the restated Plan document, which became effective July 1, 2000.

Plan Year

The term “Plan Year” shall mean the full 12 month period beginning July 1 and ending the following June 30.

Terminated Vested Employee

The term “Terminated Vested Employee” shall mean a Vested Employee on whose behalf no Employer Contributions have been made to the Pension Fund during two consecutive Plan Years.

Trust Fund

The term “Trust Fund” shall mean the Indiana Electrical Workers Pension Trust Fund, I.B.E.W., and the entire assets thereof including all funds received in the form of Employer contributions, together with all contracts (including dividend, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings, and profits therefrom and any and all other property or funds received and held by the Trustees for the benefit of the participants and beneficiaries.

Union

The term “Union” shall mean I.B.E.W. Local No. 481, which has in effect with participating Employers participation agreements or collective bargaining agreements providing for the establishment of this Plan and Trust Fund and for the payment of contributions to the Fund.

Vesting or Vested

The term “Vesting” or “Vested” shall mean the procedure whereby the Participant earns sufficient years of Service Credits to entitle him/her to a non-forfeitable right in the amount of his/her monthly pension benefit payable at his/her Normal Retirement Age.

You are generally considered a Vested Participant once you have completed five years of Service.

DETAILS OF THE PLAN

Effective Date

The Plan as originally adopted became effective on July 1, 1964.

Participation Requirements

You are generally considered a Participant as of the date on which Employer Contributions are first made to the Trust Fund on your behalf. Once you become a Participant, you will remain a Participant until such time as you either die or suffer Forfeited Service. Should you cease to be a Participant and later wish to participate in this Plan, you must first meet the eligibility requirements as if you were a new Employee first beginning to work with an Employer.

Service

The awarding of Service Credits (or “Service”) is the procedure whereby you are given credit for employment with an Employer.

Service will be awarded on the following basis:

- *Service Prior to July 1, 1976*
 1. Prior to July 1, 1964, one year of Service shall be granted to a Participant for each Plan Year from July 1 to June 30 during which the Participant was under the jurisdiction of the Union and available for work with an Employer or Employers.
 2. After July 1, 1964 and prior to July 1, 1973, one year of Service shall be granted to a Participant for each 12-month period from July 1 to June 30 during which a Participant worked for an Employer and received at least \$50 of contributions.
 3. After July 1, 1973, and prior to July 1, 1976, one year of Service shall be granted to a Participant for each Plan Year from July 1 to June 30 during which the Participant worked for an Employer and received at least \$100 of contributions.
- *Service From and After July 1, 1976*

A Participant shall be credited with one year of Service for each Plan Year beginning on or after July 1, 1976, during which he/she works at least 250 hours in Covered Employment (that for which an Employer is required to make contributions to the Trust Fund).

Service shall not include any years of Forfeited Service.

- *Service for Purposes of Normal Retirement Benefit*

For the purpose of qualifying for the Normal Retirement Benefit, Participants who were members of IBEW Local Union No. 451 and who were at least age 50 as of July 1, 1985, shall be entitled to credit for a maximum of 10 years of Service with an employer signatory to a collective bargaining agreement with Local No. 451.

For the purpose of qualifying for the Normal Retirement Benefit, Participants who have not suffered a Break In Service shall be entitled to receive years of Service according to the schedule set forth below:

First Plan Year of Participation	Years of Service
1965	10
1966	9
1967	8
1968	7
1969	6
1970	5
1971	4
1972	3
1973	2
1974	1

While it is generally true that you must work in Covered Employment in order to receive Service credit, you will receive credit for working any period on or after July 1, 1976, in a non-covered job, with a participating Employer as long as the period comes immediately prior to or after working in a job for which the Employer is required to make contributions to the Trust Fund on your behalf (Covered Service) and provided that you do not quit, are discharged or retire between the two jobs (so-called Contiguous Non-Covered Service).

- *Military Service*

A Participant shall be credited with Service for Military Service in the Armed Forces of the United States, provided such Military Service does not exceed four years prior to December 13, 1994 or five years after December 13, 1994, and the Participant returns to work in covered employment or can show proof in a form acceptable to the Trustees that the Participant made reasonable efforts to obtain work in covered employment (including covered employment under a reciprocal agreement) within 90 days of discharge from Military Service.

“Military Service” shall mean service in any branch of the uniformed Services of the United States of America for which an honorable discharge is received, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty for training, or full-time National Guard duty, the commissioned corps. of the Public Health Service, and any

other category of persons designated by the President of the United States in time of war or emergency including natural disasters and civil disturbances.

Credit for Military Service shall be given as follows:

(A) For Military Service prior to December 13, 1994, a Participant shall receive credit for fifty hours of work for each month of Military Service if:

1. The Participant worked in covered employment within twelve months of the onset of Military Service (including covered employment under a reciprocal agreement); and
2. The Participant, within ninety days of discharge from Military Service, worked in covered employment or can show proof in a form acceptable to the Trustees that the Participant made reasonable efforts to obtain work in covered employment (including covered employment under a reciprocal agreement);

(B) Credit for Military Service prior to December 13, 1994, shall not exceed four years of credited Service;

(C) For Military Service on or after December 13, 1994, a Participant shall receive the rate in effect during the term of Military Service times the average number of hours worked in the 12-month period prior to the Military Service if:

1. The Participant worked in covered employment within 12 months of the onset of Military Service (including covered employment under a reciprocal agreement); and
2. The Participant worked in covered employment or submitted an application for work in covered employment in accordance with the following schedule (including covered employment under a reciprocal agreement):
 - If the Military Service was less than 31 days, beginning with the first full regularly scheduled work period on the first calendar day following discharge from Military Service, plus the expiration of eight hours after reasonable and actual time for transportation back to the Participant's residence.
 - If the Military Service is more than 31 days, but less than 181 days, beginning no later than 14 days following discharge from the Military Service.
 - If the Military Service is more than 180 days beginning on the day not later than 90 days after discharge from Military Service.

(D) Credit for Military Service on or after December 14, 1994, shall not exceed five years of credited Service.

- (E) Benefit accrual for Military Service shall be credited as though contributions were made at the rate in effect at the term of Military Service times the average number of hours worked during the 12-month period prior to the Military Service.
- (F) The Trustees retain the discretion to make exceptions to all of the above rules due to hardship, hospitalization and convalescence from an injury received on active duty in accordance with the Uniformed Services Employment and Re-employment Rights Act (USERRA) and all regulations promulgated thereunder.
- (G) The Trustees may require documentation establishing the timeliness of covered employment prior to Military Service, of application for re-employment in covered employment and the length and character of any Military Service.
- (H) Any costs associated with the crediting of Military Service and/or the benefit accruals related to Military Service shall be considered liabilities of the entire Plan and shall not be the exclusive cost of any single Employer or group of Employers.

It is the intent of the Plan and this Section to comply with the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994 and with 414(u) of the Internal Revenue Code.

Break In Service

Between July 1, 1976 and June 30, 1986, you will incur a one year Break In Service as of the last day of any Plan Year in which you work less than 250 hours with an Employer.

However, it will not be considered a Break In Service if you are unable to work due to accident or illness or due to service in the Armed Forces of the United States, provided the Administration Office is notified of such accident, illness or military service and provided further that you notify the Administration Office of your discharge from military service within six months after your discharge.

Likewise, you will not suffer a Break In Service for any period during which you work in a non-covered job for a participating Employer, provided that period either immediately precedes or immediately follows work in a covered job with that participating Employer, and provided that you did not quit, were discharged or retired between the two jobs.

For Plan Years beginning July 1, 1986 and after, the term “Break In Service” shall mean a Plan Year during which you work less than 250 hours with an Employer.

It shall not be considered a Break In Service if you are unable to earn one year of service due to:

- An accident or illness, provided that the Administration Office is notified of the accident or illness; or

- Service in the Armed Forces of the United States, provided that the Administration Office is notified of the Entry into the Armed Forces and also of your discharge from the Armed Forces within six months of the discharge (unless you were hospitalized or injured).

If your inability to earn a year of Service is due to any of the conditions set forth in the following four points, you shall be credited with hours of Service only provided either: (a) that the Administrative Manager has reasonable access to the relevant information; or (b) that you furnish the Administrative Manager such timely information as the Administrative Manager reasonably requires to establish that the absence from work is for one of the reasons referred to below and the number of days for which there was such an absence:

- By reason of a pregnancy while an active Employee; or
- By reason of the birth of a child to you while an active Employee; or
- By reason of the placement of a child with you in connection with the adoption of such child by you (including placement with you for a trial period prior to adoption); or
- For purposes of caring for such child for a period beginning immediately following birth or placement.

The hours of Service shall be credited to the Plan Year in which the period of absence begins if, but for such crediting, there would be a one year Break In Service in such Plan Year. Otherwise, the hours of Service shall be credited to the next following Plan Year. The hours of Service to be credited are the hours of Service for which you otherwise would normally have been credited but for such absence. If the Administrative Manager is unable to determine the number of such hours, eight hours shall be credited per day of such absence.

Under no circumstances will more than 250 hours be credited in a Plan Year by reason of the foregoing circumstances.

Forfeited Service

Forfeited Service means Service or Benefit Credits that are lost because you have suffered a certain number of Breaks in Service. Such Service is termed “Forfeited Service” because all benefits earned under the Plan during such time will be lost and will not be considered in determining either your eligibility for, or the amount of, pension benefits. If you have earned less than five years of Service, and you suffer five consecutive Breaks In Service, you shall suffer Forfeited Service and all prior Service and benefits shall be forfeited. Prior to July 1998, if you had earned at least five but less than ten years of Service and you suffered consecutive one year Breaks In Service which were equal to the prior earned years of Service, all prior Service and benefits attributable thereto shall become Forfeited Service. Once you become vested, you cannot suffer “Forfeited Service.” If you suffered consecutive one year Breaks In Service equal to or greater than your prior years of Service, you suffered Forfeited Service, unless you were vested. If you are a vested Employee you cannot suffer “Forfeited Service.”

(Remember, before July 1, 1998, you were considered vested if you had 10 years of Service if you were a collectively bargained Employee or five years of Service if you were a non-collectively bargained Employee. On or after July 1, 1998, you are considered vested if you have five years of Service, whether you are a collectively bargained or non-collectively bargained Employee. However, a collectively bargained Employee must have at least one hour of Service after July 1, 1998 to be vested after only five years of Service.)

A Break in Service occurs if you fail to work at least 250 hours in a Plan Year. However, if your failure to earn the required 250 hours in a Plan Year beginning July 1, 1986 or after is due in whole or part: to pregnancy or resulting childbirth while you are an active Employee, care for a newborn child during a period following childbirth, placement of a child in your home in connection with the adoption of said child, or during a period following said placement, you will **not** suffer Forfeited Service.

If, after suffering Forfeited Service, you later return to work and wish to participate in this Plan you must satisfy the participation requirements as if you were a new Employee first beginning to work for a participating Employer.

However, notwithstanding the foregoing, you will not suffer Forfeited Service for any period in which you work for your Employer in a non-covered job (one for which your Employer is not required to make contributions to the Trust Fund) if you do not quit, are not discharged or do not retire between the two jobs.

Eligibility for Reciprocal Transfer of Contributions Or Other Credits When Working Outside the Jurisdiction of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W.

If you work outside the geographical jurisdiction of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W., you may be entitled to have any pension contributions returned to this Fund in order to maintain your eligibility for benefits. In order to have your contributions transferred to this Fund, it will be necessary to complete a Blanket Authorization Form from the Electronic Reciprocal Transfer System (E.R.T.S.) and the fund you are referred to is signatory to the E.R.T.S. Agreement. You must complete the Blanket Authorization Form online at the Local Union Office or the Fund Office. After you complete the Blanket Authorization Form for E.R.T.S., you will be issued a User ID and Password from the Reciprocal Administrators Office in Washington, DC to access E.R.T.S. The Blanket Authorization is valid for any local that you are referred to and will remain in effect until you submit an online permanent cessation. Please contact the Fund Office with any questions regarding reciprocal transfers or E.R.T.S.

You may also receive credit for “Affiliated Service Credit”, as outlined below:

A Participant shall be credited with a year of Service for each of a maximum of three years of Affiliated Service Credit as defined below. Such Service credit shall be in addition to any other years of Service to which the Participant may be entitled under the preceding paragraphs of this Section.

A year of Affiliated Service Credit shall mean a Plan Year during which all of the following conditions were met:

- The Participant did not earn a year of Service under any of the four Sections listed under “Service” beginning on page 6 for work performed during such Plan Year; and
- The Participant worked under the jurisdiction of an affiliated union of the IBEW for a signatory Employer or Employers, for at least the number of hours required to accrue a year of Service in this Pension Plan; and
- No Employer Contributions for work performed during such Plan Year were transferred to this Pension Plan on the Participant’s behalf pursuant to a reciprocity agreement and the Participant did not earn a benefit under any pension or defined contribution plan which was the subject of collective bargaining by a affiliated union of the IBEW; and
- The Participant was a Participant under this Pension Plan prior to the first day of such Plan Year and earned a Year of Service hereunder subsequent to the last day of such Plan Year; and
- The Participant received no benefits of any type from this Pension Plan prior to the last day of such Plan Year.

This Section on “Affiliated Service Credit” shall only apply to Participants who have an Hour of Service on or after July 1, 1999.

PLAN BENEFITS

Normal Retirement Benefit

Once you have completely retired from employment with all Employers, you will be eligible to receive a Normal Retirement Benefit provided:

- You have reached your Normal Retirement Age; and
- You have applied for a Normal Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

For purposes of the Plan, a Participant attains “Normal Retirement Age” on the later of reaching age 65 or the fifth anniversary of his date of participation (provided he has not suffered forfeited Service).

Your Normal Retirement Benefit will be a monthly payment equal to a percentage of the total, non-forfeited employer contributions made on your behalf since July 1, 1964 through June 30, 2007. This is called your Future Service Benefit.

Generally, if you last earned a Year of Service on or after:

- January 1, 1976 - Your Future Service Benefit will be 3.00%...
- January 1, 1984 - Your Future Service Benefit will be 3.30%...
- January 1, 1986 - Your Future Service Benefit will be 3.65%...
- January 1, 1987 - Your Future Service Benefit will be 3.80%...
- July 1, 1990 - Your Future Service Benefit will be 4.00%...
- July 1, 1996 - Your Future Service Benefit will be 4.10%...
- July 1, 1999 - Your Future Service Benefit will be 4.30%*...

of the total non-forfeited employer contributions made on your behalf after July 1, 1964 through June 30, 2007. In no case will you receive credit for any contributions made on your behalf during any years which became or become Forfeited Service.

- * However, employer contributions do not include any contributions made or required to be made in any Plan Year beginning on or after July 1, 2003 on behalf of active Employees who earn less than 250 Hours of Service in any Plan Year. Further, effective July 1, 2003, only 5/9^{ths} of employer contributions paid or payable for work dates from July 1, 2003 through June 30, 2004 shall be credited to the Participant’s behalf. Effective July 1, 2004 through June 30, 2007, only 5/10^{ths} of employer contributions paid or payable for work dates on or after July 1, 2004 shall be credited to the Participant’s behalf.

If you last earned a Year of Service on or after:

July 1, 2007 - Your Future Service Benefit will be 4.30%* of non-forfeited employer contributions earned through June 30, 2007, plus \$75 for each non-forfeited Benefit Credit earned on or after July 1, 2007.

You may be able to retire with 100% of the Normal Retirement Benefit if you are age 55 and if you have 30 Years of Service, or are age 60 and have 25 Years of Service. Even though you can receive 100% of the Normal Retirement Benefit if you retire as such, under the U.S. tax code such benefits are technically considered as “unreduced early retirement” benefits. See “Early Retirement Benefit” at page 15.

To illustrate how your Normal Retirement Benefit will be figured, we will assume:

- \$25,000 in employer contributions through June 30, 2003,
- \$4,500 in employer contributions from July 1, 2003 through June 30, 2004,
- \$13,500 in employer contributions from July 1, 2004 through June 30, 2007,
- 1,500 hours per year, paid in at \$3 per hour, for the period July 1, 2007 through June 30, 2010, and
- Retirement on July 1, 2010 at age 65.

Future Service Benefit:

\$25,000.00 x 4.30%	= \$ 1,075.00, plus
\$4,500.00 x 5/9ths (\$2,500.00) x 4.30%	= \$ 107.50, plus
\$13,500.00 x 5/10ths (\$6,750.00) x 4.30%	= \$ 290.25, plus
3 Benefit Credits x \$75 per Credit	= \$ <u>225.00</u>
TOTAL BENEFIT	= \$ 1,697.75

Your Normal Retirement Benefit Payments will begin on the first day of the month following receipt of your application by the Board of Trustees and will continue for your lifetime with the last payment to be made on the first day of the month following your death, subject to the Post-Retirement Death Benefit payable under the Plan. (see page 27)

If you return to work after your Normal Retirement Benefit payments begin, the payments may be suspended. Please see page 23 for a detailed explanation of the Suspension of Benefit Rules.

Early Retirement Benefit

Should you wish to retire early and receive benefits from the Plan, you will be eligible for an Early Retirement Benefit provided:

- You have reached age 60 and have earned at least 10 years of Service; **or**
- You have reached age 55 and have earned at least 25 years of Service.

and

You have applied for an Early Retirement Benefit on a form prescribed by the Trustees and the Trustees have approved the application.

Your Early Retirement Benefit will be a monthly payment equal to your Future Service Benefit and will be reduced for each year that your age at early retirement is less than age 65 in accordance with the following schedule:

<u>Age at Retirement with 10 Years of Service</u>	<u>Age at Retirement with 25 Years of Service</u>	<u>Percent of Normal Retirement Benefit</u>
60	55	70%
61	56	75%
62	57	80%
63	58	85%
64	59	90%
65	60	100%

You may be able to retire early with 100% of the Normal Retirement Benefit if you are age 55 and have 30 Years of Service or are age 60 and have 25 Years of Service.

The Early Retirement Benefit will be a monthly benefit beginning on the first day of the month following the effective date of your approved pension application by the Trustees and will continue for your lifetime with the last payment to be made on the first day of the month following your death.

To illustrate how your Early Retirement Benefit will be figured, assume that you retire at exactly age 60 with 10 years of Service and that your Normal Retirement Benefit would be \$1,075.00. Your Early Retirement Benefit would be figured as follows:

Normal Retirement Benefit	\$1,075.00
Early Retirement Reduction Factor	70%
Monthly Early Retirement Benefit.....	\$ 752.50

Per the above example, if you have earned at least 25 years of Service (instead of 10), you could elect to retire early at age 55 and receive the same amount of monthly benefit.

If you return to work after your Early Retirement Benefit payments begin, the payments may be suspended. Please see page 23 for a detailed explanation of the Suspension of Benefits rules.

Joint and 50% Survivor Benefit

If you are married, the Normal, Early, or Vested Retirement Benefit to which you are otherwise entitled will **automatically** be paid in the form of a Joint and 50% Survivor Benefit, provided you meet the eligibility requirements, unless both you and your spouse choose otherwise, in writing. The Joint and 50% Survivor Benefit will provide a reduced monthly benefit to you for life. When you die, fifty percent (50%) of your monthly benefit will be paid to your surviving spouse for his/her lifetime.

If you and your spouse do not wish to receive the Joint and 50% Survivor Benefit, you must notify the Fund Office, in writing, during the 90 day period which immediately precedes the time your retirement benefits begin. This can be done by waiving this form of benefit on the pension application form. A waiver of this benefit means you choose not to receive it. You and your spouse may thereby choose (or elect) to receive the regular Normal, Early, or Vested Retirement Benefit to which you are entitled. This choice must be communicated to the Fund Office, in writing, before your benefits begin. Should you fail to notify the Fund Office before your benefits begin that you do not wish the Joint and 50% Survivor Benefit, your retirement benefit will be paid in that form. **Once you begin receiving your benefits, your right to choose the Normal, Early, or Vested Retirement Benefit instead of the Joint and 50% Survivor Benefit will end.**

In the event that you die after reaching your Early Retirement Age, but while still employed by a contributing Employer, your retirement benefit will automatically be paid in the Joint and 50% Survivor Benefit form if you have a surviving spouse, unless you and your spouse have previously waived this option. Likewise, if you die after reaching your Normal Retirement Age but while still employed and before receiving any retirement benefits, your benefit will be automatically paid in the Joint and 50% Survivor Benefit form, if you have a surviving spouse, unless you and your spouse have previously waived this option.

You may make the choice (also called an “election”) **not** to receive the Joint and 50% Survivor Benefit at any time during the election period. The election period begins on the date you are notified of your right to waive the Joint and 50% Survivor option and ends on the date your pension benefits actually begin. An election made during this period may be revoked and another election made at any time during the election period. If you do select the Joint and 50% Survivor Benefit and your spouse should die after the benefit payments begin but before you die, the amount of your monthly benefit will be increased to the full amount of your earned Normal, Early or Vested Benefit. This increase will begin with the benefit payment due in the month following your Spouse’s death,

In order to be eligible for a Joint and 50% Survivor Benefit you must:

- be eligible for either a Normal, Early, or Vested Retirement Benefit; and
- not have begun receiving Normal, Early, or Vested Retirement Benefits in the single life form; and
- have a spouse on the date of your retirement; and
- not have previously waived the option.

In order to qualify as your surviving spouse and be eligible for this form of benefit, your spouse must have been married to you both at the time of your retirement and during the complete 12 month period immediately before your death. The reduced monthly benefit payable under the Joint and 50% Survivor Benefit is figured by reducing either the Normal, Early, or Vested Retirement Benefit to which you are otherwise entitled by a reduction factor which makes the benefits actuarially equivalent. This factor is based upon the ages of both you and your spouse at the time your benefits begin.

To illustrate how the Joint and 50% Survivor Benefit works, assume that you are 65 years of age, your spouse is 62 years old, and that you are eligible for a Normal Retirement Benefit of \$1,075.00. If you do not waive the Joint and 50% Survivor Benefit, your monthly benefit will be \$950.30 figured as follows:

Normal Retirement Benefit	\$1,075.00
Joint and 50% Survivor Factor	88.40%
Monthly Joint and 50% Survivor Benefit	\$ 950.30

When you die, your eligible surviving spouse will receive 50% of your monthly benefit, or \$475.15 a month, for the rest of his/her life.

In the event you had chosen to retire early and had not waived the Joint and 50% Survivor Benefit, your monthly benefit would have been further reduced in accordance with the rules governing the Early Retirement Benefit.

If you return to work after your Joint and 50% Survivor Benefit payments begin, the payments may be suspended. Please see page 23 for a detailed explanation of the Suspension of Benefits rules.

Optional Benefits

Instead of the Normal, Early, or Vested Retirement Benefit otherwise payable under this Plan, you have the right to elect that your pension benefits be payable in an alternative but actuarially equivalent form.

Once you have completely retired from employment with all Employers, you will be eligible for an Optional Benefit provided:

- You are eligible for Normal, Early, or Vested Retirement Benefits; and
- You have filed a written election for an Optional Benefit with the Trustees prior to the time you plan to retire; and
- The Trustees have approved your application for an Optional Benefit.

If you are married, you must elect and your spouse must agree to waive the Joint and 50% Survivor benefit.

The Optional Benefits offered under the Plan are the:

- Ten Year Certain and Life Option;
- Joint and 75% Survivor Option; and
- Joint and 100% Survivor Option

All Optional Benefits offer reduced monthly payments which are actuarially equivalent to the Normal, Early or Vested Retirement income benefit which you would otherwise be entitled to receive. This benefit will be paid to you each month during your lifetime with different post-retirement death benefits payable according to the form of payment elected.

Ten Year Certain and Life Benefit

The Ten Year Certain and Life Option offers monthly payments to you during your lifetime. If, however, you should die after beginning to receive the benefit payments, but before receiving at least 120 monthly payments, the balance of the payments will be paid to your beneficiary. Should

you die before you receive any benefit payments, your election of this Optional Benefit will be canceled and your beneficiary will be paid a Death Benefit.

The Ten Year Certain and Life Option will be figured by multiplying either the Normal, Early or Vested Retirement Benefit by the appropriate actuarial factor. For example, assume that your Normal Retirement Benefit would be \$1,075.00 and that you retire at age 65 and elect the Ten Year Certain and Life Option. Your monthly payment will be \$1,005.98, figured as follows:

Monthly Normal Retirement Benefit	\$1,075.00
Ten Year Certain and Life Factor	93.58%
Monthly Ten Year Certain and Life Benefit.....	\$1,005.98

Should you return to work after your payments begin, the payments may be suspended. Please see the information on page 23 for a detailed explanation of the Suspension of Benefit rules.

If both you and your named beneficiary should die before 120 monthly payments have been made, the balance of the unpaid payments will be paid in a lump sum that is the actuarial equivalent of the unpaid balance of the remaining payments and will be paid to the estate of the last survivor.

Joint and 75% or 100% Survivor Benefits

Instead of any other form of benefit payments you may elect to receive your benefits in the form of a Joint and 75% Survivor Option or a Joint and 100% Survivor Option. In order to receive either of these benefits, you must make a valid written election of one of these two benefits and your spouse must also make a valid written waiver of the Joint and 50% Survivor Option. You also must be married on the date of your retirement in order to be eligible for this option. In order for your spouse to be eligible for either of these benefits, he/she must have been married to you for the entire 12 months prior to your death or he/she will not be eligible for any survivor benefit under this option. These options will be figured by multiplying your earned monthly benefit by a factor which makes the benefits the actuarial equivalent of the benefit you would otherwise have received. These benefits will provide monthly retirement income to you as long as you live. Upon your death, your spouse, if he/she is still living, will begin receiving either 75% or 100% (depending on the option selected), of the monthly benefit you were receiving for as long as he/she lives. If, however, your spouse should die after the benefit payments begin to you but before you die, your monthly benefit payments will be increased to the full amount of your Normal, Early or Vested Benefit. This increase will begin with the payment due in the month following your spouse's death.

Disability Benefit

Should you become totally and permanently disabled, you will be eligible for Disability Benefit payments from the Plan upon application, effective with the first month for which you receive Social Security benefits if you meet the following conditions:

- You have completed at least 10 years of Service in the Plan; and
- You have worked at least 250 hours in one of the two Plan Years immediately preceding your disability (not including the Plan Year that you became totally and permanently disabled); and
- You are entitled to disability benefits under the federal Social Security Act.

The term “totally and permanently disabled” shall mean a physical or mental condition of an Employee which the Trustees find on the basis of medical evidence to totally and permanently prevent such Employee from engaging in any regular occupation or employment for remuneration or profit, and which will be permanent and continuous during the remainder of his/her life. No Employee shall be entitled to benefits from this Plan if the disability is due to addiction to narcotics or alcohol or if such incapacity was contracted, suffered or incurred while he/she was engaged in a felonious enterprise or resulted therefrom or resulted from an intentionally self-inflicted injury or from an injury, wound or disability incurred while serving with the Armed Forces of the United States, or from an injury, wound or disability suffered or arising out of a state of war.

The Trustees shall have the power to require an Employee claiming a Total and Permanent Disability Benefit to be examined by a physician or a clinic selected by the Trustees. For disabilities with disability dates determined by the Social Security Administration to be prior to October 1, 2006, you will receive a monthly Disability Benefit equal to your earned Normal Retirement Benefit. This benefit will be payable only during your continued disability and/or until age 65. For all other disabilities, you will begin receive a monthly Disability Benefit equal to 70% of your earned Normal Retirement Benefit. This benefit will be payable only during your continued disability and until you reach Early Retirement Age or age 65, whichever occurs first.

Should you still be receiving Disability Benefits when you reach the maximum age, your Disability Benefits will automatically cease. At that time, if you have an eligible spouse, you will automatically begin receiving Joint and 50% Survivor Benefits unless you and your spouse choose otherwise. If you do not have an eligible spouse or if you choose otherwise, and your spouse agrees in writing, you will begin receiving monthly benefits equal to your earned Normal Retirement Benefit. These benefits will be payable to you for the remainder of your lifetime.

If you die while receiving Disability Benefits, but before you reach your earliest retirement age, your surviving spouse, to whom you were legally married for at least 12 months prior to your death, will be entitled to elect a Pre-Retirement Death Benefit of either the Period Certain Benefit or the Surviving Spouse Benefit as explained on page 26. If your surviving spouse elects the Period Certain Benefit, the payments will begin on the first day of the second calendar month following the

date of your death and will continue for 60 months. If your surviving spouse elects the Surviving Spouse Benefit the payments will NOT begin until the first day of the second calendar month in which you would have reached the earliest possible retirement age had you lived. This benefit will then continue for the lifetime of the surviving spouse.

The Trustees may require that you periodically submit proof of your continued disability. The proof may consist of doctor's reports and/or evidence of your continued eligibility for federal Social Security Benefits. The Trustees may also require you to undergo periodic medical examinations.

Your Disability Benefit will be suspended if you fail or refuse to submit proof of your continued disability or if you refuse to submit to a periodic medical examination at the request of the Trustees. However, you cannot be required to undergo more than two examinations per year. Any benefit payments which are suspended under this section will not be payable at a later date. Likewise, your Disability Benefit will be suspended if you temporarily recover and return to work. If you terminate employment again due to disability, you will be eligible to have your benefit reinstated upon submission of proper proof to the Trustees.

Your Disability Benefit will terminate in all cases upon the happening of any one of the following:

- If the Trustees find, on the basis of medical evidence, that you are no longer disabled as defined in the Plan; or
- If you return to work for wage or profit; or
- For disabilities with disability dates determined by the Social Security Administration to be prior to October 1, 2006, if you reach age 65; or, for all other disabilities, if you reach Early Retirement Age or age 65, whichever occurs first; or
- When you die.

Vested Benefit

Once you are a Vested Participant, you will be eligible to receive a Vested benefit payable at Normal Retirement Age or a reduced amount payable at Early Retirement Age if:

- You have ceased to be employed by an Employer within the jurisdiction of the Fund, other than by reason of death or disability for which the Plan pays Disability Benefits; and
- You have reached your Normal or Early Retirement Age.

You are generally considered a Vested Participant if you have completed five years of Service.

If you are a Terminated Vested Employee, the Vested Benefit to which you are entitled will be based on the Future Service Benefit rate in effect at the time you last earned a year of Service under the Plan.

If you choose to wait until you reach age 65, your Vested Benefit will be a monthly amount equal to 100% of your earned Normal Retirement Benefit. If, however, you elect to have your Vested Benefits begin at an earlier date, the monthly payments will be reduced in accordance with the provisions governing the Early Retirement Benefit.

If you return to work after your Vested Benefit payments begin, the payments may be suspended. Please read "Suspension of Benefits" on page 23 for a detailed explanation of the Suspension of Benefits rules. If you return to employment with an Employer additional Service will be credited on your behalf, if you work more than 250 hours in a Plan Year.

If you meet the eligibility requirements for a Vested Benefit, you will begin receiving benefit payments on the later of the first day of the month coinciding with or following:

- The date on which you reach Normal or Early Retirement Age;
- The date specified on your application for Vested Benefits; or
- The date the Trustees receive your application for Vested Benefits.

Suspension of Benefits

If you are under age 70 ½ and are entitled to receive or are receiving a Retirement Benefit and you remain in or return to employment in the same industry, in the same trade or craft and in the same geographic area, you will forfeit one monthly pension payment for each calendar month during which you are employed 40 or more hours. Upon ceasing such employment and notifying the Administrator, your Retirement Benefit will commence or resume, as the case may be, in the amount you would have been receiving had you not remained in or returned to employment. If you work more than 250 hours in a Plan Year, your benefit will be recalculated. Retirement Benefits which resume following a return to employment will be subject to the offset provisions which are described below.

Solely for purposes of this Section, the following terms shall mean:

- The terms "return to employment", "re-employment", and "employment" shall mean completion of 40 or more hours of service during a calendar month.
- The term "hours of service" shall mean:
 1. Each hour for which you are paid, or entitled to payment, for the performance of duties for an employer; and

2. Each hour for which you are paid, or entitled to payment, by an employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.
- The term “same industry” shall mean an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment.
 - The term “same trade or craft” shall mean any trade or craft covered by the terms of a collective bargaining agreement in which an Employee worked at any time under the Plan, and supervisory activities related to any such trade or craft.
 - The term “same geographic area” shall mean the geographical jurisdiction covered by the Union.

Benefits suspended under these provisions shall commence or resume, as the case maybe, no later than the first day of the third calendar month in which you ceased to be employed, if you have complied with the procedure established by the Trustees for notifying the Administrator that you have ceased employment. The initial payment upon such commencement or resumption of payments shall include the payment scheduled to occur in the calendar month when payments commence or resume, and any amounts withheld during the period between cessation of employment and the commencement or resumption of payments, less any amounts which are subject to offset.

Upon resumption of payments under these provisions, there shall be deducted from the monthly payments made to the retired Employee an amount equal to all of the monthly payments, if any, previously made in those calendar months during which you were employed. The first monthly payment upon resumption of payments shall be subject to offset without limitation. However, beginning with the second month in which payments resume, the deduction or offset in any one month thereafter shall not exceed 25% of that month’s total benefit payment which would have been due but for the offset, until the amount of all monthly payments made in the calendar months of re-employment have been deducted.

The Administrator will notify you of a suspension of your Retirement Benefit in writing, by personal delivery or first class mail, during the first calendar month in which payments are suspended. Such notice shall include the following:

- A description of the specific reasons why benefits are being suspended;
- A general description of the Plan provisions related to suspension of benefits;
- A copy of the Plan provisions relating to suspension of benefits;
- A statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations;
- A statement informing you of the Plan’s procedure for affording a review of suspension of benefits;

- A description of the procedure for filing notices of employment and cessation of employment with the Administrator, including the forms which must be filed; and
- A description of the specific periods of employment, the amounts subject to offset and the manner in which such amounts are to be offset.

An Employee receiving or entitled to receive a Retirement Benefit shall be responsible for promptly notifying the Administrator, in writing, of:

- Any employment whatsoever, regardless of number of hours worked per month and regardless of whether you believe such to be employment which would require suspension of your Retirement Benefit; and
- The subsequent cessation of any such employment.

Such notifications shall be made on forms provided for that purpose by the Administrator. The Administrator shall have the right to request from you access to all reasonable information, including, but not limited to, all tax withholding statements received by you for the periods in question, for the purpose of verifying your employment status.

An Employee receiving or entitled to receive a Retirement Benefit shall further be required, if specifically requested by the Administrator, at reasonable intervals, as a condition to receiving future benefit payments, to either certify that he/she is unemployed or provide factual information sufficient to establish, in the Trustees' discretion, that any employment does not constitute employment requiring suspension of benefits.

Whenever the Plan or its Administrative Manager becomes aware that an Employee who is receiving or entitled to receive a Retirement Benefit is employed and has not complied with the notification requirements set forth above, the Trustees and/or the Administrator may act on the assumption that the Employee was employed by the same employer for at least 40 hours of service per month during each month that the employee has been working, for example, at that particular construction site.

In acting on such assumption, the Trustees may suspend your Retirement Benefit immediately and without further inquiry, and you will be responsible for demonstrating that you did not return to prohibited employment during any or all of the month in question. If the Trustees determine, on the basis of the information provided, that you were not employed as presumed, you will receive the full amount of all payments which had been withheld pending such determination. This payment shall be made at the next regularly scheduled time for payment of benefits.

The Trustees have adopted a procedure which will permit you to obtain an advance determination as to whether any employment which you are considering may result in a suspension of your retirement benefits if you work 40 or more hours in a calendar month. There is a form to enable you to request this advance determination. You should contact the Fund Administration Office for a copy of this form.

If your Retirement Benefits are suspended in accordance with the Suspension of Benefits provisions, you will be given the opportunity to appeal the suspension. In order to appeal the suspension, you must follow the procedure set forth in the section titled “Claims Appeal Procedure” found on page 36.

Pre-Retirement Death Benefits

Should you die before you begin receiving your Retirement Benefits from the Fund, your surviving spouse or beneficiary will be entitled to receive a Pre-Retirement Death Benefit. The Benefit will depend upon certain factors and the date of your death. **THE FOLLOWING ARE THE ONLY TYPES OF PRE-RETIREMENT DEATH BENEFITS AVAILABLE.** Please keep in mind that only one Pre-Retirement Death Benefit will be payable on your behalf.

- *Surviving Spouse Benefit*

If your death occurs after you have become a Vested Participant and before you receive any Retirement Benefits, your surviving spouse will be eligible to receive a Pre-Retirement Death Benefit Equal to 50% of the amount you would have received under the Joint and 50% Survivor Benefit. However, this benefit will not be payable until the first day of the month during which you would have reached the earliest retirement age, had you lived. Your surviving spouse may also elect to have this benefit paid as a lump sum benefit, which shall be the greater of Actuarial Equivalent of the Surviving Spouse Benefit if it was paid as monthly benefits over the lifetime of the surviving spouse or the Lump Sum Benefit below.

Under certain circumstances, your surviving spouse may also elect to receive the Period Certain Benefit described below. In order to receive this benefit, the lump sum actuarial equivalent of the Period Certain Benefit **must** be greater than the lump sum actuarial equivalent of the monthly benefits to be paid over the expected lifetime of the surviving spouse. **If this condition is met, and only if this condition is met,** then the surviving spouse may elect the Period Certain Benefit instead of the Surviving Spouse Benefit. If your spouse so elects, on a form approved by the Trustees, this lump sum shall be payable the first day of the first calendar month next following the date of the Participant’s death, provided a completed application and proof of death is submitted to the Fund Office.

- *Period Certain Benefit (Monthly Benefits)*

If your death occurs prior to the time that you would be eligible for the Early Retirement Benefit and you have at least five years of service and no surviving spouse, (or, if there is a surviving spouse and he/she is eligible and has elected this form of benefit) your beneficiary will be eligible to receive a Pre-Retirement Death Benefit in an amount equal to your earned Normal Retirement Benefit. This benefit will be paid for 60 months. The monthly payments will begin on the first day of the month next following your death, provided proper application and proof of death is submitted to the Fund Office. If the beneficiary dies before receiving 60 payments, any unpaid benefits will be paid to your named beneficiary’s named beneficiary. If it

becomes necessary to pay the remaining payments to an estate in a lump sum, such lump sum shall be the actuarial equivalent of the remaining balance of the unpaid payments.

- *Lump Sum Benefit*

Instead of the monthly benefit payments set forth in the immediately preceding paragraph, the beneficiary or beneficiaries (including your surviving spouse, if eligible) may elect to receive the Pre-Retirement Death Benefit in a lump sum amount. The lump sum amount will be the actuarial equivalent of 60 monthly payments of the Normal Retirement Benefit. The Lump Sum Benefit shall be payable on the first day of the calendar month next following receipt of proper proof of death and a completed application.

- *Non Vested Death Benefit*

If your death occurs on or after July 1, 1997 but prior to the time that you become a Vested Participant, your beneficiary shall be entitled to receive a lump sum payment equal to 100% of the non-forfeited employer contributions made in your behalf. The Non Vested Death Benefit shall be payable on the first day of the calendar month next following receipt of proper proof of death and a completed application.

Post-Retirement Death Benefit

The beneficiary(s) of a deceased Participant who has received at least one monthly Normal or Early Retirement Benefit payment and has received no Optional Retirement Benefit or Joint and 50% Survivor Benefit shall be entitled to receive a Post-Retirement Death Benefit, in either a Lump Sum form or a Monthly form, at the beneficiary(s) election, as set forth below. There shall be no Post-Retirement Death Benefit if the deceased Participant has received 60 or more monthly payments prior to his/her death.

- *Lump Sum Benefit*

The beneficiary(s) of such a deceased Participant shall be entitled to receive a lump sum Post-Retirement Death Benefit which is the actuarial equivalent of the unpaid balance of 60 monthly payments. The lump sum benefit shall be payable on the first day of the calendar month following the date the Trustees approve the beneficiary's application for this benefit.

OR

- *Monthly Benefit*

The beneficiary(s) of such a deceased Participant shall be entitled to receive a monthly Post-Retirement Death Benefit for the balance of any unpaid 60 monthly payments, in the same amount of the monthly payment the Participant was receiving before the Participant's death. The Monthly form of benefit shall begin to be payable on the first day of the calendar month

following the date the Trustees approve the beneficiary's application for this benefit.

Your beneficiary(s) for any Death Benefit which may be payable from the Pension Fund shall be the person or persons you designate in the last written notice on file in the Administration Office prior to your death. However, in the case of a Participant leaving a surviving Spouse; the Death Benefit shall be payable in accordance with the provisions of the Surviving Spouse Benefit provision discussed on page 26. It shall be your responsibility to notify the Administration Office, in writing, of your choice of beneficiary(s) and/or any change in your beneficiary(s). You may, without consent of your previously designated beneficiary(s), change your beneficiary(s). However, you cannot change the designation of your Spouse, unless he/she gives written consent to the change by filing a written notice with the Administration Office. Any change in the beneficiary(s) shall not become effective unless such change is received in the Administration Office prior to your death.

Should you fail to designate a beneficiary(s) prior to your death or if the named beneficiary(s) is/are not living at the time of your death, any Death Benefit will be paid to:

- Your legal Spouse, if living (but only if no benefit is payable as a Surviving Spouse Benefit);
- If no legal Spouse is living, then to your living children in equal shares;
- If no legal Spouse or children are living, then to your estate. Any payment to the estate of a deceased Participant shall be made to the Executor or Administrator of said estate provided the same has been appointed by a court of competent jurisdiction.

Rollover Distributions

When any benefit is paid as a single amount or "lump sum distribution," the Plan will provide information regarding options you might use to reduce or to postpone a tax liability on that payment. These options include the ability to re-deposit or "rollover" the payment into an Individual Retirement Account (IRA) or other tax-exempt employee retirement plan. Refer to your tax consultant for more information.

Distributions that qualify will be subject to a 20% withholding assessment for federal income tax purposes unless a "direct rollover" is made. An example of a direct rollover would be a distribution with a ***direct transfer*** made from the Fund to an Individual Retirement Account (IRA) or other tax-qualified plan that accepts rollovers and is not negotiated by you.

The Fund must withhold 20% of an eligible rollover distribution if you elect to have it paid to yourself. If you have the payment paid to yourself you have **sixty 60 days upon receiving payment** to rollover the entire amount (including an amount equal to the 20% withholding) into an Individual Retirement Account (IRA) or another qualified retirement plan that accepts rollovers. The entire amount paid to you, including the portion withheld for taxes, must be rolled over to avoid taxation. Other sources such as your personal savings account may be used to replace the

20% withheld amount. These rules apply to an active or inactive Vested Participant, active or inactive Vested Participant's legal Spouse or former Spouse pursuant to a Qualified Domestic Relations Order (QDRO) and a surviving Spouse receiving an eligible rollover distribution after the death of the Participant. For a more complete explanation of the "rollover" provisions, please consult a tax attorney or accountant.

Maximum Benefit Limits

Current provisions of the federal income tax laws (called the Section 415 limits) provide for maximum annual benefit limits. These rules may restrict the benefit to which you would be entitled under the benefit formula.

Generally, you cannot receive a monthly pension payment that exceeds a statutory cap (or "limit"). This dollar cap varies depending on your age at pension commencement and year of retirement. **IF YOUR EARNED BENEFIT EXCEEDS THIS LIMIT, YOUR BENEFIT MUST BE REDUCED.**

If your earned benefit exceeds the maximum benefit permitted under the regulations, you may want to consider electing one of the qualified Joint and Survivor forms of payment since the Joint and Survivor form of benefit reduces the monthly payment you receive, even though the different forms of the Joint and Survivor benefits are actuarially equivalent.

An accurate calculation of your maximum benefit limit cannot be done until you retire. However, an approximate preliminary determination can be made well before retirement. If you wish to have this preliminary calculation made, just contact the Fund Office.

Circumstances Which Could Affect Your Benefits

Under certain circumstances, your benefits under the Plan may be denied, reduced or suspended. The circumstances are as follows:

- If you join an excluded class of Employees, you may be ineligible for further Plan participation, and this may affect part or all of your retirement benefits.
- No credit will be given towards the vesting of benefits in any Plan Year in which you fail to work at least 250 hours. This will be considered a Break In Service, and no credit will be given to you. However, see the sections on Service, Break In Service and Forfeited Service for exceptions to this rule.
- If you are a Non-Vested Participant who has earned less than five years of Service, and you suffer five consecutive Breaks In Service, you will suffer Forfeited Service and all prior service and benefits shall be forfeited.

Generally, once you have earned five years of Service you cannot suffer Forfeited Service.

- Pre-retirement disability may result in your ineligibility for further benefit accrual, thus limiting your retirement benefits to those accrued prior to the disability.
- Your retirement income payments will be suspended if you are re-employed after retirement by an Employer covered under this Plan or in the same industry, trade or craft and in the same geographic area. The benefits will begin again after you re-retire (upon proper request to the Trustees).
- Your Disability Benefits will be suspended upon the happening of any one of several things. For a further explanation, see the section on “Disability Benefits.”
- If you die prior to the time you are eligible for spouse benefit protection (vested), your spouse will not have any right to survivor benefits under the Joint and 50% Survivor Benefit.
- If you terminate your employment before meeting the minimum vesting requirements, you will not be entitled to benefits.
- In the event of discontinuance or termination of the Plan, in whole or in part, if your benefit exceeds the limit guaranteed by the Pension Benefit Guaranty Corporation (PBGC), you may lose a portion of your benefit.
- If the amount of your earned benefit exceeds the maximum benefit permitted by law and you do not elect an optional form of payment which reduces the monthly amount, the part of the benefit which exceeds the limit will be forfeited.

ADDITIONAL INFORMATION

Method of Funding the Plan

Benefits under the Plan will be payable entirely by contributions made by participating Employers on behalf of their covered Employees, and the investment gains from those contributions. Employers make Plan contributions in accordance with applicable collective bargaining agreements. No contributions are required of, nor are they permitted to be made by, an Employee.

Assignment of Benefits

The benefits of this Plan are intended to provide retirement income to you and survivor benefits to your surviving spouse. Therefore, except for a court order relating to support and maintenance of a spouse and/or dependent children during a legal separation or divorce or relating to the distribution of marital property upon the dissolution of the marriage, neither you, your spouse, nor a designated beneficiary may sell, transfer, assign, pledge, or otherwise alienate any of the benefits to which you may be entitled under the Plan. Likewise, your benefits are not subject to attachment by creditors. Any attempt to sell, transfer, assign, pledge, or otherwise alienate your benefit is void. You may obtain a copy of the Plan's procedures for determining whether a court order is a "Qualified Domestic Relations Order" from the Fund Office at no charge.

Social Security and Plan Benefits

Your benefits under this Plan are in addition to your benefits from Social Security or any other plan(s). Application for Social Security (and Medicare) benefits should be made separately.

Because of the complexities of the Social Security laws, and because the amounts of benefits vary in individual cases due to differences in employment periods and changes in salary, please contact your local Social Security Office for any information concerning your Social Security benefits.

Change or Discontinuance of the Plan

Every effort has been made to design and develop this Plan as a safeguard to your interests, and as an undertaking that will meet future conditions insofar as they can be anticipated at the present time. It is hoped, and can be expected, that the Plan will be continued indefinitely, but the right to change, modify or discontinue the Plan, in whole or in part, has been reserved by the Trustees should future conditions warrant such action.

Procedures in Event of Termination

In the event of termination, the Trustees will:

- Make provision out of the Trust Fund for the payment of any and all obligations of the Plan and Trust, including expenses incurred up to the date of termination of the Plan and the expenses incidental to such termination;
- Arrange for a final audit and report of their transactions and accounts for the purpose of termination of their Trusteeship;
- Give any notice and prepare and file any reports which may be required by law; and
- Distribute the remaining assets among Participants and Beneficiaries of the Plan in accordance with applicable Plan provisions and federal law.

Payment of Benefits

Benefit payments under this Plan will be mailed to you monthly. For this reason it is important that you make sure that the Fund Office has your correct mailing address at all times so as to avoid any delay in the receipt of your benefit payments and to ensure that you receive all important information concerning the Fund and/or your benefits.

In the unusual case where the amount of your monthly retirement income payment is small, payments may be made on a less frequent basis (for example, every three months). The Trustees shall pay a lump sum equal to the actuarial equivalent of the monthly benefit providing the present value equivalent does not exceed \$5,000. In the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this Section, if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly, then the Plan administrator will pay the distribution in a Direct Rollover to an individual retirement plan designated by the Plan administrator.

Mental or Physical Inability to Accept Payments

In the event that the Trustees determine that either you, your beneficiary, or your surviving spouse is mentally or physically unable to accept benefit payments, the Trustees may withhold the payments and send them to the legal representative of the person, or if no such legal representative exists, to the person or persons who, in the judgment of the Trustees, has been providing for the care, maintenance and support of the payee.

Your Rights Under Federal Law

STATEMENT OF RIGHTS UNDER EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

Your Rights

As a participant in Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the later of age 65 or the fifth anniversary of your participation in the Plan) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Application for Benefits

You may apply for Retirement Benefits, Death Benefits or Deferred Vested Benefits at any time after the date 12 months preceding the date you would first become eligible for the requested benefit. You must notify the Trustees of your intent to apply for Plan benefits. The Trustees will send you all of the proper application forms within seven days from when they receive your request to apply for benefits. In no event (unless specifically so-provided) will benefits be payable to you for any period prior to the date you file an application for benefits.

Denial of Benefits

The following rules shall apply in the event a claim for benefits is not approved:

- (A) If a claim is wholly or partially denied, the Plan Administrator shall notify the claimant, in accordance with subsection (C) of this Section, of the Plan's denial not later than 90 days after receipt of the claim by the Plan, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.
- (B) The period of time within which a benefit determination is required to be made shall begin at the time a claim is filed in accordance with the reasonable procedures of the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing.
- (C) The Plan Administrator shall provide a claimant with written or electronic notification of any denial. Any electronic notification shall comply with the standards imposed by law, and (iv). The notification shall set forth, in a manner calculated to be understood by the claimant –
- The specific reason or reasons for the denial;
 - Reference to the specific Plan provisions on which the denial is based;
 - A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
 - A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on review;
- (D) In the case of a denial concerning disability benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the denial, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the denial and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request.

Should you wish to have your claim reviewed, you must follow the procedures set out below. All

review procedures described below must be followed and exhausted before a claimant can institute any legal action, including an action or proceedings before any court, administrative agency or arbitrator (legal body). Generally, such legal bodies require a claimant to follow and exhaust a Plan's review procedures before allowing a claimant's legal action to proceed. If a claimant files a legal action before following and exhausting a Plan's review procedures, this may result in a negative ruling by the relevant legal body and impair or cause the loss of the right to bring any further legal action.

Claims Appeal Procedure

The following rules shall apply to appeals of a denial of benefits:

- (A) The claimant shall have 60 days (except for disability 180 days) following receipt of a notification of a denial within which to appeal the determination.
- (B) The claimant shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits.
- (C) The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.
- (D) The review on appeal shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial denial.
- (E) The Trustees shall be empowered to hold a hearing at which such applicant shall be entitled to present the basis of his/her claims for review and at which he/she may be represented by Counsel.
- (F) The Trustees shall make a benefit determination no later than the date of the meeting of the Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Plan Administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Plan Administrator shall notify the claimant, in accordance with

subsection (H) of this Section, of the benefit determination as soon as possible, but not later than five days after the benefit determination is made.

- (G) The period of time within which a benefit determination on review is required to be made shall begin at the time an appeal is filed in accordance with the reasonable procedures of a Plan, without regard to whether all the information necessary to make a benefit determination on review accompanies the filing. In the event that a period of time is extended as permitted pursuant to subsection (F) of this Section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled for 45 days beginning on the date on which the notification of the extension is sent to the claimant. If the claimant does not submit the requested information within the 45 day tolling period, the claim shall be denied.
- (H) In the case of a denial on review, the Plan Administrator shall provide such access to, and copies of, documents, records, and other information described in subsections (H)(3), (4) or (5) of this Section as is appropriate.
- (I) The Plan Administrator shall provide a claimant with written or electronic notification of a Plan's benefit determination on review. Any electronic notification shall comply with the standards imposed by law. In the case of a denial, the notification shall set forth, in a manner calculated to be understood by the claimant.
 - (1) The specific reason or reasons for the denial;
 - (2) Reference to the specific Plan provisions on which the denial is based;
 - (3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits;
 - (4) A statement of the claimant's right to bring an action under Section 502(a) of ERISA; and
 - (5) In the case of a claim for disability benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the denial, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the denial and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request.

In considering appeals, as in all other matters concerning administration of the Plan, the Trustees retain the full right and discretion to interpret and apply Plan provisions. Benefits under this plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them.

Plan Benefits at Discontinuance or Termination

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

SOME MORE IMPORTANT INFORMATION

To assist you in understanding the Plan, the following is some information which all pension plans are required by ERISA to furnish to you:

Plan Administrator

The Trustees are the Plan Administrator. You may contact them with questions or requests about this plan. The Trustees have hired a salaried Administrative Manager to assist them with the day-to-day administration of the Plan.

The Plan Administrator is designated as the “agent for service of legal process”. This means that any legal papers requiring some action on the part of the Plan Sponsor should be presented to:

Board of Trustees Indiana Electrical Workers
Pension Trust Fund, I.B.E.W.
1828 North Meridian Street, Suite 103
Indianapolis, IN 46202

Service may also be made on any Plan Trustee.

Administrative Manager

Robert Cadwell
Electrical Workers Fringe Benefit
Administrative Office
1828 North Meridian Street, Suite 103
Indianapolis, IN 46202
(317) 923-4577

Management Trustees

Larry E. Van Tries
Central Indiana Chapter, NECA
8900 Keystone Crossing, Suite 1000
Indianapolis, IN 46240
(317) 846-5680

Brian A. Miller
West Electric, Inc.
1320 E. 60th Street
Anderson, IN 46013

(765) 643-6444

James Tsareff
ERMCO, Inc.
1625 W. Thompson Road
Indianapolis, IN 46217
(317) 780-2923

Union Trustees

Thomas J. O'Donnell
1828 North Meridian Street, Suite 205
Indianapolis, IN 46202
(317) 923-2596

Jason Haltom
1828 North Meridian Street, Suite 205
Indianapolis, IN 46202
(317) 923-2596

Kevin Schrader
1828 North Meridian Street, Suite 205
Indianapolis, IN 46202
(317) 923-2596

Fund IRS Employer Identification Number

35-1102579

Fund IRS Plan Number

001

Plan Year

July 1 through June 30

Fiscal Year

July 1 through June 30

Recordkeeping Period

Plan records are kept consistent with the Plan Year.

Fund Office

1828 North Meridian Street, Suite 103
Indianapolis, IN 46202
(317) 923-4577

Type of Plan

This is a defined benefit pension plan which is funded by the contributions of sponsoring Employers pursuant to the terms of collective bargaining agreements. The assets of the Fund are maintained in Trust for the exclusive benefit of participants and beneficiaries according to the terms of the Plan.

Collective Bargaining Agreement

The Plan is maintained pursuant to provisions of collective bargaining agreements between Local Union No. 481, IBEW and various employers. The principal collective bargaining agreement is with the North Central Indiana Chapter, Indianapolis Division, National Electrical Contractors Association. The collective bargaining agreements specify the contributions which are payable by the Employers on behalf of eligible Participants. Upon written request from a Participant, the Fund will advise whether any particular Employer is a sponsor of the Plan. Copies of particular collective bargaining agreements may be obtained upon written request to the Fund Office, and are available for examination during normal business hours.

Funding Medium for the Accumulation of Plan Assets

All contributions and investment earnings are accumulated in a trust fund which is utilized to pay benefits to eligible participants and beneficiaries and to defray the reasonable costs of administration.

Fund Attorney

Fillenwarth, Dennerline, Groth and Towe
1213 North Arlington Avenue, Suite 204
Indianapolis, IN 46219

Fund Actuarial Consultant

United Actuarial Services, Inc.
11590 North Meridian Street, Suite 610
Carmel, IN 46032

Every effort has been made to see that the information contained in this booklet is accurate at the time of its printing. However, should a conflict arise between this booklet and the legal documents governing the Plan, the legal documents shall, in all cases, govern.
