

SUMMARY PLAN DESCRIPTION
PENSION TRUST FUND
PENSION, HOSPITALIZATION AND
BENEFIT PLAN
OF THE ELECTRICAL INDUSTRY



MAY 10, 2007

TABLE OF CONTENTS

General Information	1
Sources of Contributions	4

SECTION I

Eligibility for Benefits	4
Normal Retirement Pension	6
Standard Pension	6
Early Retirement Standard Pension	8
Vested Pension	9
Disability Pension	11
Formula Calculation	13

SECTION II

Eligibility for Benefits	16
Normal Retirement Pension	16
Standard Pension	16
Early Retirement Standard Pension	17
Vested Pension	19
Disability Pension	20

SECTION III

Applicable Pension Credit Rate	22
Husband and Wife Pension	23
Husband and Wife Pop-Up Feature	25
Pre-Retirement Survivor's Annuity	26
Single Life Annuity	26
Guaranteed Payments	27
Required Distributions	27
Pension Credits and Years of Vesting Service	27
Loss of Credits	30
Vested Status	31
Suspension of Benefits	31
Late Payment	32
Non-Assignment of Benefits	32
Application for Benefits and Appeals	33
Claims Procedure	33
Plan Termination	34
ERISA Rights	36
Definitions	39

HOW TO READ THIS BOOKLET

This summary plan description begins with general information that applies to all Participants of the Pension Trust Fund and is followed by Sections I, II and III. Sections I and II describe the eligibility requirements, types of pensions and the calculation of monthly benefits offered for each type of pension. **Only one of these sections will apply to you.**

The amount of the monthly pension to which you may be entitled will generally depend upon the rate of contributions made by your Employer when you retire or cease to be employed by a Contributing Employer. It is most important that you read carefully the Eligibility for Benefits portion of Sections I and II in order to determine the section that applies to you.

Section III applies to all Participants of the Pension Trust Fund and contains information regarding your rights under this Plan. Pages 39-42 contain definitions of terminology used throughout this Summary Plan Description.

THE MATERIAL CONTAINED IN THIS SUMMARY PLAN DESCRIPTION IS FOR INFORMATION PURPOSES. TO THE EXTENT ANY OF THE INFORMATION CONTAINED HEREIN IS INCONSISTENT WITH THE PLAN DOCUMENT, THE PROVISIONS OF THE PLAN DOCUMENT WILL GOVERN.

PLEASE NOTE THAT COPIES OF THE PLAN DOCUMENT AND TRUST AGREEMENT ARE AVAILABLE FOR YOUR INSPECTION DURING REGULAR BUSINESS HOURS IN THE OFFICE OF THE PLAN ADMINISTRATOR.

This booklet is the Summary Plan Description of the Pension, Hospitalization and Benefit Plan of the Electrical Industry Pension Trust Fund (“the Plan”). This Summary Plan Description is presented to participants to explain the eligibility and coverage provisions, the benefits and options available, and your rights under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following information constitutes the Summary Plan Description of the Pension Plan. This Summary Plan Description is presented to Participants in the Plan to set forth in clear and concise language the benefits available under the Plan, the eligibility requirements for those benefits, the procedures for applying for those benefits and the rights of Participants under the Plan and under the Employee Retirement Income Security Act of 1974, as amended (ERISA). This information applies to pensions approved on or after May 10, 2007 unless specifically stated otherwise.

GENERAL INFORMATION

Name of Plan: Pension Trust Fund of the
Pension Hospitalization and
Benefit Plan of the Electrical Industry

**Plan Sponsor
Identification No:** 13-6123601

Plan Number: 001

Plan Year: October 1st through September 30th

**Plan Administrator
and Agent for
Legal Process:** Joint Industry Board of the Electrical Industry
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365
(718) 591-2000

Service may also be made upon any Trustee
158-11 Harry Van Arsdale Jr. Avenue
Flushing, N.Y. 11365
(718) 591-2000

Type of Plan: This is a Defined Benefit Plan. Participants
accrue a definite amount per month for each
Pension Credit.

Type of Administration:

The Plan is maintained by a Joint Board of Trustees known as the Pension Committee. The names and office addresses are listed below:

GINA ADDEO
GMA Electrical Corp.
201 Edward Curry Avenue
Staten Island, NY 10314-7114

SAL CAPUTO
Forest Electric Corp.
Two Penn Plaza, 4th Floor
New York, NY 10121

HERBERT FLAUM
Five Star Electric Co.
101-32 101st St.
Ozone Park, NY 11416

STEPHEN GIANOTTI
Arcadia Electrical Contractors
1005 Wyckoff Avenue
Ridgewood, NY 11385

DAVID N. MARCATO
PS Marcato Elevator Company, Inc.
44-11 Eleventh Street
Long Island City, NY 11101

MICHAEL M. MAZZEO, JR.
Mazzeo Electric
41-24 24th Street
Long Island City, NY 11101

VERONICA ROSE
Aurora Electric Inc.
JFK Airport, Bldg. 141
Jamaica, NY 11430

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Business Representative
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

CHRISTOPHER ERIKSON
Business Manager
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ELLIOT HECHT
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VINCENT McELROEN
Financial Secretary
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DAVID I. SAMUELS
Robert B. Samuels
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STEVEN SMITH
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Ozone Park, NY 11416

JOHN VILLAFANE
Eldor Electric
18-15 129 Street
College Point, NY 11356

RAYMOND MELVILLE
Assistant Business Manager
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Flushing, NY 11365

LUIS G. RESTREPO
Business Representative
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158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

JAMES ROBSON
Business Representative
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

LANCE VAN ARSDALE
Assistant Business Manager
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

SOURCES OF CONTRIBUTIONS

The Plan was established and is maintained pursuant to Collective Bargaining Agreements between Local Union No. 3, International Brotherhood of Electrical Workers, AFL-CIO, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365 ("Union"), and New York Electrical Contractors Association, Inc., 1430 Broadway, 8th Floor, New York, NY 10018, Association of Electrical Contractors, Inc., 11-51 47 Ave., PO Box 1707, Long Island City, NY 11101, and other employers who are not members of the two Associations. Upon a written request from any Participant or beneficiary, the Plan Administrator will state in writing whether a particular Employer is obligated to contribute to the Plan, and if so, the Employer's principal business address and the rate of contributions applicable to the particular Employer. The Plan Administrator will also provide, upon a written request from a Participant or beneficiary, a copy of the Collective Bargaining Agreement ("CBA") or Participation Agreements between the Union and the Participant's Employer. Copies of CBAs and Participation Agreements are available for inspection at the office of the Plan Administrator during normal business hours.

The Plan is funded exclusively by Employer contributions and earnings on investments. Participants are not required or permitted to contribute to the Plan.

SECTION I

ELIGIBILITY FOR BENEFITS

The benefits provided in Section I are applicable only to Participants who are employed by an Employer that falls into one of the following categories:

1. An Employer who is a member of the New York Electrical Contractors Association, Inc. or the Association of Electrical Contractors, Inc. and thereby bound by the CBA between the Associations and Local Union No. 3, I.B.E.W., AFL-CIO,
2. An Employer who is not a member of the above Associations and is required to make contributions to the Pension, Hospi-

talization and Benefit Plan (“PHBP”) pursuant to the CBA mentioned above or a Participation Agreement at a rate of 27.61% or more, or

3. An Employer who is not a member of the Associations mentioned in Item 1 and who has agreed to make contributions to the Pension, Hospitalization and Benefit Plan (“PHBP”) at a rate greater than 8.5% but less than 27.61%.

Benefits for Participants who are employed by a Contributing Employer who contributes at a rate of 8.5% or less are described in Section II.

An eligible Employee becomes a Participant in the Plan upon completion of one hour of service in Covered Employment.

**PENSION BENEFITS
Effective for Retirements
on or After June 1, 2007**

There are various types of pensions offered under the Plan. Each of the types of pensions has its own eligibility requirements. A Participant’s pension benefit will be calculated based upon the type of pension applied for, the Participant’s hourly pay rate, the Employer’s contribution rate, the applicable Pension Credit Rate (up to \$80 for retirements on or after June 1, 2007), the Participant’s Pension Credits (Years of Service), the age of the Participant and the age of the Participant’s Spouse in the case of a Husband and Wife Pension. The calculation will be based on the Plan provisions in effect at the time the Participant Retires from Covered Employment or is last employed by a Contributing Employer.

The explanation of pension benefits following this paragraph is applicable to Participants receiving the “A” Rate of Pay pursuant to their Collective Bargaining Agreement, whose Employers contribute at the rate of 27.61%.

The types of pensions offered also apply to Participants whose Employers contribute greater than 8.5% but less than 27.61%, to Participants whose contractual rate of pay is less than the “A” Rate of Pay, and to those Participants for whom there is no contractual

rate of pay within the specific CBA. Any Participant falling under one or more of these categories should refer to the Formula Calculation section on page 13 to determine the applicable Pension Credit Rate that will be used in the determination of the monthly pension benefit.

Section II on page 16 describes the calculation of benefits for Participants who are employed by a Contributing Employer who contributes at a rate of 8.5% or less.

For all Retirements effective before June 1, 2007, please refer to previous Summary Plan Descriptions.

NORMAL RETIREMENT PENSION

A Participant with less than 20 Pension Credits is eligible for a Normal Retirement Pension upon attainment of Normal Retirement Age (see definition on page 41) while in Covered Employment. For Retirements effective on or after June 1, 2007, the monthly amount of the Normal Retirement Pension is calculated by multiplying \$80.00 times the number of Pension Credits. These amounts may be subject to adjustment for the Husband and Wife Pension, as described on pages 23-25 if the Participant is married on the date his or her benefit commences. The Normal Retirement Pension is payable as of the first day of any month coincident with or following the Participant's Retirement.

STANDARD PENSION

A Participant may apply for and receive a Standard Pension if all of the following conditions are met:

1. The Participant has attained age 60 while working in Covered Employment;
2. The Participant has earned at least 20 Pension Credits;
3. The Participant has earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and has been employed by a Contributing Employer or registered as available for Covered Employment with the Employment Department

of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension. The following two exceptions will be allowed:

- a) One or more breaks in Employment within the last period during which the Participant earned the 20 Pension Credits will be disregarded, as long as, with respect to each such break, the Participant earns at least as many years of Vesting Service immediately after the break as the number of years of Vesting Service he would have earned during the break period had the Participant remained employed by a contributing Employer or registered as available for Covered Employment;
- b) The consecutive years requirement will also not apply to the two years immediately preceding the effective date of pension if, during this time, the Participant was unable to earn Pension Credits while receiving Workers' Compensation benefits or because of injury or illness due to total disability.

The amount of Standard Pension is calculated as follows:

For Retirements effective on or after June 1, 2007, a Participant who is eligible for a Standard Pension and is receiving the "A" Rate of Pay pursuant to his or her Collective Bargaining Agreement shall be entitled to an amount equal to \$80.00 per month times his or her Pension Credits earned.

Example of this calculation:

60 year old with 40 Pension Credits, retiring as of January 1, 2008:

$\$80.00 \times 40 \text{ Pension Credits} = \$3,200.00 \text{ per month.}$

The foregoing amounts may be subject to adjustments for the Husband and Wife Pension, as described on page 23-25 if the Participant is married.

EARLY RETIREMENT STANDARD PENSION

A Participant may apply for and receive an Early Retirement Standard Pension if all of the following conditions are met:

1. The Participant has attained the age of 55 while working in Covered Employment;
2. The Participant has at least 20 Pension Credits;
3. The Participant has earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and has been employed by a Contributing Employer or registered as available for Covered Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension. The following two exceptions will be allowed:
 - a) One or more breaks in Employment within the last period during which the Participant earned the 20 Pension Credits will be disregarded, as long as, with respect to each such break, the Participant earns at least as many years of Vesting Service immediately after the break as the number of years of Vesting Service he would have earned during the break period had the Participant remained employed by a Contributing Employer or registered as available for Covered Employment;
 - b) The consecutive years requirement will also not apply to the two years immediately preceding the effective date of pension if, during this time, the Participant was unable to earn Pension Credits while receiving Workers' Compensation benefits or because of injury or illness due to total disability.

If a Participant is receiving the "A" Rate of Pay pursuant to his or her Collective Bargaining Agreement and retires on or after June 1, 2007, he or she will be entitled to an Early Retirement Standard Pension in an amount equal to \$80.00 per month times the number of the Participant's Pension Credits, reduced by ½% for each month that the commencement

date precedes age 60. As a result, payment at ages 55 through 59 will be as follows:

- 70% for Early Retirement at 55
- 76% for Early Retirement at 56
- 82% for Early Retirement at 57
- 88% for Early Retirement at 58
- 94% for Early Retirement at 59

Example of this calculation:

55 year old with 30 Pension Credits, retiring as of January 1, 2008:

$$\$80.00 \times 30 \times 70\% = \$1,680.00 \text{ per month.}$$

The foregoing amounts may be subject to adjustment for the Husband and Wife Pension, if the Participant is married, as described on pages 23-25.

VESTED PENSION

A Participant who worked at least one hour of Service on or after October 1, 1999 is entitled to a Vested Pension once he or she has earned at least 5 years of Vesting Service and no longer works for a Contributing Employer. Participants who did not work at least one hour of Service on or after October 1, 1999 must have at least 10 years of Vesting Service to qualify for the Vested Pension.

The amount of the Vested Pension is based on the Plan provisions in effect at the time the Participant last worked for a Contributing Employer. For Participants last employed by a Contributing Employer on or after June 1, 2007 who were receiving the “A” Rate of Pay pursuant to their Collective Bargaining Agreement, the monthly Vested Pension amount payable at age 65 is the number of the Participant’s Pension Credits multiplied by \$80.00.

A Vested Pension may be paid at any time after the Participant terminates employment with a Contributing Employer and attains age 55, but the amount will be reduced by ½% for each month that the commencement date precedes age 65.

If the Participant elects to receive a Vested Pension between ages 55 and 65, the benefit payable is the amount payable at age 65, multiplied by the actuarial reduction factor indicated below.

Age Payments Commence	Actuarial Reduction Factor
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	40%

Examples of this calculation:

1. Participant with 20 Pension Credits last works for a Contributing Employer on January 1, 2008 at age 45 and elects to receive his Vested Pension at age 55:

$$\$80.00 \times 20 \times 40\% = \$640.00 \text{ per month.}$$

2. Participant with 15 Pension Credits last works for a Contributing Employer on January 1, 2008 at age 55 and elects to receive his Vested Pension at age 65:

$$\$80.00 \times 15 = \$1,200.00 \text{ per month.}$$

The foregoing may be subject to adjustment for the Husband and Wife Pension, as described on pages 23-25, if the Participant is married.

DISABILITY PENSION

A Participant may retire on a Disability Pension if all of the following conditions are present:

1. The Participant has been awarded a Social Security Disability award;
2. The Participant has earned at least 10 Pension Credits;
3. The Participant has been employed by Contributing Employers or registered as available for such Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) for each of the 10 calendar years immediately preceding the illness or injury giving rise to the disability, unless the Participant was unable to earn a Pension Credit in each of the last 10 calendar years as a result of illness or injury for which Workers' Compensation or disability benefits were payable.

A Participant who is collecting Workers' Compensation benefits must apply for a Disability Pension no later than 2 years after the effective date of the first Workers' Compensation payment he or she receives. A Participant who is not receiving Workers' Compensation payments, but is totally disabled and is not employed by a Contributing Employer immediately prior to the application of a Disability Pension must make such application within 2 years after the initial date of disability.

You should not wait until you have received your total and permanent disability award from Social Security to file your application with the Pension Department. Receipt of the Social Security award may take longer than 2 years and if you have not applied for the Disability Pension within the 2 year deadline stated above you will no longer be eligible for a Disability Pension. If your pension application is filed more than 2 years after the effective date of your first Workers' Compensation payment, or more than 2 years after the initial date of your disability, you will not be eligible to apply for a Disability Pension.

As of June 8, 1989, any Participant who retires on a Disability Pension shall be entitled to receive a minimum monthly benefit amount that is **equal to the greater of** the benefit rate in effect at the time the Participant is eligible for a Disability Pension multiplied by 25 Years of Service. A Participant with more than 25 years of Service shall receive a Disability Pension equal to his or her total years of Service multiplied by the Pension Credit Rate in effect as of the effective date of Retirement. For retirements effective on or after June 1, 2007, a Participant who is eligible for a Disability Pension and is receiving the “A” rate of pay pursuant to the Collective Bargaining Agreement, the Pension Credit Rate shall be \$80.00. In all cases, a Participant who is eligible to receive a Disability Pension shall have the monthly benefit reduced by the monthly amount of statutory workers' compensation benefits payable to the Participant. The Disability Pension benefit amount may be subject to adjustment for the Husband and Wife Pension, as described on pages 23-25, if the Participant is married.

Examples of this calculation:

1. 45 year old with 15 Pension Credits, not receiving Workers' Compensation benefits and retiring January 1, 2008:

Disability Pension benefit of \$80.00 x 25 years = \$2,000 per month.

2. 50 year old with 30 Pension Credits receiving Workers' Compensation benefits of \$400.00 per week, retiring January 1, 2008:

\$2,400 (\$80.00 x 30) less Workers' Compensation benefits being received of \$1,733.33 ($\$400 \times 52 \div 12$) = \$666.67 per month payable from Pension Trust Fund.

Disability Pension of \$666.67 payable from the Pension Trust Fund.

A Participant who has been awarded a Disability Pension may not receive any other pension while the Disability Pension remains in effect. Participants receiving a Disability Pension are required to submit proof

of their continuing disability on an annual basis to the Plan and may be required to submit to periodic physical examinations. The decision of the Pension Committee regarding whether or not a person is disabled is final and binding.

FORMULA CALCULATION

The eligibility requirements for a pension, as previously described, apply to all eligible Participants. However, the Pension Credit Rate, which is multiplied by the Participant’s Pension Credits to calculate the amount for each type of pension, is determined under the formula indicated below for all Participants who fall into any of the following categories:

1. Participants whose contractual rate of pay under their specific CBA immediately preceding Retirement is less than the “A” Rate of Pay as indicated below:

May 10, 2007 - May 8, 2008	-	\$46.00
May 9, 2008 - May 7, 2009	-	\$47.00
May 8, 2009 - May 13, 2010	-	\$49.00

2. Participants whose Employer makes contributions to the Plan greater than 8.5% but less than 27.61%;

3. Participants for whom there is no contractual rate of pay for the specific CBA and whose average hourly rate of pay is less than the “A” Rate of Pay.

The formula to be used to calculate the Pension Credit Rate for these Participants in the above categories is indicated below:

$$\frac{\text{Participant's Hourly Rate of Pay per CBA}}{\text{"A" Rate of Pay}} = X\%$$

$$X \% \times \$71.50 = Y$$

$$Y \times \frac{\text{Negotiated Contribution Rate}}{\text{"A" Contribution Rate}} = Z$$

$$Z + \$8.50 = \text{Pension Credit Rate}$$

In the absence of a contractually required rate of pay set forth in the Participant's CBA, the hourly rate of pay for all classes of Participants, other than "A" rated journeymen, which will be used in the foregoing calculation, shall be the average of the Participant's straight time wages for the best 2 of the 5 years preceding the application for pension.

The average hourly rate for Participants whose CBA provide an hourly rate shall be arrived at by dividing the Participant's contractual weekly straight time wages by 35 hours in all instances, unless the Participant's CBA provides for guaranteed overtime, in which case the Participant's weekly wages shall include his or her guaranteed overtime. In no event will the hourly rate of pay, used in the calculation, exceed the contractually required "A" Rate of Pay, including where the Participant's contractual weekly straight time is more than 35 hours.

Examples of these calculations:

1. Assume a Participant of age 60 has 30 Pension Credits, earns \$36.00 per hour and works for an Employer who contributes 27.61% to the Pension, Hospitalization and Benefit Plan. The Participant elects a Standard Pension as of January 1, 2008.

$$\frac{\$36.00}{\$46.00} = 78.30\%$$

$$78.30\% \times \$71.50 = \$55.99$$

$$\$55.99 \times \frac{27.61\%}{27.61\%} = \$55.99$$

$$\$55.99 + \$8.50 = \$64.49 \text{ unit benefit}$$

$$\$64.49 \times 30 = \$1,934.70 \text{ per month}$$

2. Assume the same Participant works for an Employer who contributes 23.57% to the Plan. The Participant elects a Standard Pension as of January 1, 2008.

$$\frac{\$36.00}{\$46.00} = 78.30\%$$

$$78.30\% \quad \times \quad \$71.50 \quad = \quad \$55.99$$

$$\$55.99 \quad \times \quad \frac{23.57\%}{27.61\%} \quad = \quad \$47.79$$

$$\$47.79 + \$8.50 \quad = \quad \$56.29 \text{ unit benefit}$$

$$\$56.29 \times 30 \quad = \quad \$1,688.70 \text{ per month}$$

The actuarial factors applicable to an Early Retirement benefit commencing between ages 55 and 60, and to a Vested Pension benefit, commencing prior to age 65, remain the same as previously indicated.

In addition, the pension amounts shown in these two examples may be subject to adjustment for the Husband and Wife Pension, as described on pages 23-25, if the Participant is married.

Note that under the formula calculation a change in the “A” Rate of Pay or the “A” Contribution Rate cannot cause a Participant’s Pension Credit Rate to decrease. In any instance when a Participant’s Pension Credit Rate would be less due to a change in the “A” Rate of Pay or the “A” Contribution Rate, the Participant will be entitled to the highest Pension Credit Rate determined under the formula prior to the decrease, applied to all of his or her Pension Credits, until a new Pension Credit Rate results from another change in the contractual pay or contribution rates. If, however, a Participant’s Pension Credit Rate changes as a result of his or her change in employment division, the Participant’s pension will be determined in two (or more, if applicable) steps. The highest Pension Credit Rate before the change in employment division will be multiplied by the Pension Credits before the change, and the new Pension Credit Rate determined after the change will apply to the Pension Credits earned after the change. The sum of the two products will be the Participant’s benefit, subject to adjustment for the form of payment and commencement date. If, however, the change in employment division occurred at least three years prior to the Participant’s Retirement and the change resulted in an increase in the Pension Credit Rate, the new, higher Pension Credit Rate will be multiplied by all of the Pension Credits to determine the Participant’s pension amount.

SECTION II

ELIGIBILITY FOR BENEFITS

The benefits provided in Section II are applicable only to Participants who Retire or withdraw while working for an Employer who contributes to the Pension, Hospitalization and Benefit Plan at a rate that is equal to or less than 8.5%.

PENSION BENEFITS

There are various types of pensions offered under the Plan. Each of the types of pensions has its own eligibility requirements. A Participant's pension benefit will be calculated based upon the type of pension applied for, the applicable Pension Credit Rate of \$8.50, the Participant's Pension Credits (Years of Service), the age of the Participant and the age of the Participant's Spouse in the case of a Husband and Wife Pension.

NORMAL RETIREMENT PENSION

A Participant with less than 20 Pension Credits may be eligible for a Normal Retirement Pension upon attainment at Normal Retirement Age (see definition on page 41) in Covered Employment. The monthly amount of the Normal Retirement Pension is calculated by multiplying \$8.50 times the number of Pension Credits.

STANDARD PENSION

A Participant may apply for and receive a Standard Pension if all of the following conditions are met:

1. The Participant has attained age 60 while working in Covered Employment;
2. The Participant has earned at least 20 Pension Credits;
3. The Participant has earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and has been employed by a Contributing Employer or registered as available for Covered Employment with the Employment

Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension. The following two exceptions will be allowed:

- a) One or more breaks in Employment within the last period during which the Participant earned the 20 Pension Credits will be disregarded, as long as, with respect to each such break, the Participant earns at least as many years of Vesting Service immediately after the break as the number of years of Vesting Service he would have earned during the break period had the Participant remained in employed by a Contributing Employer or registered as available for Covered Employment;
- b) The consecutive years requirement will also not apply to the two years immediately preceding the effective date of pension if during this time, the Participant was unable to earn Pension Credits while receiving Workers' Compensation benefits or because of injury or illness due to total disability.

The amount of Standard Pension is calculated as follows:

A Participant eligible for a Standard Pension shall receive an amount calculated on the basis of \$8.50 per month for each Pension Credit earned. The total amount of the Standard Pension may not exceed \$340.00 per month.

Example of this calculation:

60 year old with 40 Pension Credits:

$\$8.50 \times 40 \text{ Pension Credits} = \340.00

The amount may be subject to adjustment for the Husband and Wife Pension as described on page 23-25 if the Participant is married.

EARLY RETIREMENT STANDARD PENSION

A Participant may apply for and receive an Early Retirement Standard Pension if all of the following conditions are met:

1. The Participant has attained the age of 55 in Covered Employment;
2. The Participant has at least 20 Pension Credits;
3. The Participant has earned a Pension Credit in each of the last 20 consecutive calendar years before the effective date of Pension and has been employed by a Contributing Employer or registered as available for Covered Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) throughout the month before the effective date of Pension. The following two exceptions will be allowed:
 - a) One or more breaks in Employment within the last period during which the Participant earned the 20 Pension Credits will be disregarded, as long as, with respect to each such break, the Participant earns at least as many years of Vesting Service immediately after the break as the number of years of Vesting Service he would have earned during the break period had the Participant remained employed by a contributing Employer or registered as available for Covered Employment;
 - b) The consecutive year's requirement will also not apply to the two years immediately preceding the effective date of pension if during this time the Participant was unable to earn Pension Credits while receiving Workers' Compensation benefits or because of injury or illness due to total disability.

The amount of the Early Retirement Standard Pension shall be \$110.00 per month or the calculation described below, whichever is greater. The Early Retirement Standard Pension will be calculated on the basis of \$8.50 per month for each Pension Credit, up to 40, reduced by 1/2% for each month that the commencement date precedes age 65. As a result, payment at ages 55 through 59 are as follows:

40% for Early Retirement at 55
46% for Early Retirement at 56
52% for Early Retirement at 57
58% for Early Retirement at 58

64% for Early Retirement at 59
70% for Early Retirement at 60
76% for Early Retirement at 61
82% for Early Retirement at 62
88% for Early Retirement at 63
94% for Early Retirement at 64

For example, a Participant who meets the eligibility requirements for an Early Retirement Standard Pension, choosing Early Retirement at age 57 with 22 Pension Credits would be entitled to a benefit calculated as follows:

$$\begin{aligned} \$8.50 \times 22 \text{ Pension Credits} &= \$187.00 \times \\ \text{applicable percentage at age 57 (52\%)} &= \$97.24 \end{aligned}$$

Since this amount is less than \$110.00 per month, the above-mentioned Participant would receive the Early Retirement Standard Pension of \$110.00 per month.

The amount may be subject to further adjustment for the Husband and Wife Pension as described on pages 23-25, if the Participant is married.

VESTED PENSION

A Participant who worked at least one hour of Service on or after October 1, 1999 is entitled to a Vested Pension if he/she has earned at least 5 years of Vesting Service **and** no longer works for a Contributing Employer. A Participant who did not work at least one hour of Service on or after October 1, 1999 must have at least 10 years of Vesting Service to qualify for the Vested Pension. A Vested Pension may be paid as of age 65, or between ages 55 and 65 subject to an actuarial reduction factor for early commencement of payments. Beginning with age 65, there is no actuarial reduction factor.

The amount of the Vested Pension benefit is based on the Plan provisions in effect at the time the Participant last worked for a Contributing Employer. The benefit is calculated by multiplying the number of Pension Credits earned by the Participant times \$8.50. The maximum amount of a Vested Pension is \$340.00 per month. However, if the Participant elects to receive his/her Vested Pension between ages 55 and

65, the amount payable at age 65 is multiplied by the applicable percentage indicated below:

Age Payments Commence	Actuarial Factor
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	40%

For example, if a Participant has earned 17 Pension Credits, the Vested Pension benefit at age 65 will be \$144.50 per month, calculated by multiplying \$8.50 times the 17 Pension Credits. If such a Participant was 57 years of age at the time he/she elected to receive a Vested Pension, the \$144.50 monthly pension would be reduced to \$75.14 per month by multiplying the \$144.50 by 52%.

The amount may be subject to further adjustment for the Husband and Wife Pension as described on pages 23-25, if the Participant is married.

DISABILITY PENSION

A Participant may retire on a Disability Pension if all of the following conditions are present:

1. The Participant has been awarded a Social Security Disability award;
2. The Participant has earned at least 10 consecutive Pension Credits;
3. The Participant has been employed by Contributing Employers or registered as available for such Employment with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) for each of the 10 calendar years immediately preceding the illness or injury

giving rise to the disability, unless the Participant was unable to earn a Pension Credit in each of the last 10 calendar years as a result of illness or injury for which Workers' Compensation or disability benefits were payable.

A Participant who is collecting Workers' Compensation benefits must apply for a Disability Pension no later than 2 years after the effective date of the first Workers' Compensation payment he or she receives. A Participant who is not receiving Workers' Compensation payments, but is totally disabled and is not employed by a Contributing Employer immediately prior to the application of a Disability Pension must make such application within 2 years after the initial date of disability.

You should not wait until you have received your total and permanent disability award from Social Security to file your application with the Pension Department. Receipt of the Social Security award may take longer than 2 years and if you have not applied for the Disability Pension within the 2 year deadline stated above you will no longer be eligible for a Disability Pension. If your pension application is filed more than 2 years after the effective date of your first Workers' Compensation payment, or more than 2 years after the initial date of your disability, you will not be eligible for a Disability Pension.

The amount of the Disability Pension is equal to the Vested Pension or \$290.00 per month, whichever is greater. The maximum amount of such Disability Pension may not exceed \$340.00 per month.

A Participant who has been awarded a Disability Pension may not receive any other pension while the Disability Pension remains in effect. Participants receiving a Disability Pension may be required to submit to periodic physical examinations. The decision of the Pension Committee regarding whether or not a person is disabled is final and binding.

SECTION III

THE FOLLOWING INFORMATION APPLIES TO ALL PARTICIPANTS OF THE PENSION TRUST FUND

APPLICABLE PENSION CREDIT RATE

A Participant's Pension will generally be calculated using the Pension Credit Rate in effect at the time the Participant retires, dies, becomes disabled or otherwise ceases to work for a Contributing Employer or in a Contiguous Employment. For retirements on or after June 1, 2007, the applicable Pension Credit Rate is up to \$80; for earlier retirements refer to previous Summary Plan Descriptions.

If, however, the Participant fails to earn one or more Years of Vesting Service (1,000 hours in Covered Employment or Contiguous Employment in a calendar year) and then returns to Covered Employment, the Pension Credit Rate in effect on the date of final separation from Covered or Contiguous Employment will not apply to the Participant's Pension Credits earned before the year(s) in which he or she did not earn 1,000 hours, unless the following conditions are met:

- (1) the Participant subsequently earns at least 2 Years of Vesting Service or as many Years of Vesting Service as the number of years in which the Participant failed to earn a Year of Vesting Service, if greater than 2;

and

- (2) the Participant earns 2 consecutive Years of Vesting Service and works at least 3,000 straight time hours in the first two years immediately following his or her absence.

Otherwise, the Pension Credit Rate applicable to the Participant's previously earned Pension Credit will be the rate in effect when he or she last earned a Year of Vesting Service prior to the reemployment.

The same rule applies to a retired Participant who returns to Covered Employment for at least the number of years equal to the number of years during which he or she was retired.

HUSBAND AND WIFE PENSION

Unless a Participant and Spouse choose otherwise, all of the pension benefits provided by the Plan will be paid in the form of a Husband and Wife Pension to all married Participants and their Spouses.

The Husband and Wife Pension provides a reduced lifetime pension for the Participant followed by a lifetime pension for the surviving Spouse after the Participant's death in the amount of 50%, 75% or 100% of the amount the Participant was receiving, provided that the Participant and the Spouse were legally married to each other when the Participant Retired and throughout the year immediately preceding the Participant's death. The amount of the Participant's Pension under the Husband and Wife Pension is determined by multiplying the amount of the pension as calculated under Section I or II, as previously described - including any actuarial reduction for early commencement, by the appropriate actuarial equivalence factor described below, which reflects the life expectancies of both the Participant and the Participant's Spouse. The surviving Spouse's monthly pension payment will be equal to 50%, 75%, or 100% of the benefit the Participant was receiving at death, based on the option that is chosen by the Participant and Spouse.

For purposes of this Plan, a spouse is the person to whom you are legally married under applicable law, provided, however, that pursuant to Federal law, the Plan does not recognize same sex marriages.

The Joint and 50% Surviving Spouse Benefit

The actuarial equivalence factor for the Participant's monthly payment under the Joint and 50% Surviving Spouse Benefit is 89% of the benefit amount calculated under Section I or Section II if the Participant and the Spouse are the same age. The percentage shall be increased by .4% for each year that the Spouse's age is greater than the Participant's age with a maximum factor of 99%. The percentage is decreased by .4% for each year that the Spouse's age is less than the Participant's age.

For example, assume a Participant retires at age 65 with a Spouse age 65 and is entitled to a lifetime payment of \$1,000 per month. The 50% Husband and Wife Pension would reduce the Participant's monthly

benefit to \$890, and upon the Participant's death the surviving Spouse would receive \$445 per month for the remainder of his or her lifetime.

If the Participant retires at age 65 and the Spouse is 64, the Pensioner's Joint and 50% Husband and Wife Pension would be \$886, and the Spouse's benefit would be \$443.

If the Participant retires at age 65 and the Spouse is 66, the Pensioner's Joint and 50% Husband and Wife Pension would be \$894, and the Spouse's benefit would be \$447.

The Joint and 75% Surviving Spouse Benefit

The actuarial equivalence factor for the Participant's monthly payment under the Joint and 75% Surviving Spouse Benefit is 84% of the benefit amount calculated under Section I or Section II if the Participant and the Spouse are the same age. The percentage shall be increased by .5% for each year that the Spouse's age is greater than the Participant's age with a maximum factor of 99%. The percentage is decreased by .5% for each year that the Spouse's age is less than the Participant's age.

For example, assume a Participant retires at age 65 with a Spouse age 65 and is entitled to a lifetime payment of \$1,000 per month. The Joint and 75% Husband and Wife Pension would reduce the monthly benefit to \$840 and upon the Participant's death the Spouse would receive \$630 per month for the remainder of his or her lifetime.

If the Participant retires at age 65 and the Spouse is 64, the Pensioner's Joint and 75% Husband and Wife Pension would be \$835, and the Spouse's benefit would be \$626.25.

If the Participant retires at age 65 and the Spouse is 66, the Pensioner's Joint and 75% Husband and Wife Pension would be \$845, and the Spouse's benefit would be \$633.75.

The Joint and 100% Surviving Spouse Benefit

The actuarial equivalence factor for the Participant's monthly payment under the Joint and 100% Surviving Spouse Benefit is 79.5% of the benefit amount calculated under Section I or Section II if the Participant

and the Spouse are the same age. The percentage shall be increased by .6% for each year that the Spouse's age is greater than the Participant's age with a maximum factor of 99%. The percentage is decreased by .6% for each year that the Spouse's age is less than the Participant's age.

For example, assume a Participant Retires at age 65 with a Spouse age 65 and is entitled to a lifetime payment of \$1,000 per month. The Joint and 100% Husband and Wife Pension would reduce the monthly benefit to \$795, and upon the Participant's death the Spouse would receive \$795 per month for the remainder of his or her lifetime.

If the Participant Retires at age 65 and the Spouse is 64, the Pensioner's Joint and 100% Husband and Wife Pension would be \$789, and the Spouse's benefit would be \$789.

If the Participant Retires at age 65 and the Spouse is 66, the Pensioner's Joint and 100% Husband and Wife Pension would be \$801, and the Spouse's benefit would be \$801.

The Joint and 50% Surviving Spouse Pension will be automatically paid unless the Participant and Spouse reject this form of payment in favor of the single life annuity with 36-month payment guaranteed or one of the other Husband and Wife Pensions on a form filed with the Pension Committee within the required time frame as part of the pension application. The rejection of the Husband and Wife Pension must be signed and notarized by the Participant and the Spouse on a form provided by the Pension Committee. With the exception of the Pop-Up Feature described below, the Husband and Wife Pension cannot be revoked once it becomes effective and benefits begin. Nor can the rejection of the Husband and Wife Pension be revoked once payment of the single life annuity begins.

HUSBAND AND WIFE POP-UP FEATURE

If a Participant Retires on a Husband and Wife Pension and the Participant's Spouse dies before the Participant, then the Participant's monthly benefit payment will be increased to the amount it would have been had the Participant and Spouse rejected the Husband and Wife Pension. This increase will take effect as of the first day of the month following the month in which the Participant's Spouse dies.

Once the Husband and Wife Pension has become payable, it shall not be increased if the Spouse is subsequently divorced from the Pensioner unless the Plan is provided with a valid Qualified Domestic Relations Order wherein the ex-Spouse waives entitlement to all survivor benefits as described on pages 23-25.

PRE-RETIREMENT SURVIVOR'S ANNUITY

If a vested Participant dies before starting to receive pension payments at a time when such person was eligible to receive a pension, benefits will be paid to his or her surviving Spouse for life in a monthly amount determined as if the Participant had retired with a Joint and 50% Surviving Spouse Pension on the day before death.

If a Participant is vested but dies before reaching age 55, then benefits will be paid to the Participant's surviving Spouse in a monthly amount determined as if the Participant had terminated employment in the electrical industry on the day before the Participant's date of death, lived to reach age 55, retired on that date on a Joint and 50% Surviving Spouse Pension and died one day later. Payments to the Spouse may not begin earlier than the first day of the month following the month in which the Participant would have reached age 55. The surviving Spouse may defer payments until the April 1st following the calendar year in which the Participant would have attained age 70½. If the surviving Spouse dies before reaching the Participant's age 55 and is not yet in pay status, no benefit is payable.

The surviving Spouse is entitled to receive the Pre-retirement Survivor's Annuity only if the Spouse was legally married to the Participant for at least the year immediately prior to the Participant's death.

SINGLE LIFE ANNUITY

A single Participant or a married Participant who has rejected the Husband and Wife Pension with his or her Spouse's written and notarized consent shall receive his or her pension in the form of a single life annuity for his or her lifetime.

GUARANTEED PAYMENTS

If a married Participant has rejected the Husband and Wife Pension, the Plan will guarantee up to 36 monthly pension payments, including distribution made to both the Participant and surviving Spouse. This means that if the Participant dies before receiving 36 payments, the remaining payments, up to a total of 36, will be paid to the Participant's surviving Spouse.

If a married Participant is vested and dies before retiring, then the Participant's surviving Spouse will be eligible to choose to receive either 36 months of pension payments or the Pre-retirement Survivor's Annuity previously described. Payment of the 36-month guarantee will not begin until the first of the month following the month when the Participant would have reached age 55. If the Spouse dies before the date the Participant would have reached age 55, no benefit is payable.

REQUIRED DISTRIBUTIONS

A Participant who attains age 70½ on or after January 1, 1988 must begin receiving his/her pension by April 1 of the calendar year following the year in which the Participant attains age 70½ .

PENSION CREDITS AND YEARS OF VESTING SERVICE

In order for a Participant to determine the amount of pension to which he or she is entitled, it is necessary to calculate the number of Pension Credits the Participant has earned.

The Pension Credits earned apply to all of the pensions described in this Summary Plan Description. The term Years of Vesting Service applies only when determining whether a Participant is entitled to a Vested Pension. Vesting Service is NOT used to calculate the amount of a pension benefit payable to a Participant. In all cases of pension calculation, the number of Pension Credits is multiplied by the applicable Pension Credit Rate amount. The result of that multiplication is the amount per month to which a Participant is entitled under a particular type of pension, subject to the adjustments for commencement date and the Husband and Wife Pension as previously described.

Pension Credits are calculated in the following manner:

A Participant is credited with one Pension Credit for each calendar year in which he/she was employed in Covered Employment (see definitions on page 40) before January 1, 1977. A Participant is also credited with one Pension Credit for each calendar year in which he/she has completed 1,000 hours or more of Service in a calendar year in Covered Employment after December 31, 2002. In addition, for the period between January 1, 1977 and December 31, 2002, a Participant earned $\frac{1}{12}$ th of a Pension Credit for each month of Service in Covered Employment during a calendar year.

The maximum amount of Pension Credits that can be granted during each period for which a Participant receives either statutory disability payments or Workers' Compensation benefits is 1,000 hours regardless of the length of the disability.

For purposes of calculating Pension Credit, hours of Service will be credited to a Participant who is registered with the Employment Department of the Joint Industry Board (or other applicable employment department affiliated with the Union) as available for work, based on the standard straight time work week set forth in the Collective Bargaining Agreement covering the Participant, or if none, 35 hours a week, up to a maximum of 26 weeks. The Pension Committee may extend the maximum period that may be credited in its discretion, due to periods of high unemployment.

In addition to earning Pension Credits during Covered Employment, a Participant also earns Years of Vesting Service for each calendar year during the Contribution Period for which his/her Employer was required to contribute to the Plan on the Participant's behalf.

Years of Vesting Service are calculated based upon the completion of at least 1,000 hours of Service in Covered Employment and are used solely to establish the Participant's eligibility for a pension benefit, not the amount of that benefit. Years of Vesting Service are earned, in accordance with the following conditions and limitations:

1. For purposes of Years of Vesting Service only, a Participant may count hours in which work is performed for a Contributing

Employer in a job not covered by the Plan, or for an Employer that does not contribute to the Plan but that has a sufficient nexus to the electrical industry, as determined by the Trustees in their discretion, if such work immediately follows or precedes the Participant's Covered Employment without a break in Service.

For example, a Participant who worked more than 1,000 hours in Covered Employment for a Contributing Employer in each of 6 years, immediately followed by 1,000 hours worked in each of 14 years in non-Covered Employment for the same Employer would receive 20 Years of Vesting Service. Assuming the Participant retired immediately after the non-Covered Employment, such person would have 20 Years of Vesting Service and 6 Pension Credits, valued at the rate in effect at the time of the Participant's Retirement.

2. The years prior to 1976 will count towards Years of Vesting Service only if the Participant earns a Year of Vesting Service in any year after 1975, or the Participant completed at least 501 hours in 1975. However, the preceding sentence is not applicable if the Participant had 10 years of Vesting Service prior to 1976 and returned to Covered Employment anytime after January 1, 1976. In that case, the Participant will receive credit towards Years of Vesting Service for the years prior to 1976.
3. The years prior to 1971 will count towards Years of Vesting Service only if the Participant earned at least 3 Years of Vesting Service in the years 1971 and after.

For purposes of Years of Vesting Service, hours of Service will be credited to a Participant who is registered as available for work based on the regular straight time work week set forth in the Collective Bargaining Agreement covering the Employee, or if none, 35 hours per week.

A Participant who leaves Covered Employment for qualified Military Service shall be entitled to Pension Credit and years of Vesting Service for such period of qualified Military Service in accordance with the provisions of the Uniformed Services Employment and Reemployment Rights Act, provided the Participant returns to Covered Employment within the time required by such law. Pension Credit required to be

credited for such military service will be funded by the Plan as a whole, and not by the Participant's last Employer.

LOSS OF CREDITS

Under certain circumstances, Pension Credits and Years of Vesting Service may be lost. As of October 1, 1999, if a Participant has a break in Service before he/she has earned at least 5 Years of Vesting Service, the break will cancel the Participant's participation under the Plan, including previously earned Pension Credits and Years of Vesting Service. Prior to October 1, 1999, if a Participant had a break in Service before he/she earned at least 10 years of Vesting Service, the break canceled the Participant's participation under the Plan, including previously earned Pension Credits and Years of Vesting Service. The cancellation caused by the break in Service may be temporary and may be repaired by subsequent Service, or it may be permanent if it lasts a longer time.

A one-year break in Service occurs when a Participant fails to complete at least 500 hours in Covered Employment in any calendar year after 1976. A Participant who is absent from work for paternity or maternity reasons or who elects to take a leave of absence under the Family and Medical Leave Act will be given credit for the hours of Service which he/she would have worked but for such absence (up to 8 hours per day) but no more than are necessary to give the Participant 501 hours in Covered Employment during the calendar year; provided, however, that credit for such leave will be given solely to avoid a break in Service. Such credit will not be used to accrue additional benefits.

A break in Service may be repaired if the Participant subsequently earns a Year of Vesting Service before a permanent break occurs. A break in Service, however, is not repairable and will result in a permanent cancellation of previous Pension Credits and Years of Vesting Service if the Participant has consecutive one year breaks of service, including one after 1976, that equal or exceed his/her total number of Years of Vesting Service previously earned. However, a Participant with 10 years of Vesting Service as of January 1, 1976 will never lose those 10 years if the Participant returns to Covered Employment anytime after January 1, 1976. Effective October 1, 1987, a break in Service will not be repairable only if the Participant's consecutive one year breaks in Service equal

5 or his/her total number of Years of Vesting Service, whichever is greater. Thus, for example, if between January 1, 1976 and October 1, 1987, a Participant has earned 3 Years of Vesting Service, he/she will permanently lose those 3 years of Vesting Service after 3 consecutive calendar years in which he/she fails to complete 500 hours of Service. After October 1, 1987, the Participant with 3 Years of Vesting Service will permanently lose those 3 Years of Vesting Service only if he/she has at least 5 consecutive one year breaks in Service. In either case, however, once the Participant is vested, such person cannot incur a permanent break in service or lose any Pension Credits or Vesting Service.

VESTED STATUS

After the completion of 5 Years of Vesting Service (10 Years of Vesting Service, for those Participants who did not complete an hour of Service after October 1, 1999), a Participant's right to a Vested Pension is non-forfeitable and may not be cancelled.

SUSPENSION OF BENEFITS

If a Pensioner becomes reemployed in Covered Employment and works more than 40 hours in any month, the Participant's pension benefits will be suspended for each such month. However, a Pensioner may work up to 40 hours in the Electrical Industry in any month without having benefits suspended.

Pensioners will be notified if their benefits are suspended and may appeal the suspension if they believe it is in error.

Benefits will resume within 90 days after the calendar month in which the Pensioner terminates Covered Employment. If the Pensioner earned a year of Vesting Service during his or her reemployment, the Pensioner's pension amount will be increased based on any additional Pension Credit earned during the period of reemployment. In addition, if the period of reemployment was at least as long as the period of Retirement, the Pensioner's benefit amount will be recalculated based on the Pension Credit Rate in effect upon the Pensioner's subsequent Retirement, provided the Pensioner completes at least two consecutive

years of reemployment and works at least 3,000 hours of Service during such two-year period.

LATE PAYMENT

If a participant begins to collect his pension later than the first of the month following his attainment of Normal Retirement Age, the participant generally would be entitled to an actuarial increase in the amount of his pension to reflect the fact that the payments are expected to be paid over a shorter period. If, however, the Participant continues to work in Covered Employment past Normal Retirement Age, the Participant will be entitled to the greater of the actuarial increase referred to in the preceding sentence or the value of any additional accruals earned for such continued Covered Employment for each year (or portion of a year) after Normal Retirement Age, up until his required beginning date of April 1 following the year in which the Participant reaches age 70 ½. If the Participant continues to work in Covered Employment past his required beginning date, the pension will be further adjusted only for any additional accruals without any further actuarial increases.

NON-ASSIGNMENT OF BENEFITS

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate or impair in any manner his/her legal or beneficial interest, or any interest in assets of the Pension Fund or benefits of this Pension Plan. Neither the Pension Fund, nor any of the assets there of, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

Benefits, however, may become payable, in whole or in part, to the Spouse, ex-Spouse, child or other dependent of a Participant if the Pension Plan is served with a proper order by any state court or appropriate state agency imposing support, maintenance, alimony, equitable distribution or community property payments under that state's domestic relations law. Such an order is known as a "Qualified Domestic Relations Order" or "QDRO". The Plan Administrator will notify the Participant if the Pension Plan is served with an order and

advise the Participant whether the order meets the Plan's requirements for a QDRO. Participants can obtain copies of the Plan's procedures governing the handling of QDROs upon written request to the Plan Administrator.

APPLICATION FOR BENEFITS AND APPEALS

In order to apply for a pension, a Participant must complete the required forms and file them with the Committee prior to the effective date of the award of the pension. Thus, a pension will be payable on the first day of the month following the receipt of an application or the last day of employment, whichever is later. If an application for benefits is not made immediately upon Retirement or termination of employment, a Participant who meets the age and Service requirements for a Standard or Early Retirement benefit will be treated as a vested Pensioner when payments commence.

Every Participant who applies for a pension may be required to furnish proof in order to determine pension rights. A Participant who refuses to furnish proof or who makes false statements may be denied all vested benefits under the Plan or may have his or her benefits offset for the purpose of recovering any amounts erroneously paid in reliance on the false information.

The Committee shall have discretion to interpret and apply the Plan and all of its provisions and shall be the sole judge of the sufficiency of the proof required.

Pension benefits under this Plan are paid for the remainder of the Participant's life and for the remainder of the Spouse's life in the case of a Husband and Wife Pension. Pension payments end with the payment for the month in which the death of the recipient occurs.

CLAIMS PROCEDURE

The Plan Administrator shall make each claim determination in a uniform and non-discriminatory manner. Within 90 days after the Plan Administrator receives the claim, the Plan Administrator will grant the claim, deny the claim, or notify the Participant, former Participant, or

Spouse (Claimant) that special circumstances require an extension of time to process the claim. The extension of time cannot exceed 180 days from the date of the original request.

Within 30 days after denying any benefit under the Plan, the Plan Administrator shall send the Claimant written notice (notice of denial) by certified mail to the Claimant's last address of record with the Plan. The notice shall state that the claim for benefits was denied. It shall also state the specific reasons for denial, with reference to the Plan provisions upon which the denial was based. It shall also describe the materials or information that, if provided, would allow the Claimant to perfect the claim and why this information is needed. The notice of denial shall state that the Claimant may file a written appeal of the denial within 60 days after receiving the notice of denial. In pursuing an appeal, the Claimant or the Claimant's representative may review pertinent documents and submit issues and comments in writing. The notice of denial shall explain that the claimant's failure to file a written appeal within 60 days after receiving the notice of denial constitutes irrevocable consent by the Claimant to the Plan Administrator's decision. Within 60 days after filing the appeal, the Plan Administrator must notify the Claimant, in writing, of its decision on the appeal, or that special circumstances require an extension of time to process the appeal. The extension cannot exceed 120 days from the date the Claimant files the appeal.

PLAN AMENDMENT

The Pension Committee may amend the Plan at any time, provided that no such amendment shall decrease the accrued benefit of any Participant unless required to maintain the tax qualification of the Plan or pursuant to Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code.

PLAN TERMINATION

The Pension Committee has the right to discontinue or terminate the Pension Plan in whole or in part. If such an event occurs, the rights of all Participants affected by the termination shall be non-forfeitable to the extent that the Plan is funded or to the extent guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

Your pension benefits under this multiemployer plan are insured by the 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, effective for plans that had not begun receiving financial assistance by December 18, 1999, 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 prior guarantee was equal to a Participant's years of Service multiplied by (1) 100% of the first \$5 of the monthly benefit accrual rate and (2) 75% of the next \$15. The PBGC's maximum guarantee limit is \$35.75 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 for the year in which the plan becomes insolvent; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates or becomes insolvent, whichever is earlier; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension 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>.

ERISA RIGHTS

As a participant in the Pension, Hospitalization and Benefit Plan of the Electrical Industry – Pension Trust Fund 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, or similar financial information.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) 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 twelve (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 Right

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.

DEFINITIONS

In order to understand your rights under the Plan, the following definitions should be referred to when reading this Summary Plan Description:

A Contribution Rate

"A Contribution Rate" means 27.61%, or such other rate as may be determined by the Trustees from time to time.

A Rate of Pay

"A Rate of Pay" means the contractually required rate of pay for A-rated journeymen under the Agreement and Working Rules between New York Electrical Contractors Association, Inc. and the Association of Electrical Contractors, Inc. and Local Union No. 3 International Brotherhood of Electrical Workers, AFL-CIO.

Collective Bargaining Agreement

"Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer that requires contributions to the Fund.

Committee

"Committee" means the Pension Committee of the Pension Trust Fund of the Pension, Hospitalization and Benefit Plan as established and constituted from time to time in accordance with the Trust Agreement.

Contributing Employer

"Contributing Employer" or "Employer" means an Employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund (and an Employer signatory to any other agreement requiring contributions to this Fund), provided the Employer has been accepted as a Contributing Employer by the Committee.

"Employer" shall also include the Joint Industry Board of the Electrical Industry, the Union, the Educational and Cultural Trust Fund of the Electrical Industry and any Employer who has signed a Participation Agreement.

An Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

Contribution Period

"Contribution Period" means the period during which the Employer is a Contributing Employer.

Covered Employment

"Covered Employment" means employment in a category covered by the Collective Bargaining Agreement, including such employment prior to the Contribution Period if the Employer has contributed to the Fund since the Fund's inception. If an employee works for a Contributing Employer in a job not covered under the Collective Bargaining Agreement, such employment will count for vesting Service if such work immediately follows or precedes without a break of Service, his/her Covered Employment with the same Employer; however it shall not be used for calculating Pension Credits. This type of non-covered work is called "Contiguous Employment." Contiguous Employment includes employment with an Employer whom the Trustees decide has a close nexus with the electrical industry.

In cases where the Plan does not have records of covered earnings, it is the Participant's responsibility to furnish adequate proof of covered earnings in order to receive credit for such earnings. "Covered earnings" means employment by a contributing employer in a category covered by the Local Union #3 Collective Bargaining Agreement requiring contributions to be made to the Fund. The most common type of proof is a Social Security earnings report showing sufficient earnings for a pension credit.

Employee

"Employee" means a person who is employed by an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his/her behalf. The employees with respect to whom the Union or the Fund is a Contributing Employer are also Employees. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization that is a Contributing Employer.

Normal Retirement Age

A Participant reaches Normal Retirement Age on the later of his or her 65th birthday or the 5th anniversary of the Participant's commencement of participation in the Plan. For Participants who did not work one hour of Service on or after October 1, 1989, their Normal Retirement Age is the later of age 65 and the 10th anniversary of participation. For the purpose of this definition, a Participant will be deemed to have commenced participation in the Plan as of the first day of the Plan year in which he/she is first employed in Covered Employment.

Participant

"Participant" means a Pensioner or an Employee.

Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for the time of administrative processing.

Pension Credit

"Pension Credit" means a unit of credit earned for time worked for a Contributing Employer that is used in calculating the amount of a Participant's pension.

Pension Credit Rate

The Pension Credit Rate is the amount by which the pension credits are multiplied to calculate the monthly Pension benefit.

Pension Fund

"Pension Fund" or "Fund" means the Pension Trust Fund of the Pension, Hospitalization and Benefit Plan of the Electrical Industry established under the Trust Agreement.

Pension Plan or Plan

"Pension Plan" or "Plan" means the Pension, Hospitalization and Benefit Plan of the Electrical Industry/Pension Trust Fund as adopted by the Committee and as thereafter amended by the Committee.

Retirement

"Retirement" means cessation from employment or self-employment in the Electrical Industry and refraining from such employment.

Service

An hour of "Service" is each hour for which an Employee is paid, or entitled to payment, by the Employer(s), directly or indirectly, including payments for disability or any time compensated under a Workers' Compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law or for which the employee is registered as being available for work. Notwithstanding the foregoing, however, no more than 501 hours of Service will be credited for time compensated for disability, unemployment and Workers' Compensation, and credited only to the extent necessary to avoid a Break in Service.

In addition, an hour of Service is each hour for which back pay is either awarded or agreed to by the Employer. Hours of Service for back pay will be credited to the computation period or periods to which the award or agreement for back pay pertains.

A month of Service is each month in which an employee accrues at least one hour of Service.

Spouse

"Spouse" means an individual of the opposite sex who is legally married to the Participant under the applicable law where the individual resides.

Union

"Union" means Local Union No. 3, International Brotherhood of Electrical Workers, AFL-CIO.

Vesting Service

"Vesting Service" means the length of time any Participant works for a Contributing Employer, calculated on the basis of 1000 hours in a calendar year. Vesting Service is used to determine a Participant's eligibility for a pension.

PENSION COMMITTEE
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