

SUMMARY PLAN DESCRIPTION

As Amended to June 1, 2000

**EMPLOYEES SECURITY FUND
OF THE
ELECTRICAL PRODUCTS INDUSTRIES**

PENSION PLAN

ESTABLISHED 1944

***Harry Van Arsdale Jr.
Founder***

**EMPLOYEES SECURITY FUND OF THE ELECTRICAL
PRODUCTS INDUSTRIES**

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Dear Participant:

We are pleased to provide this booklet which summarizes the pension benefits of the Employees Security Fund of the Electrical Products Industries. Please read it carefully and show it to your family. It is important that they be aware of your benefits, too.

We have written this summary in simple language, not legal language. We have given you examples to help you understand different features of your pension benefits. This summary description is not a substitute for the full Plan document, however, which is available at the Plan Office.

This booklet contains the latest information on pension benefits at the time of printing. It does not contain a complete history of pension benefit improvements.

If you have any questions about your individual pension benefits, please contact the Plan Office.

Sincerely,
THE TRUSTEES

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HISTORY OF THIS PLAN

The Employees Security Fund of the Electrical Products Industries resulted from the merger on April 1, 1984 of the Employees Retirement Fund of the Illumination Products Industry (est. 1944) and the Employees Security Fund of the Electrical Wholesalers Industry (est. 1945) into the Employees Retirement Fund of the Electrical Manufacturing Industry (est. 1944). The name was changed to Employees Security Fund of the Electrical Products Industries on July 1, 1984.

The Employees Security Fund of the Electrical Products Industries maintains a Pension Trust Fund which, under the rules of its Pension Plan, provides pension benefits to eligible retirees. This Plan complies with the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and is a qualified plan as described in section 401 (a) of the Internal Revenue Code.

WHO IS A PARTICIPANT IN THIS PLAN ?

You are a Participant in this Plan:

- if you work for an Employer who, as a result of a collective bargaining agreement with Local Union No. 3, IBEW, AFL-CIO, is required to make contributions to this Fund on your behalf.
- if you are an Administrative Employee of the Combined Pension Funds Account, for whom contributions to this Fund are required.

WHEN DO YOU BECOME A PARTICIPANT?

You become a Participant in this Plan after working one hour of service. An hour of service is each hour for which you are paid or entitled to be paid, including back pay. This includes time covered under disability and workers' compensation, but not any time under unemployment compensation.

HOW DOES YOUR WORKING TIME COUNT?

Your eligibility for a pension and the amount of your pension depend on two things: (1) the years of "Vesting Service" and (2) the "Pension Credits" you have earned as long as you are covered by this Plan.

HOW IS VESTING SERVICE ACCUMULATED ?

You earn one year of Vesting Service for each calendar year in which you work at least 1,000 hours.

If you worked for a contributing Employer in a position not covered by this Plan after December 31, 1975, but you later moved into a position of covered employment with the same Employer, your 'non-covered hours will be counted toward Vesting Service. The reverse is also true. If you work in covered employment and then move into a non-covered position with the same Employer, you can earn Vesting Service for work in the non-covered position after December 31, 1975.

You are not eligible to earn Vesting Service for years before 1976 if you did not work at least 501 hours in 1975, or you did not work at least 1,000 hours in any year after 1975 before a Permanent Break-in-Service occurred. (A Permanent Break-in-Service is described below.) In addition to working 501 hours in 1975, if you wish to receive Vesting Service for years before

1971, you must have accumulated at least 3 years of Vesting Service after 1970 before a Permanent Break-in-Service occurred.

HOW ARE PENSION CREDITS ACCUMULATED ?

For each calendar year starting with 1976 in which you work 1500 or more hours, you earn one (1) Pension Credit. If you work less than 1500 hours but at least 1000 hours you will earn partial Pension Credits. No Pension Credits are earned for any year in which you work less than 1000 hours.

<i>Hours of Service</i>	<i>Pension Credits</i>
Less than 1000	0
<u>1000-1199</u>	3/5
<u>1200-1499</u>	4/5
1500 or more	1

Your working time during calendar years before 1976 earns Pension Credits in a different way. Before 1976 you earn one (1) Pension Credit if contributions were made on your behalf by your Employer for a certain number of months during the calendar year. The number of months of contributions needed to earn a Pension Credit is different depending upon the Pension Plan in which you were a Participant and the years in which you worked. The following chart illustrates these rules:

<i>Name of Pension Plan</i>	<i>When You First Became a Participant</i>	<i>Months of Contributions Needed to Earn One Pension Credit In Any Year Before 1976</i>
<i>“E” Plan</i>	Before 9/1/1967	9 months
<i>“E” Plan</i>	9/1/1967 to 12/31/1975	10 months
<i>“F” Plan</i>	All years before 1976	10 months
<i>“S” Plan</i>	Before 1/15/1965	9 months
<i>“S” Plan</i>	1/15/1965_to 12/31/1975	10 months

"E" Plan: Employees Retirement Fund of the Electrical Manufacturing Industry
"F" Plan: Employees Retirement Fund of the Illumination Products Industry
"S" Plan: Employees Security Fund of the Electrical Wholesalers Industry

If you became a participant of the Employees Security Fund of the Electrical Products Industries on or after April 1, 1984, and you had participation in any one of the three (3) Plans prior to January 1, 1976, your Pension Credits will be calculated as if you had been a participant in the "E" Plan.

CAN YOU LOSE PENSION CREDIT AND VESTING SERVICE ?

Yes, if you have a permanent Break-in-Service before you have earned at least five (5) years of Vesting Service.

WHAT IS A ONE-YEAR BREAK-IN-SERVICE ?

Beginning with 1976, you will suffer a One-Year Break-in-Service in any year in which you work less than 500 hours. If you work more than 500 hours in the two calendar years before your One-Year Break-in-Service, then your One-Year Break-in-Service is treated as a Temporary Break-in-Service. You will not lose your Vesting Service for years before any Temporary Break-in-Service.

Example. Sam worked over 1000 hours in 1994 and 1995, earning two (2) years of Vesting Service. In 1996 he worked only 400 hours, earning no Vesting Service and suffering a One-Year Break-in-Service. In 1997 Sam worked over 1000 hours, earning one (1) more year of Vesting Service. Sam now has three (3) years of Vesting Service.

WHAT IS A PERMANENT BREAK-IN-SERVICE ?

A Permanent Break-in-Service occurs if you have a number of consecutive One Year Breaks-in-Service which are equal to or greater than your years of Vesting Service. Beginning on January 1, 1987 you cannot have a Permanent Break-in Service unless your number of consecutive One-Year Breaks-in-Service is at least five, or is at least equal to your years of Vesting Service, whichever is greater.

Example. Sonia earned four (4) years of Vesting Service in 1980, 1981, 1982 and 1983. She then worked less than 500 hours in 1984, 1985, 1986 and 1987, suffering four consecutive One-Year Breaks-in-Service. In 1988 Sonia worked 600 hours. Sonia does not lose her four (4) Years of Vesting Service because, even though the number of her consecutive One-Year Breaks-in-Service is equal to the number of her Years of Vesting Service, they are still less than five (5). Sonia does not earn a fifth year of Vesting Service in 1988 because she worked less than 1000 hours in that year.

HOW DOES MILITARY SERVICE AFFECT YOUR VESTING SERVICE OR PENSION CREDITS ?

If you leave covered employment for up to five (5) years to enter active service in any branch of the United States Armed Forces, you will not suffer a Break-in-Service, if you return to covered employment within 90 days after completing military service. The years you spend in military service, for up to five (5) years, will count as years of Vesting Service.

HOW DOES MATERNITY, PATERNITY, OR FAMILY AND MEDICAL LEAVE AFFECT YOUR VESTING SERVICE ?

If you are absent from work due to pregnancy, birth, adoption placement, to care for a newborn or adopted child immediately after birth or placement, or for family or medical leave granted in accordance with the Family and Medical Leave Act of 1993, you will be credited with the hours of service you would have worked (or eight (8) hours per day if this cannot be determined) up to 501 hours/calendar year. These hours can only be used to avoid a Break-in-Service. They do not count toward your Pension Credits or years of Vesting Service.

HOW DOES VACATION, SICKNESS, DISABILITY OR WORKERS' COMPENSATION AFFECT YOUR VESTING SERVICE ?

Starting in January 1987 you will be credited for hours of service for which you are entitled to payment by your Employer for reasons such as vacation, sickness, disability or workers compensation, up to a maximum of 501 hours. These hours count toward both your Vesting Service and Pension Credits.

WILL YOUR SOCIAL SECURITY BE AFFECTED BY THE PENSION BENEFIT?

No, Social Security is separate. Your Pension Plan benefits are not affected by Social Security.

HOW DO YOU APPLY FOR A PENSION ?

You must obtain a pension application from the Plan Office. You should apply for your pension at least ninety (90) days before your retirement date. When you apply you will be advised of the pension options available to you and how your choice will affect the pension you will receive. You will be given assistance to complete your application form.

WHEN DO PENSION PAYMENTS BEGIN?

A committee of this Plan reviews all pension applications. If you meet all the requirements of the Pension Plan, your pension will be effective on the first day of the month following either your last day of work, or the date you filed your application in the Plan Office, whichever is later.

AGE 70 ½

If you are age 70½ , and are eligible for a pension but are still working, you must begin to receive your pension no later than April 1st of the year following the year in which you turn 70½. For example, if you turn 70½ on June 1, 2001, you must begin to collect pension benefits

no later than April 1, 2002. You may still continue to work and earn pension credits while you receive your pension.

If you fall into this category you will be notified by the Fund Office of this policy and the procedure to follow to apply for your pension. If you fail to apply for your pension in a timely fashion, you may be liable for a 50% excise tax.

TYPES OF PENSIONS

This Plan offers four types of pensions: Normal ***Retirement Pension***, ***Standard Pension***, ***Vested Pension*** and ***Disability Pension***. Each has different eligibility requirements. Please read the following descriptions of each carefully.

NORMAL RETIREMENT PENSION

When Are You Eligible for a Normal Retirement Pension ?

You are eligible for a Normal Retirement Pension when you reach "Normal Retirement Age" in covered employment or when registered in the Union's Employment Department as available for covered employment for up to three (3) years only, as determined by the Trustees. What is "Normal Retirement Age"?

- If you joined this Pension Plan after January 1, 1988, you are eligible for a Normal Retirement Pension as soon as you are at least 65 years old and, counting from January 1 of the year in which you first joined this Plan, you have reached your fifth anniversary* in this Plan.
- If you joined this Pension Plan before January 1, 1988, you are eligible for a Normal ***Retirement*** Pension as soon as one of the following occurs:
- You are at least 65 years old and, counting from January 1 of the year in which you first joined this Plan, you have reached your 10th anniversary* in this Plan.

OR

- You are at least 65 years old and, counting from January 1, 1988, you have reached your 5th anniversary* in this Plan.

****Participation before a permanent break-in-service will not count.***

Example: Maria began working for a contributing employer on April 24, 1995. Maria's first anniversary in the Plan is January 1, 1996. Her fifth anniversary in the Plan is January 1, 2000. Maria will turn 65 on September 4, 2000. If Maria is working, or available for work, in covered employment on her 65th birthday, she will be eligible to apply for a Normal Retirement Pension to be effective October 1, 2000.

What Is the Amount of the Normal Retirement Pension ?

Your Normal Retirement Pension Benefit is paid monthly. It is based upon the date on which you retire and the number of pension credits you have earned. The chart below shows the monthly

benefit rates in effect at the time pensions were approved. It does not reflect subsequent increases approved by the Trustees, and granted to Normal Retirement Pensioners and Beneficiaries already on the rolls, as funds became available.

<i>Effective Date Of Pension</i>	<i>For Each Pension Credit up to 20</i>	<i>For Each Pension Credit Over 20</i>
1/1/2001 or later	\$21.50	\$21.50
1/1/2000 to 12/31/2000	20.50	20.50
7/1/1998 to 12/31/1999	20.00	20.00
12/1/1997 to 6/30/1998	17.00	17.00
1/1/1996 to 11/30/1997	16.50	16.50
12/1/1995 to 12/31/1995	15.50	15.50
Note: All calculations will include the Partial Pension Credit reduction factors and the Husband-Wife reduction factors, if applicable.		

Example: George's pension was approved 2/1/2000. He had 28 Pension Credits. His pension was \$574.00 (28 Pension Credits @ \$20.50.)

STANDARD PENSION

Who Is Eligible for a Standard Pension ?

To become eligible to retire on a Standard Pension on or after April 1, 1984 you must:

- Reach age 60* while working in covered employment, or while registered in the Union's Employment Department as available for covered employment for up to three (3) years only and
- have at least 20 Pension Credits, and
- have at least 200 months of contributions on your behalf in the last 20 years. *or reach age 58 if you were a participant of the Employees Security Fund of the Electrical Wholesalers Industry before April 1, 1984

If you applied for a Standard Pension before April 1, 1984 the eligibility rules may have been different. A statement of eligibility rules may be obtained from the Plan Office.

What Is the Amount of a Standard Pension ?

The amount of the Standard Pension varies according to when the pension is approved. The Standard Pension Benefit consists of a minimum monthly amount for all Pension Credits up to 20 and an additional amount for each Pension Credit above 20. The chart below shows the monthly benefit rates in effect at the time pensions were approved. It does not reflect subsequent increases approved by the Trustees, and granted to Standard Pensioners and Beneficiaries already on the rolls, as funds became available.

<i>Effective Date Of Pension</i>	<i>Basic Monthly Payment</i>	<i>Each Pension Credit Over 20</i>
1 / 1 / 2001 or later	\$430.00	\$21.50
1/1/2000 to 12/31/2000	410.00	20.50
7/1/1998 to 12/31/1999	400.00	20.00
12/1/1997 to 6/30/1998	340.00	17.00
1/1/1996 to 11/30/1997	330.00	16.50
12/1/1995 to 12/31/1995	310.00	15.50
Note: All calculations will include the Partial Pension Credit reduction factors and the Husband-Wife reduction factors, if applicable.		

Example: Harry's pension was approved on 2/1/2000. He had 30 Pension Credits. His pension was \$615.00: Basic payment of \$410.00 plus \$205.00 (10 Pension Credits over 20 @ \$20.50 each).

VESTED PENSION

Who Is Eligible for a Vested Pension ? You are eligible for a Vested Pension when:

- you reach age 65, have earned at least one (1) hour of service after 1 / 1 / 1999 and have earned five (5) years of Vesting Service; or
- you reach age 65, have earned all hours of service before 1 / 1 / 1999, and have earned ten (10) years of Vesting Service; or
- you reach age 60 and have 20 or more Pension Credits (reduction factor applies); or
- you reach age 58 and have 20 or more Pension Credits (provided you were a Participant of the Employees Security Fund of the Electrical Wholesalers Industry before April 1, 1984 -- reduction factor applies).

What Is the Reduction Factor ?

If you choose to receive benefit payments before reaching age 65, the amount of your monthly payment will be less than the monthly payment you would have received if you retired after reaching age 65. The amount of your monthly payment will be the benefit you would have received if you had reached age 65 multiplied by a reduction factor based on your age at retirement. The table of reduction factors is below:

<i>Age at Retirement</i>	<i>Reduction Factor</i>
65	100%
64	93.33
63	86.67
62	80.00
61	73.33
60	66.67
59*	63.33*
58*	60.00*

***Only for former Participants of the Employees Security Fund of the Electrical Wholesalers Industry**

What Is the Amount of the Vested Pension ?

This benefit is paid monthly in an amount determined as of the date you last left covered employment. The following chart illustrates the calculation, but does not reflect subsequent increases granted, as funds became available.

<i>Date You Last Left Covered Employment</i>	<i>Monthly Payment for Each Pension Credit</i>
<i>1/1/2001 or later</i>	<i>21.50</i>
<i>1/1/2000 to 12/31/2000</i>	<i>20.50</i>
<i>7/1/1998 to 12/31/1999</i>	<i>20.00</i>
<i>12/1/1997 to 6/30/1998</i>	<i>17.00</i>
<i>1/1/1996 to 11/30/1997</i>	<i>16.50</i>
<i>12/1/1995 to 12/31/1995</i>	<i>15.50</i>
<i>12/1/1994 to 11/31/1995</i>	<i>15.00</i>
<i>12/1/1993 to 11/30/1994</i>	<i>14.00</i>
<i>12/1/1992 to 11/30/1993</i>	<i>13.00</i>
<i>12/1/1991 to 11/30/1992</i>	<i>11.00</i>
<i>10/1/1989 to 11/30/1991</i>	<i>10.00</i>
<i>1/1/1989 to 9/30/1989</i>	<i>8.50</i>
<i>1/1/1987 to 12/31/1988</i>	<i>8.00</i>
<i>1/1/1985 to 12/31/1986</i>	<i>7.50 (up to 20) and 6.00 (over 20)</i>
<i>1/1/1981 to 12/31/1984</i>	<i>7.50 (up to 20) and 3.00 (over 20)</i>
<i>12/1/1976 to 12/31/1980</i>	<i>4.56 (up to a maximum of \$152.00)</i>
<i>Before 12/1/1976</i>	<i>3.00 (up to a maximum of \$100.00)</i>
Note: All calculations will include the Partial Pension Credit reduction factors <u>and the Husband-Wife reduction factors, if applicable.</u>	

Example. Cesar left the electrical industry on 7/1/1988 after earning 11 Pension Credits. He submitted an application for a vested pension 90 days before his 65th birthday on 2/15/2000. His pension was approved effective 3/1/2000 in the amount of \$88.00 (11 Pension Credits @ \$8.00).

DISABILITY PENSION

Who Is Eligible for a Disability Pension ?

You are eligible for a Disability Pension if the Social Security Administration has awarded you Social Security Disability and you:

- ♦ have at least 20 Pension Credits, and
- ♦ have 200 months of contributions to the Plan on your behalf in the last 20 years, and
- ♦ are ineligible for a Standard Pension as you have not reached age 60.*

* *Or have not reached age 58 for former participants of the Employees Security Fund of the Electrical Wholesalers Industry.*

What Is the Amount of the Disability Pension ?

The amount of the Disability Pension is the same as the amount of the Standard Pension. Your Disability Pension will continue as long as you continue to receive Social Security Disability. You will be required to submit to the Plan each year proof of your continued receipt of Social Security Disability.

HOW ARE YOUR SURVIVORS PROTECTED ?

This Pension Plan provides protection for your survivors, depending on the type of pension you receive and the options available. These protections include:

- ♦ Husband-and-Wife Pension.
- ♦ Single Life Pension with 36-Month Minimum Guarantee (available to Participants receiving a Standard, Normal Retirement or Disability Pension).
- ♦ Surviving Spouse Pension (available to a deceased Participant's surviving spouse at the earliest date the Participant would have been eligible to retire, had he/she survived to that date).

HUSBAND-AND-WIFE PENSION

The Husband-and-Wife Pension provides you and your surviving spouse with a benefit for life. Under the Husband-and-Wife Pension you agree to have your pension reduced during your lifetime. In return, upon your death, your spouse will receive 50% of the pension amount you had been receiving for the rest of his or her life. The amount by which your benefit is reduced, in order to provide future lifetime payments to your spouse, depends on your age and your spouse's age on the date your pension begins.

In order to be eligible for a Husband-and-Wife pension you must be married when your pension begins, and for at least one full year before your death. According to law, this Plan must pay your pension in the Husband-and-Wife -form unless: (1) you are not married, or (2) you and your spouse reject the Husband-and-Wife form in writing before pension payments begin, or within

ninety (90) days after you have been given a general description of the Husband-and-Wife option. If your spouse dies, or you get divorced, before your pension begins, your pension will be paid in the single-life, unreduced amount.

When a pension granted before 1/1/1987 begins payment in the husband-and-wife form it cannot be changed even if there is a death or divorce. However, if your pension was granted on or after 1/1/1987 it will include a "Pop-up" feature. This means that if you choose the "Husband-and-Wife" pension and your spouse passes away before you do, your pension will return to the full single life amount, if you properly report your spouse's death to the Fund office. Pensions granted before 1/1/1987, do not contain the "pop-up" feature.

The percentage by which your Husband-and-Wife Pension is reduced from the full, single-life pension may be found in the following tables:

TABLE I HUSBAND-AND-WIFE PENSION FOR STANDARD, NORMAL RETIREMENT AND VESTED PENSIONS

Percentage of Pension Payable to Employee With 50% of Reduced Pension Payable to Spouse

Age of Spouse Relative to Age of : Employee	Percentage	Age of Spouse Relative to Age of Employee	Percentage
20 years younger	81.0	1 year older	89.4
19 years younger	81.4	2 years older	89.8
18 years younger	81.8	3 years older	90.2
17 years younger	82.2	4 years older	90.6
16 years younger	82.6	5 years older	91.0
15 years younger	83.0	6 years older	91.4
14 years younger	83.4	7 years older	91.8
13 years younger	83.8	8 years older	92.2
12 years younger	84.2	9 years older	92.6
11 years younger	84.6	10 years older	93.0
10 years younger	85.0	11 years older	93.4
9 years younger	85.4	12 years older	93.8
8 years younger	85.8	13 years older	94.2
7 years younger	86.2	14 years older	94.6
6 years younger	86.6	15 years older	95.0
5 years younger	87.0	16 years older	95.4
4 years younger	87.4	17 years older	95.8
3 years younger	87.8	18 years older	96.2
2 years younger	88.2	19 years older	96.6
1 year younger	88.6	20 years older	97.0
Same	89.0		

**TABLE II HUSBAND-AND-WIFE PENSION FOR DISABILITY
PENSION ONLY**

Percentage of Pension Payable to Employee With 50% of Reduced Pension
Payable to Spouse

Age of Spouse Relative to Age of Employee	Percentage	Age of Spouse Relative to Age of Employee	Percentage
20 years younger	71.0	1 year older	79.4
19 years younger	71.4	2 years older	79.8
18 years younger	71.8	3 years older	80.2
17 years younger	72.2	4 years older	80.6
16 years younger	72.6	5 years older	81.0
15 years younger	73.0	6 years older	81.4
14 years younger	73.4	7 years older	81.8
13 years younger	73.8	8 years older	82.2
12 years younger	74.2	9 years older	82.6
11 years younger	74.6	10 years older	83.0
10 years younger	75.0	11 years older	83.4
9 years younger	75.4	12 years older	83.8
8 years younger	75.8	13 years older	84.2
7 years younger	76.2	14 years older	84.6
6 years younger	76.6	15 years older	85.0
5 years younger	77.0	16 years older	85.4
4 years younger	77.4	17 years older	85.8
3 years younger	77.8	18 years older	86.2
2 years younger	78.2	19 years older	86.6
1 year younger	78.6	20 years older	87.0
Same	79.0		

SINGLE LIFE PENSION WITH 36-MONTH GUARANTEE

If you receive your pension in the full, single life amount, and you die before receiving a total of 36 monthly payments, then your beneficiary will continue to receive the balance of the 36 payments until all of them have been paid. If you have already received at least 36 payments before the time of your death, there will be no further payments to your beneficiary. The 36-month guarantee is not available to participants receiving a Vested Pension.

You may name any person as your beneficiary for the 36-month guarantee, regardless of whether you are single or married. If you are married, however, your spouse must sign your pension application agreeing to your decision. You must file a new form for any future beneficiary changes you make.

SURVIVING SPOUSE PENSION

If you die after earning the minimum required years of Vesting Service, but before reaching the minimum retirement age, and you are survived by a spouse, your spouse will be eligible to

receive the pension benefit which would have been available to you if you had stopped working on your date of death, lived to reach the minimum retirement age, and retired at that age. This pension is payable to your spouse effective the first of the month following what would have been your 65th birthday (or (1) age 60, if you earned 20 or more pension credits, or (2) age 58, (if you earned 20 or more pension credits and were a participant of the Electrical Wholesalers Industry before April 1, 1984).

The surviving spouse of a deceased participant who would have been eligible for a Vested Pension must receive the pension benefit in the form of the Husband/Wife option. The surviving spouse of a deceased participant who would have been eligible for a Normal Retirement Pension or a Standard Pension has a choice. This spouse can choose to receive a total of 36 monthly pension payments at the full single life amount, or receive the survivor's reduced, *lifetime* pension paid under the Husband/Wife option.

The surviving spouse must contact the Plan Office for an application for the pension benefit. If a pension is approved, the effective date of this pension will be the first of the month immediately following the member's death, or the first of the month following the date on which the deceased participant would have reached retirement age, whichever is later.

CAN YOU RETURN TO WORK AFTER YOU RETIRE ?

If you return to work in the electrical industry in a geographic area under the jurisdiction of the collective bargaining agreement, or in any other area covered by the Plan when you retired, (e.g., the Tri-State area- of New York, New Jersey, and Connecticut) your benefit will be suspended for each calendar month that you work. This is called "disqualifying employment." The suspensions are different depending on whether you have reached Normal Retirement Age.

(a) ***Before Normal Retirement Age*** (under 65 years):

- (i) Your monthly benefit will be suspended for any month in which you return to work in disqualifying employment.
- (ii) In addition, your monthly benefit will be suspended for the six (6) consecutive months after any consecutive period of one (1) or more months during which you return to disqualifying employment.
- (iii) If you misrepresented to the Plan with respect to disqualifying employment, your monthly benefit will be suspended for an additional period of six (6) months. The Trustees may, for good cause, waive either or both of these additional periods of suspension.

(b) ***After Normal Retirement Age*** (specifically, age 65 years to age 70 ½ years):

- (i) Your monthly benefit will be suspended for any month in which you worked or are paid for forty (40) hours or more in disqualifying employment. All work for a Contributing Employer of less than forty (40) hours per month must have prior approval from a Union Business Representative.

If you return to covered employment following retirement and complete a year of Vesting Service, your retirement benefit will be recomputed. If the years of such employment are ***equal to or more than*** the years you were on pension, provided that it exceeds two (2) years, all your years of service will be recomputed at any increased pension credit rate that occurred since your

retirement. If the years of such employment are *under two (2) years, or less than* the years you were on pension, only your years of service following retirement will be recomputed at any increased pension credit rate that occurred since your retirement.

You will be able to work in any other industry without affecting your pension. You are required to report any employment which would affect your pension to the Plan Office within twenty-one (21) days after you begin working.

WHAT HAPPENS TO YOUR DEATH BENEFIT WHEN YOU RETIRE ?

This Plan will pay Death Benefit premiums to the Electrical Workers Death Benefit Society for all Standard and Disability pensioners only. Pensioners receiving Normal Retirement or Vested Pensions, who are members of the Electrical Workers Death Benefit Society, are responsible for paying their own premiums to maintain their Death Benefit.

DO YOU PAY DUES AFTER YOU RETIRE ?

This Plan will pay dues and fees when required for all Standard and Disability pensioners who are members of Local Union No. 3, I.B.E.W. beginning with the effective date of pension. Note: Standard and Disability pensioners are responsible for bringing all dues up-to-date through the effective date of their pension.

WHAT HAPPENS TO YOUR MEDICAL BENEFITS WHEN YOU RETIRE?

Standard pensioners, Normal Retirement pensioners who have twenty (20) or more pension credits and Disability pensioners keep the following health benefits when they retire: prescription benefit, diagnostic medical benefit, dental benefit and optical benefit. These pensioners lose their hospitalization, surgical, maternity, anesthesia, chemotherapy, radiation, dialysis, prosthesis, alcoholism confinement and drug addiction confinement benefits. These pensioners may be eligible to purchase **COBRA** continuation of health benefits coverage -for themselves and their eligible dependents. In addition, Standard pensioners and Normal Retirement pensioners who have twenty (20) or more pension credits may be eligible to purchase Self-Pay Extended Health Benefits. (See Summary Plan Description of the Employees Security Fund of the Electrical Products Industries - Health and Welfare Plan for a full explanation.)

YOUR RIGHTS

The Employee Retirement Income Security Act of 1974 (ERISA) provides that you be given certain legal and financial information about the Employees Security Fund of the Electrical Products Industries as well as an outline of your rights as a Participant. What follows is the information required by ERISA.

CLAIM REVIEW PROCEDURE

If your application for pension has been denied, you (or your authorized representative) may file a written appeal with the Plan Office no later than 180 days after you receive the notice of denial.

If you have not received a decision on a claim for benefits within ninety (90) days, you may request a review of your claim. There are special circumstances under which you may not be notified of a decision until one hundred eighty (180) days after application, but to protect your rights, you should contact the Plan Office if you have not heard anything for ninety (90) days. Also, you have a right to review pertinent documents, and to submit comments in writing.

The Committee will decide the appeal within (one hundred twenty) 120 days after it is filed. The decision will be in writing and will include the specific basis for the decision and specific references to the Plan provisions on which the decision was based. The decision of the Committee will be final and binding on all concerned.

OTHER INFORMATION ABOUT YOUR PENSION PLAN

The following additional information concerning your Pension Plan is being provided to you in accordance with government regulations. This Plan is a defined benefit plan. A Joint Pension Committee, consisting of Union Trustees and Employer Trustees, is administrator of the Plan. The Committee has been designated as the agent for the service of legal process. Service of legal process may also be made upon a member of the Committee or upon Charles F. Roth, Executive Secretary, at the following address:

Employees Security Fund of the Electrical Products Industries
158-11 Harry Van Arsdale Jr. Avenue
Flushing, New York 11365-3017 718-591-1100

All contributions to the Plan are made by Employers in accordance with their collective bargaining agreements with the Union. The collective bargaining agreements require contributions to the Plan at fixed percentages of weekly wages. Employer contributions are actuarially determined.

The Plan Office will provide you, upon written request, with information as to whether a particular Employer is contributing to this Plan on behalf of Employees working under the collective bargaining agreement and, if so, the Employer's address.

Benefits are provided from the Plan's assets, which are accumulated under the provisions of collective bargaining agreements and the Trust Document and held in the Employees Security Fund of the Electrical Products Industries Pension Trust Fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.

The Plan's assets and reserves are invested in U.S. Government and Agency obligations, corporate bonds, equities, a Housing Investment Trust, insurance company guaranteed investment contracts and interest bearing accounts in banks.

You may not assign, sell, dispose or transfer any pension benefits to which you are now or may become entitled to receive. If you do so, your actions will have no effect. There is one exception to this rule. As of January 1, 1985 a Qualified Domestic Relations Order (QDRO) requiring you to make alimony, support, maintenance or equitable distribution payments to your spouse, former spouse, children or other dependents may also require that the Pension Plan pay all or

part of your benefits to one or more of the "alternate payees." If the Plan is served with such a court order you will be given notice both that the Plan has been served and whether the Plan will comply with the order.

The Pension Plan can be amended at any time or merged with another plan. However, no such amendment or merger may have the effect of reducing the benefits in which you have become vested.

The Employer Identification Number (EIN) is 11-6169793 and the Plan Number is 001. The Plan operates on a fiscal year ending December 31.

ERISA RIGHTS

Some basic rights were included in the Employee Retirement Income Security Act of 1974 (ERISA). These rights apply to most pension plans, including yours. According to law, you are entitled to:

- Examine, without charge, at the Plan Office, all plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and descriptions of the Plan. (If it is not practical to consult these documents at the Plan Office, arrangements will be made for examination at a Union Office or, if necessary, at your Employer's Office.)
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Office. The Plan may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Trustees are required to furnish every Participant with a copy.
- Get a statement telling you whether you have a right to receive a pension at Normal Retirement Age (as defined under "Normal Retirement Pension") and, if so, what your benefits would be at Normal Retirement Age if you stopped 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 obtain a right. The Plan is not required to give you more than one such statement a year. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able, on the basis of available records.

The Committee and anyone else with responsibility for managing or operating the Plan have certain obligations under the law. These "fiduciaries" must operate the Plan prudently and in the interests of you and other Plan Participants and Beneficiaries. You have a right to get your benefits under the provisions of the Plan and to exercise your rights under the Plan and under ERISA. No one, whether Employer, Union or anyone else, may fire you or otherwise discriminate against you because you pursue your rights.

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance if you request materials 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 \$100 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 part, you can file suit in a state or 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 frivolous.

If you have questions about the Plan, or your rights, or this statement, please contact the Plan Office. You may also direct any such questions to the nearest Area Office of the U.S. Labor-Management-Services Administration Department of Labor.

PENSION GUARANTEES AND PLAN, TERMINATION

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. If benefits have been increased within the five years before plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

For more information on the PBGC insurance protection and its limitations, you may contact the Plan Office or the PBGC. Inquiries to the PBGC should be addressed to the Office of Communications, PBGC, 2020 K Street NW, Washington, DC 20006. The PBGC Office of Communications may also be reached by calling 202-778-8840.

JOINT PENSION COMMITTEE
EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365
(718) 591-1100

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Harvey Lifton, *Chairman*
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Carol All De Albero
John E. Marchell, *Secretary*
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Lance Van Arsdale
Thomas Van Arsdale, *Treasurer*

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