

SUMMARY PLAN DESCRIPTION
DEFERRED SALARY PLAN
OF THE ELECTRICAL INDUSTRY



May 11, 2016

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This booklet contains the Summary Plan Description (“SPD”) of the Deferred Salary Plan of the Electrical Industry (Plan). This Summary Plan Description sets forth what benefits are available under the Plan, who may receive benefits, how to apply for benefits and what your rights are under the Plan and under the Employee Retirement Income Security Act of 1974, as amended (ERISA). This information applies to the Plan effective on and after May 11, 2016, unless specifically stated otherwise.

GENERAL INFORMATION

Name of Plan:

Deferred Salary Plan of the Electrical Industry

Plan Sponsor:

Board of Trustees of the Deferred Salary Plan of the Electrical Industry

Plan Sponsor Identification

No: 11-2656063

Plan Number: 004

Plan Year: January 1st to December 31st

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 on any Trustee at
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365
(718) 591-2000

Type of Plan:

This is a Defined Contribution Profit-Sharing Plan with 401(k) and Roth features. Your benefits are based upon the amount of money in your

Contribution Account, which consists of your pre-tax and/or post-tax Employee contributions, as applicable, Employer Contributions and income thereon, less all applicable expenses.

“The Record Keeper” referenced in this booklet shall refer in all cases to Transamerica through June 30, 2017 and Prudential Retirement thereafter.

Transamerica can be reached in writing at P.O. Box 9740, Providence, R.I. 02940-9740, by phone at 1-877-JIB 401K (1-877-542-4015) and online at www.ibenefitcenter.com.

Prudential can be reached in writing at 30 Scranton Office Park, Scranton, PA 18507, by phone at 1-877-JIB 401K (1-877-542-4015) and online at www.jibretirepru.com.

Type of Administration: The Plan is maintained by a Board of Trustees made up of an equal number of Employer and Union Trustees. The Plan is administered by the Joint Board of the Electrical Industry, acting under the supervision of the Board of Trustees. The names and office addresses of the members of the Board of Trustees are listed below:

GINA ADDEO
ADCO Electrical
201 Edward Curry Avenue
Staten Island, NY 10314

KEN BROUWER
Welsbach Electric Corp.
111-01 14th Avenue
College Point, NY 11356

KRISTINE DeNAPOLI
KND Electric
120 Brook Avenue, Unit B
Deer Park, NY 11729

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

CAROL KLEINBERG
Kleinberg Electric, Inc.
174 Hudson Street, 2nd Floor
New York, NY 10013

STEVEN LAZZARO
Hellman Electric Corp.
855 Brush Avenue
Bronx, NY 10465

JOHN MANNINO
Uptown Electric, Inc.
22 Mary Avenue
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CHRISTOPHER ERIKSON
Business Manager
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

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

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

VINCENT McELROEN
Financial Secretary
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
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RAYMOND MELVILLE
Senior Assistant Business Manager
Local Union No. 3, I.B.E.W.
158-11 Harry Van Arsdale Jr. Ave.
Flushing, NY 11365

LUIS RESTREPO
Assistant Business Manager
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

ESTABLISHMENT OF PLAN

The Plan was established and is maintained pursuant to Collective Bargaining Agreements (CBAs) between Local Union No. 3, International Brotherhood of Electrical Workers, AFL-CIO, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365 (Union); New York Electrical Contractors Association, Inc., 633 Third Avenue, Suite 9F, New York, NY 10017, Association of Electrical Contractors, Inc., 36-36 33rd Street, Suite 402, Long Island City, NY 11106; and other employers who are not members of the two Associations but who are obligated pursuant to their CBAs or Participation Agreements to participate in the Plan (collectively referred to as Employer). Upon a written request from any Participant or beneficiary, the Plan Administrator will state in writing whether a particular Employer is a participating Employer in the Plan and provide the Employer's principal business address. The Plan Administrator will also provide, upon a written request from a Participant or beneficiary, a copy of the CBA or Participation Agreement between the Union or the Plan 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.

ELIGIBILITY AND PARTICIPATION IN THE PLAN

You are eligible to be a Participant in this Plan on the first day you work for a participating Employer covered by a CBA, or a Participation Agreement between a Contributing Employer and the Plan. All Participants who are obligated or elect to participate in the Plan will complete an enrollment form, which will be provided by your Employer, setting forth the applicable percentage of your compensation to be deferred and contributed to the Plan. If you fail to complete an enrollment form, the amount, if any, set forth in your CBA will be deferred and contributed to the Plan where it will be invested in the default investment fund. (See pages 9-16 for more information about investments). If your CBA or Participation Agreement provides for your Employer to make additional

contributions to the Plan on your behalf, you are eligible to receive those contributions at the time specified in the CBA or Participation Agreement regardless of whether you elect to defer a portion of your compensation into the Plan. Note, that for purposes of contributions to the Plan, the amount you can contribute from your wages is limited by federal law, and if these limits apply to you, you will be notified.

CONTRIBUTIONS TO PARTICIPANTS' ACCOUNTS

Salary Deferral (401(k)) Contributions

As a Participant in the Plan, you may elect to defer up to 100% of your wages in whole percentage points, subject to the limits on the amount of deferrals set by the Internal Revenue Code, as described below. Your Employer will reduce your weekly gross wages by the amount of the applicable deferral you select and contribute that amount to the Plan. These contributions will be credited to a bookkeeping account maintained by the Plan on your behalf.

If you are an "A"-rated Journeyperson, or if you work in certain other divisions, you may be required by the applicable CBA to defer and have contributed to the Plan a minimum of 1% of your wages.

A salary deferral contribution (401(k) Contribution) election may be made for the first payroll period during which a Participant is employed by the Employer. Changes in the initial election may be made as of January 1, April 1, July 1 or October 1, provided the participating Employer receives the election form 30 days prior to the effective date. In addition, individual employers may, but are not required to, permit employees to change their 401(k) Contribution elections more frequently. A 401(k) Contribution election in excess of a required contribution may be revoked at any time by delivering a written notice to the participating Employer at least 30 days prior to the beginning of the payroll period as of which such revocation is to become effective.

During a taxable year, which is the calendar year for most taxpayers, the amount of your 401(k) Contribution may not exceed the dollar limitation specified under the Internal Revenue Code. For 2017, the legal limit on 401(k) Contributions is \$18,000. This dollar limit is adjusted by the Internal Revenue Service (IRS) periodically for inflation, as, for example, the 401(k) limit for 2018 was increased to \$18,500. If you defer more than the annual dollar amount permitted under the Internal Revenue Code (Excess 401(k) Contributions), the Plan will reallocate your Excess 401(k) Contributions to a sub-account in your name for catch-up contributions if you (i) are age 50 or older in the year of the Excess 401(k) Contributions, and (ii) have not contributed the maximum of “catch-up” contributions under the Plan for the same year. If you are not at least age 50, or you are age 50 or older but have already contributed the maximum for catch-up contributions for the year, your Excess 401(k) Contributions will be returned to you, along with any earnings, or reduced by any losses thereon following the end of the calendar year in which the Excess 401(k) Contributions were made.

In addition to the limit on 401(k) Contributions, the Internal Revenue Code also imposes a limit on total contributions to your account under this Plan, and any other defined contribution pension plan sponsored by your Employer in which you participate, excluding the Annuity Plan of the Electrical Industry and other multiemployer plans. For 2017, this limit is \$54,000, and \$55,000 for 2018. Total contributions for this purpose include 401(k) Contributions, Roth 401(k) Contributions (discussed below), and Employer Contributions. In certain circumstances, excess future Employer Contributions may be remitted to the Annuity Plan of the Electrical Industry. In addition to the foregoing dollar limitations, the tax law also limits contributions to the Plan to ensure that highly compensated Participants do not benefit from the Plan disproportionately when compared to lower paid Participants. A highly compensated Participant for 2017 or 2018 is one who (i) received compensation in excess of \$120,000 for 2016 (or 2017 if determining for 2018), and was in the top paid 20% of his or her

Employer's payroll for 2015 (or 2016 if determining for 2017)¹. If these limits are exceeded by the highly compensated Participants' 401(k) or Roth 401(k) Contributions, the Plan will make corrective distributions to the affected highly compensated Participants.

If you will be over 50 years old by the end of a calendar year, you may elect to make additional 401(k) Contributions or Roth 401(k) Contributions (discussed below), called "catch-up contributions," to the Plan for that year and each subsequent year. This additional amount is not subject to any of the limits described above, but they are limited to \$6,000 in 2017 and 2018. The dollar limit on catch-up contributions is also subject to adjustment for inflation for future years.

Roth 401(k) Contributions

If provided in their applicable CBA, Participants can invest contributions deducted from their wages in the Plan on an after-tax basis by making Roth 401(k) Contributions. Roth 401(k) Contributions (including Roth 401(k) catch-up contributions) will be subject to all applicable withholdings for income taxes and FICA, the same as your regular wages, at the same time they are earned. However, provided you satisfy a 5-year participation period following your initial Roth 401(k) Contribution to the Plan, the earnings on your Roth 401(k) Contributions that is interest, dividends, and gains from appreciation will be distributed to you, along with your Roth 401(k) Contributions, income tax-free. If you do not complete the 5-year participation requirement, any earnings on your Roth 401(k) Contributions will be subject to income taxes upon distribution, the same tax treatment as the earnings on your 401(k) Contributions. The Roth 401(k) Contributions will still be

¹ Like the limit on 401(k) Contributions, the IRS will annually adjust the compensation threshold for determining highly compensated Participants.

distributed to you income tax-free, since they will have been taxed already.

Under the Plan, the Roth 401(k) Contributions are credited to a sub-account separate from the before-tax 401(k) Contribution sub-account. However, the total amount of your annual Roth 401(k) and 401(k) contributions cannot exceed the lesser of 100% of your eligible compensation, or the IRS contribution limit. For 2017, the IRS contribution limit is \$18,000, plus an additional \$6,000 if the Participant is age 50 or older. For 2018, the IRS limit on 401(k)/Roth Contributions is \$18,500, but the catch-up contribution limit remains the same at \$6,000. Because these sub-accounts are separate, at this time Roth 401(k) Contributions may not be transferred to a 401(k) sub-account under the Plan, and vice versa.

Employer Contributions

Depending on the terms of your CBA, your Employer may be obligated to make contributions to the Plan on your behalf regardless of the amount of your 401(k) Contributions or whether you elect to make any 401(k) Contributions at all. Employer Contributions, 401(k) Contributions and Roth 401(k) Contributions are all tracked in separate sub-accounts. Any general reference in this SPD to your "Account" covers all your sub-accounts.

Rollover Contributions

You may be permitted to deposit into the Plan distributions from other tax-qualified pension or profit-sharing plans and IRAs, but not from any Roth account. Such a deposit is called a "rollover" and may result in tax savings or a tax deferral to you. You may ask your prior plan administrator to transfer directly to this Plan (a "direct rollover") all or a portion of any amount (other than a Roth Contribution Account) which you are entitled to receive as a distribution from a prior plan. Alternatively, if you receive a distribution from a prior plan (other than a Roth Contribution account), you may elect to deposit in this Plan any amount eligible

for rollover within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is permitted and is in your best interest. Rollover contributions will be held in a separate sub-account and may be invested by you in the same options as available for all other contributions to the Plan.

All Contributions

To the extent allowed by law, 401(k) Contributions (including catch-up 401(k) Contributions) to the Plan will be excluded from your gross income and will not be subject to federal (and most state and local) income taxes until they are paid from the Plan to you. However, your 401(k) Contributions are subject to FICA taxes, and withholding for FICA will be computed by including these contributions with your other wages. Employer Contributions are not subject to Federal income taxes or FICA. Roth 401(k) Contributions (including Roth 401(k) catch-up contributions) will be subject to all applicable income tax and FICA withholdings, the same as your regular wages.

If you are a Participant in this Plan, you have an immediate 100% vested and nonforfeitable interest in your account balance representing all your 401(k) Contributions and Roth 401(k) Contributions (including catch-up sub accounts for such contributions), and Employer Contributions, as well as any rollover contributions you transferred to this Plan.

INVESTMENT OF ACCOUNTS

Employer Contributions

Historically, the Trustees have controlled how Employer Contributions are invested, and they have been invested in the JIB Capital Preservation Fund. Earnings and losses are allocated to all Participants' accounts proportionately, based upon the Fund's earnings and losses, on the basis of the balances in their Employer

Contribution sub-accounts compared to the total of all balances in the Employer and Employee Contribution sub-accounts.

On January 3, 2017, Participants with an Employer Contribution sub-account balance of greater than \$50,000, will have the option to self-direct a portion of their Employer contribution account. Twenty-five percent (25%) of the balance above fifty thousand dollars (\$50,000) in your Employer Contribution account as of January 3, 2017 will be moved to an Employer Contribution Sub-Account to be known as the “Excess Employer Contribution Sub-Account.” However, the Trustees may decide to make a similar transfer to your Excess Employer Contribution Sub-Account in the future. Your funds in the Excess Employer Contribution Sub-Account will continue to be invested in the Capital Preservation Fund until you decide to self-direct all or any portion of the Sub-Account in any of the investment options offered by the Deferred Salary Plan, including the Capital Preservation Fund. The procedure for directing the investment of one’s Excess Employer Sub-Account Balance is the same as for directing your 401(k), Roth 401(k) and Rollover Contribution sub-accounts, as described below.

Example: If your Employer Contribution sub-account balance is \$150,000 as of January 3, 2017, \$25,000 will transferred to your Excess Employer Sub-Account and available for you to self-direct your investment: $\$150,000 - \$50,000 = \$100,000 \times 25\% = \$25,000$.

401(k), Roth 401(k), Rollover and Excess Employer Sub-Account Balances

You are solely responsible for directing the investment and changing the investment of your sub-accounts for 401(k), Roth 401(k), and Rollover Contribution sub-accounts, and, commencing January 3, 2017, your Excess Employer sub-account balances. You may choose to invest and to change the

investment of your existing sub-account balances and future contributions in an array of diversified investment choices based

on the information that the Record Keeper Investments provides to you regarding the available investment choices. *As a result of your investment authority, no Plan fiduciary, including the Board of Trustees or any individual Trustee, shall be liable for any loss or expense which may arise or result from the Plan's following any of your investment directions.*

All Contributions to the Plan are forwarded by your Employer to the Plan's Record Keeper. You select the investments for your 401(k), Roth 401(k), and Rollover Contribution sub-accounts and, effective January 3, 2017, Excess Employer Sub-Account Balances from among a number of different investment products chosen by the Trustees.

You will receive an investment selection kit from the Record Keeper when you become eligible to participate in the Plan. The kit includes an offering statement with regard to each investment product offered under the Plan. You should read the applicable information prior to making any investment election. You have the right to request a prospectus at any time. The prospectus is also available online (see page 2 for the applicable Record Keeper online address). You will have the opportunity to select where to invest your contributions by completing the investment election form.

The investment products currently offered by the Plan are:

Capital Preservation Fund

JIB Capital Preservation Fund

Income Fund

Vanguard Total Bond Market Index Fund

Value Funds

Putnam Equity Income Fund

Baird Core Plus Bond Fund

Dreyfus Standish Global Fixed Income Fund Vanguard Value Index Fund

Blend Funds

Vanguard 500 Index Trust

Vanguard Developed Markets Institutional Fund

Vanguard Institutional Retirement Income Fund

Vanguard Mid-cap Index Fund

Vanguard Small-cap Index Fund

Growth Funds

Vanguard Growth Index Trust 1

Vanguard Target REIT Index Fund Institutional

Vanguard Target Retirement 2015 Trust 1

Vanguard Target Retirement 2020 Trust 1

Vanguard Target Retirement 2025 Trust 1

Vanguard Target Retirement 2030 Trust 1

Vanguard Target Retirement 2035 Trust 1

Vanguard Target Retirement 2040 Trust 1

Vanguard Target Retirement 2045 Trust 1

Vanguard Target Retirement 2050 Trust 1

Vanguard Target Retirement 2055 Trust 1

Vanguard Target Retirement 2060 Trust 1

Vanguard Target Retirement 2065 Trust 1

Black Rock Russell 2000 ALPHA

If You Fail to Elect Investment Options for Your 401(k), Roth 401(k), and Rollover Contributions

If you do not submit an investment election, the 401(k), Roth 401(k), and Rollover Contributions made on your behalf will be invested in one of the Vanguard Target Retirement Funds based upon your age when you first become eligible, and as contributions continue to be made on your behalf. The Target Retirement Funds are a Qualified Default Investment Alternative (QDIA). As a result, no Plan fiduciary, including the Board of Trustees or any individual Trustee, shall be liable for any loss or expense which may arise or result from the investment of any contributions made on your behalf into the applicable QDIA based on your age. You may transfer any QDIA balances out of the QDIA into any one of the Plan's available investment options for participant-directed investment, with the same frequency as other participants who affirmatively chose the

Target Retirement Fund. You will receive a description of the QDIA, including prospectuses and additional information, including, but not limited to a description of the QDIA's fees and expenses, including any sales load, sales charges, deferred sales charges, redemptions fees, surrender charges, exchange fees, account fees, purchase fees, and mortality and expense fees. The QDIA default investment remains in effect until you make an election to transfer all or any portion of your sub-account balance(s) to another investment option, or to direct the investment of future contributions made on your behalf to an investment option(s) other than the Target Retirement Fund.

You may call the Record Keeper's automated line at 1-877-JIB-401K (1-877-542-4015) 24 hours a day, 7 days a week to obtain account balance information, to change investment funds, or to request a distribution or loan.

The Record Keeper has additional information about the investment funds available under the Plan. For example, the Record Keeper can provide you with:

- A description of the annual operating expenses of each investment fund which reduce the rate of your return (for example, investment management fees, administration fees, transaction costs) and the aggregate amount of such expenses expressed as a percentage of the average net assets of the investment fund;
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment

funds available under the Plan, to the extent such information is provided to the Plan;

- A list of assets comprising the portfolio of each investment fund which constitute Plan assets within the meaning of ERISA regulations, the value of each such asset (or the proportion of the investment fund which it comprises) and, with respect to each such asset which is a fixed-rate investment issued by a bank, savings and loan association, or insurance company, the name of the insurer of such contract, the term of the contract, and the rate of return on the contract;
- Information concerning the value of shares or units in each of the investment funds, as well as the past and current investment performance of such funds, determined net of expenses, on a reasonable and consistent basis; and
- Information concerning the value of shares in an investment fund held in your account.

You may speak with a Record Keeper representative between 8:00 a.m. and 9:00 p.m. Eastern time on any business day. The Record Keeper will provide all Participants with quarterly investment performance statements, including the value of your account balance. You may also review account balance information and may make investment transactions by accessing the Record Keeper's website. Your social security number and personal identification number (PIN) are required. Any written inquiries may be sent to the Record Keeper. See page 2 for the applicable address and online address of the Record Keeper.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well

often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important periodically to review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

Providing Participants with the right to direct the investment of their 401(k), Roth 401(k), Rollover and Excess Employer Sub-Account Balance under the Plan, and the default investment into QDIAs, are designed to comply with the rules described in Section 404(c) of the Employee Retirement Income Security Act (ERISA). Complying with Section 404(c) of ERISA means that the Plan allows each Participant to choose from a broad range of investment funds, and each Participant has the responsibility to determine how to invest the assets in his or her salary deferral account under the Plan. By operating under Section 404(c) of ERISA, the Trustees and other Plan fiduciaries are relieved of liability for any losses sustained that are the direct result of a Participant's exercise of control over the investment of assets in his or her salary deferral account under the Plan, although the Trustees are responsible for the prudent selection and monitoring of the Record Keeper and the investment products offered under the Plan. Note, that if the balance of your Employer Contribution sub-account is not at least \$50,000, that sub-account will continue to be invested by the Trustees in the JIB Capital Preservation Fund, or such other investment option that the Trustees, in their discretion, select. Similarly, the Trustees retain

discretion to invest the first \$50,000 of your Employer Contribution sub-account. Amounts in your Employer Contribution sub-account that are invested by the Trustees are not subject to Section 404(c) of ERISA, as described above.

This Plan is a defined contribution plan. Under this type of plan, your benefit is always fully funded by the money credited to your account. Therefore, your Accounts under this Plan are not insured by the Pension Benefit Guaranty Corporation.

ADMINISTRATIVE FEES CHARGED TO ALL PARTICIPANTS

Administrative costs charged by the Record Keeper and the Joint Industry Board are covered by a flat monthly fee, which, effective July 1, 2017, is currently \$9.85, and is deducted from your account. This is an ongoing monthly fee and applies to all Accounts, regardless of the balance, and may be subject to change in the future.

BENEFITS UNDER THE PLAN

Definitions for Benefit Distributions

“Retire” under this Plan generally means to separate from Covered Employment after reaching age 65. You may, however, elect to retire early by ceasing Covered Employment or any employment with a participating Employer at any time after you reach age 55.

“Totally and Permanently Disabled” means that you have been approved by the Social Security Administration (“SSA”) for a Social Security disability award.

“Terminate Employment” means that you are cease working in the Electrical Industry due to a reason other than retirement, permanent disability, or death.

When Benefits May Be Paid - Effective July 1, 2017:

You may apply to have your Account balance, as well as any Rollover Contribution sub-account, distributed to you when one of the following events happens:

1. You Retire;
2. You become Totally and Permanently Disabled (as determined by the SSA);
3. You Terminate Employment;
4. You reach age 59½ (\$500 gross minimum withdrawal); or
5. You request a “hardship withdrawal,” (\$500 gross minimum withdrawal) which is approved by the Plan. (See pages 21-22 for requirements.)

If you (or your beneficiary) withdraw any amount from your Roth 401(k) Contribution sub-account prior to the expiration of a 5-year period that started with the calendar year that you first made a Roth Contribution under the Plan, you will lose the tax-free benefit on all distributable earnings and gains from your Roth 401(k) Contribution sub-account. However, your Roth Contributions will still be distributed to you tax-free.

Death:

Your beneficiary may apply for a distribution of your entire account following your death.

In-Service Distributions of Employer Contributions

In addition to the events listed above, you may apply for and receive a distribution from your Employer Contribution sub-account upon the occurrence of any of the events listed below. Distributions due to any of these events are: a) limited to the lesser of your Employer Contribution sub-account balance or the limits stated below, and b)

available only if you are not eligible to receive a similar benefit from another benefit plan administered by the Joint Industry Board of the Electrical Industry.

The Plan reimburses benefits for up to one year with the exception of Economic Assistance which may be reimbursed up to two years after the event or date the service is rendered

1. Supplementary Unemployment Benefits

- In the event that you become unemployed, the Trustees, to the extent that funds are available in your Employer Contribution sub-account, shall authorize the payment of up to \$600 per week to you from your Employer Contribution sub-account for each week during which you are unemployed. For purposes of eligibility for this benefit, “unemployed” is defined in the same manner as it is defined in the New York State Unemployment Insurance Law. The Plan may require evidence to substantiate that unemployment benefits have been received from New York State prior to distributing benefit payments. If you are required to receive supplementary unemployment benefits from the Vacation / Holiday / Unemployment Plan but do not have sufficient funds available in that Plan, you may elect to receive distribution from this Plan provided you have exhausted all other available resources to you under any JIB administered benefit plans.
- Participants who have exhausted their state unemployment benefits or do not qualify for such benefits (because they have not been employed long enough) or who do not qualify for the maximum state unemployment benefits, and who are listed as available for employment are eligible to withdraw a Supplementary Unemployment Benefit up to the maximum state unemployment allowance. If this situation applies to you, the maximum benefit payable from the Plan will be

increased because you will now be allowed to collect the sum of the unemployment benefit based on the state in which you are eligible, plus the applicable Plan's current weekly supplementary unemployment benefit.

Participants who qualify for this Supplementary Unemployment Benefit will be required to submit proof of the initial denial of their state unemployment benefits, as well as periodic documents attesting to their continuing unemployed status and ineligibility for benefits.

If a Participant is unemployed in the Electrical Industry and registered as available for employment in the Electrical Industry and obtains a job working outside of the Electrical Industry in a business that does not in any way compete with, or does not perform similar work as covered by Collective Bargaining Agreements, the Participant may be entitled to a Supplementary Unemployment Benefit. In such a case, the participant will be eligible to receive the difference between his or her current weekly salary and the sum of the Plan's weekly Supplementary Unemployment Benefit and the eligible state employment benefit. To qualify for this benefit, Participants must provide proof of earnings by submitting a paystub with their claim form.

EXAMPLE

$$\begin{array}{r} \text{Plan's weekly Supplementary Unemployment Benefit} \\ + \text{ Eligible state Unemployment benefit } \\ = \text{ Maximum benefit payable from Plan} \\ - \text{ Weekly salary earned outside of Electrical Industry } \\ \hline = \text{ Benefit payable to Participant} \end{array}$$

If you are under 59½, supplementary unemployment distributions from this Plan are potentially subject to the federal 10% early withdrawal penalty. This penalty will not be assessed upon distribution, but is payable by you when you file your tax returns for the year in which you received the distribution. Please consult your tax advisor.

2. Supplementary Workers' Compensation Benefits

In the event that you are injured while employed and are entitled to Workers' Compensation benefits, the Trustees, to the extent that funds are available in your Employer Contribution sub-account, shall authorize a payment of up to \$400 per week from your account for the same period during which you receive Workers' Compensation benefits. Those Participants who are not eligible for the Supplemental Workers' Compensation benefit payable from the Electrical Employers Self Insurance Safety Plan may withdraw up to \$650 weekly from this Plan.

3. Supplementary Disability Benefits

In the event that you become entitled to disability benefits, as provided for by the New York State Disability Benefits Law, the Trustees, to the extent that funds are available in your Employer Contribution sub-account, shall authorize a payment of up to \$400 per week from your Employer Contribution sub-account for the same period during which you receive disability benefits from New York State. In the event you exhaust the statutory maximum disability benefit under New York State law, satisfactory medical evidence of continuing disability must be submitted to continue payments. Those Participants who are not eligible for the Supplemental Disability benefit payable from the Electrical Employers Self Insurance Safety Plan may receive up to \$650 weekly from this Plan.

4. Supplementary Economic Assistance Benefits

In the event that a Participant requires economic assistance to pay hospitalization, medical, surgical, prescription drug, approved over-the-counter drugs (as described more fully below) or dental bills, which are not otherwise covered under a group health plan for the Participant and the Participant's eligible dependents (including

unreimbursed deductibles or co-payments under other group health plans), or to pay COBRA, Medicare Part B and Long Term Care premiums, the Trustees, to the extent funds are not available from other any other sources to pay such premiums,, shall authorize payment from the Participant’s account to the Participant for said expenses; provided, however, that if you are applying for an in-service withdrawal to pay COBRA, Medicare Part B, or eligible Long Term Care premiums, you must comply with the Plan’s 5-Year Plan participation or the 2-Year Contribution deposit rules that are explained below.

Eligible dependents are defined as the Participant’s spouse and the Participant’s children (and stepchildren) up to age 26.

Over-the-Counter Medicines

Over-the-counter medicines will not be reimbursable under the Plan unless you have a valid prescription from a physician.

Exceptions

Insulin still qualifies for reimbursement without a prescription.

Equipment, supplies, and diagnostic devices such as bandages, hearing aid batteries, and blood sugar test kits remain eligible for reimbursement without a prescription.

Over-the-counter medicine categories that are not covered for reimbursement without a prescription:

Allergy Medicine	Antihistamines	Analgesics
Antacids	Anti-Diarrhea Medication	Aspirin
Cold Medicine	Contact Lens Solution	Cough Drops
Hemorrhoidal Medications	Laxatives	Menstrual Cycle Products

Calcium Supplements (only if recommended by a doctor for a specific condition)	First Aid Cream (Bactine, calamine lotion, bug bite medication, wart remover treatments)	Motion Sickness Pills
Muscle/Joint Pain Relief	Nasal Sinus Spray	Nicotine Gum/Patches
Pain Reliever	Pedialyte	Lactose Intolerance Pills
Smoking Cessations Products	Throat Lozenges	Visine
Wound Care Products		

Participants must submit an original itemized receipt detailing the name of the medicine when applying for reimbursement for prescription and approved over-the-counter medicines. When applying for deductible or co-payment reimbursements, a valid explanation of benefits (EOB) from the other group health plan is required. EOBs and summary of payments from the Express Scripts and MagnaCare websites are acceptable.

The Trustees, to the extent funds are available, shall authorize payment from the Participant’s account to the Participant. Participants should not make an application for prescription and over-the-counter drug reimbursements until the aggregate of their claim is at least one hundred dollars (\$100.00). If a lesser amount than one hundred dollars (\$100.00) is accumulated during the calendar year, the Participant may submit for such lesser amount at the beginning of each December.

NOTE: All distributions made to reimburse eligible and approved medical expenses will be subject to taxation.

Ineligible Expenses

Ineligible Medical Expenses: A Partial List

Expenses that are not considered medical Care expenses for purposes of the Plan, and therefore not reimbursable under the Plan, include:

- **Over-the-counter medications or products (other than those described on page 21 with a valid prescription)**
- **Cosmetic services**
- **Expenses you claim on your income tax return**
- **Expenses that are not tax-deductible**
- **Expenses that are reimbursed by other sources, such as insurance plans**
- **Fees for exercise or health clubs, unless medically necessary**
- **Hair transplants**
- **Illegal treatments, operations or drugs**
- **Postage and handling fees**
- **Weight loss programs that are not medically necessary**

Any exclusions under this section will not apply to the extent that coverage is otherwise specifically provided in this document. Excluded charges will not be used when determining reimbursement.

The above list of exclusions is provided for illustrative purposes and is not all-inclusive. You may call the Joint Industry Board for verification as to a covered expense.

COBRA Premium, Medicare Part B Premium and Long-Term Care Premium distributions of Employer Contributions based on 2-Year/ 5-Year Rule

If you have been a Participant in the Plan for at least five years, you may apply for and receive a distribution from your Employer Contribution sub-account for the amount necessary to reimburse you

for the following expenses, provided you cannot be reimbursed for the expense from any other source:

- a) COBRA premiums,
- b) Medicare Part B premiums, and
- c) Eligible long-term care premiums (as described in §213(d)(10) of the Internal Revenue Code) paid to an insurance company.

If the premium was paid by or on behalf of an ex-spouse or dependent child, you must submit to the Plan a copy of the cancelled check to document the remittance in order to claim the reimbursement.

If you have been a Participant for less than 5 years, you may still apply for and receive a distribution for the three reasons listed above, but only from Employer Contributions that were made on your behalf at least 2 years prior to the distribution, plus earnings thereon.

Retirees and their spouses who pay Medicare Part B premiums will be eligible for reimbursement upon the submission of Form SSA-1099, which is the annual benefit statement furnished by the Social Security Administration. Reimbursements will be distributed on an annual basis and may be made to the extent that funds are available from the Participant's account.

5. Supplementary Financial Assistance Benefits

In the event that you require financial assistance to make delinquent mortgage or rental payments for a principal residence, but only in order to avoid foreclosure or eviction, the Trustees shall authorize payment from your Participant's Employer Contribution sub-account to you, to the extent that funds in the Participant's Employer

Contributions sub-account in excess of \$2,000 are available. You are required to demonstrate that the delinquency arose from your unemployment for a minimum of five consecutive working days in the applicable month, or as a result of disability or injury for which disability benefits or workers' compensation was payable in order to qualify for this benefit. An original coupon and/or letter from the lending institution demonstrating a current delinquency is required as proof that mortgage payments are in arrears. An original notarized statement from the landlord demonstrating a current delinquency is required to verify that rent payments are delinquent.

6. Holiday Benefits

Eligible Participants may receive a holiday payment from this Plan at a rate equal to their daily wages, based on the applicable CBA, less any holiday pay that is available from another benefit plan administered by the Joint Industry Board. A Participant may elect to receive a holiday distribution from this Plan to the extent that funds are available from the Participant's Employer Contribution sub-account.

7. Vacation Benefits

An eligible Participant who has a sufficient account balance in his or her Employer Contribution sub-account may apply to the Plan for a distribution of vacation benefits, less any vacation pay that is available from another benefit plan administered by the Joint Industry Board in accordance with the following:

“A” DIVISION

During a Period When Furlough Is Not Required

“A”-rated Journeypersons covered under the CBA between the Union and the New York Electrical Contractors Association, Inc. and the Association of Electrical Contractors, Inc. or Westchester/Fairfield Division New York Electrical Contractors

Association, Inc., New York City Chapter, NECA, Inc. will be eligible for a gross weekly wage replacement benefit of up to \$1,500 for vacations and/or a supplementary weekly vacation benefit of up to \$1,000. The number of weeks is based on the schedule in the CBA. Payment will be made to the extent that funds are available from the Participant's Employer Contribution sub- account.

“A” DIVISION

During a Period When Furlough Is Required

“A”-rated Journeypersons covered under the CBA between the Union and the New York Electrical Contractors Association, Inc. or the Association of Electrical Contractors, Inc. will not be eligible for a weekly wage replacement benefit for vacations, or a supplementary vacation benefit when the furlough or work-sharing plan is in effect, since vacations are cancelled.

ADMINISTRATIVE DIVISION

Participants in the Administrative Division (“ADM”) who are eligible to receive vacation benefits from this Plan may apply for a gross weekly wage replacement benefit of up to \$1,500 for vacations and/or a supplementary weekly vacation benefit of up to \$1,000, to the extent funds are available from the Participant's Employer Contribution sub-account. The benefit will be based on the number of vacation weeks earned according to the schedule contained in the ADM Collective Bargaining Agreement.

APPRENTICE, “M” AND EXPEDITOR DIVISIONS

All Participants in the Apprentice, “M” and Expeditor Divisions who are eligible for a weekly wage replacement amount for vacations that is proportionately related to their applicable daily wage plus a weekly supplementary vacation amount of up to \$1,000, based on the number of weeks specified in the applicable CBA and

to the extent that funds are available from their Employer Contribution sub-account.

ALL OTHER DIVISIONS

All Participants who are not “A”-rated Journeypersons or not in the Apprentice, “M” or Expeditor Divisions may request a supplementary vacation amount of up to \$1,000 per week for each week of vacation received pursuant to the applicable CBA. This also applies to those in the ADM and Expeditor Divisions who are receiving vacation benefits from their Employer.

8. College Tuition Reimbursement Benefit

In the event you require assistance to pay for college tuition, for unmarried children up to the age of 25 (or up to age 30 for graduate students) and you are not eligible for this benefit from any other plan administered by the Joint Industry Board, you are entitled to payment of up to \$12,500 per semester, per child for this purpose, to the extent that funds in your Employer Contribution sub-account in excess of \$2,000 are available. Reimbursement may be requested on a semi-annual or annual basis. A participant may request only one college distribution per each half of a calendar year.

9. Non-College Private School Tuition Reimbursement Benefit

In the event you require assistance to pay tuition for a non-college private school or learning center expenses for unmarried children up to the age of 25 and you are not eligible for this benefit from any other plan administered by the Joint Industry Board, you are entitled to payment of up to \$12,500 per school year, per child to the extent funds in your Employer Contribution sub-account in excess of \$2,000 are available. A participant may request only one non-college private school distribution per calendar year. This benefit is for primary education only and does not extend to tutoring services

or any other extra-curricular educational services. Learning center expenses are limited to payment to an institution providing supplemental educational instruction dedicated to enhancing the school curriculum learning skills of students in grades kindergarten through twelfth (12th) grade.

10. Jury Duty Benefit

A Participant who is not eligible for reimbursement of jury duty service from the Educational and Cultural Trust Fund of the Electrical Industry or from the Employer may withdraw up to \$200 per day for each day served, to the extent that funds are available from the Participant's Employer Contribution sub-account. The Participant must provide the Plan with proof of jury service.

11. Funeral Leave Benefit

A Participant may request benefits for an unpaid funeral leave up to a maximum of \$2,000, to the extent that funds are available from the Participant's Employer Contribution sub-account. This benefit may be paid with respect to the death of the Participant's spouse, parent, spouse's parent, child (natural, adopted or dependent), grandchild, brother or sister.

12. Adoption Expenses

A Participant who is not eligible to receive a distribution for this purpose from any other plan administered by the Joint Industry Board may request reimbursement for qualified adoption expenses directly related to the legal adoption of each child who has not reached the age of eighteen when the adoption has been successfully completed to the extent that funds in excess of \$2,000 are available from the Participant's Employer Contribution sub-account. The maximum amount of the eligible reimbursable expenses shall not

exceed \$10,000. Eligible reimbursable expenses include adoption fees, court costs, attorney fees and other directly related expenses.

13. Dependent Care Expenses

Effective October 1, 2016, a Participant may request a distribution, not exceeding \$10,000 per dependent child, per calendar year, for the reimbursement of paid dependent child care expenses; provided, however, that:

- (a) Prior to the withdrawal hereunder, (i) the Participant has participated in the Plan for a minimum of five years, or (ii) the amount of the withdrawal hereunder is limited to Employer Contributions that have been made to the Plan at least two years prior to the date of the withdrawal; and
- (b) Following the withdrawal hereunder, the balance of the Participant's Employer Contribution Account shall not drop below \$10,000

14. Other In-Service Benefits

In addition to the events listed above, you may apply for and receive a distribution from your Employer Contribution sub-account if any of the events listed below occur as indicated in your CBA.

- (a) **Wage Replacement Day Benefit**
Participants may withdraw funds equal to a daily wage for up to 5 wage replacement days per calendar year, including Election Day, provided, they did not perform any hours of Covered Employment on these days and were not otherwise compensated for them from any other source. The number of wage replacement days to which a Participant is entitled and any special restrictions or limitations on the days to be compensated will be defined in the applicable CBA.

A pay stub demonstrating lost wages must be submitted with the application for this benefit.

(b) Picket Duty Benefits

This benefit applies to “A”- rated Journeypersons only.

Participants who are A-rated Journeypersons covered under New York City Construction Agreements shall be allowed to withdraw funds equal to a daily wage for up to 5 days per calendar year.

Participants are required to submit proof of picket duty with a valid form signed by a Union official.

(c) Medical Exam Day Benefits

The benefit applies only to the Street Lighting Division Participants who are Electro-Pole Technicians, Electro-Pole Electricians and higher pay grades performing work in Street Lighting and Traffic only and are covered under the CBA in the New York City jurisdiction

Participants may apply for 1 (one) Medical Exam Day benefit per calendar year.

Documentation from the physician must be submitted with the application for this benefit.

(d) Inclement Weather Day Benefit

This benefit applies to all Participants in the Street Lighting Division.

If provided for in the CBA, Participants may withdraw funds equal to a daily wage for this benefit for each inclement weather day, provided they did not perform any hours of Covered Employment and were not compensated by any other source for the replacement days.

A letter from the Employer authorizing time off for this benefit must be submitted with the application for this benefit.

Taxation of In-Service Distributions

In-service distributions are taxable in the year received and will be subject to an additional 10% early withdrawal penalty if you have not reached age 59½, unless an exception applies, such as payments for certain medical expenses. In-service distributions are also eligible for rollover distribution and therefore are subject to a 20% mandatory income tax withholding at date of distribution unless rolled over. The distribution amount you receive may, in some cases, include the amount of anticipated taxes, as provided above, and be subject to the foregoing limits.

Hardship Distributions

You may also apply for and receive hardship distributions from your account (including 401(k) Contributions, Employer Contributions, Roth 401(k) Contributions and Rollover Contribution sub-accounts), other than income allocable to 401(k) and Roth 401(k) Contributions under the following circumstances. Distributions on account of “hardship” will be approved by the Plan only if you show to the Plan’s satisfaction that the distribution will be used to meet your immediate and heavy financial needs as allowed by the IRS. Such needs include, but are not limited to:

1. Payment of medical expenses for you, your spouse, your children or your other tax dependents, or your designated beneficiary, which are not payable by any medical benefits coverage or any other insurance.
2. Payment to prevent a foreclosure on your principal residence.

3. Payment to prevent your eviction from your principal residence.
4. Payment of tuition for the next semester of post-secondary education for you, your spouse, your children or your other tax-dependents, or your designated beneficiary.
5. Purchase of primary residence subject to the Plan's safe harbor rules.
6. Payment of burial and funeral expenses for your deceased parent, spouse, children or your other tax dependents, or your designated beneficiaries.
7. Payment for expenses for the repair of damages to your principal residence that would qualify for the casualty deduction under Code Section 165 (without regard to whether the loss exceeds 10% of employee's adjusted gross income)

A distribution will be deemed necessary to satisfy an immediate and heavy need if it meets certain requirements, including, but not limited to the following:

- (a) The distribution will not exceed the amount needed to satisfy the immediate and heavy financial need, including taxes; and
- (b) You have obtained all distributions, other than hardship distributions, and all non-taxable loans currently available to you under this Plan, under any

other plan administered by the Joint Industry Board and under all plans maintained by your employer.

You will be required to submit proof of hardship as requested by the Trustees or the Plan Administrator. Hardship distributions shall be made based upon uniform and nondiscriminatory standards.

Taxation of Hardship Distributions

Hardship distributions, unless limited to Roth 401(k) Contribution withdrawals, are taxable in the year received and potentially will be subject to an additional 10% early withdrawal penalty if you have not reached age 59½, unless an exception applies, such as disability or payment of medical expenses. Hardship distributions are not eligible for rollover distribution and therefore are not subject to the 20% mandatory income tax withholding.

Funding your Distributions and Withdrawals

With any hardship distribution or in-service age 59 ½ withdrawal (unless you are receiving a total distribution of all your Accounts), you are entitled to designate from which Account, as well as from which investment fund, that you desire to have your distribution or withdrawal taken from.

If you do not provide the Record Keeper with specific direction from where (*i.e.*, Account or investment fund) to pay or distribute from, the following will be the default order for any in-service distribution on account of age 59½ or older:

- Proportionately from each of your 401(k) Contribution Account, Rollover Account (if any), and Employer Contribution Account; and
- After the depletion of the above three identified Accounts, then from your Roth 401(k) Contribution Account.

If you do not provide the Record Keeper with specific direction from where (*i.e.*, Account or investment fund) to pay or distribute from, the following will be the default order for any hardship distribution:

- Proportionately from each of your 401(k) Contribution Account and Rollover Account (if any),
- After the depletion of your 401(k) Contribution and Rollover Accounts, then from your Employer Contribution Account; and
- After the depletion of all three identified Accounts above, then from your Roth 401(k) Contribution Account.

DESIGNATION OF BENEFICIARIES

A married Participant must designate his or her spouse as beneficiary to receive benefits upon the Participant's death, unless the Participant and spouse provide the Plan Administrator with a signed, notarized statement on the approved Designation of Beneficiary form in which both designate one or more other persons as beneficiary. A Participant and spouse must submit another signed, notarized statement on the approved Designation of Beneficiary form every time they wish to change beneficiaries unless the Participant alone elects to make his or her spouse his or her only beneficiary.

If a Participant is not married, was abandoned by his or her spouse and has a court order to such effect, or cannot locate his or her spouse, then the Participant may designate any one or more persons as his or her beneficiary. The Plan will require evidence to substantiate these facts.

A married Participant's surviving spouse is the Participant's beneficiary and will receive 100% of any remaining account balance following the Participant's death, unless the surviving spouse has waived his or her right as the sole beneficiary as described above.

Participants who wish to change their beneficiary following a divorce, or for other reasons, must submit to the Plan Administrator a new Designation of Beneficiary form. **Note that a divorce does not automatically revoke a previous beneficiary designation, unless the Participant remarries.** The Plan will not pay benefits based upon a Designation of Beneficiary form submitted to any other employee benefit plan.

For purposes of this Plan, a spouse is the person to whom you are legally married under the law of the state, territory or country where the marriage took place. The Plan will comply with a Qualified Domestic Relations Order (“QDRO”) regardless of the beneficiary designation or marital status.

Designation of Beneficiary forms can be obtained from the Plan Administrator. A designation of beneficiary shall only become effective upon its receipt by the Plan Administrator. The last effective designation form actually received by the Plan Administrator shall replace all prior designations. A designation of a beneficiary shall remain in effect only if the designated beneficiary survives the Participant.

If a Participant fails to designate a beneficiary, or a beneficiary dies before the Participant, the benefits shall be paid to a survivor of the highest priority as listed below:

1. surviving spouse;
2. children of the deceased Participant;
3. grandchildren of the deceased Participant;
4. parents of the deceased Participant;
5. brothers and sisters of the deceased Participant; and

6. estate of the deceased Participant.

If there is more than one eligible priority survivor in the same class, benefit payments will be equally divided among such persons².

LOANS

Upon your written application and in accordance with loan rules adopted by the Trustees, you may take one or more loans from the Plan. The Loan Program is administered directly by the Record Keeper. The rules and procedures governing Plan loans are summarized as follows:

Types of Loans

General Purpose - Loans are available for any lawful purpose and must be repaid within 1 to 5 years, with the exception of a loan to buy or build your principal residence. In that case, the minimum repayment period is 5 years, but repayment may be allowed for up to 30 years.

Number of Loans

You may have no more than two (2) general purpose loans and one primary residence loan outstanding at any given time. If you default on repayment of a loan, you may not take any other loans unless and until you repay the defaulted loan.

Amount of Loans

The minimum amount of a loan is \$500.

² For example, if you had four children, but one of your children predeceases you, and you do not have a surviving designated beneficiary, upon your death, your accounts will be payable in three equal shares to your three surviving children.

The maximum amount is equal to 50% of your account balance, but not greater than \$50,000 minus your highest outstanding loan balance in the last 12 months. The amount borrowed will be deducted from your account balance and an investment account for the amount of the loan will be established. As you repay the loan, your payments will reduce your loan account. To the extent the loan amount came from your 401(k) or Roth 401(k) Contribution sub-accounts, your repayments will be allocated to that account and will be reinvested in accordance with the instructions previously given to the Record Keeper Investments relating to your future 401(k) Contributions.

Interest Rate

Interest is charged at a fixed rate based on the prime rate published in *The Wall Street Journal* on the last business day of the month preceding the date of the loan. The interest rate is fixed for the duration of the loan.

Funding your Loan

Your loan will be funded via a proportionate deduction from all your Accounts, other than your Roth 401(k) Account, and if those Accounts are insufficient to fund your loan, then last from your Roth 401(k) Account.

Repayment

Repayment must be made through weekly payroll deductions. The weekly repayments will be in equal amounts calculated to include the principal and interest for the term of the loan. In the event your Employer does not make a payroll deduction for a given week, or if you are not employed, you must make the repayment directly to the Plan by check or electronic transfer. A full or partial repayment of your loan is allowed at any time without any assessment of a prepayment penalty. All loans, regardless of original terms, are payable in full as of one day before any lump sum or partial lump sum

withdrawal or distribution from your account after you are no longer working in Covered Employment, and any unpaid amounts will be deducted from any such withdrawal or distribution.

Default

A default is the failure to repay the loan in accordance with the schedule agreed to with your loan application or in accordance with the “Repayment” rules set forth above. A default will occur at the end of the calendar quarter following the calendar quarter when a required weekly repayment was first not made if it remains unpaid. In the case of a default, the amount of your outstanding loan balance will be treated as a “deemed distribution” and will be reported as taxable income to you and the IRS. Deemed distributions are taxable in the year received and will be subject to an additional 10% early withdrawal penalty if you have not reached age 59½. If you default on a loan, you must repay the loan and interest before you can receive another loan from the Plan, and you will be required to wait 12 months before receiving another loan.

The Record Keeper will issue all loans and will be responsible for the administration of the loan program, including the receipt of loan repayments from employers and direct payments from Participants. If you have any questions regarding Plan loans, contact the Record Keeper at 1-877-JIB 401K (1-877-542-4015).

Fees

If you receive a loan, you will be charged a one-time origination fee of \$20.

REQUIRED MINIMUM DISTRIBUTIONS

If you have not previously commenced distributions under the Plan, you must then commence taking distributions from your Account by April 1 of the calendar year following the year in which you attain age 70½, or the April 1 of the calendar year following the calendar

year in which you Retire, whichever occurs later, in a minimum amount calculated in accordance with the IRS Minimum Distribution rules.

WITHHOLDING TAXES ON DISTRIBUTIONS

Plan distributions are generally subject to a 20% federal tax withholding unless the distribution is directly rolled over to an IRA or another qualified plan, or you are receiving required minimum distributions. You will receive information regarding the tax consequences of payment options available under this Plan prior to your distribution. Such information is available by calling or writing to the Record Keeper.

DIRECT ROLLOVERS

All distributions, with the exception of in-service hardship withdrawals, Employer Contribution withdrawals and required minimum distributions are eligible to be directly rolled over to another eligible retirement plan (for example, another employer's 401(k) plan that accepts rollovers, an IRA, or a tax-exempt employer sponsored 457(b) plan), as allowed under IRS regulations.

The tax advantage of a direct rollover is that you postpone the income tax on your Account (other than, generally, your Roth 401(k) Contribution account) and the rollover is not subject to the otherwise mandatory 20% withholding for federal income taxes. Your Roth 401(k) Contribution account, if rolled over, must be rolled over to either another plan's Roth account, or to a Roth IRA. If you desire, you can elect to roll over your 401(k) Contribution sub-account to a Roth IRA, and as such you will be taxed on this rollover, but future appreciation can be tax free provided you satisfy the 5-year holding period. In addition, if you die prior to receipt of your Accounts under the Plan, your surviving spouse can elect to have a direct rollover of your Accounts to an IRA, or Roth IRA in his or her name. If your beneficiary is not your surviving spouse, he

or she can roll over your Accounts to what is called an “inherited IRA”.

CLAIMS PROCEDURE

The Plan Administrator will 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 you or your beneficiary (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. The Plan Administrator shall send the claimant written notice by certified mail to the claimant’s last address of record with the Plan before the end of the 90 (or 180 day) period. The notice must state that the claim for benefits was denied. It must also state the specific reasons for denial, making reference to the Plan provisions upon which the denial was based. It must also describe the materials or information which, if provided, would allow the claimant to perfect the claim and must also state why this information is needed. You or your beneficiary may file a written appeal of the denial within 60 days after receiving the notice of denial. In pursuing an appeal, you or your beneficiary or your representative may review pertinent documents and submit issues and comments in writing. Within 60 days after receipt of the appeal, the Plan Administrator must notify you or your beneficiary, 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.

If you do not agree with the decision on appeal, you may file suit under ERISA Section 502(a) against the Plan, but you must have appealed any adverse determination first.

ALIENATION OF BENEFITS

As a general rule, neither you nor your beneficiary may assign, sell, dispose of or transfer any amounts in your account before receiving them. If you try to do so, your actions will have no effect.

The Plan Administrator and the Trustees shall have full discretionary authority to determine eligibility for benefits and to interpret and construe the Plan's terms and provisions. The findings of the Trustees or the Plan Administrator shall be conclusive and binding on all parties and shall be upheld in court unless found to be arbitrary or capricious.

The Plan may, however, be required to pay all or a part of your Account to your spouse, ex-spouse, children or dependents if ordered to do so by a court of law or a government agency dealing with child support as part of a divorce, separation, support or other domestic relations proceeding. The Trustees of the Plan have adopted procedures to determine whether an order served upon the Plan is a "Qualified Domestic Relations Order" with which it must comply. You may obtain a copy of these procedures from the Plan Administrator at no charge. If an order is received with respect to your benefits, you will be notified and the procedures will be provided to you. The Plan Administrator, the Trustees and the Record Keeper with respect to determinations it or they make each have full discretionary authority to determine eligibility for benefits and to interpret, according to the Plan's terms. The decision of the Plan Administrator, the Trustees or the Record Keeper, as applicable shall be conclusive and binding on all parties.

PLAN AMENDMENT

The Trustees may amend the Plan at any time provided, however, that no amendment shall reduce your Account balance. Notice of all amendments will be provided to Participants.

PLAN TERMINATION

Although the Trustees intend to maintain the Plan indefinitely, they reserve the right to terminate the Plan at any time if there is no longer any agreement between an Employer and the Union requiring contributions to be paid to the Plan. Upon termination, no further contributions will be made to the Plan. The Trustees will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified of any termination of the Plan.

STATEMENT OF ERISA RIGHTS

As a Participant in the Deferred Salary Plan of the Electrical Industry 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.

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 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.

THE MATERIAL CONTAINED IN THIS SUMMARY PLAN DESCRIPTION IS FOR INFORMATION PURPOSES. TO THE EXTENT ANY OF THE INFORMATION CONTAINED IN THIS BOOKLET IS INCONSISTENT WITH THE PLAN DOCUMENT, THE PROVISIONS OF THE PLAN DOCUMENT WILL GOVERN. YOU MAY REQUEST A COPY OF THE PLAN DOCUMENT.

THE TERMS OF THIS PLAN, ESPECIALLY THE PROVISIONS FOR LOANS, HARDSHIP DISTRIBUTIONS AND DESIGNATION OF BENEFICIARIES, MAY BE CHANGED BY REGULATIONS OR RULINGS WHICH THE SECRETARY OF THE TREASURY OR THE SECRETARY OF LABOR MAY PROMULGATE. TO THE EXTENT ANY OF THE INFORMATION CONTAINED IN THIS BOOKLET IS INCONSISTENT WITH SUCH REGULATION OR

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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.

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