SUMMARY PLAN DESCRIPTION
As Amended to January 1, 2023

EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES

PENSION PLAN

ESTABLISHED 1944

EMPLOYEES SECURITY FUND
OF THE ELECTRICAL PRODUCTS INDUSTRIES
158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365
Telephone: (718) 591-2000 Fax: (718) 591-4200

January 1, 2023

Dear Participant:

We are pleased to provide this booklet which summarizes the benefits of the Employees Security Fund of the Electrical Products Industries Pension Plan as set forth in the 2023 PPA Restatement. Please read it carefully and keep it in a safe place. This summary has been written in simple language, not legal language. Examples are provided in order to help you understand different features of your pension benefits. This summary description is not a substitute for the full Plan Document which is available at the Office of the Plan Administrator.

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 as previous Plan provisions. If you have any questions about your individual pension benefits, please contact the Plan Office at (718) 591-2000, extension 1280.

This Summary Plan Description is effective starting January 1, 2023 for any individual who was (i) an employee whose employment was covered by a collective bargaining agreement with Local Union No. 3, IBEW, AFL-CIO (the “Union”) that required employer contributions to the Plan for the employee’s covered employment, or (ii) an eligible employee of the Union. For Plan eligibility and benefit descriptions for an employee who terminated his or her employment with a contributing employer to the Plan prior to January 1, 2023, please refer to previous applicable editions of the Summary Plan Description.

Sincerely,

Trustees of the Plan

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

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

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GENERAL INFORMATION

Name of Plan:	The Employees Security Fund of the Electrical Products Industries Pension Plan (a/k/a "Employees' Security Fund Pension Plan")
Plan Sponsor:	Board of Trustees, Employees Security Fund of the Electrical Products Industries 158-11 Harry Van Arsdale Jr. Avenue Flushing, NY 11365 (718) 591-2000
Plan Sponsor Identification No.:	13-6100907
Plan Number:	001
Plan Year:	January 1 through December 31
Plan Administrator and Agent for Legal Process:	**Joint Industry Board of the Electrical Industry** 158-11 Harry Van Arsdale Jr. Avenue Flushing, NY 11365 (718) 591-2000 Service may also be made upon any of the Trustees at 158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365.
Type of Plan:	This is a Defined Benefit Plan. Participants receive a definite amount per month for each Pension Credit.

Type of Administration of the Plan:

The Joint Board of the Electrical Industry, a tax-exempt 501(c)(5) labor organization, administers this Pension Plan and collectively bargained benefit plans between Local Union No. 3 of the IBEW and the employer contractors of New York.

Trustees:

Collectively, the Joint Board of Trustees, also known as the Joint Pension Committee, is the named fiduciary of the Plan and Trustee of the Pension Trust Fund. The names and office addresses of the individual members who comprise the Joint Pension Committee are listed below:

JOINT PENSION COMMITTEE

Barry Seitles
Tremont Electric Supply
1789 Jerome Avenue
Bronx, NY 10453

Christopher Erikson Jr.
Senior Assistant Business Manager
Local Union No. 3, IBEW
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365

Anthony Esponda
Business Representative
Local Union No. 3, IBEW
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365

Robert Olenick
Business Representative
Local Union No. 3, IBEW
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365

Lance Van Arsdale
Assistant Business Manager
Local Union No. 3, IBEW
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365

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 (established 1944) and the Employees Security Fund of the Electrical Wholesalers Industry (established 1945) into the Employees Retirement Fund of the Electrical Manufacturing Industry (established 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 tax-qualified plan as described in section 401 (a) of the Internal Revenue Code. The Pension Trust Fund is a tax-exempt entity under section 501(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; or

- if you are a business representative of Local Union No. 3 for whom the Union has agreed to make contributions to this Fund on your behalf.

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 by a Contributing Employer, including back pay, and for which contributions are required to be paid to the Plan under a Collective Bargaining Agreement. This includes time covered under disability and workers' compensation benefits, 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) your years of "Vesting Service" and (2) the "Pension Credits" you have earned.

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 of Service.

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 also be counted toward your 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, in order to receive Vesting Service for years before 1971, you must have accumulated at least 3 years of Vesting Service after 1970 and before a Permanent Break-in-Service occurred.

HOW ARE PENSION CREDITS ACCUMULATED?

For each calendar year starting with 1976 in which you work 1,500 or more hours for which contributions are required, you earn one (1) Pension Credit. If you work less than 1,500 hours but at least 1,000 hours you will earn partial Pension Credits. No Pension Credits are earned for any year in which you work less than 1,000 hours for which contributions are required.

Hours of Service	Pension Credits
Less than 1,000	0
1,000-1,199	3/5
1,200-1,499	4/5
1,500 or more	1

Your working time during calendar years before 1976 earns Pension Credits in a different way. Before 1976 you earn (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:

Name of Pension Plan	When You First Became a Participant	Months of Contributions Needed To Earn One Pension Credit In Any Year Before 1976
“E” Plan	Before 9/1/1967	9 months
“E” Plan	9/1/1967 to 12/31/1975	10 months
“F” Plan	All years before 1976	10 months
“S” Plan	Before 1/15/1965	9 months
“S” Plan	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 participated 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. Once you have at least 5 years of Vesting Service, you are vested and cannot lose Pension Credit or Vesting Service. (For participants who did not earn an hour of Service after January 1, 1999, substitute 10 years for 5 years in the preceding sentence.) You will also become vested when you reach Normal Retirement Age, which is defined as the later of your (A) 65th birthday, or (B) 5th anniversary of becoming a participant in the Plan (*i.e.,* the day you first performed an hour of service in covered employment).

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

Beginning with 1976, you will incur a One-Year Break-in-Service in any year in which you work less than 500 hours for which contributions are required to be paid. If you earn a year of Vesting Service after your One-year Break-in-Service and before a Permanent Break-in-Service, your One-Year Break-in-Service is treated as a Temporary Break-in-Service. You will not lose your Vesting Service or Pension Credits for years before any Temporary Break-in-Service.

Example: Sam worked over 1,500 hours in 2019 and 2020, earning two (2) years of Vesting Service. In 2021 he worked only 400 hours, earning no Vesting Service and suffering a One-Year Break-in-Service. In 2022 Sam returns to Covered Employment and works over 1,500 hours, earning one (1) more year of Vesting Service. Sam now has three (3) years of Vesting Service and three (3) Pension Credits.

WHAT IS A PERMANENT BREAK-IN-SERVICE?

Once you have become vested under the Plan you cannot have Permanent Break-in-Service. In order to be vested, you have had to either had 5 or more years of Vesting Service, or have attained your Normal Retirement Age (as previously defined). If you are not vested, and you incur 5 or more consecutive One-Year Breaks-in-Service, then you have incurred a Permanent Break-in-Service. A Permanent Break-in-Service results in the loss of all your years of Vesting Service and Pension Credits earned through the date of the Permanent Break-in-Service.

Example: Sonia earned four (4) years of Vesting Service and four (4) Pension Credits in 2008, 2009, 2010 and 2011. She then worked less than 500 hours in 2012, 2013, 2014 and 2015, suffering four consecutive One-Year Breaks-in-Service. In 2016 Sonia worked 600 hours. Sonia does not lose her four (4) prior Years of Vesting Service because, even though the number of her consecutive One-Year Breaks-in-Service is equal to her Years of Vesting Service, they are still less than five (5). However, Sonia does not earn a fifth year of Vesting Service in 2016 because she worked less than 1,000 hours in that year. If Sonia had worked less than 500 hours in 2016 as well, she would have incurred a Permanent Break-in-Service and would have lost her prior years of Vesting Service and previously accrued Pension Credits.

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

A Participant who leaves Covered Employment for qualified military service shall be entitled to Pension Credit and years of Vesting Service for the period of qualified military service in accordance with the provisions of the Uniformed Services Employment and Reemployment Rights Act ("USERRA") provided that the participant returns to his or her previous Contributing Employer (or another Contributing Employer with a common hiring practice) within the legally required time. In addition, up to 5 years of active military service will be credited for Vesting Service, if a participant leaves Covered Employment for active service and returns or makes himself/herself available for reemployment with his former Employer within 90 days of separation from the military. Participants should notify the Plan upon their reemployment or availability to assure that the military service is properly credited. In addition, if a Participant dies while performing qualified military service, the Participant will be credited with Vesting Service for the period of military service up to the date of death.

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

If you are absent from work due to pregnancy, birth, or adoption placement to care for a newborn or adopted child immediately after the birth or placement, or if you take family or medical leave in accordance with the Family and Medical Leave Act of 1993 as amended, 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 in a calendar year. These hours can be used only to avoid a Break-in-Service. They do not count toward your Pension Credits or years of Vesting Service.

Under the Family and Medical Leave Act (FMLA), a leave of absence of up to 12 weeks will not count toward a Break in Service.

Under the Paid Family Leave Act (PFL), a leave of absence of up to 12 weeks will not count toward a Break in Service.

Under the Authorized Leave of Absence, certain temporary unpaid leaves will not count toward a Break in Service.

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

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, your Social Security benefit is separate. Your Pension Plan benefits are not affected by Social Security and do not affect your Social Security benefit.

HOW DO YOU APPLY FOR A PENSION?

You must obtain a pension application from the Plan Office. You may apply for your pension as much as one-hundred eighty (180) days before your intended retirement. 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?

The Joint Pension Committee 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. You may defer receipt of your pension benefits after you stop working until the April 1st of the year following the year in which you reach age 73 If you defer your effective date, the amount of your pension will increase, as long as you had met all the requirements of the Pension Plan, including termination of employment. (However, if you continue working in Covered Employment until you reach age 73, there will be no increase in your pension amount for your age, although you will have earned additional Pension Credits that will increase the amount of your pension benefit.)

REQUIRED DISTRIBUTIONS

If you are age 73 and are eligible for a pension **even if you 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 73. For example, if you turn 73 on June 1, 2019, you must begin to collect pension benefits no later than April 1, 2020. 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 or receive your pension in a timely fashion, you may be liable for a 25%excise tax, in accordance with IRS regulations.

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 while employed in Covered Employment or registered with the Union's Employment Department as available for Covered Employment, as determined by the Joint Pension Committee. No more than three years of being available for Covered Employment will be counted in determining your eligibility for a Normal Retirement or Standard Pension.

What is Normal Retirement Age?
You reach Normal Retirement Age as soon as you are at least 65 years old, or, if later, counting from January 1 of the year in which you first joined this Plan, you have reached your 5th anniversary of participation in this Plan. Remember, participation before a Permanent Break-in-Service will not be counted.
Example: Maria began working for a Contributing Employer on April 24, 2018. Maria's first anniversary in the Plan is January 1, 2019. Her fifth anniversary in the Plan is January 1, 2023. Maria will turn 65 on September 4, 2023. If Maria is working, or registered as 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, 2023.

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 terminated covered employment 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.

Effective Date of Pension	***For Each Pension Credit***
9/1/2022 or later	$24.00
1/1/2007 to 8/31/2022	$22.50
1/1/2001 to 12/31/2006	$21.50
1/1/2000 to 12/31/2000	$20.50
7/1/1998 to 12/31/1999	$20.00
12/1/1997 to 6/30/1998	$17.00
1/1/1996 to 11/30/1997	$16.50
12/1/1995 to 12/31/1995	$15.50

Note: All calculations are subject to the Partial Pension Credit reduction factors and the Joint and Survivor reduction factors, if applicable.

Example: George stopped working on January 31, 2019. His pension was approved and effective February 1, 2019. He had 28 Pension Credits. His pension is $630 (28 Pension Credits @ $22.50).

John stopped working on November 30, 2000. His pension was approved and effective 12/1/2000. He had 28 Pension Credits. His pension is $574 (28 Pension Credits @ $20.50).

The foregoing amounts may be subject to adjustment for the Joint and Survivor Pension, if the participant is married, as described on pages 19-21.

STANDARD PENSION

Who Is Eligible for a Standard Pension?

To retire on a Standard Pension you must:

- Reach age 60 (or reach age 58 if you were a participant of the Employees Security Fund of the Electrical Wholesalers Industry before April 1, 1984) while working in Covered Employment, or while registered in the Union's Employment Department as available for Covered Employment (for no more than three (3) years),

- Have at least 20 Pension Credits, and

- Have at least 200 months of contributions on your behalf in the last 20 years.

(The Pension Credit and contributions requirements for Participants who became Participants prior to April 1984 vary, depending on which of the predecessor plans you joined and the date you first became a Participant. Contact the Plan Administrator if you first became a Participant prior to 1984 and want to know the requirements for the Standard Pension.)

What Is The Amount of a Standard Pension?
Like the Normal Retirement Pension, the amount of the Standard Pension varies according to when the pension is approved. 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.

Effective Date of Pension	***Basic Monthly Payment***	***Each Pension Credit Over 20***
9/1/2022 or later	$480.00	$24.00
1/1/2007 to 8/31/2022	$450.00	$22.50
1/1/2001 to 12/31/2006	$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 are subject to the Partial Pension Credit reduction factors and the Joint and Survivor reduction factors, if applicable.

Example: Harry's Standard pension was approved on February 1, 2017. He had 30 Pension Credits. His pension is $675.00, (30 Pension @ $22.50 each).

The foregoing amounts may be subject to an adjustment for the Joint and Survivor Pension, if the Participant is married, as described on pages 19-21.

VESTED PENSION

Who Is Eligible for a Vested Pension?

You are eligible for a Vested Pension when:

- you reach Normal Retirement Age 65, have earned at least one (1) hour of Service after January 1, 1999, and have earned five (5) years of Vesting Service; or
- you reach age 65, have earned all hours of Service before January 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 are eligible as described above and you choose to receive benefit payments under the Vested Pension before age 65, the amount of your monthly payment will be less than the monthly payment you would have received if you waited to begin receiving benefits until after reaching age 65. The amount of your monthly payment will be the Vested Pension benefit you would have received at age 65 (see below), multiplied by a reduction factor, shown in the following table, based on your age when you elect to commence benefits.

Age at Benefit Commencement	***Reduction Factor***
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?
The benefit is paid monthly in an amount determined as of the date you last left Covered Employment. The following chart shows the monthly payments for each Pension Credit and the applicable time periods. It does not reflect subsequent increases approved by the Trustees, and granted to Vested Pensioners, as funds became available.

Date You Terminated Covered Employment	***Monthly Payment for Each Pension Credit***
9/1/2022 or later	$24.00
1/1/2007 to 8/31/2022	$22.50
1/1/2001 to 12/31/2006	$21.50
1/1/2000 to 12/31/2000	$20.50
7/1/1998 to 12/31/1999	$20.00
12/1/1997 to 6/30/1998	$17.00
1/1/1996 to 11/30/1997	$16.50
12/1/1995 to 12/31/1995	$15.50
12/1/1994 to 11/31/1995	$15.00
12/1/1993 to 11/30/1994	$14.00
12/1/1992 to 11/30/1993	$13.00
12/1/1991 to 11/30/1992	$11.00
10/1/1989 to 11/30/1991	$10.00
1/1/1989 to 9/30/1989	$8.50
1/1/1987 to 12/31/1988	$8.00
1/1/1985 to 12/31/1986	$7.50 (up to 20) and $6.00 (over 20)

Date You Terminated Covered Employment	*Monthly Payment for Each Pension Credit*
1/1/1981 to 12/31/1984	$7.50 (up to 20) and $3.00 (over 20)
12/1/1976 to 12/31/1980	$4.56 (up to a maximum of $152.00)
Before 12/1/1976	$3.00 (up to a maximum of $100.00)
Note: All calculations are subject to the Pension Credit reduction factors and the Joint and Survivor factors, if applicable.	

Example: Cesar left the electrical industry on July 1, 2006 after earning 11 Pension Credits. He submitted an application for a Vested Pension 90 days before his 65th birthday February 15, 2016. His pension was approved effective March 1, 2016 in the amount of $236.50 (11 Pension credits @ $21.50).

The foregoing amounts may be subject to an adjustment for the Joint and Survivor Pension, if the participant is married, as described on pages 19-21.

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 age 58 for former Participants of the Employees Security Fund of the Electrical Wholesalers Industry).

If you became a Participant in one of the three predecessor plans prior to April 1984, the eligibility requirements for a Disability Pension may differ from those set forth above. Contact the Plan Administrator if you wish to know more about these rules.

What Is the Amount of the Disability Pension?

The amount of the Disability Pension is the same as the amount of the basic monthly Standard Pension, depending on the effective date of disability or pension and is not subject to any age reduction. In order to be eligible for the $24 amount, you must separate from Covered Employment on account of the disability and apply for the Disability Pension on or after September 1, 2022. 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.

A Participant who has been awarded a Disability Pension may not receive any other pension while the Disability Pension remains in effect. If a Participant is found to be no longer disabled under Social Security, the Disability Pension will be terminated.

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, whether you are married or whether you die before you retire and are vested. These protections include:

- 50% Joint-and-Survivor Pension
- 75% Joint-and-Survivor Pension
- 100% Joint-and-Survivor Pension
- Single-Life Annuity with 36-Month Guarantee
- Pre-retirement Surviving Spouse Pension (available to deceased Participant’s surviving spouse at the earliest date the Participant would have been eligible to retire, had he/she survived to that date).

JOINT-AND-SURVIVOR PENSION

A Joint-and-Survivor Pension provides you and your surviving Spouse with a benefit for life. Under the Joint-and-Survivor Pension, you agree to have your pension reduced during your lifetime. In return, upon your death, your Spouse will receive 50%, 75% or 100% as you may elect, 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 your chosen level of future lifetime payments to your Spouse depends on your age and your Spouse's age on the date your pension begins, but all of the forms are actuarially equivalent.

In order for you and your Spouse to be eligible for a Joint-and-Survivor Pension, you must be legally married when your pension begins, and have been so married at least one full year immediately before your death. According to law, however, this Plan must pay your pension in the 50% Joint-and-Survivor form unless: (1) you are not married, or (2) you and your Spouse reject the 50% Joint-and-Survivor form in writing before pension payments begin and within one hundred eighty (180) days after you have been given a description of the 50% Joint-and-Survivor option. If your Spouse dies, consents to the rejection of the 50% Joint-and-Survivor Pension, or you get divorced before your pension begins, your pension will be paid in the single-life, unreduced amount. Spousal consent is not necessary for you to elect the 75% and 100% Joint-and-Survivor Pensions.

For a pension granted before January 1, 1987 in the Joint-and-Survivor form, the payment option cannot be changed even if your Spouse dies or you divorce after payments begin. However, if your pension is effective on or after January 1, 1987, it will include a "Pop-up" feature. This means that if you choose a Joint-and-Survivor option and begin receiving payments 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.

The percentage by which your Joint-and-Survivor Pension is reduced from the full, single-life pension may be found in the tables on pages 37-39. Table I applies to all Pensions other than the Disability Pension. Table II pertains only to the Disability Pension.

SINGLE LIFE PENSION WITH 36-MONTH GUARANTEE

If you are not married, or if you are married and your Spouse consents as described below, your pension will be paid as a single-life annuity. In this case, if you die before receiving a total of 36 monthly payments, 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 at the time of your death, there will be no further payments to your beneficiary.

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 consent to your election of the single-life annuity in lieu of the 50% Joint-and-Survivor Pension and your designation of a beneficiary, and the consent must be witnessed by a Notary Public. You must file a new form and get spousal consent again if you decide to change your beneficiary in the future, although you can revoke your election at any time and may make a new election with spousal consent any time prior to the commencement of benefits. A beneficiary may be a person, an existing trust, or a charity. If a beneficiary is a minor, payment shall be made in accordance with the Uniformed Gifts to Minors Act. You may designate a contingent beneficiary in case the first beneficiary you designate dies before all 36 payments have been made.

PRE-RETIREMENT 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 to whom you were married for at least one full year before your death, your Spouse will be eligible to receive 50% of the pension benefit which would have been payable to you if you had stopped working on your date of death, lived to reach the minimum retirement age, and retired on a Joint-and-Survivor Pension 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 at a reduced rate if prior to that date (your 60th birthday if you had earned 20 or more Pension Credits, or your 58th birthday if you had earned 20 or more Pension Credits and were a participant of the Employees Security Fund of the Electrical Wholesalers Industry before April 1, 1984.)

The surviving Spouse of a deceased Participant who was not yet eligible for the Vested Pension at the time of death will receive the 50% survivor benefit under the Joint-and-Survivor option at the earliest time that the Participant would have been eligible to start receiving the Vested Pension, provided they were married at least one full year before the death. If the surviving Spouse does not survive until the Participants earliest retirement date, no benefit will be payable.

The surviving Spouse of a deceased Participant who at the time of death was eligible for a Vested Pension, 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 unreduced single life annuity amount, or the 50% survivor's benefit under the Joint-and-Survivor option.

The surviving Spouse must contact the Plan Office for an application for the surviving Spouse benefit. If a pension is approved, the effective date of this pension will be no earlier than the first of the month immediately following the Participant's death, or the first of the month following the date on which the deceased Participant would have reached the earliest retirement age, whichever is later. The surviving Spouse may defer commencement of the benefit until April 1 of the calendar year following the calendar year in which the Participant would have attained age 73 or the date of death whichever is later.

CAN YOU RETURN TO WORK AFTER YOU RETIRE and WHAT HAPPENS IF YOU WORK AFTER NORMAL RETIREMENT AGE?

If you retire and start to receive a pension, and then return to certain type of work, your monthly pension benefit may be suspended in accordance with the following rules, which differ depending on whether you have reached Normal Retirement age. In addition, as described below, your benefit will be considered suspended even if you do not retire, if you continue working after you reach Normal Retirement Age.

(a) Return to Work Before Normal Retirement Age (under 65 years):

Your monthly benefit will be suspended for any month in which you return to work in Disqualifying Employment, plus an additional six (6) consecutive months (but not past Normal Retirement Age). Disqualifying Employment is employment or self-employment in the electrical industry in the states of New York or New Jersey or Connecticut.

In addition, if you misrepresented your return to work or failed to notify the Plan of your reemployment, your monthly benefit will be suspended for an additional period of six (6) months after you stop working again, but not past Normal Retirement Age. The Trustees may, for good cause, waive either or both of these additional periods of suspension.

(b) Return to Work and Continued Work After Normal Retirement Age (specifically, age 65 years to age 73 years):

Once you reach Normal Retirement Age, your monthly benefit will be suspended for any month in which you work or are paid for forty (40) hours or more in Totally Disqualifying Employment. Totally Disqualifying Employment is employment or self-employment in an industry, geographic area and occupation covered by the Plan when your pension began and any other occupation in which you worked under the Plan at any time, as well as all Covered Employment. For a participant who worked in a skilled trade or craft, Totally Disqualifying Employment must involve the skills or supervisory activities relating to such skills of that trade or craft.

The industry covered by the Plan means the electrical industry, including but not limited to electrical manufacturing, wholesalers, portable lamp and shade and illumination products, construction and maintenance and any other industry in which Participants were employed when the pension began, or would have begun for the suspension. The geographic area covered by the Plan includes the Tri-State area where your Covered Employment is performed, and any other area covered by a pension plan which, under a reciprocal agreement in effect when your pension began, had forwarded contributions to this Plan on your behalf. Paid non-work time, other than time compensated under Workers' Compensation or state disability law shall be counted in determining the 40 hours for Totally Disqualifying Employment.

(c) Continued Covered Employment Past Normal Retirement Age

Monthly benefits for participants who continue to work at least 40 hours in any month in Covered Employment after Normal Retirement Age are treated as if they had retired and then resumed their employment. Therefore, monthly benefits for these participants are also considered to be suspended, in accordance with the rules described in subsection (b). These participants continue to accrue credit for their Covered Employment, but they will not receive any actuarial adjustment for the period of time after they reached Normal Retirement Age (see page 12), other than for any month in which they worked less than 40 hours.

(d) Notice Requirements:

Regardless of your age, you must notify the Plan in writing within 21 days if you return to any employment following retirement that is or could be considered Disqualifying or Totally Disqualifying. You must also notify the Joint Pension Committee when your Disqualifying or Totally Disqualifying Employment has ceased. If you are working and fail to provide required notice, the Pension Committee shall presume that your reemployment is for at least 40 hours in a month, until such time as you provide notice that your Employment has ceased. You may overcome the presumption by establishing to the satisfaction of the Pension Committee that your reemployment was not a proper basis for suspension.

You will be notified by mail during the first month in which your benefits are suspended, or treated as suspended, and you may appeal a suspension determination by filing a written request for review with the Joint Pension Committee within 60 days of notice of the suspension. You may also request a determination from the

Committee as to whether any contemplated employment would cause a suspension of benefits, and you may request review of such a determination in writing within 60 days of your receipt of the determination. The appeal rules are set forth below on pages 26-27.

Suspended benefits for reemployed pensioners will be resumed no later than the third month after the last month of the suspendible employment, subject to the additional suspension provided for reemployment prior to Normal Retirement Age, or as of the April 1st following your attainment of age 65 if earlier, provided you have complied with the notice requirements. Any overpayments for months when benefits should have been suspendible will be offset from the resumed benefits, at the rate of 25% of the monthly benefit, starting with the fourth month of resumed payment. The first three months of benefits may be withheld in their entirety, if necessary, to recoup an overpayment. If a pensioner dies before an overpayment has been fully recouped, the 25% recoupment shall be applied to the benefits payable to the Spouse or beneficiary.

If the suspended pension was first payable after Normal Retirement Age, the resumed monthly payment shall be in the same amount. Otherwise, the resumed payment shall be redetermined based on an adjusted age to reflect the payments previously received and the months of the suspension. In either case, the monthly amount shall be adjusted for any new pension accrual. The form of pension shall remain the same as that in effect when the Pensioner first retired.

For Participants who continue to work after Normal Retirement Age, their benefits will be determined based on all pension accruals as if the pension were payable at Normal Retirement Age, as long as they worked at least 40 hours in each month after Normal Retirement Age.

NON-ASSIGNMENT OF BENEFITS

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

There is one exception to the rule set forth in the previous sentence. Your benefits may be reduced if a court order or settlement agreement provides for the reduction in connection with a criminal conviction for a crime involving the Plan, a civil judgment or consent decree in connection with an alleged breach of fiduciary duty, or a settlement agreement with the Secretary of Labor or the Pension Benefit Guaranty Corporation involving a breach of fiduciary duty.

Benefits, however, may become payable, in whole or in part, to the Spouse, ex-Spouse, child or other dependent of a Participant if the Pension Plan receives a properly drafted order imposing support, maintenance, alimony, equitable distribution or community property payments under that state's domestic relations law. Such an order is known as a "Qualified Domestic Relations Order" or "QDRO." The Plan Administrator will give notice to the Participant and the affected Spouse, ex-Spouse, children or other dependents if the Pension Plan receives such an order, and will advise the Participant and such other person whether the order meets the Plan's requirements for a QDRO. Participants can obtain copies of the Plan's procedures governing the handling of QDROs upon written request to the Plan Administrator.

APPLICATION FOR BENEFITS

In order to apply for a pension, a Participant must complete the required forms and file them with the Committee prior to the effective date of the award of the pension. Thus, a pension will be payable as of the first day of the month following the receipt of an application or the last day of employment, whichever is later. If an application for benefits is not made immediately upon retirement, a Participant who meets the age and service requirements for a Standard or Early retirement benefit will be treated as a Vested Pensioner when payments commence. In addition, if a Participant who has terminated employment defers applying for a pension until after Normal Retirement Age, his pension amount will be actuarially adjusted to reflect the later retirement, but not past April 1 following attainment of age 73.

Every Participant who applies for a pension may be required to furnish proof in order to determine pension rights. A Participant who refuses to furnish proof or who makes false statement may be denied all vested benefits under the Plan or may have his or her benefits, as well as those of his or her surviving Spouse or beneficiary, offset for the purpose of recovering any amounts erroneously paid in reliance on the false information. The Trust and Plan Administrator may also institute legal action to recover overpayments.

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

Pension benefits under this Plan are paid for the remainder of the Participants life and for the remainder of the spouse's life in the case of a Joint-and-Survivor Pension. Pension payments end with the payment for the month in which the death of the recipient occurs, except in the case of the 36- month guarantee, if applicable.

CLAIMS AND APPEAL PROCEDURE

The Plan Administrator shall make each claim determination in a uniform and non-discriminatory manner. Within 90 days after the Plan Administrator receives the claim, the Plan Administrator will grant the claim, deny the claim, or notify the participant, former participant or spouse (Claimant) that special circumstances require an extension of time to process the claim. The extension of time cannot exceed 180 days from the date of the original claim.

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

No Claimant shall commence an action for benefits until he or she has first exhausted the claims and appeals procedure set forth herein. Any claim against a Trustee, the Committee, or any person who is an employer or delegate of a fiduciary shall be filed with the Committee within a period of twelve (12) consecutive months following the date that the Claimant had knowledge, or should have had knowledge, of the alleged dispute.

NO CONFLICT OF INTEREST

Neither the Plan Administrator nor the members of the Committee stand to gain in any way from denying a claim or an appeal. No employee of the Plan Administrator is paid or entitled to any benefit in his or her employment based on his or her decisions on claims or appeals. The members of the Committee receive no compensation from the Pension Plan, and their decisions on appeals do not entitle them to any benefit from the Pension Plan or their employers or the Union.

PLAN AMENDMENT

The Joint Pension Committee may amend the Plan at any time, provided that no such amendment shall decrease the accrued benefit of any Participant unless required to maintain the tax qualification of the Plan, pursuant to Section 302(c)(8) of ERISA and Section 412 (c)(8) of the Internal Revenue Code, or as part of any rehabilitation plan that may be adopted by the Pension Committee pursuant to Section 305 of ERISA and Section 432 of the Internal Revenue Code. Notice shall be provided in accordance with legal requirements of all amendments.

In addition, the Joint Pension Committee may amend the Plan to correct a scrivener's error in order to conform to the Committee's intent, and any determination by the Committee that an amendment is required to correct such an error shall be entitled to deference and shall not be overturned unless it is arbitrary and capricious.

PLAN TERMINATION

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

Your pension benefits under this multiemployer plan are insured by the PBGC, a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, effective for plans that had not begun receiving financial assistance by December 18, 1999, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 times participant's years of service. The PBGC guaranteed benefit is not adjusted for inflation or cost-of-living increases.

For example the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

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

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan becomes insolvent; (2) some of or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the plan terminates or becomes insolvent, whichever is earlier (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K. Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

ERISA RIGHTS

This Pension Plan was established as the result of Collective Bargaining Agreements and its purpose is to improve the security and wellbeing of the employees and their beneficiaries. The Trustees, the Employers and the Union want you, as a Participant in the Plan, to enjoy its benefits. This booklet describes the Plan and tells you and your beneficiary how to get more information. The description of the claims and appeals procedure tells you how to apply for benefits and how to follow up, if necessary.

However, in addition to what the Trustees, the Employers and the Union have done to see that the Plans benefits are fulfilled, federal regulations require the following summary of rights and protections to which every Participant in the Plan is entitled under the law (ERISA).

ERISA provides that you, as a Plan Participant, shall be entitled to:

1. Examine, without charge, at the Plan Administrator's office and at other specified locations, 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 plan descriptions.

2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may charge a reasonable rate for the copies.

3. Receive a summary of the Plans annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report, or any successor form required by law to be distributed to Participants.

4. Obtain a statement telling you whether or not you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to be entitled to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able to, based on available records.

5. In addition to creating rights for Plan participants, ERISA imposes duties under the people who are responsible for the operation of 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.

6. 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 $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal Court. If it should happen that the Plan fiduciaries misuse the Plans 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 would 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.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, you should contact the nearest area 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 Benefit Security Administration, U.S. Department of Labor, 200 Constitution Ave. N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

DEFINITIONS

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

Collective Bargaining Agreement

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

Committee

"Committee" means the Joint Pension Committee of the Pension Trust Fund of the Employees Security Fund of the Electrical Products Industries as established and constituted from time to time in accordance with the Trust Agreement.

Contributing Employer

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

"Employer" shall also include the Union and Electchester Housing companies First, Second, Third, Fourth and Fifth with respect to their managers who were formerly employees of one or more Contributing Employers for such periods.

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

Contribution Period

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

Covered Employment

"Covered Employment" means employment in a category covered by the Collective Bargaining Agreement, including such employment prior to the Contribution Period if the Employer has contributed to the Fund since the Fund's inception. If an employee works for a Contributing Employer in a job not covered under the Collective Bargaining Agreement, such employment will count for Vesting Service if such work immediately follows or precedes without a break of service, his/her Covered Employment with the same Employer; however it shall not be used for calculation Pension Credits. Covered Employment based solely on registration as available with the Union's Employment department is limited to three (3) years.

Employee

"Employee" means a person who is employed by an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his/her behalf. The employees with respect to whom the Union, and the Electchester Housing Companies First, Second, Third, Fourth and Fifth were formerly Contributing Employers are also Employees. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer.

Normal Retirement Age

A Participant reaches Normal Retirement Age on the later of his or her 65th birthday or the 5th anniversary of the Participant's commencement of participation in the Plan. (For participants who did not work one hour of Service on or after January 1, 1998, their Normal Retirement Age is the later of age 65 and the 10th anniversary of participation.) For the purpose of this definition a Participant will be deemed to have commenced participation in the Plan as of the first day of the Plan year in which he/she is first employed in Covered Employment.

Participant

"Participant" means a Pensioner or an Employee of a former Employer with a vested right to a pension.

Pensioner

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

Pension Credit

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

Pension Fund

"Pension Fund" or "Fund" means the Pension Trust Fund of the Employees Security Fund of the Electrical Products Industries established under the Trust Agreement.

Pension Plan or Plan

"Pension Plan" or "Plan" means the Pension Trust Fund of the Employees Security Fund of the Electrical Products Industries as adopted by the Committee and as thereafter amended by the Committee.

Retirement

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

Service

An hour of "Service" is each hour for which an Employee is paid, or entitled to payment, by the Employer(s), directly or indirectly, including payments for disability or any time compensated under a workers' compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law or for which the employee is registered with the Union as being available for work. In addition, an hour of Service is each hour for which back pay is either awarded or agreed to by the employer. Hours of Service for back pay will be credited to the computation period or periods to which the award or agreement for back pay pertains. If the Plan does not have records of Covered Employment, it is the Participant's responsibility to furnish proof of Covered Employment, including both actual employment, which may be shown, for instance, with Social Security earnings reports, and coverage by a Collective Bargaining Agreement requiring contributions on your behalf.

Spouse

"Spouse" means an individual considered married to the Participant under applicable state or county law for at least one year prior to the Participant's Retirement or death, whichever occurs sooner. A former Spouse may be treated as a Spouse or Surviving Spouse pursuant to a Qualified Domestic Relations Order within the Meaning of Sections 206(d) of ERISA and Code Section 414(p).

Union

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

Vesting Service

"Vesting Service" means the length of time any Participant works for a Contributing Employer on the basis of a Year of Vesting Service for each 1,000 hours of Service in Covered Employment or with the same Employer in a non-covered job that is immediately before or after Covered Employment. Vesting Service is used to determine a Participant's eligibility for a pension, but not the amount of the pension.

TABLE I: JOINT-AND-SURVIVOR PENSION FOR STANDARD, NORMAL AND VESTED PENSIONS

Percentage of Pension payable to Participant with 50%, 75% and 100% of reduced Pension payable to Spouse.

Age of Spouse relative to age of Participant	50% Joint-and-Survivor Reduction	75% Joint-and-Survivor Reduction	100% Joint-and-Survivor Reduction
20 years younger	81.0%	74.0%	67.5%
19 years younger	81.4%	74.5%	68.1%
18 years younger	81.8%	75.0%	68.7%
17 years younger	82.2%	75.5%	69.3%
16 years younger	82.6%	76.0%	69.9%
15 years younger	83.0%	76.5%	70.5%
14 years younger	83.4%	77.0%	71.1%
13 years younger	83.8%	77.5%	71.7%
12 years younger	84.2%	78.0%	72.3%
11 years younger	84.6%	78.5%	72.9%
10 years younger	85.0%	79.0%	73.5%
9 years younger	85.4%	79.5%	74.1%
8 years younger	85.8%	80.0%	74.7%
7 years younger	86.2%	80.5%	75.3%
6 years younger	86.6%	81.0%	75.9%
5 years younger	87.0%	81.5%	76.5%
4 years younger	87.4%	82.0%	77.1%
3 years younger	87.8%	82.5%	77.7%
2 years younger	88.2%	83.0%	78.3%
1 years younger	88.6%	83.5%	78.9%
Same Age	89.0%	84.0%	79.5%
1 year older	89.4%	84.5%	80.1%
2 years older	89.8%	85.0%	80.7%
3 years older	90.2%	85.5%	81.3%
4 years older	90.6%	86.0%	81.9%
5 years older	91.0%	86.5%	82.5%
6 years older	91.4%	87.0%	83.1%
7 years older	91.8%	87.5%	83.7%
8 years older	92.2%	88.0%	84.3%

Age of Spouse relative to age of Participant	50% Joint-and-Survivor Reduction	75% Joint-and-Survivor Reduction	100% Joint-and-Survivor Reduction
9 years older	92.6%	88.5%	84.9%
10 years older	93.0%	89.0%	85.5%
11 years older	93.4%	89.5%	86.1%
12 years older	93.8%	90.0%	86.7%
13 years older	94.2%	90.5%	87.3%
14 years older	94.6%	91.0%	87.9%
15 years older	95.0%	91.5%	88.5%
16 years older	95.4%	92.0%	89.1%
17 years older	95.8%	92.5%	89.7%
18 years older	96.2%	93.0%	90.3%
19 years older	96.6%	93.5%	90.9%
20 years older	97.0%	94.0%	91.5%

TABLE II: JOINT-AND-SURVIVOR PENSION FOR DISABILITY PENSIONS ONLY

Percentage of Pension payable to Participant with 50%, 75% and 100% of reduced Pension payable to Spouse.

Age of Spouse relative to age of Participant	50% Joint-and-Survivor Reduction	75% Joint-and-Survivor Reduction	100% Joint-and-Survivor Reduction
20 years younger	71.0%	64.0%	57.5%
19 years younger	71.4%	64.5%	58.1%
18 years younger	71.8%	65.0%	58.7%
17 years younger	72.2%	65.5%	59.3%
16 years younger	72.6%	66.0%	59.9%
15 years younger	73.0%	66.5%	60.5%
14 years younger	73.4%	67.0%	61.1%
13 years younger	73.8%	67.5%	61.7%
12 years younger	74.2%	68.0%	62.3%
11 years younger	74.6%	68.5%	62.9%
10 years younger	75.0%	69.0%	63.5%
9 years younger	75.4%	69.5%	64.1%
8 years younger	75.8%	70.0%	64.7%

Age of Spouse relative to age of Participant	**50% Joint-and-Survivor Reduction**	**75% Joint-and-Survivor Reduction**	**100% Joint-and-Survivor Reduction**
7 years younger	76.2%	70.5%	65.3%
6 years younger	76.6%	71.0%	65.9%
5 years younger	77.0%	71.5%	66.5%
4 years younger	77.4%	72.0%	67.1%
3 years younger	77.8%	72.5%	67.7%
2 years younger	78.2%	73.0%	68.3%
1 years younger	78.6%	73.5%	68.9%
Same Age	79.0%	74.0%	69.5%
1 year older	79.4%	74.5%	70.1%
2 years older	79.8%	75.0%	70.7%
3 years older	80.2%	75.5%	71.3%
4 years older	80.6%	76.0%	71.9%
5 years older	81.0%	76.5%	72.5%
6 years older	81.4%	77.0%	73.1%
7 years older	81.8%	77.5%	73.7%
8 years older	82.2%	78.0%	74.3%
9 years older	82.6%	78.5%	74.9%
10 years older	83.0%	79.0%	75.5%
11 years older	83.4%	79.5%	76.1%
12 years older	83.8%	80.0%	76.7%
13 years older	84.2%	80.5%	77.3%
14 years older	84.6%	81.0%	77.9%
15 years older	85.0%	81.5%	78.5%
16 years older	85.4%	82.0%	79.1%
17 years older	85.8%	82.5%	79.7%
18 years older	86.2%	83.0%	80.3%
19 years older	86.6%	83.5%	80.9%
20 years older	87.0%	84.0%	81.5%

NOTES

JOINT PENSION COMMITTEE
EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES
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