



IBEW LOCAL UNION NO. 915 PENSION-ANNUITY FUND

SUMMARY PLAN DESCRIPTION



EFFECTIVE OCTOBER 1, 2015

**IBEW LOCAL UNION NO. 915
PENSION-ANNUITY FUND**

**BE SURE TO NOTIFY THE FUND OFFICE
OF YOUR CURRENT ADDRESS**

Most information about your plan and changes to it are sent to you by mail. To assure that you receive this information, the Fund office must have your correct address on file at all times.

Included as an insert to this booklet are cards designed to give the Fund office your address and other information it needs about you. You should complete one and mail it to the Fund office if you have not recently filed one. You should retain the second card for use when your address, marital status, beneficiary or other information changes. Additional cards will be furnished to you by the Fund office at your request.

Failure to keep the Fund office advised of any changes in your address may jeopardize your eligibility for benefits because the Trustees will be unable to advise you of any changes in the plan of benefits.

You may notify the Fund office of an address change or obtain a new enrollment card by contacting:

Board of Trustees
IBEW Local Union No. 915
Pension-Annuity Fund
P.O. Box 1449
Goodlettsville, Tennessee 37070-1449

IBEW LOCAL UNION NO. 915 PENSION-ANNUITY FUND

Dear Participant:

We are pleased to furnish you at this time with an updated benefit booklet describing your pension plan and the benefits to which you may be entitled at the time of your retirement. Also included are descriptions of the benefits and eligibility requirements for receiving a disability retirement as well as the circumstances under which a death benefit may become payable in the event of your death. Benefit examples have been included as well.

In addition to describing the types and amounts of benefits for which you may become available, we have included the procedures you must follow to apply for these benefits, and the steps you must take if your application for benefits is denied by the Fund office. The first portion of this booklet provides you with a summary of the plan along with other items of interest and other information required in accordance with federal laws. The second portion of the booklet reproduces the actual plan of benefits as it appears in the official plan document.

Many changes have been made to the plan since the last booklet was printed and distributed to you. All of these changes are included in this booklet, and we would encourage you to read it in its entirety so that you can become familiar with the provisions of the plan.

After you have reviewed this booklet, please retain it for your future reference. Please do not hesitate to contact the Fund office with any questions you may have regarding this booklet or any other matters pertaining to your plan.

Best regards,

Your Board of Trustees

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**IBEW LOCAL UNION NO. 915
PENSION-ANNUITY FUND**

**The Plan is Administered By:
THE BOARD OF TRUSTEES**

The Trustees Are:

Union:

MR. THOMAS BEDWELL

5625 Harney Road
Tampa, Florida 33610

MR. RANDALL KING

Business Manager/Financial Secretary
Local Union 915
5621 Harney Road
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MR. LEON WARD

8309 Bryant Road
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Management:

MR. VANCE ANDERSON

Project & Business Development
Manager
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Riverview, Florida 33548

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Executive Director
Florida West Coast Chapter NECA
2103 West Cass Street
Tampa, Florida 33606-1233

MR. TONY GRIECO

MJM Electric
3225 East 4th Avenue
Tampa, Florida 33605

The Plan Administrator is:

SOUTHERN BENEFIT ADMINISTRATORS, INCORPORATED

Mailing Address:

P.O. Box 1449
Goodlettsville, Tennessee 37070-1449

Street Address:

2001 Caldwell Drive
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The Plan Attorney is:

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Venable Law Firm, P.A.
Corporate Square, Suite 380
7402 N. 56th Street
Tampa, Florida 33617
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DEFINITIONS

This Summary Plan Description has been prepared in such a manner as to minimize the use of complex terms in an effort to assure that your pension benefits are explained so that you can fully understand them and make use of them at the proper time. However, because some of the explanations included in this booklet require the use of specific terms, the words and phrases listed below have been defined for you. A complete list of all the definitions included as a part of the plan is located in the rear portion of this booklet in a separate section which outlines the entire plan.

Contributions

Payments made by an Employer to the Fund on behalf of an Employee.

The amount of Contributions paid to the Fund is determined by the terms of the collective bargaining agreement in effect at the time the contributions become payable.

Covered Service

Work performed by an Employee for which Contributions are required to be made to the Fund.

Employee

“Employee” includes:

1. Any employee for whose employment an Employer is required to make Contributions to the Fund;
2. Each officer or employee of the Union, provided the Union has executed a written agreement requiring Contributions to the Fund; and
3. Each officer or employee of a joint apprenticeship and training committee affiliated with the Union, provided the committee has executed a written agreement requiring Contributions to the Fund.

Employer

“Employer” includes:

1. Any employer who is party to, or otherwise bound by, a collective bargaining agreement or other written agreement with the Union providing for payments to the Fund for Employees represented by the Union.
2. On execution of a written agreement requiring Contributions to the Fund, the Union and any joint apprenticeship and training committee affiliated with the Union will each be considered an Employer with respect to their Employees.

Fund

The IBEW Local Union No. 915 Pension-Annuity Fund.

Hour Worked

“Hour Worked” includes:

1. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer;
2. Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; and
3. Each hour for which back pay, regardless of mitigation of damages, is awarded or agreed to by an Employer, if credit for such hours has not been credited previously in 1. or 2. above.

Individual Account

A record established and maintained for each Employee to record the Contributions made on his behalf including any adjustments made to an Employee’s account.

Plan Year

The Plan Year, for purposes of maintaining Hours Worked and Contributions made on behalf of Employees, is January 1 to December 31 of each calendar year.

Retire

An Employee's completely ceasing employment, including self-employment, with contributing Employers.

Union

International Brotherhood of Electrical Workers Local Union No. 915.

Valuation Date

Generally, the last day of each Plan Year.

BECOMING A PARTICIPANT AND EXPLANATION OF INDIVIDUAL ACCOUNTS

Becoming a Participant/Establishment of Individual Account

You will become a Participant, and an Individual Account will be established in your name, as of the date Employer Contributions are first credited in your behalf, as explained below.

Your Individual Account will be maintained in the records of the Fund to record the Contributions paid to the Fund in your behalf and the investment earnings credited to your account. The account records will also reflect the amount of any administrative expenses charged against your Individual Account.

Crediting of Contributions

Employer Contributions will be credited to your Individual Account effective with all Contributions due in your behalf for the Plan Year in which you are first credited with a minimum of 200 Hours Worked. Thereafter, all Contributions due in your behalf will be credited to your account regardless of the number of Hours Worked in any Plan Year. Prior to the Plan Year in which the minimum 200 Hours Worked is first credited, all Contributions due in your behalf will be forfeited.

Vesting

Once Contributions are credited to your account, the balance in your Individual Account is automatically vested and cannot be forfeited. However, your account balance will change due to investment gains and losses and the deduction of administrative expenses.

Valuing Your Account

As soon as possible following the end of each Plan Year (the "Valuation Date") your Individual Account balance will be updated. Your account balance will be equal to:

1. The amount of your Individual Account as of the prior Valuation Date; plus
2. All Contributions credited to your account since the prior Valuation Date; plus

3. Your share of the Investment Yield; minus
4. Any benefits paid to or in your behalf; minus
5. Administrative expenses.

You will receive an annual individual statement reflecting all of the transactions outlined above.

ELIGIBILITY FOR BENEFITS

Benefits can be paid under the Plan **only** under the following circumstances. Until you or your beneficiary or surviving spouse become eligible for one of the following benefits, your Individual Account balance will be retained under the Plan.

Normal Retirement

You will be eligible to receive a Normal Retirement benefit upon attainment of age sixty-two (62). However, the benefit will not be paid until you have made written application for the benefit.

Early Retirement

You will be eligible to receive an Early Retirement benefit upon Retiring (see the definition of “Retire” on page 5) on or after attainment of age fifty-five (55). However, the benefit will not be paid until you have made written application for the benefit.

You may receive an Early Retirement benefit only once. If you return to employment in Covered Service after having received an Early Retirement benefit, you may qualify for a Normal Retirement Benefit upon attaining age sixty-two (62).

Disability Retirement

You will be eligible to receive a Disability Retirement benefit upon making application and furnishing satisfactory proof of your disability. Proof of disability must consist of either:

1. A physician’s written certification, in a form satisfactory to the Trustees, that you are totally and permanently disabled and unable to work; or
2. Written proof that you have qualified as 100% disabled under provisions of the Federal Social Security Act.

Pre-Retirement Death Benefit

If you should die before receiving a Normal, Early or Disability Retirement benefit, your Individual Account balance will be paid to your surviving spouse or, if no spouse survives you, to your beneficiary.

Cash-Out Benefit

You will be eligible to receive a Cash-Out Benefit equal to your Individual Account balance at the end of a period of 24 consecutive calendar months during which you fail to be credited with a minimum of 100 Hours Worked, provided however the Internal Revenue Service will not allow payment of a Cash-Out Benefit prior to attainment of Normal Retirement Age to an employee (even an employee no longer covered by a collective bargaining agreement) of an Employer.

If you qualify for a Cash-Out Benefit but do not apply for it, the Trustees may decide to make an involuntary distribution of your account balance if it does not exceed \$1,000.

AMOUNT AND METHODS OF BENEFIT PAYMENTS

Amount of Benefit

When you qualify for a Normal, Early or Disability Retirement or a Cash-Out benefit, or your spouse or beneficiary qualifies for a Pre-Retirement Death Benefit, the benefit payable will equal the total value of your Individual Account balance as of the last Valuation Date plus any Contributions due since that date. The benefit will be payable in one of the forms outlined below:

Method of Payment

1. Joint and 50% Survivor Annuity (Automatic Form For Married Employees):

If you are legally married at the time payment of your benefit is scheduled to begin, the Trustees will purchase an annuity in your behalf unless you and your spouse elect jointly in writing to receive one of the optional forms of payment described on the following pages. The annuity will be an immediate Joint and 50% Survivor Annuity under which your spouse is named as the contingent annuitant. The benefit will be paid to you monthly for your lifetime. If you predecease your spouse, 50% of your monthly benefit will be continued to your surviving spouse for the remainder of his or her lifetime.

To waive the Joint and 50% Survivor Annuity, your spouse must consent to the specific form of benefit, and her written consent must be witnessed by a notary public or a Plan representative.

Within a reasonable period of time before your benefit is scheduled to begin, you will be furnished with a description of the Joint and 50% Survivor Annuity and of the optional forms of payment. You and your spouse may elect to waive the Joint and 50% Survivor Annuity, or to revoke such waiver, any time before benefits actually begin.

2. Single Life Annuity (Automatic Form For Single Employees):

If you are single at the time payment of your benefit is scheduled to begin, unless you elect one of the optional forms of payment described below, the Trustees will purchase for you from a legal reserve life insurance company an immediate Single Life Annuity. This form of payment provides for monthly payments to you for the remainder of your lifetime.

3. Lump Sum Payment Option:

If you are not married at the time payment of your benefit is scheduled to begin, you may waive the Automatic Form of benefit and choose instead to receive a single lump sum amount equal to your Individual Account balance. Likewise, if you are married at the time payment of your benefit is scheduled to begin, you and your spouse may elect jointly, in the manner described in 1. above, to waive the Automatic Form of benefit and choose instead to receive a single lump sum payment. If you qualify for a Cash-Out Distribution, your benefit will automatically be paid in a single lump sum amount.

4. Joint and 75% Survivor Annuity (Optional Form for Married Employees):

If you are legally married at the time payment of your benefit is scheduled to begin, you and your spouse may elect, in the manner described in section 1. above, to waive the Joint and 50% Survivor Annuity form of payment and choose instead to receive a Joint and 75% Survivor Annuity with your spouse named as the contingent annuitant. The benefit will be paid to you monthly for your lifetime. If you predecease your spouse, 75% of your monthly benefit will be continued to your surviving spouse for the remainder of his or her lifetime.

5. Annual Payment Option:

If you are not married at the time payment of your benefit is scheduled to begin, you may waive the Automatic Form of benefit and choose instead to receive your benefit in a series of equal annual payments. Likewise, if you are married at the time payment of your benefit is scheduled to begin, you and your spouse may elect jointly, in the manner described in 1. above, to waive the Automatic Form of benefit and choose instead to receive your benefit in the form of annual payments. You must specify the amount of the payments, subject to any rules established by the Trustees. The annual payments will continue until your account balance is paid in full. Amounts remaining in your Individual Account during the term of the payments will be adjusted to account for investment earnings and administrative expenses.

6. Payment Method for Death Benefits

If your surviving spouse qualifies for a Pre-Retirement Death Benefit and your Individual Account balance exceeds \$5,000, he or she may choose to

receive the death benefit either in the Single Life Annuity form described under 2. above or as a lump sum payment. If your account balance does not exceed \$5,000, or if the Death Benefit is payable to your non-spousal beneficiary, it will be paid in the form of a lump sum payment.

Partial Distribution of Benefits

If, on the date you qualify for a benefit, the total amount in your Individual Account cannot be accurately determined, a portion of your account balance may be retained in the Fund until a final determination and valuation of your account can be made.

Automatic Lump Sum Payments

Regardless of the provisions outlined above, if your Individual Account balance does not exceed \$5,000 on the date your benefit is scheduled to begin, your benefit will automatically be paid in a single lump sum, and you may not elect any other payment form.

PROJECTED AMOUNTS OF BENEFITS

As previously explained, you may elect to receive your retirement benefit in a lump sum payment, or you may request that the Trustees purchase an annuity in your behalf. The following are examples of projected benefits based on different lengths of service and rates of return, and the examples assume that you will work 1,800 hours in each year with an hourly contribution rate of \$2.34. These are only estimates, and your actual retirement benefit will of course vary based on your individual work experience and date of retirement as well as future adjustments in the contribution rate, annuity purchase rates and actual investment returns.

At an Annual Return of 6%

	<u>Years of Plan Participation</u>		
	<u>20 Years</u>	<u>25 Years</u>	<u>35 Years</u>
Total Contributions	\$ 84,240	\$105,300	\$147,420
Lump Sum Benefit	\$164,237	\$244,955	\$497,525
Monthly Single Life Annuity:			
Employee Age 55	\$ 749	\$ 1,117	\$ 2,269
Employee Age 62	\$ 846	\$ 1,262	\$ 2,562
Monthly Joint and 50% Survivor Annuity:			
Employee Age 55, Spouse Age 50	\$ 718	\$ 1,070	\$ 2,174
Employee Age 62, Spouse Age 57	\$ 795	\$ 1,186	\$ 2,408
Monthly Joint and 75% Survivor Annuity:			
Employee Age 55, Spouse Age 50	\$ 684	\$ 1,020	\$ 2,072
Employee Age 62, Spouse Age 57	\$ 747	\$ 1,115	\$ 2,264

At an Annual Return of 7%

	<u>Years of Plan Participation</u>		
	<u>20 Years</u>	<u>25 Years</u>	<u>35 Years</u>
Total Contributions	\$ 84,240	\$105,300	\$147,420
Lump Sum Benefit	\$184,761	\$285,053	\$623,012
Monthly Single Life Annuity:			
Employee Age 55	\$ 843	\$ 1,300	\$ 2,841
Employee Age 62	\$ 952	\$ 1,468	\$ 3,209
Monthly Joint and 50% Survivor Annuity:			
Employee Age 55, Spouse Age 50	\$ 807	\$ 1,246	\$ 2,723
Employee Age 62, Spouse Age 57	\$ 894	\$ 1,380	\$ 3,015
Monthly Joint and 75% Survivor Annuity:			
Employee Age 55, Spouse Age 50	\$ 770	\$ 1,187	\$ 2,595
Employee Age 62, Spouse Age 57	\$ 841	\$ 1,297	\$ 2,835

At an Annual Return of 8%

	<u>Years of Plan Participation</u>		
	<u>20 Years</u>	<u>25 Years</u>	<u>35 Years</u>
Total Contributions	\$ 84,240	\$105,300	\$147,420
Lump Sum Benefit	\$208,169	\$332,556	\$783,862
Monthly Single Life Annuity:			
Employee Age 55	\$ 949	\$ 1,516	\$ 3,574
Employee Age 62	\$ 1,072	\$ 1,713	\$ 4,037
Monthly Joint and 50% Survivor Annuity:			
Employee Age 55, Spouse Age 50	\$ 910	\$ 1,453	\$ 3,425
Employee Age 62, Spouse Age 57	\$ 1,007	\$ 1,610	\$ 3,818
Monthly Joint and 75% Survivor Annuity:			
Employee Age 55, Spouse Age 50	\$ 867	\$ 1,385	\$ 3,265
Employee Age 62, Spouse Age 57	\$ 947	\$ 1,513	\$ 3,567

BENEFICIARY DESIGNATION

You may designate a primary beneficiary or beneficiaries and a contingent beneficiary or beneficiaries to receive any benefit that may become payable to a beneficiary under this Plan because of your death. The designation must be made on forms furnished by the Trustees and will not be effective until filed with the Trustees. If you do not designate a beneficiary, or if all of your beneficiaries predecease you, your benefit will be paid in the following order of preference:

1. Your beneficiary designation on file with the International Office of the International Brotherhood of Electrical Workers; or
2. Your spouse; or
3. Your descendants; or
4. Your parents; or
5. Your brothers and sisters; or
6. Your estate.

MANDATORY PAYMENT OF BENEFITS ON RETIRING AFTER REACHING AGE 70½

Federal law requires that the payment of all benefits accumulated by an Employee under the plan begin to be paid to the Employee by April 1 of the calendar year following the later of (1) the calendar year in which the Employee reaches age 70½, or (2) the calendar year in which the Employee retires. There is no mandatory benefit commencement date as long as an Employee continues to accrue benefits and remains actively employed.

It is your responsibility to make application for your benefit with the Fund office. Your failure to make such an application before the date described above will result in a tax penalty in addition to the payment of normal income taxes. We would suggest that you contact a competent tax consultant for additional information about this requirement.

HOW TO APPLY FOR BENEFITS

When you make application for any benefit, please do the following:

1. You must complete an application for benefits form. This form must be completed regardless of the type of benefit you are requesting.
2. You must furnish with your application for benefits a “proof of age” document which can include any of the following:
 - (a) Birth Certificate
 - (b) Church Record of Baptism
 - (c) Marriage Certificate (if age is shown)
 - (d) Passport
 - (e) Elementary School Record
 - (f) Registration or Voting Record (if age is shown)
 - (g) Armed Forces Discharge
 - (h) Social Security Records
 - (i) Civil Service Records
 - (j) Photo Driver’s License
3. If you apply for a disability benefit, the above two items must be provided and you will also need to furnish either:
 - (a) Proof of entitlement to Social Security disability benefits; or
 - (b) A physician’s statement certifying that you are totally and permanently disabled and unable to work.
4. All necessary forms may be obtained at the Fund office.

Please complete all forms fully and accurately, and call the Fund office if you have any questions.

CLAIMS APPEAL PROCEDURE

The Trustees will make a determination as to the right of any person to a benefit. In the event an application for benefits is denied by the Trustees, the following procedures will apply. If claim is made for a Disability Retirement Benefit, and it is denied because you have failed to satisfactorily establish proof of a non-Social Security based disability, it will be handled as outlined below. However, if it is denied for any other reason, the denial and any appeals rights will be the same as those established below for Normal Retirement Benefits, Early Retirement Benefits, Death Benefits and Cash-Outs.

1. Time Limits for Processing a Claim for Benefits-

- (a) Claims for Normal and Early Retirement Benefits, Death Benefits and Cash-Outs. The Trustees will furnish to you a written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require an extension, the Trustees will give you written notice within 90 days of receipt of the claim advising you of the special circumstances which require an extension of time and the date by which the plan expects to make a decision.

- (b) Claims for Disability Retirement (If Denied for Failure to Establish Proof of Disability). The Trustees will furnish to you a written notice of an adverse benefit determination within 45 days following receipt of the claim, or, if the Trustees determine that an extension is necessary due to matters beyond the control of the plan, within 30 additional days thereafter. If the Trustees do determine that an extension is necessary, the Trustees will give you written notice within the first 45 days following receipt of the claim advising you of the special circumstances requiring the extension and the date by which the plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Trustees determine that due to matters beyond the control of the plan a decision cannot be rendered within that extended time, the period for making the determination may be extended by an additional 30 days, provided the Trustees notify you in writing, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date by which the plan expects to render a decision.

2. Notice of Denial-

If an application for benefits is denied or partly denied for any reason, you or your authorized representative will be notified in writing within the time frame outlined in 1. above regarding the denial. This notice will set forth, in a manner calculated to be understood by you, all of the following information:

- (a) The specific reason or reasons for the adverse determination;
- (b) Reference to specific plan provisions on which the determination is based;
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;
- (d) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review; and
- (e) If the claim is for a Disability Retirement Benefit, and you have failed to establish proof of your disability, a copy, free of charge, of any internal rule, guide, practice or procedure relied upon in making the adverse determination, or, if the applicable benefit determination is based on a medical judgment, an explanation of the scientific or clinical judgment applied to the terms of the plan with respect to your medical circumstances used in making the determination.

3. Your Right to Appeal an Adverse Benefit Determination-

You will have the right to appeal any adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

- (a) Time Limit for Filing an Appeal:
 - (1) Claims for Normal and Early Retirement Benefits, Death Benefits and Cash-Outs. You will be given 60 days following receipt of an

adverse benefit determination within which to file an appeal with the Trustees.

- (2) Claims for Disability Retirement Benefits (If Denied Due to Failure to Establish Proof of Disability). You will be given 180 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.
- (b) You will have the right to submit written comments, documents, records and any other information relating to your claim.
- (c) Disclosure of Documentation, Records and Information on Appeal. Upon your written request, the Trustees will provide to you free of charge reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

In the event of failure to establish proof of disability if applying for a Disability Retirement Benefit, the following additional information will be made available to you free of charge: any document, record or other information which constitutes a statement of policy or guidance with respect to the plan concerning your diagnosis or establishment of disability or degree of disability, without regard to whether such advice or statement was relied on in making the benefit determination.

- (d) Additional Provisions Applicable to Claims for Disability Retirement Benefits. In the event your claim for a Disability Retirement Benefit is denied due to your failure to establish proof of your disability, the Trustees, or a committee appointed by them, will:
 - (1) Review the claim without giving deference to the initial benefit determination (in the event the Trustees or their committee were involved in the initial adverse benefit determination, the review will be conducted by an appropriate named fiduciary of the plan

who is neither the individual who made the adverse benefit determination nor the subordinate of such individual);

- (2) In deciding an appeal of any adverse benefit determination that was based in whole or in part on a medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- (3) Identify to you any medical or vocational expert whose advice was obtained in behalf of the plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and
- (4) In selecting a health care professional for purposes of consultation as provided in (2) above, consult with an individual who was neither consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

4. Notice of Decision-

- (a) Timing of Hearing and Notice. A decision on an appeal will be made by the Trustees or their committee and communicated in writing to you within five days of the decision. The appeal will be reviewed at the meeting of the Trustees or their committee which immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the plan's receipt of the request for review, but in no instance more than 120 days following receipt of the appeal.
- (b) Content of Notice of Denial. The Trustees or their committee will provide you with written notification of the plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by you:
 - (1) The specific reason or reasons for the adverse determination;
 - (2) Reference to the specific plan provisions on which the benefit determination is based;

- (3) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information will be considered relevant to a claim if such instrument:
 - i. Was relied on in making the benefit determination;
 - ii. Was submitted, considered or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied on in making the benefit determination;
 - iii. Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing plan documents and that, where appropriate, plan provisions have been applied consistently with respect to similarly situated claimants; or
 - iv. In the case of a claim for a Disability Retirement Benefit, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied on in making the benefit determination; and
- (4) If the claim was made for a Disability Retirement Benefit and you failed to establish satisfactory proof of your disability:
 - i. If an internal rule, guideline, protocol or other similar criteria was relied on in making the adverse determination, the specific rule, guideline, protocol or other similar criteria;
 - ii. An explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to your medical circumstances; and
 - iii. The following statement: “You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact

your local U.S. Department of Labor office and your state insurance regulatory agency.”

5. Rights Granted Hereunder Are Limited to One Appeal. In appealing an adverse benefit determination under these procedures, you may choose to make a written appeal, in which event the plan’s administrative manager will present all documents in your behalf, or you may choose to personally appear before the Trustees for the purpose of presenting an appeal, or designate a representative to appear in your behalf. Your appeals rights are limited to one written or personal appeal per denied claim.

6. Compliance with Appeal Procedures. You may at your own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret plan provisions in a consistent and equitable manner. You will be required to exhaust these appeals procedures before proceeding to litigation.

QUESTIONS AND ANSWERS ABOUT THE PLAN

When do benefits start?

Generally a Normal, Early or Disability Retirement benefit begins on the first day of the month following the date you have both qualified for and applied for a benefit. Of course you must meet all of the requirements for a retirement benefit as set forth in the Plan of Benefits, and there may be some delay involved due to the necessity of insuring that all Contributions due in your behalf have been received by the Fund office. A Cash-Out benefit will generally be paid within three months from the date you have both qualified for and applied for a benefit.

When should I apply for a benefit?

To avoid delay in receiving your benefit, you should file your application for retirement benefits at least a month or two before you expect to retire.

How do I apply for a benefit?

When you decide to retire and apply for a retirement benefit, you should notify the Fund office. You will be provided with a retirement application form and instructions for submitting the application along with other required forms.

How do Social Security Benefits affect my retirement benefits?

These retirement benefits are in addition to Social Security benefits.

Who administers the Pension Plan?

The plan is administered by a Board of Trustees. The Board of Trustees consists of three Union Trustees and three Employer Trustees. The Board of Trustees has employed a professional administrative firm, Southern Benefit Administrators, Incorporated, to administer the plan.

How do I become vested in my Individual Account balance?

You will be automatically “vested” in all contributions and investment earnings that are credited to your Individual Account in accordance with the provisions of the plan. No amounts in which you are vested can be forfeited. The only with-

drawals from your Individual Account will be for the administrative costs or for the payment of benefits.

How will I know the amount in my Individual Account?

The administrator will furnish you a detailed statement annually showing the current value of your account.

If I leave the jurisdictional area of the plan, what happens to my Individual Account?

Your Individual Account will continue to earn Investment Yield minus a share of the plan's administrative expense. When you qualify for a Normal, Early or Disability Retirement Benefit or a Cash-Out Benefit, you may apply for your benefit.

When do I have to pay income taxes?

You do not have to pay income taxes on Contributions or investment earnings until you actually receive retirement benefits.

Are the benefits covered by government insurance?

No, the government does not insure any benefits from individual account pension plans such as this.

What determines the amount Employers contribute to the plan?

Employers contribute at the rate set forth in the collective bargaining agreement.

What happens to my benefits if I enter military service?

The law requires that, if you enter uniformed military service, your benefits continue to accrue under the Fund. In order to qualify for this benefit accrual, you must enter active duty in the Armed Forces, the Army National Guard, the Air National Guard, the Commissioned Corp of the Public Health Service, or similar duty, for a period of five years or less. If you satisfy the notification requirements, your benefits will continue to accrue under the Fund as though you had continued to work in the jurisdiction of the Fund.

In order to qualify for this crediting of contributions, you must notify the Fund office in advance of the military service. Upon discharge or termination of the service, you must apply for work through the local Union within the proper time limit. For service of less than 31 days, you must be available for work on the first full day after your release from service. For service of 31 days or more but less than 181 days, you must apply for work within 14 days of your release. For service of 181 days or longer, you must apply for reemployment within 90 days after an honorable discharge.

May benefits be assigned?

Benefits payable under the plan are not subject in any manner to sale, transfer or any other type of assignment of benefits, voluntary or involuntary, except by a qualified domestic relations order. A qualified domestic relations order is a judgment made under a state domestic relations law relating to the provision of child support, alimony payments or marital property rights. In order to qualify as a domestic relations order, a judgment is subject to other requirements regarding appropriate notification to the Fund by the court and the manner in which your benefits are assigned by the court.

Where can I obtain more information about the plan?

Additional information may be obtained by writing or calling the Fund office. The address and telephone number of the Fund office appear in the front of this booklet.

RIGHTS OF PLAN PARTICIPANTS

As a participant in the IBEW Local Union No. 915 Pension-Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA).

ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including 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 collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The plan must provide the statement free of charge.

Prudent Actions By Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a 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.

INFORMATION OF INTEREST AS REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)

You most likely have heard about ERISA. ERISA stands for the Employee Retirement Income Security Act which was signed into law in 1974.

This federal law establishes certain minimum standards for the operation of employee benefit plans including yours. The Trustees of your plan, in consultation with their professional advisors, have reviewed these standards carefully and have taken whatever steps are necessary to assure full compliance with ERISA.

ERISA requires that plan participants and beneficiaries be provided with certain information about their benefits, how they may qualify for benefits, and the procedure to follow when filing a claim for benefits. This information is presented to you in this booklet.

ERISA also requires that participants and beneficiaries be furnished with certain information about the operation of the plan and about their rights under the plan. This information follows:

Type of Plan

This Plan is designed to provide you with income when you retire. It is legally designated as a defined contribution plan but is also called a money purchase plan, an annuity plan or an individual account plan.

This means that Employer contributions, which are based on the number of hours you work, are credited to an Individual Account on your behalf as are earnings on the investments maintained in your Individual Account. When you retire under the plan, the amount which has accumulated in your Individual Account is used to provide a benefit to you as you have elected in accordance with the terms of the plan.

Type of Administration

Although the Trustees are legally designated as the plan administrator, they have delegated the performance of the day-to-day administrative duties to a professional administrative firm, Southern Benefit Administrators, Incorporated.

Southern Benefit Administrators keeps the eligibility records, accounts for Employer contributions, processes applications, informs participants of plan changes and performs other routine administrative functions in accordance with Trustee decisions.

Plan Sponsors

This plan is maintained under the terms of a collective bargaining agreement negotiated by the Union with participating Employers.

Employers who sign, or otherwise become bound by, an agreement are obligated to contribute to the plan and are considered “Plan Sponsors.” If any Employer is not a party to a collective bargaining agreement, then he has no legal obligation to contribute on your behalf. Consequently, in order to obtain benefits under this plan, you must be working for a “Plan Sponsor.”

In most cases, your Union can tell you whether your Employer is a Plan Sponsor, but if there is any uncertainty, check with the Fund office.

Specify the name of your Employer (or potential Employer) and the name of his company or firm. The Fund office will tell you whether the Employer is a Plan Sponsor and if he is, will furnish you with the Employer’s address as well as advise you if the Employer is making timely contributions to the Fund in your behalf.

Source of Contributions

The primary source of financing for the benefits provided under this plan and the expense of Fund operations is Employer contributions. The hourly rate of contribution is spelled out in the collective bargaining agreement negotiated by the Union with participating Employers.

Funding Medium For The Accumulation of Plan Assets

All contributions and investment earnings are accumulated in a trust fund. Retirement benefits are paid directly from the Fund or annuities are purchased in behalf of retiring Employees who so elect.

Agent for Service of Legal Process

Every effort will be made by the Trustees of this Plan to resolve any disagreements with Employees promptly and equitably. It is recognized, however, that

on occasion some Employees may feel that it is necessary for them to take legal action. Be advised that the following person has been designated by the Board of Trustees as their agent for service of legal process:

Mr. W. Eric Venable
Venable Law Firm, P.A.
Corporate Square, Suite 380
7402 N. 56th Street
Tampa, Florida 33617

Legal papers may also be served on the Board of Trustees collectively or individually as well as the Fund administrative manager.

Plan Identification Numbers

When filing various reports with the Internal Revenue Service, certain numbers are used to properly identify the Fund including:

Employer Identification Number (EIN)
 assigned by the Internal Revenue Service 59-6518568

Plan Number 001

Fiscal Year

The accounting records of this Plan are kept on the basis of a fiscal year which ends on December 31.

**IBEW LOCAL UNION NO. 915
PENSION-ANNUITY FUND**

RULES AND REGULATIONS

As in Effect on October 1, 2015

(Originally Effective December 1, 1972)

An Employee's retirement rights are governed by the Rules and Regulations which appear in the following pages. The first section of this booklet explains the plan briefly. It is not complete. If any inconsistencies exist between the first section of this booklet and the Rules and Regulations, the Rules and Regulations as amended from time to time shall prevail.

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ARTICLE I

DEFINITIONS

Whenever a word or phrase defined in this Article I is used herein, it shall have the meaning indicated herein unless a different meaning is plainly required by the context. Definitions shall be designated by the capitalization of the initial letter of each word in a defined phrase. Further, whenever a masculine pronoun is used herein it shall include the feminine gender.

1.1 Accumulated Share:

The term “Accumulated Share” shall mean the sum of the value of a Participant’s Individual Account as of the latest preceding Valuation Date plus any Contributions received in his behalf after said Valuation Date.

1.2 Act, ERISA:

The terms “Act” or “ERISA” shall mean the Employee Retirement Income Security Act of 1974, any amendments thereto as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

1.3 Annual Addition:

The term “Annual Addition” shall mean, with respect to a Participant for a Plan Year, the sum for the Plan Year of (a) any Contributions credited to the Participant’s Individual Account pursuant to this Plan and (b) any amounts credited to his accounts under any other Defined Contribution Plans (whether or not terminated) maintained by his Employer as shall be considered “annual additions” within the meaning of Code Section 415(c)(2). For purposes of this Section, the term “Employer” shall include all other employers required to be aggregated with the Employer under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o).

1.4 Annuity Starting Date:

The term “Annuity Starting Date” shall mean, with respect to a Participant or the beneficiary of a deceased Participant, the date on which a Participant’s Individual Account is paid to or on behalf of the Participant or beneficiary.

1.5 Code:

The term “Code” shall mean the Internal Revenue Code of 1986, together with its implementing regulations, as hereafter may be amended.

1.6 Collective Bargaining Agreement:

The term “Collective Bargaining Agreement” shall mean any collective bargaining agreement existing between an Employer and the Union which provides for Contributions to the Fund, as well as any extensions, amendments or renewals thereof, or any new collective bargaining agreement executed in the future which provides for the payment of Contributions to the Fund as well as any extensions, amendments or renewals thereof.

1.7 Compensation:

The term “Compensation” shall mean, with respect to an Employee for a Plan Year, the total wages within the meaning of Code Section 3401(a), and all other compensation paid to the Employee (without regard to whether an amount is paid in cash) by an Employer during the Plan Year, including, but not limited to, salary, commissions, overtime pay and cash bonuses, as reported on the Employee’s federal income tax withholding statement (Form W-2). The term “Compensation” shall include the aggregate amounts contributed on behalf of the Employee during the Plan Year as elective contributions under any plan maintained by an Employer under Code Section 125, Code Section 402(g)(3) or Code Section 457. The term “Compensation” shall also include elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4). Additionally, “Compensation” shall include payments made by the later of 2½ months after severance from employment, if absent a severance from employment, such payments would have been paid to the Employee while the Employee continued in employment with the Employer and are regular compensation for services during the Employee’s regular working hours or compensation for services outside the Employee’s regular working hours (such as overtime or shift differential), commissions, bonuses or other similar compensation).

Notwithstanding the foregoing, the Employee’s Compensation for the Plan Year shall not exceed the Compensation Limitation.

1.8 Compensation Limitation:

The term “Compensation Limitation” shall mean two hundred sixty thousand dollars (\$260,000), as adjusted pursuant to Code Section 401(a)(17)(B).

1.9 Contributions:

The term “Contributions” shall mean payments made by an Employer to the Fund on behalf of an Employee in accordance with the terms of a Collective Bargaining Agreement or Other Written Agreement which binds the Employer to the terms of the Trust Agreement.

1.10 Covered Service:

The term “Covered Service” shall mean a period of employment during which the Employee has been employed by an Employer who makes or is required to make Contributions with respect to such employment to the Fund under the terms of a Collective Bargaining Agreement or Other Written Agreement. To the extent Contributions are paid or required to be paid to the Fund with respect to officers and employees of the Union or its Joint Apprenticeship and Training Committee, such officers and employees shall be considered to be in Covered Service.

1.11 Defined Contribution Plan:

The term “Defined Contribution Plan” shall mean a plan that provides for an individual account for each Participant and for benefits based solely on the amount contributed to the Participant’s account, and any income, expenses, gains, losses and forfeitures that may be allocated to the Participant’s account.

1.12 Eligible Spouse:

The term “Eligible Spouse” shall mean the husband or wife to whom a Participant was married on the earlier of the date payment of a Participant’s benefit hereunder commenced or the Participant’s date of death and, if applicable, a former spouse if such spouse has been determined to be an alternate payee pursuant to a Qualified Domestic Relations Order as that term is defined in Section 414(p) of the Code.

1.13 Employee:

The term “Employee” shall mean any person who performs work covered by a Collective Bargaining Agreement or Other Written Agreement between an Employer and the Union or covered by the Union’s International Agreement, and for whom the Employer is or may become obligated to make Contributions to the Fund. The term “Employee” further includes any officer or employee of the Union or its Joint Apprenticeship and Training Committee who has been proposed for benefits under the Fund by the Union or its Joint Apprenticeship and Training Committee and who has been accepted by the Trustees and for whom the Union or its Joint Apprenticeship and Training Committee agrees in writing to contribute to the Fund at the rate established for other Employers. The Trustees shall have the power to extend or limit this definition not inconsistent with the Trust Agreement or applicable state or federal laws or regulations.

1.14 Employer:

The term “Employer” shall mean any corporation, individual or partnership that has presently in force, or hereafter executes, or who individually or through an association, or industry-wide bargaining, enters into a Collective Bargaining Agreement with the Union, or is otherwise bound by, or becomes bound by a Collective Bargaining Agreement or Other Written Agreement with the Union, which agreement in any case provides for Contributions into the Fund; and shall also include any Employer who may be authorized by the Trustees to make payments into the Fund on behalf of particular employees, including the Union and its Joint Apprenticeship and Training Committee, if it extends pension coverage to its salaried officers and employees pursuant to resolution of the Board of Trustees.

Employers described in this Paragraph shall, by the making of payments to the Fund pursuant to Collective Bargaining Agreements or Other Written Agreements, be deemed to have accepted and be bound by the Trust Agreement.

Owners or partners of sole proprietorships or partnerships, respectively, may not remit Contributions in their behalf due to current Internal Revenue Service Regulations.

1.15 Fund:

The term “Fund” shall mean the entire trust estate of the IBEW Local Union No. 915 Pension-Annuity Fund as it may, from time to time, be constituted, including, but not limited to all funds received in the form of Contributions, together with all contracts entered into by the Trustees (including dividends, interest, refunds and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Trust Agreement.

1.16 Hour Worked:

The term “Hour Worked” shall mean:

- (a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours will be credited to the Employee for the Plan Year in which the duties are performed; and
- (b) Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours under this Paragraph (b) will be calculated and credited pursuant to Section 2530.200b-2(b) of the Department of Labor Regulations which is incorporated herein by this reference. No more than 501 Hours Worked will be credited hereunder to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single Plan Year); and
- (c) Each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, if credit for such hour had not been accrued previously in (a) or (b) above. These hours will be credited to the Employee for the Plan Year or Plan Years for which the award, agreement or payment is made; and

- (d) All hours for which an Employee actually works for an Employer in work not covered under a Collective Bargaining Agreement or Other Written Agreement, provided such hours immediately precede or immediately follow hours worked in employment covered by such an agreement and only if between such periods of employment the Employee suffers no form of termination of employment with the same Employer; and
- (e) Each hour required to be credited for qualifying military service under Section 414(u) of the Code.

All Hours of Service will be credited to the Plan Year during which they are worked or to which they apply regardless of when they are reported to the Trustees.

An hour for which an Employee is directly or indirectly paid, or entitled to payment on account of a period during which no duties are performed, will not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workmen's compensation, or unemployment compensation or disability insurance laws.

Hours Worked will not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

Any ambiguity arising from the interpretation of the term "Hour Worked" shall be resolved in favor of crediting an Employee with Hours Worked.

The crediting of "Hours Worked" to Plan Years shall be determined under Department of Labor Regulations Section 2530.200b-2(c). No Employee shall accrue an "Hour Worked" for employment with any partnership or proprietorship while he is a partner or proprietor.

1.17 Individual Account:

The term "Individual Account" shall mean the account established and maintained for each Participant to record the Contributions made on his behalf and the adjustments made thereto, as described herein.

1.18 Normal Retirement Age:

The term “Normal Retirement Age” shall mean age 62.

1.19 Other Written Agreement:

The term “Other Written Agreement” shall mean any agreement, other than a Collective Bargaining Agreement, which requires an Employer to make payments to the Fund on behalf of Employees.

1.20 Participant:

The term “Participant” shall mean an Employee who participates in the Plan as provided in Article III and whose account hereunder has not subsequently been liquidated.

1.21 Plan:

The term “Plan” shall mean these Rules and Regulations of the IBEW Local Union No. 915 Pension-Annuity Fund as set forth herein.

1.22 Plan Year:

The term “Plan Year” shall mean the following:

- (a) The period December 1, 1972 through June 30, 1973;
- (b) Each twelve month period beginning July 1 and ending on the following June 30 during the period July 1, 1973 through June 30, 1977;
- (c) The period July 1, 1977 through October 31, 1977;
- (d) Each twelve month period beginning November 1 and ending on the following October 31 during the period November 1, 1977 through October 31, 2006.
- (e) The period November 1, 2006 through December 31, 2006; and
- (f) Each calendar year beginning on and after January 1, 2007.

1.23 Retire, Retirement:

The terms “Retire” or “Retirement” shall mean the complete withdrawal by a Participant from employment or self-employment with an Employer contributing to this Plan.

1.24 Trust Agreement:

The term “Trust Agreement” shall mean the Agreement and Declaration of Trust dated June 18, 1973 under which the Fund is established and maintained, and that instrument as it may be amended or restated from time to time.

1.25 Trustees:

The term “Trustees” shall mean the Trustees designated in the Trust Agreement, or their successors designated and appointed in accordance with the terms of the Trust Agreement.

1.26 Union:

The term “Union” shall mean IBEW Local Union No. 915.

1.27 Valuation Date:

The term “Valuation Date” shall generally mean the last day of each Plan Year. However, at the sole discretion of the Board of Trustees as it deems prudent and reasonably necessary due to investment market volatility and the potentially adverse impact such volatility might have on Individual Account balance values since the then-preceding Valuation Date, the Board of Trustees may designate any other date as a “Valuation Date.”

ARTICLE II

CONTRIBUTIONS

2.1 Employer Contributions:

Each Employer shall contribute to the Fund, to be held and administered by the Trustees in accordance with the terms of the Trust Agreement, an amount for each Employee computed under and required by the terms of a Collective Bargaining Agreement or Other Written Agreement in effect between the Employer and the Union.

2.2 Employee Contributions:

Employee contributions shall not be allowed under the Plan.

2.3 Contributions for Differential Wage Payments:

With regard to “Differential Wage Payments” as that term is defined in Section 3401(h)(2) of the Code, the following rules shall apply, regardless of any other provisions herein contained to the contrary:

- (a) An Employee receiving Differential Wage Payments from an Employer shall be treated as an Employee of the Employer for all purposes of the Plan;
- (b) Any Contributions due the Plan with regard to Differential Wage Payments shall be credited to the Employee for all purposes of the Plan; and
- (c) Differential Wage Payments shall be treated as “Compensation” for purposes of calculating the limitation on contributions as required under Section 415 of the Internal Revenue Code.

ARTICLE III

PARTICIPATION

3.1 Participation:

- (a) 1. An Employee shall become a Plan Participant as of the earliest of the following:
- A. During the period December 12, 1972 through December 31, 2008, the first day of the Plan Year in which he first accrues a minimum of:
 - (1) \$35.00 of Employer Contributions during the first Plan Year, i.e. December 1, 1972 through June 30, 1973, or
 - (2) 100 Hours Worked during any subsequent Plan Year between July 1, 1973 and October 31, 1999, or
 - (3) during the period November 1, 1999 through December 31, 2008, 1,000 Hours Worked during the twelve (12) consecutive calendar months beginning with the Employee's initial date of employment or during any Plan Year commencing on or after November 1, 1999 but prior to January 1, 2009; or
 - B. During the period November 1, 1989 through December 31, 2008, the first day of a Plan Year that falls within the Eligibility Computation Period in which he completes the required number of Hours Worked, provided the Employee has at least one Hour Worked in Covered Service during the Eligibility Computation Period; or
 - C. Beginning January 1, 2009, the date Employer Contributions are first payable to the Fund in his behalf.
2. Solely for purposes of Subparagraph 3.1(a)1.B., "Eligibility Computation Period" means the twelve consecutive month period beginning with the Employee's first day of employment with any Employer. Subsequent Eligibility Computation Periods shall change to the Plan Year, starting with the Plan Year next following the Employee's first day of employment with any Employer.

- (b) An individual will cease to be a Participant as of the date his Individual Account is reduced to zero due to a benefit payment or as may be otherwise provided herein. Such individual shall once again become a Participant as of the date he returns to Covered Service.

ARTICLE IV

INDIVIDUAL ACCOUNTS

4.1 Establishment of Account:

An Employee shall have an Individual Account established in his name as of the date he becomes a Participant.

4.2 Purpose of Account:

A Participant's Individual Account shall be maintained in the records of the Fund for the purpose of recording the Contributions due the Fund in his behalf, net of any Contributions received from or paid to another trust fund under the terms of a reciprocal agreement, along with the Investment Yield credited in the Participant's behalf and net of any benefits paid to or in behalf of the Participant and any administrative expenses allocated to the Participant's account.

4.3 Crediting of Contributions:

For any Employee first becoming a Participant, or recommencing participation as provided in Section 3.1 (b) hereof, on or after January 1, 2009, Employer Contributions shall be credited in accordance with the following paragraph. Otherwise, all Employer Contributions shall be credited to any Employee who has satisfied the rules for participation as outlined in Section 3.1 (a) hereof.

Employer Contributions shall be credited to a Participant's Individual Account effective with all Contributions due in the Participant's behalf for the Plan Year in which he is first credited with a minimum of 200 Hours Worked. After such initial Plan Year, all Contributions due in the Participant's behalf shall be credited to his account regardless of the number of Hours Worked in any Plan Year. Prior to the Plan Year in which the minimum 200 Hours Worked is first credited, all Contributions due in an Employee's behalf shall be forfeited.

4.4 Vesting:

When Contributions are credited to a Participant's Individual Account in accordance with the provisions outlined herein, the Participant's interest in

his Individual Account balance shall become and remain fully vested and the balance of his accounts as of each succeeding Valuation Date shall be nonforfeitable. Termination of employment by a Participant for whom an Individual Account has been established shall not cause the Participant to incur any type of break in service under the Plan nor to forfeit any portion of the balance of his Individual Account.

4.5 Valuation of Accounts:

As soon as practical following each Valuation Date, the Trustees shall calculate the value of each Participant's Individual Account by aggregating each of the following for each Participant, the sum of which shall be the balance of the Participant's Individual Account as of the respective Valuation Date:

- (a) The amount of the Participant's Individual Account as of the prior Valuation Date; plus
- (b) All Contributions credited to the Participant since the prior Valuation Date; plus
- (c) The share of the Investment Yield determined by the Trustees to be allocable to each Participant's Individual Account in accordance with Section 4.6 hereof; minus
- (d) Any benefits paid to or in behalf of the Participant; minus
- (e) Any administrative expense allocated to the Participant's Individual Account in accordance with Section 4.7 hereof.

4.6 Allocation of Investment Yield:

The Investment Yield to be credited to each Participant's Individual Account as of each Valuation Date shall be calculated based on the proportion that the Contributions due on behalf of the Participant for the respective Plan Year, plus the value of his Individual Account as of the preceding Valuation Date, bears to the total Contributions due on behalf of all Participants for that Plan Year plus the value of all Individual Accounts as of the preceding Valuation Date.

4.7 Allocation of Administrative Expense:

The expenses and fees incurred in the administration of the Fund shall be paid by a per capita assessment made on each Participant's Individual Account balance as of the close of each Plan Year. The amount of each per capita assessment shall be determined by the annual audit of the Fund following the close of each such Plan Year, less any forfeitures determined in accordance with Section 4.3 hereof, divided by the number of Participants in the Fund as of the close of each such Plan Year.

4.8 Forfeitures:

Forfeitures shall be used to defray operating expenses and fees incurred in the administration of the Plan.

4.9 Restrictions on Individual Accounts:

The establishment and valuation of a Participant's Individual Account as of each Valuation Date shall not extend to any Participant or any other party any immediate right, title or interest in the Fund or its assets, or in the Participant's Individual Account, except as otherwise provided herein.

4.10 Uncollected Contributions:

Amounts necessary to provide for the crediting of uncollected Contributions shall be allocated as an administrative expense in the Plan Year in which such crediting occurs.

ARTICLE V

ELIGIBILITY FOR BENEFITS

5.1 Normal Retirement:

A Participant shall be eligible to receive a “Normal Retirement” benefit upon attainment of age sixty-two (62) or at any time thereafter. However, such benefit will not be paid until the Participant has made written application therefor as prescribed by the Trustees.

5.2 Early Retirement:

A Participant who Retires shall be eligible to receive an “Early Retirement” benefit upon attainment of age fifty-five (55) or at any time thereafter. However, such benefit will not be paid until the Participant has made written application therefor as prescribed by the Trustees.

5.3 Disability Retirement:

A Participant who Retires due to disability, as outlined herein, shall be eligible to receive a “Disability Retirement” benefit upon making written application therefor accompanied by the required proof of disability.

Proof of disability as required hereunder shall consist of:

- (a) A physician’s written certification, in a form satisfactory to the Trustees, that the Participant is totally and permanently disabled and unable to work; or
- (b) Written proof that the Participant has qualified as 100% disabled under provisions of the Federal Social Security Act.

5.4 Pre-Retirement Death Benefit:

In the event of the death of a Participant who has not yet commenced receipt of a Normal, Early or Disability Retirement benefit, his Eligible Spouse, if any, shall be eligible to receive a “Pre-Retirement Death” benefit. In the event there is no surviving Eligible Spouse, the Participant’s beneficiary, as designated in accordance with Section 7.2 hereof, shall be eligible to receive such benefit. Such benefit shall become payable immediately upon the death of the Employee, but contingent upon receipt of written application therefor as prescribed by the Trustees.

In the case of a Participant who dies while performing qualified military service (as defined in section 414(u) of the Code), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed employment and then terminated employment on account of death. Service credit for the period of the deceased Participant's period of qualified military service must also be provided.

5.5 Cash-Out Distribution:

A "Cash-Out Distribution" shall become payable under the circumstances described in this Section where the employment of a Participant for an Employer has terminated. The Participant's employment will be deemed terminated if he has less than 100 Hours Worked for a period of 24 consecutive calendar months. His termination of employment will be deemed to occur on the last day of the 24th consecutive calendar month.

A Participant who has satisfied the requirement outlined above may make application, in a form satisfactory to the Trustees, for the distribution of the entire balance in the Participant's Individual Account, to be paid as a Cash-Out Distribution to the Participant.

The amount to be distributed to the Participant shall be equal to the entire balance of the Participant's Individual Account as of the Participant's termination date as determined above. Should the Participant be credited with Contributions following his termination date, but prior to the date the distribution is actually paid, such Contributions shall be credited to the Participant in the same manner as for every other Participant, but will not be considered for purposes of the distribution for the previous period.

If the Individual Account balance of a Participant described herein does not exceed \$1,000 at the time of termination, the Trustees in their sole and exclusive discretion may elect to make an involuntary distribution after providing reasonable advance notice of such intention to enable a timely election concerning the form of such distribution.

5.6 Determination of Eligibility:

The Trustees shall have sole discretionary authority to determine eligibility for benefits under the Plan.

ARTICLE VI

BENEFITS

6.1 Method of Payment:

(a) Joint and 50% Survivor Annuity (Automatic Form for Married Participants):

If a Participant has an Eligible Spouse as of his Annuity Starting Date, the Trustees shall purchase from a legal reserve life insurance company, and distribute to the Participant, a single premium nontransferable contract unless the Participant and his spouse elect jointly in writing to receive one of the forms of payment described in Subsections (c), (d) and (e) hereof. Such contract shall be in the form of an immediate joint and 50% survivor annuity under which the Participant's spouse is named as the contingent annuitant.

(1) Explanation. Within a reasonable period of time before a Participant's Annuity Starting Date, but no later than thirty (30) days before and no earlier than one hundred and eighty (180) days before that date, the Trustees shall furnish to the Participant in writing a general, nontechnical description of the joint and 50% survivor annuity and of the optional forms of payment available to him, which shall include:

- A. An explanation of the relative financial effect of the joint and 50% survivor annuity and the optional forms of payment;
- B. The fact that the joint and 50% survivor annuity shall be paid automatically unless it is waived;
- C. The Participant's right to waive the joint and 50% survivor annuity and the effect of any such waiver;
- D. The requirement that the Participant's spouse consent to any such waiver in the manner described in paragraph (6) hereof;
- E. The Participant's right to revoke any such waiver and the effect of any such revocation; and

- F. The Participant's right to request in writing additional information.
- (2) Waiver. Subject to paragraph (6) hereof, a Participant may waive the joint and 50% survivor annuity by filing a written waiver with the Trustees within the one hundred and eighty (180) day period ending on the Participant's Annuity Starting Date. If the Participant had requested additional information pursuant to paragraph (1) above, the Participant shall have one hundred and eighty (180) days beginning on the date the Trustees provide such information to waive the joint and 50% survivor annuity. The Participant's waiver of the joint and 50% survivor annuity shall not be effective unless the Participant's spouse consents thereto in the manner described in paragraph (6) hereof.
 - (3) Revocation of Waiver. A Participant who has elected to waive the joint and 50% survivor annuity may revoke the waiver by filing a written revocation with the Trustees within the one hundred and eighty (180) day period ending on the Participant's Annuity Starting Date or such later one hundred and eighty (180) day period as may be applicable pursuant to paragraph (2) above, subject to spousal consent as described in paragraph (6) hereof.
 - (4) Administrative Acceleration of Election Period. Notwithstanding paragraphs (1), (2) and (3) above, the Trustees may establish procedures in accordance with Code Section 417(a)(7) and any regulations promulgated by the Secretary of the Treasury thereunder whereby the written information described in paragraph (1) above may be provided to the Participant less than thirty (30) days before his Annuity Starting Date or on or after his Annuity Starting Date so long as the Participant shall have at least thirty (30) days to waive the joint and 50% survivor annuity and, if applicable, to revoke any such waiver.
 - (5) Waiver of Election Period. Notwithstanding paragraphs (1), (2), (3) and (4) above, the Trustees may establish procedures in accordance with Code Section 417(a)(7) and any regulations promulgated by the Secretary of the Treasury thereunder whereby, subject to the spousal consent requirement described in paragraph (6) hereof, if applicable, the Participant shall be entitled to waive the thirty (30)

day election period described in paragraph (1) above; provided that the first monthly payment of the joint and 50% survivor annuity to the Participant shall not be made until the expiration of the seven (7) day period that begins on the day after the Participant's receipt of the written information described in paragraph (1) above.

- (6) Spousal Consent. Spousal consent obtained for purposes of this Plan (i) shall be in writing; (ii) shall designate a beneficiary or beneficiaries and a form of benefits that may not be changed without further spousal consent or shall expressly permit other designations by the Participant without further spousal consent; (iii) shall acknowledge the effect of such consent; and (iv) shall be witnessed by a notary public or a representative of the Trustees. The Trustees may waive the spousal consent requirement if they are satisfied that such consent cannot be obtained because a Participant's spouse cannot be located or because of such other circumstances as the Secretary of the Treasury by regulations may prescribe. The consent of a Participant's spouse shall be binding only upon the spouse who granted such consent.

- (b) Single Life Annuity (Automatic Form for Unmarried Participants):

If a Participant does not have an Eligible Spouse as of his Annuity Starting Date, the Trustees shall purchase from a legal reserve life insurance company, and distribute to the Participant, a single premium nontransferable contract in the form of an immediate lifetime single life annuity under which the Participant shall receive a level monthly benefit for the remainder of his lifetime, unless the Participant elects to receive an optional form of benefit as described in Subsections (c) and (e) hereof.

- (c) Optional Lump Sum Payment Form:

When payment of a benefit to a Participant who has no Eligible Spouse is scheduled to commence, he may elect to waive the Automatic Form described above and choose instead to receive his benefit in the form of a single lump sum payment equal to his Accumulated Share. Likewise, a Participant who does have an Eligible Spouse may elect jointly with his spouse, in the manner described in (a) above, to waive the Automatic Form and choose instead to receive his benefit in the form of a single lump sum payment equal to his Accumulated Share.

(d) Joint and 75% Survivor Annuity (Optional Form for Married Participants):

If a Participant has an Eligible Spouse as of his Annuity Starting Date, he and his spouse may elect jointly, in the manner described in (a) above, to waive the Automatic Form and choose instead to receive a joint and 75% survivor annuity under which the Participant's spouse is named as the contingent annuitant.

(e) Optional Periodic Payment Form:

When payment of a benefit to a Participant who has no Eligible Spouse is scheduled to commence, he may elect to waive the Automatic Form described above and choose instead to receive his benefit in a series of annual payments. Likewise, a Participant who does have an Eligible Spouse may elect jointly with his spouse, in the manner described in (a) above, to waive the Automatic Form and choose instead to receive his benefit in a series of annual payments.

The Participant must specify the amount of such annual payments, subject to any rules as may be established by the Trustees for the proper administration of the Fund, and limited to the amount of the Participant's Accumulated Share. Such benefit shall be paid until the Participant's Accumulated Share is exhausted. Amounts remaining in the Participant's Individual Account during the term of such payments shall be credited with Investment Yield and shall be debited for the applicable share of Fund administrative expenses in accordance with the provisions of Section 4.5 hereof.

(f) Pre-Retirement Death Benefit:

(1) In the event of the death of a Participant who has not yet commenced receipt of Normal, Early or Disability Retirement benefits, his Accumulated Share shall be paid to his surviving Eligible Spouse, if any, in one of the two following forms:

- A. A single life annuity payable for the remainder of the spouse's lifetime, as purchased in his or her behalf by the Trustees; or
- B. A lump sum payment.

The written consent to, and application by, the Eligible Spouse for such benefit shall be required before any benefits shall be payable hereunder.

The Eligible Spouse of a Participant whose Accumulated Share exceeds \$5,000.00 may elect to receive her benefit in accordance with either A. or B. above. Otherwise, the benefit payable hereunder shall be in the form of a lump sum payment only.

- (2) Should the deceased Participant not have had an Eligible Spouse who survives him, his beneficiary shall receive the deceased Participant's Accumulated Share in the form of a lump sum payment.
- (3) In either of the events described in (1) and (2) above, the full value of the Participant's Accumulated Share shall be paid either to the Participant's surviving Eligible Spouse, the Participant's beneficiary or the surviving Eligible Spouse's beneficiary starting within sixty (60) days of the death of the Participant where the beneficiary is entitled to the Participant's Accumulated Share or, if the surviving spouse is to receive the Participant's Accumulated Share, commencing not later than the date on which the Participant would have attained age 70½. The payment of benefits will be contingent upon receipt of the proper written application for benefits as prescribed by the Trustees.

(g) Automatic Lump Sum Payments:

When a benefit is otherwise payable, and regardless of any other provisions herein contained to the contrary, with respect to a Participant whose Accumulated Share does not exceed \$5,000, or the spouse or beneficiary of such a Participant, such individual shall be eligible to receive a benefit in the form of a lump sum payment only, and no other form of benefit payment shall be made available to him.

(h) Partial Distribution of Benefits:

If, as of a Participant's Annuity Starting Date, the amount of his Accumulated Share has not been determined, at the sole discretion of the Trustees as they deem prudent and reasonably necessary due to investment market volatility and the potential adverse impact such volatility

might have on account balance values since the most recent preceding Valuation Date, the distribution amount shall be limited to a percentage, as determined solely by the Trustees but expected to range from seventy percent (70%) to one hundred percent (100%) of the value of the Participant's Individual Account balance as of the Valuation Date immediately preceding the Participant's Annuity Starting Date.

In addition to the amount determined in the preceding paragraph if less than the subsequently determined value of the Participant's Accumulated Share as of his Annuity Starting Date, such Participant shall be entitled to the remainder of the value of his Accumulated Share that had been retained from the initial distribution, if any, payable in a supplemental distribution thereafter as promptly as the Trustees deem reasonably practicable but assumed to be distributed as of the Participant's Annuity Starting Date.

Any additional Contributions or net adjustments on such account subsequent to the Annuity Starting Date, if any, will be paid as soon as the Trustees in their sole discretion deem to be reasonable and practical.

(i) Notice of Relative Values:

The Trustees will notify the Participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features of, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

(j) General:

Once a Participant has begun to receive benefits for which he has been approved by the Trustees, he may not change nor revoke his written election. Any balance remaining in the Participant's Individual Account following his Annuity Starting Date shall be credited with the proportionate share of Investment Yield as described in Section 4.5. Should an Employee who has received a distribution of the full balance of his Individual Account as a Normal, Early or Disability Retirement benefit again become a Participant under the terms of this Plan, a new Individual Account shall be established in his behalf and he shall be treated as a new Participant under the Plan on the basis of such employment.

6.2 Participant's Retirement Date:

A Participant's Retirement Date shall be the date he both achieves eligibility for a benefit and makes written application therefor in the form and manner as shall be prescribed by the Trustees from time to time.

6.3 Payment of Benefits:

Subject to the requirements of Section 6.4, benefits shall commence not later than 60 days after the Participant's Retirement Date, as that term is defined in Section 6.2 above, provided the Participant has filed the proper written application for benefits as prescribed by the Trustees. Otherwise, benefits shall commence not later than 60 days after the Participant has filed a proper written application in the form and manner prescribed by the Trustees.

6.4 Distribution Rules:

(a) Commencement of Benefits. Subject to the requirements of application and approval by the Trustees and the other provisions of this Section, a Participant's benefit payments shall commence no later than the sixtieth (60th) day after the latest of the following:

- (1) The close of the Plan Year in which such Participant attains the earlier of age sixty-five (65) or Normal Retirement Age;
- (2) The close of the Plan Year in which occurs the fifth (5th) anniversary of the year the Participant commenced participation in the Plan; or
- (3) The close of the Plan Year in which the Participant terminates his employment with an Employer.

(b) Required Distribution Date. Each Participant's Accumulated Share shall be paid or payment shall commence not later than the April 1 of the calendar year next following the later of:

- (1) The calendar year in which the Participant attains age seventy and one-half (70½) ; or
- (2) The calendar year in which the Participant ceases to be an Employee.

Regardless of the foregoing, with regard to any Participant who is a five-percent owner as that term is defined in Section 416 of the Code, payment shall commence no later than the April 1 of the calendar year next following the calendar year in which the Participant attains age seventy and one-half (70½).

(c) Required Death Benefits.

- (1) If a Participant dies before he receives any portion of his Accumulated Share, the Participant's beneficiary or beneficiaries shall receive his Accumulated Share no later than five (5) years following the Participant's death. Notwithstanding the foregoing, but subject to the provisions of Section 6.1 hereof, (i) a beneficiary who is not the Participant's spouse may receive installment distributions over a period not longer than the beneficiary's life expectancy if such distributions commence no later than one (1) year after the Participant's death or as specified in regulations prescribed by the Secretary of the Treasury; and (ii) the Participant's spouse may receive installment distributions over a period not longer than the spouse's life expectancy if such distribution begin no later than April 1 of the year in which the Participant would have attained age seventy and one-half (70½).
- (2) If the spouse of a deceased Participant is a beneficiary to whom paragraph (1) above applies but dies before she receives any portion of the Participant's Accumulated Share, paragraph (1) above shall be applied as if the spouse were the Participant.
- (3) If distribution of the Participant's Accumulated Share has begun under Subsection (b) above and the Participant dies before the entire amount of such Accumulated Share has been distributed to him, the remaining balance of such Participant's Accumulated Share shall be paid to the Participant's beneficiary or beneficiaries at a rate at least as fast as the rate at which the Participant was receiving distributions.

(d) Incidental Death Benefit Requirements.

Distribution of a Participant's Accumulated Share shall be made in accordance with Code Section 401(a)(9) including the incidental death

benefit requirement under Section 401(a)(9)(G) and Proposed Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-8. This Section shall override any provisions of the Plan that may be inconsistent with Code Section 401(a)(9).

(e) Minimum Distribution Requirements:

- (1) Precedence. The provisions outlined in this Section 6.4(e) will take precedence over any inconsistent provisions of the Plan.
- (2) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 6.4(e) will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(3) Time and Manner of Distribution:

- A. Required Beginning Date. A Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- B. Death of a Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in Subsection (7) hereof, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - (ii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in Subsection (7) hereof, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

- (iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (iv) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection (3) B., other than Subsection (3) B. (i), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (3) B. and Subsection (4), unless Subsection (3) B. (iv) applies, distributions are considered to begin on the Participant's required beginning date. If Subsection (3) B. (iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (3) B. (i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subsection (3) B. (i)) the date distributions are considered to begin is the date distributions actually commence.

- C. Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Subsections (4) and (5) hereof. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations.

(4) Required Minimum Distributions During Participant's Lifetime:

- A, Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant's lifetime, the

minimum amount that will be distributed for each distribution calendar year is the lesser of:

- (i) The quotient obtained by dividing the Participant's Individual Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or
- (ii) If the Participant's sole designated beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's Individual Account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

B. Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Subsection (4) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

(5) Required Minimum Distributions After Participant's Death:

A. Death On or After Date Distributions Begin.

- (i) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated beneficiary, determined as follows:

- a. The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - b. If the Participant's surviving spouse is the Participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of that surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - c. If the Participant's surviving spouse is not the Participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (ii) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

B. Death Before Date Distributions Begin.

- (i) Participant Survived by Designated Beneficiary. Except as provided in Subsection (7) hereof, if the Participant dies before the date distributions begin and there is a des-

ignated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the remaining life expectancy of the Participant's designated beneficiary, determined as provided in Subsection (5) A. hereof.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Subsection (3) B. (i), this Subsection (5) B. will apply as if the surviving spouse were the Participant.

(6) Definitions:

A. Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4 of the Treasury Regulations.

B. Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Subsection (3) B. hereof.

The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

- C. Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
- D. Employee's Individual Account Balance. The Individual Account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Individual Account balance as of the dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Individual Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.
- E. Required Beginning Date. The date specified in Section 6.4(b) of the Plan when distributions under Section 401(a)(9) of the Code are required to begin.

(7) Elections:

- A. Apply 5 Year Rule to Distributions to Designated Beneficiaries. If a Participant dies before distributions begin and there is a designated beneficiary, distribution to the designated beneficiary is not required to begin by the date specified in sub-section (3) B., but the Participant's entire interest will be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death. If the Participant's surviving spouse is the Par-

participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to either the Participant or the surviving spouse begin, this election will apply as if the surviving spouse were the Participant.

B. Participants and Beneficiaries May Elect 5-Year Rule. Participants or beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Subsections (3) B. or (5) B. hereof applies to distributions after the death of a Participant who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, the surviving spouse's) death. If neither the Participant nor the beneficiary makes an election under this Subsection (7) B., distributions will be made in accordance with Subsections (3) B. and (5) B. hereof and, if applicable, the elections in paragraph A. above.

(f) Administrative Matters: The date for distribution of benefits may be delayed to the extent necessary to properly determine the value of an Individual Account. The Trustees shall not be required to determine eligibility for, or make payment of, benefits to which Participants or beneficiaries are otherwise entitled until a written claim for benefits is filed with the Trustees; provided, however, that this sentence shall not prevent the Trustees from making lump-sum distributions in those cases in which a timely election specifying the time and manner of payment of benefits is not filed.

6.5 Direct Rollover of Eligible Distributions:

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions:

(1) Eligible Rollover Distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of

the distributee, except that an eligible rollover distribution does not include:

- A. Any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made—
 - (i) For the life (or life expectancy) of the Participant or the joint lives (or life expectancies) of the Participant and the Participant's designated beneficiary, or
 - (ii) For a specified period of ten years or more;
- B. Any distribution to the extent the distribution is required under Section 401(a)(9) of the Code; or
- C. The portion of any distribution that is not includible in gross income.

(2) Eligible Retirement Plan: An eligible retirement plan shall mean:

- A. Except as described in B. below—
 - (i) An individual retirement account described in Section 408(a) of the Code,
 - (ii) An individual retirement annuity described in Section 408(b) of the Code, (other than an endowment contract),
 - (iii) An annuity plan described in Section 403(a) of the Code,
 - (iv) A qualified trust described in Section 401(a) of the Code,
 - (v) An annuity contract described in Section 403(b) of the Code that accepts the distributee's eligible rollover distribution, or
 - (vi) An eligible deferred compensation plan described under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a

state and which agrees to separately account for amounts transferred into such plan from this Plan.

- B. With respect to a distributee described in (b)(3)D. hereof, an eligible retirement plan shall mean only—
 - (i) An individual retirement account described in section 408(a) of the Code, or
 - (ii) An individual retirement annuity described in section 408(b) of the Code (other than an endowment contract).
3. Distributee: Distributee includes:
- A. A Participant or former Participant;
 - B. A Participant's or former Participant's surviving spouse;
 - C. A Participant's or former Participant's spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as that term is defined in section 414(p) of the Code; and
 - D. A non-spousal beneficiary as designated by a Participant or former Participant.
4. Direct Rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE VII

GENERAL PROVISIONS

7.1 Application for Benefits:

Application for all Benefits must be made in writing in a form and manner prescribed by the Trustees.

7.2 Designation of Beneficiary:

Each Participant may designate a primary beneficiary or beneficiaries and a contingent beneficiary or beneficiaries to receive any benefit that may become payable under this Plan by reason of the Participant's death, but only when such payment is not otherwise payable to the Participant's surviving spouse in accordance with the provisions of Section 5.4 hereof. Such designation shall be made upon forms furnished by the Trustees, and may at any time and from time to time be changed or revoked without notice to the beneficiary or beneficiaries and shall not be effective unless and until filed with the Trustees. No such designation shall be binding on the Trustees unless it is received prior to the time any payments are made to the beneficiary whose designation is on file in the Fund office.

If a deceased Participant had failed to name a beneficiary in the manner above prescribed or if the beneficiary (or beneficiaries) named by a deceased Participant predeceases the Participant, the death benefit, if any, which is otherwise payable to the Participant's beneficiary shall be paid in the following order:

- (a) The beneficiary listed by the Participant on a beneficiary designation card on file with the International Office of the International Brotherhood of Electrical Workers, Washington, D.C., or if none,
- (b) The Participant's spouse, or, if none,
- (c) The Participant's descendants, or, if none,
- (d) The Participant's parents, or, if none,
- (e) The Participant's sisters and brothers per stirpes, or, if none,

- (f) The state of such deceased Participant.

The commuted value of any remaining monthly income payments shall be paid in a lump-sum if the commuted value is less than \$5,000. Any payment made to any person pursuant to the power and discretion conferred upon the Trustees by the provisions of this Section 7.2 shall operate as a complete discharge of all obligations under the Plan with respect to such deceased Participant and shall not be subject to review by anyone but shall be final, binding and conclusive.

7.3 Claims Procedures

The Trustees shall make a determination as to the right of any person to a benefit. In the event an application for benefits is denied by the Trustees, the following procedures shall apply. If claim for a non-Social Security based Disability Retirement benefit is denied due to failure to establish proof of disability, it shall be subject to the special rules outlined herein for denials of claims for Disability Retirement benefits. Otherwise, it shall be subject to the rules outlined below for all other forms of benefit.

(a) Time Limits for Processing a Claim for Benefits—

- (1) Claims for Other Than Non-Social Security Based Disability Retirement Benefits. The Trustees shall furnish to the claimant written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require extension, the Trustees shall give written notice to the claimant within 90 days of receipt of the claim advising the special circumstances which require an extension of time and the date by which the Plan expects to render a benefit determination.
- (2) Claims for Non-Social Security Based Disability Retirement Benefits. The Trustees shall furnish to the claimant written notice of an adverse benefit determination within 45 days following receipt of the claim, or, if the Trustees determine that an extension is necessary due to matters beyond the control of the Plan, within 30 additional days thereafter. If the Trustees do determine that an extension is necessary, the Trustees will give written notice within

the first 45 days following receipt of the claim advising the special circumstances requiring the extension and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Trustees determine that due to matters beyond the control of the Plan a decision cannot be rendered within that extended time, the period for making the determination may be extended by an additional 30 days, provided the Trustees notify the claimant in writing, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision.

(b) Notice of Denial—

If an application for benefits is denied or partly denied for any reason, the claimant, or his or her authorized representative, shall be notified in writing within the time frame set forth in (a) above regarding the adverse benefit determination. This notice will set forth, in a manner calculated to be understood by the claimant, all of the following information:

- (1) The specific reason or reasons for the adverse determination;
- (2) Reference to specific Plan provisions on which the determination is based;
- (3) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review; and
- (5) If the claim is for Non-Social Security based Disability Retirement benefits, a copy, free of charge, of any internal rule, guide, practice or procedure relied upon in making the adverse determination, or, if the applicable benefit determination is based on a medical judgment, an explanation of the scientific or clinical judgment applied to the terms of the Plan with respect to the claimant's medical circumstances used in making the determination.

(c) Claimant's Right to Appeal an Adverse Benefit Determination—

A claimant whose claim for benefits has been denied under the terms of the Plan and to whom a notice of adverse benefit determination has been issued in accordance with paragraph (b) hereof will have the right to appeal the adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

- (1) Time Limit for Filing an Appeal:
 - A. Claims for all Benefits Other Than Non-Social Security Based Disability Retirement Benefits. The claimant will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.
 - B. Claims for Non-Social Security Based Disability Retirement Benefits. The claimant shall be given 180 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.
- (2) The claimant shall have the right to submit written comments, documents, records and any other information relating to the claim.
- (3) Disclosure of Documents, Records and Information on Appeal. Upon the claimant's written request, the Trustees shall provide to the claimant free of charge reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination, without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

In the event of denial of an application for non-Social Security based Disability Retirement benefits, the following additional information shall be made available to the claimant free of charge: any document, record or other information which constitutes a statement of policy or guidance with respect to the Plan concerning

the claimant's diagnosis or establishment of disability or degree of disability, without regard to whether such advice or statement was relied on in making the benefit determination.

(4) Additional Provisions Applicable to Claims for Non-Social Security Based Disability Retirement Benefits. In the event a claim for non-Social Security based Disability Retirement benefits is denied, the Trustees, or a committee appointed by them, shall:

- (i) Review the claim without giving deference to the initial adverse benefit determination (in the event the Trustees or their committee were involved in the initial adverse benefit determination, the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual);
- (ii) In deciding an appeal of any adverse benefit determination that was based in whole or in part on a medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- (iii) Identify to the claimant any medical or vocational expert whose advice was obtained in behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and
- (iv) In selecting a health care professional for purposes of consultation as provided in (ii) above, consult with an individual who was neither consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

(d) Notice of Decision—

- (1) Timing of Hearing and Notice. A decision on a claimant's appeal will be made by the Trustees or their committee and communicated in writing to the claimant within five days of the decision.

The appeal will be reviewed at the meeting of the Trustees or their committee which immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review, but in no instance more than 120 days following receipt of the appeal.

- (2) Content of Notice of Denial. The Trustees or their committee shall provide each claimant with written notification of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by the claimant:
- (i) The specific reason or reasons for the adverse determination;
 - (ii) Reference to the specific Plan provisions on which the benefit determination is based;
 - (iii) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information will be considered relevant to a claim if such instrument:
 - A. Was relied on in making the benefit determination;
 - B. Was submitted, considered or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied on in making the benefit determination;
 - C. Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly situated claimants; or

- D. In the case of a claim for a non-Social Security based Disability Retirement benefit, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied on in making the benefit determination; and
- (iv) If the claim was made for non-Social Security based Disability Retirement benefits:
- A. If an internal rule, guideline, protocol or other similar criteria was relied on in making the adverse determination, the specific rule, guideline, protocol or other similar criteria;
 - B. An explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances; and
 - C. The following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor office and your state insurance regulatory agency."
- (e) Rights Granted Hereunder Are Limited to One Appeal. In appealing an adverse benefit determination under these procedures, the claimant may choose to make a written appeal, in which event the Plan's administrative manager shall present all documents in the claimant's behalf, or the claimant may choose to personally appear before the Trustees for the purpose of presenting an appeal, or designate a representative to appear in his or her behalf. Claimant appeals rights are limited to one written or personal appeal per denied claim.
- (f) Compliance with Appeal Procedures. Each claimant may at his or her own expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions in a consistent and equitable manner. Every claimant will be required to exhaust these appeals procedures before proceeding to litigation, and any attempt to circumvent these proceedings in any manner shall be resisted by the Trustees.

7.4 Administration by Trustees:

The Plan shall be administered by the Trustees in accordance with the provisions of the Trust Agreement. The Trustees shall be the named fiduciary for the Plan. The Trustees, or any person or persons to whom the Trustees shall delegate such authority, shall, from time to time, establish rules for the interpretation, application and administration of the Plan, and in making any such determination or rules, the Trustees shall pursue uniform policies and shall not discriminate in favor of, or against, any Employee or group of Employees.

The Trustees or, where Trustee responsibility has been delegated to others, such other persons shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of the Plan, and decisions of the Trustees or their delegates shall be final and binding.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, as to the construction of the language of this Plan or any rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or their delegates for a decision. In the event a claim for benefits has been denied, no lawsuit or other action against the Fund or its Trustees may be filed until the matter has been submitted for review under the ERISA-mandated review procedure set forth in Section 7.3 hereof. The decision on review shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court or arbitrator having jurisdiction over such matter.

The assets of the Plan shall be conserved, invested and disbursed by the Trustees pursuant to the terms of the Trust Agreement. The Trustees collectively shall be the “Administrator” of this Plan as that term is defined in Section 3(16) of ERISA.

7.5 Employees to Furnish Required Information:

Each Employee, Participant, Eligible Spouse, beneficiary, joint pensioner and alternate payee shall furnish to the Trustees such information as the Trustees consider necessary or desirable for the purposes of administering the Plan and the provisions of the Plan. Any payments thereunder are conditional upon such individual's furnishing promptly the true, full and complete information necessary to establish the facts upon which the benefits are based.

An application for benefits shall be in writing on a form and in the manner prescribed by the Trustees and shall be filed with the Trustees at least one month in advance of the first month for which the benefits are to be paid.

Each Participant shall submit proof of his age and proof of the age of each beneficiary and joint pensioner designated or selected by him to the Trustees at such time as required by the Trustees. The Trustees will, if such proof of age is not submitted as required, use as conclusive evidence thereof, such information as is deemed by the Trustees to be reliable, regardless of the source of such information. Any adjustment required by reason of lack of proof or the misstatement of the age of persons entitled to benefit hereunder, by the Participant or otherwise, will be in such manner as the Trustees deem equitable.

Any notice of information which, according to the terms of the Plan or the rules of the Trustees, must be filed with the Trustees, shall be deemed so filed at the time that it is actually received by the Trustees.

The Trustees, and any person or persons involved in the administration of the Plan, shall be entitled to rely upon any certification, statement or representation made or evidence furnished by an Employee, Participant, beneficiary, joint pensioner or alternate payee with respect to his age or other facts required to be determined under any of the provisions of the Plan, and shall not be liable on account of the payment of any monies or the doing of any act or failure to act in reliance thereon. Any such certification, statement, representation or evidence, upon being duly made or furnished, shall be conclusively binding upon the person furnishing same, but it shall not be binding upon the Trustees or any other person or persons involved in the administration of the Plan. Nothing herein contained shall be construed to prevent any of such parties from contesting any such certification, state-

ment, representation or evidence or to relieve the Employee, Participant, beneficiary or joint pensioner from the duty of submitting satisfactory proof of any such fact.

7.6 Anti-Alienation Provisions:

(a) Spendthrift Provision

No benefits, rights or accounts shall exist under the Plan which are subject in any manner to voluntary anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge shall be null and void; nor shall any such benefit, right or account under the Plan be in any manner liable for or subject to the debts, contracts, liabilities, engagements, torts or other obligations of the person entitled to such benefit, right or account; nor shall any such benefit, right or account under the Plan constitute an asset in case of the bankruptcy, receivership or divorce of any person entitled under the Plan; and any such benefit, right or account under the Plan shall be payable only directly to the Participant or beneficiary, as the case may be.

(b) Domestic Relations Order Exception

The creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a “Qualified Domestic Relations Order,” as defined in the Retirement Equity Act of 1984, shall not be treated as an assignment or alienation prohibited by Subsection 7.6(a) herein.

(c) Fiduciary Breach Exception

The creation, assignment or recognition of a right to any benefit payable with respect to a Participant to satisfy the liabilities of the Participant to the Plan due to one of the following:

- (1) The Participant’s conviction for a crime involving the Plan; or
- (2) A Civil Judgment (or Consent Order or Decree) entered by a court in an action brought against the Participant in connection with a violation of the fiduciary provisions of ERISA; or

- (3) A Settlement Agreement between the Department of Labor or the Pension Benefit Guaranty Corporation and the Participant in connection with a violation of the fiduciary provisions of ERISA;

shall not be treated as an assignment or alienation prohibited herein. However, if the Participant has an Eligible Spouse, spousal consent in accordance with Subsection 6.1(a)(2) shall be required for an offset unless the Eligible Spouse is also liable to the Plan or unless the Order, Judgment, Settlement Agreement or Decree provides for a 50% joint and survivor benefit for any Eligible Spouse. This provision is effective for Judgments, Orders, Decrees or Settlement Agreements issued on or after August 5, 1997.

7.7 Benefits Payable to Minors and Incompetents:

Whenever any person entitled to payments under this Plan shall be a minor or under other legal disability or in the sole judgment of the Trustees shall otherwise be unable to apply such payments to his own best interest and advantage (as in the case of illness, whether mental or physical, or where the person not under legal disability is unable to preserve his estate for his own best interest), the Trustees may direct all or any portion of such payments to be made therefor by an existing and duly appointed guardian, tutor, conservator, committee or other duly appointed legal representative, in which event payment shall be made to such representative:

- (a) Directly to such person unless such person shall be an infant or shall have been legally adjudicated incompetent at the time of payment;
- (b) To the spouse, child, parent or other blood relative to be expended on behalf of the person entitled or on behalf of those dependents as to whom the person entitled has the duty of support;
- (c) To a recognized charity or governmental institution to be expended for the benefit of the person entitled or for the benefit of those dependents as to whom the person entitled has the duty of support; or
- (d) By the Trustees themselves received and expending or directing the expenditures of the same for the benefit of the person entitled or for the benefit of those dependents as to whom the person entitled has the duty of support.

The decision of the Trustees will, in each case, be final and binding upon all persons and, except in the case of (d) above, the Trustees shall not be obliged to see to the proper application or expenditure of any payments so made. Any payment made pursuant to the power herein conferred upon the Trustees shall operate as a complete discharge of the obligations of the Trustees.

7.8 Notification of Mailing Address:

Each Participant and other person entitled to benefits hereunder shall file with the Trustees, from time to time in writing, his post office address and each change of post office address, and any check representing payment hereunder and any communication addressed to a Participant, a former Participant, a beneficiary or retiree hereunder at his last address filed with the Trustees (or, if no such address has been filed, then at his last address as indicated on the records of the Trustees) shall be binding on such person for all purposes of the Plan, and the Trustees shall not be obliged to search for or ascertain the location of any such person.

If a retiree fails to inform the Trustees, in writing sent by certified mail, of a change of address and the Trustees are unable to communicate with the retiree at the address last recorded by the Trustees and a letter sent by certified mail to such retiree is returned, any payments due on the retiree's account shall be held without interest until he makes claim therefor.

7.9 Written Communications Required:

Any notice, request, instruction or other communication to be given or made hereunder shall be in writing and either personally delivered to the addressee or deposited in the United States mail fully postpaid and properly addressed to such addressee at the last address for notice shown on the Trustees' records.

7.10 Benefits Payable at Office of Trustees:

All benefits hereunder, and installments thereof, shall be payable at the office of the Trustees.

7.11 Recovery of Benefit Payments:

The Trustees, in the event of any overpayment, shall have the right, without limitation of any other rights, to recover such overpayment from future benefits payable hereunder. The amount of recovery from each such benefit payment shall be at the discretion of the Trustees; provided, however, no recovery of any single payment shall exceed any amount allowable under Federal law.

Any person, whether a Participant, beneficiary, or other person, who receives an incorrect payment from the Fund (whether as an erroneous benefit amount, a payment made after a Participant's death, or for any other reason) shall be responsible to notify the Trustees of such receipt of incorrect payment, and to promptly return such payment to the Trustees.

7.12 Reciprocity:

The Trustees shall be authorized, in their discretion, to enter into, operate under, and withdraw from any reciprocal agreement between this Plan and any other pension plans. The reciprocal agreements may provide for consideration for purposes of credited service and/or vested service for work performed in the jurisdiction of such reciprocal agreements. All reciprocal agreements are incorporated herein by reference. Neither the Trustees nor the Fund assume any of the liabilities or obligations of any of the other signatory funds to any reciprocal agreements. In addition, in making a voluntary election to direct one or more reciprocal transfers to another pension plan of any Contributions to this Plan, a Participant assumes full responsibility for any such election including the investment performance of such other pension plan and any resulting actual or relative losses attributable to such reciprocal election and, in connection therewith, the Participant indemnifies this Plan, the Trustees and its and their agents of and from any such liability or responsibility for honoring any such reciprocal election(s).

7.13 No Reversion of Contributions:

No Employer shall have any right, title or interest in the Contributions made by it to the Fund and no part of the Fund shall revert to any such Employer except in the case of an error in the remission of such Contribution and then only as may be permitted by the provisions of the Employee Retirement Income Security Act of 1974.

7.14 Compliance With the Uniformed Services Employment and Reemployment Rights Act of 1994:

Notwithstanding any provision of this Plan to the contrary, Contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

7.15 Restrictions on Individual Accounts:

No Employee or beneficiary shall have any right to, or interest in, any assets of the Fund upon termination of an Employee's employment or otherwise, except as may be provided from time to time under this Plan, and then only to the extent provided under this Plan. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Fund.

7.16 Agreement Not An Employment Contract:

This Plan shall not be deemed to constitute a contract between any Employer and any Employee or to be a consideration or an inducement for the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of an Employer or to interfere with the right of any Employer to discharge any Employee at any time regardless of the effect that such discharge shall have upon such individual as an Employee in the Plan.

7.17 Construction:

The Trust Agreement and the Plan are created and accepted in the State of Florida. All questions pertaining to the validity or construction of the Trust Agreement and the Plan and the accounts and transactions of the parties shall be determined in accordance with the laws of the State of Florida, except to the extent that such determination is subject to the provisions of ERISA or any other federal legislation which may preempt jurisdiction of the subject matter. Should any provision contained in the Trust Agreement or in the Plan be held unlawful, such provision shall be of no force and effect and the Trust Agreement and the Plan shall be treated as if such provision had not been contained herein.

7.18 Separability:

- (a) Any provision or Section of the Plan adjudicated to be unlawful by a court of competent jurisdiction shall become null and void, but all other provisions of this Plan shall remain in full force and effect.
- (b) Regardless of any provision contained herein, this Plan is to be construed so as to comply with all requirements of the Act and the Code, as from time to time amended. The Trustees may, in their sole discretion, make any amendments, consistent with such legislation, to all Plan documents and the Trust Agreement. If the Trustees or any court of competent jurisdiction shall determine that any part hereof is inconsistent with those requirements, as from time to time amended, then such part or parts shall be deemed deleted and amended as deemed suitable or necessary to conform with such requirements. In making any such amendment, the remaining provisions shall be deemed separable and valid except to the extent necessary to comply with the required changes.

7.19 Miscellaneous:

- (a) The headings of Articles are included solely for convenience or reference, and if there is any conflict between any such heading and the text, the text shall control.
- (b) Any discretionary action permitted by the Plan to be taken by the Trustees shall be an action which is uniform in its application to all persons concerned or affected by such discretionary action.
- (c) Any documents published and distributed to any Employee or Participant which summarize and explain the material provisions of the Plan shall not be construed or in any way interpreted as constituting the Plan, and in the event of any conflicts between the terms of such documents and the terms of the Plan, the terms of the Plan shall control.

ARTICLE VIII

APPROVAL UNDER INTERNAL REVENUE CODE

8.1 Approval Under Internal Revenue Code:

This Plan and the Trust Agreement under which it is established are intended to qualify as a Plan and Trust satisfying the requirements of Sections 401(a), 402(a) and 501(a) of the Code and applicable provisions of the Employee Retirement Income Security Act of 1974, as now in effect or hereafter amended. Any modifications or amendments of the Plan may be retroactive, as necessary or appropriate to establish or maintain such qualification.

ARTICLE IX

AMENDMENT AND TERMINATION

9.1 Amendment:

Subject to the provisions of the Trust Agreement, the Trustees reserve to themselves the right to alter, amend, modify, revoke, or suspend the Plan, provided that such action does not result in, or permit the refund of, Contributions under the Trust Agreement to an Employer either directly or indirectly. If the Plan is amended so as to change the vesting schedule under the Plan, the non-forfeitable percentage of the accrued benefit derived from Employer Contributions (as determined as of the later of the date such amendment is adopted, or the date such amendment becomes effective), for any Participant shall not be less than such non-forfeitable percentage computed under the Plan without regard to such amendment. Further, in the event of such amendment, each individual who is a Participant under the Plan as of the date of such amendment shall be permitted to elect, within a reasonable period of time after the adoption of such amendment, to have his non-forfeitable percentage computed under the Plan without regard to such amendment.

9.2 Termination:

In the event of termination or partial termination of the Plan, each Participant shall have non-forfeitable rights in his Individual Account, and the assets then remaining, after providing for the expenses of the Plan and for the payment of any Accumulated Shares theretofore approved, shall be distributed among the Participants. Each Participant shall receive that part of the total remaining assets at the same ratio as his Accumulated Share bears to the aggregated amount of the Accumulated Shares of all Participants. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or the Union.

9.3 Mergers or Consolidations:

In the event this Plan should merge or be consolidated with another Qualified Plan as authorized in the Trust Agreement, or if the assets and/or liabilities of this Plan are transferred to another such Plan, each Participant shall receive a benefit immediately after such merger, consolidation or transfer,

which shall be at least as great as the benefit he would have been entitled to receive immediately prior to such merger, consolidation or transfer, as if the Plan had then terminated.

ARTICLE X

MAXIMUM LIMITATIONS ON RETIREMENT INCOME

10.1 Code Section 415 Requirements:

- (a) Limitation. Notwithstanding any other provision of this Plan, an Employee's Annual Addition for a Plan Year shall not exceed the lesser of:
- (1) One hundred percent (100%) of the Employee's Compensation for the Plan Year, or
 - (2) Fifty-two thousand dollars (\$52,000), as that amount may be adjusted pursuant to Code Section 415(d).
- (b) Excess Annual Additions. If a reduction of an Employee's Annual Addition for a Plan Year is required in order to comply with the limitation in Subsection (a) above, the Plan Administrator shall reduce such Annual Addition under the applicable provisions of the U.S. Internal Revenue Service's Employee Plans Compliance Resolution System.
- (c) Definitions. For purposes of this Section 10.1, the term "Employer" shall include all other employers required to be aggregated with the Employer under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o). Furthermore, an Employee's Compensation shall be determined by including his compensation from any other such employer that would otherwise meet the definition of the term "Compensation."
- (d) Incorporation by Reference. Notwithstanding any provisions of this Plan to the contrary, benefits payable under this Plan shall not exceed the limits of Code Section 415 and the final Treasury regulations promulgated thereunder, the terms of which are hereby incorporated by reference; provided, however, that any specific Plan provisions and elections with respect to any provision of Code Section 415 as set forth herein that vary from any default rules under the final Treasury regulations under Code Section 415 shall be applied in addition to the generally incorporated Section 415 limitations.

IBEW Local Union No. 915 Pension-Annuity Fund

PARTICIPANT INFORMATION

Name: _____ Soc. Sec. No.: _____

Address: _____

Date of Birth: _____ Marital Status Single Divorced Married Widowed

BENEFICIARY DESIGNATION

Primary Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Contingent Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Participant's Signature: _____ Date: _____

NOTE: If you are married and designate someone other than your spouse as your primary beneficiary, your spouse must consent by signing below, and his or her signature must be witnessed by a Notary Public. Otherwise this section does not need to be completed.

I hereby acknowledge the above beneficiary designation.

Spouse's Signature: _____ Date: _____

Executed by the above named parties in my presence this _____ day of _____ 20 _____

Notary Public: _____

Notary for the state of _____ county of _____ My commission expires _____

IBEW Local Union No. 915 Pension-Annuity Fund

PARTICIPANT INFORMATION

Name: _____ Soc. Sec. No.: _____

Address: _____

Date of Birth: _____ Marital Status Single Divorced Married Widowed

BENEFICIARY DESIGNATION

Primary Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Contingent Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Participant's Signature: _____ Date: _____

NOTE: If you are married and designate someone other than your spouse as your primary beneficiary, your spouse must consent by signing below, and his or her signature must be witnessed by a Notary Public. Otherwise this section does not need to be completed.

I hereby acknowledge the above beneficiary designation.

Spouse's Signature: _____ Date: _____

Executed by the above named parties in my presence this _____ day of _____ 20 _____

Notary Public: _____

Notary for the state of _____ county of _____ My commission expires _____

**MAIL TO THE
FUND OFFICE**

**MAIL TO THE
FUND OFFICE**



This Booklet Designed
By
SOUTHERN BENEFIT
ADMINISTRATORS, INCORPORATED

IBEW LOCAL UNION NO. 915
PENSION-ANNUITY FUND
P.O. Box 1449
Goodlettsville, Tennessee 37070-1449