



JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

158-11 HARRY VAN ARSDALE JR. AVENUE • FLUSHING, N.Y. 11365

TEL: (718) 591-2000 • FAX: (718) 380-7741 • www.jibei.org

HARRY VAN ARSDALE JR.
Founder

June 2008

DR. GERALD FINKEL
Chairman
GINA M. ADDEO
Secretary
JOHN E. MARCHELL
Treasurer
VITO V. MUNDO
Counsel

Employer Representatives

GINA M. ADDEO
SALVATORE ANELLI
SAL CAPUTO
THOMAS CARLUCCI
MICHAEL CASTELLANO
MENACHEM GAL
JOHN E. KILGALLEN
RICHARD P. KLEINKNECHT
STEVEN LAZZARO
CIRO LUPO
MICHAEL M. MAZZEO, JR.
DAVID B. PINTER
JOHN PINTO
DAVID I. SAMUELS
GARY SEGAL

Employee Representatives

JOSEPH R. BECHTOLD
CHRISTOPHER ERIKSON
DOUGLAS GRIFFITH
MARK G. HANSEN
WILLIAM HOFVING
JOHN E. MARCHELL
AUSTIN McCANN
VINCENT McELROEN
RAYMOND MELVILLE
ROBERT OLENICK
LUIS RESTREPO
PAUL RYAN
JOSEPH SANTIGATE
STEVEN SCHWARTZ
LANCE VAN ARSDALE

Dear Participant:

The recently negotiated collective bargaining agreement provides important changes in some of your benefit plans which are effective May 8, 2008. These changes are highlighted below based on your classification and pertain to the Deferred Salary Plan and Vacation, Holiday and Unemployment Plan (VHUP).

I. "A" Rated Journeypersons

- A. **The 13% of total gross wages previously contributed to the VHUP is increased to 14% and will be redirected to the Deferred Salary Plan as an Employer contribution.**
- B. The mandatory 1% salary deferral shall continue and may be increased at your discretion.
- C. By the middle of 2009, all "A" Rated Journeypersons who are eligible, active participants will be entitled to a group term life insurance benefit of up to \$50,000 and an accidental death and personal loss benefit of up to \$50,000 to be provided by the VHUP. More information regarding the effective date and eligibility rules pertaining to this benefit will be forthcoming next year.

II. "M" & "MIJ" Journeypersons

- A. **There is a new employer contribution equal to 1% of the total gross wages to the Deferred Salary Plan.**
- B. The \$2.50 per hour remains as an Employer contribution to the VHUP.
- C. **There is a new mandatory 1% salary deferral that shall be deducted from your salary and remitted directly to the Deferred Salary Plan through Putnam Investments as an Employee Contribution. The 1% may be increased at your discretion.**

III. “A” Apprentices

- A. **There is a new employer contribution equal to 1% of the total gross wages to the Deferred Salary Plan.**
- B. The 13% of total gross wages remains as an Employer contribution to the VHUP.
- C. **There is a new mandatory 1% salary deferral that shall be deducted from your salary and remitted directly to the Deferred Salary Plan through Putnam Investments as an Employee contribution. The 1% may be increased at your discretion.**

Coordination of payment of benefits remains in effect among the Additional Security Benefits Plan, Deferred Salary Plan, and VHUP, as applicable, unless you complete the attached Coordination of Benefit Form. Attached to the form is a chart that explains the sequence for accessing benefits from these plans. Withdrawals from the Deferred Salary Plan by a participant who is still working in the electrical industry and is younger than 59½ or by a participant who withdraws from the industry prior to age 55 are subject to the IRS penalty of 10%.

Sincerely,

Joint Industry Board of the
Electrical Industry

Enclosure
WP CHANGES-2008

JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

158-11 HARRY VAN ARSDALE JR. AVENUE, FLUSHING, NY 11365 1-718-591-2000

This form applies to all Deferred Salary Plan benefit distributions from Employer Contributions. Please read carefully!

Unless we receive notice of your decision not to elect benefit payments from the Deferred Salary Plan ("401k Plan") without the submission of an application, all Additional Security Benefit Plan ("ASBP"), Vacation, Holiday and Unemployment Plan ("VHUP") benefits and will be coordinated with the 401k Plan and benefits will be paid to you according to the priority payment chart on the back of this form, if applicable, except for medical reimbursements.

Claims for medical reimbursements will continue to be coordinated between the Additional Security Benefits Plan and Health Reimbursement Account Plan only (unless you have previously rejected coordination between these 2 plans). **Claims for medical reimbursements will not be coordinated with the 401k Plan. If you wish to receive medical reimbursements from the 401k Plan, you must file a claim form with that plan.**

If you no longer maintain balances in the VHUP and/or ASBP, your holiday checks will be issued from the Deferred Salary Plan, unless you complete the box below.

IMPORTANT INFORMATION REGARDING ALL DEFERRED SALARY PLAN

EMPLOYER CONTRIBUTION WITHDRAWALS:

- ★ Distributions from the Plan are subject to 20% federal income tax withholding, as required by IRS regulations.
- ★ Withdrawals by a participant who is still working in the electrical industry and is younger than 59 ½ or by a participant who withdraws from the industry prior to age 55 are subject to the IRS penalty tax of 10%.
- ★ Payments that are subject to the IRS 10% penalty tax will not be assessed that penalty tax upon distribution. The participant will receive a form 1099 from the Deferred Salary Plan and must file the appropriate information with the IRS in order to pay the applicable tax.
- ★ There is no 10% IRS penalty tax when a payment is made to an active participant who is 59 ½ or older or to a participant who retires under the provisions of the Pension Trust Fund of the Electrical Industry.

DO NOT RETURN THIS FORM TO THE JOINT INDUSTRY BOARD IF:

- (A) You want your benefits to be paid from the 401k Plan when you have insufficient funds in either the ASBP or the VHUP and if you want to receive your holiday checks from the 401k Plan because you do not have sufficient funds in either the ASBP or the VHUP, or
- (B) You have previously rejected coordination of benefits between the VHUP and ASBP, in which case your rejection will now apply to the 401k Plan, as well.

By not returning this form, all applicable benefits will be coordinated with the 401k Plan and your holiday checks will be issued from your 401k Plan account if you have insufficient funds in either the ASBP or the VHUP.

If you do not want any benefit payments issued from your 401k Plan without first submitting an application, check the box on the form below and return it to the Deferred Salary Plan Department at the Joint Industry Board, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365.

✕ ✕ -----

DEFERRED SALARY PLAN COORDINATION OF BENEFIT PAYMENTS REJECTION FORM

I, _____,

(Print Name)

- Do not want to coordinate the payment of any benefits with the Deferred Salary Plan. By checking this box I understand that no benefit payments (including holiday, vacation, unemployment, and all others described on the back on this form) will be issued from my 401k Plan account unless I specifically make application for them.

Date: _____

Name: _____
(Signature)

SS #: _____

Card #: _____

Benefit Type	1st Source Until Exhausted	2nd Source Until Exhausted	3rd Source Until Exhausted
Supplementary Economic Assistance (includes medical, dental, prescription drug, over-the-counter medicines, COBRA, Medicare Part B and Long Term Care premiums)	ASBP or HRA	ASBP or HRA	401k (This benefit will never be automatically coordinated with the 401k plan and must be applied for separately)
Supplementary Financial Assistance (delinquent rent/mortgage)	ASBP	401k (subject to remaining balance of \$2,000)	N/A
College Tuition & Non-Private School Tuition Reimbursement	ASBP	401k (subject to remaining balance of \$2,000)	N/A
Jury Duty Benefit	ASBP	401k	N/A
Funeral Leave Benefit	ASBP	401k	N/A
Adoption Expense	ASBP	401k (subject to remaining balance of \$2,000)	N/A
Supplementary Workers' Compensation and Supplementary Disability Benefits	ASBP	401k	N/A
Supplementary Unemployment Benefits During Furlough Time	VHUP	ASBP	401k
Supplementary Unemployment Benefits During Non-Furlough Time	ASBP	VHUP	401k
Holiday Benefits	VHUP	ASBP	401k
Vacation Benefit (wage replacement portion)	VHUP	ASBP	401k
Vacation Benefit (supplemental expense portion)	VHUP (subject to remaining balance of \$2,000)	ASBP	401k