



**PENSION HOSPITALIZATION AND BENEFIT PLAN  
PENSION TRUST  
JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY  
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August 2013

To All Participants of the Pension, Hospitalization and Benefit Plan of the Electrical Industry – Pension Trust Fund

*Purpose of This Notice*

This is an important notice concerning an amendment to the Pension, Hospitalization and Benefit Plan of the Electrical Industry – Pension Trust Fund (the “Plan”). This notice is issued pursuant to Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980F of the Internal Revenue Code of 1986, as amended.

This notice also serves as a Summary of Material Modifications with respect to the Fourth Amendment to the Plan, adopted on April 26, 2013 (the “Amendment”). The Amendment states that “a Participant who is awarded a Disability Pension, which is offset by workers’ compensation benefits, will have an opportunity once in his or her lifetime to convert their Disability Pension to another form of pension if they meet the requirements set forth in the Plan to qualify for that form of pension.” The Amendment thus revises the information contained in the May 13, 2010 Summary Plan Description (the “SPD”), on page 13. Please read this notice carefully as it concerns your benefits under the Plan. You should keep this notice with your copy of the SPD.

*Explanation of the Amendment*

Effective May 1, 2013, a Participant who has been awarded a Disability Pension and is not collecting a full monetary benefit from the Pension Plan due to the Workers’ Compensation offset rule, shall have a one time opportunity to convert the Disability Pension to another type of pension for which he or she qualifies.

Examples:

1. Ed is 40 years old and has 21 pension credits valued at \$80.00 per credit. Ed suffered an on the job injury which rendered him totally disabled. He was approved for a Disability Pension of \$2,000.00 per month, based on his entitlement to 25 pension credits, before the Workers’ Compensation offset. Ed will receive \$739.83 a week or \$3,205.93 a month from Workers’ Compensation. The \$3,205.93 per month in Workers’ Compensation is more than his \$2,000.00 per month Disability Pension. As a result of the offset provision, he will receive \$0 from the Plan. Therefore, by allowing him a one time option to convert his Disability Pension, since he has at least 20 pension credits, he would be able to convert his Disability Pension to a Standard Pension at age 60 or an Early Pension at age 55-59, subject to the early retirement reductions, and start collecting a pension based on 21 credits without an offset for Workers’ Compensation. At age 60 or later, Ed’s monthly

pension would be \$1680.00 (21 x \$80.00). Should he elect his pension between ages 55-59, early retirement reductions will be applied to his benefit. Because Ed qualifies for a Standard Pension, he will retain his eligibility for medical benefits for himself and his dependents.

2. Al is 47 years old and has 18 pension credits valued at \$65 per credit. Al suffered an on the job injury which rendered him totally disabled. He was approved for a Disability Pension of \$1625.00, based on his entitlement to 25 pension credits, before the Workers' Compensation offset. Al will receive \$739.83 a week or \$3,205.93 a month from Workers' Compensation. The \$3,205.93 per month in Workers' Compensation is more than his \$1625.00 per month Disability Pension. As a result of the offset provision, he will receive \$0 from the Plan. He would have a one time option to convert his Disability Pension to a Vested Pension, because he has more than 5 pension credits but less than 20 pension credits. By opting for a Vested Pension, he would no longer qualify for medical benefits for himself and his dependents, but he could receive a pension of \$1,170.00 based on 18 credits without an offset for Workers' Compensation and collect the full benefit at age 65 or a reduced benefit starting at age 55 through age 64.
3. Tom is 52 years old and has 33 pension credits valued at \$80 per credit. Tom suffered an on the job injury which rendered him totally disabled. He was approved for a Disability Pension of \$2,640.00. Tom will receive \$739.83 a week or \$3,205.93 a month from Workers Compensation. The \$3,205.93 per month in Workers' Compensation is more than his \$2,640.00 per month Disability Pension. As a result of the offset provision, he will receive \$0. He would have a one time option to convert to a Standard Pension of \$2,640.00 at age 60 or an Early Pension at age 55-59 subject to the early retirement reductions and receive his whole pension without an offset for his Workers' Compensation. Because Tom qualifies for a Standard Pension, he will retain his eligibility for medical benefits for himself and his dependents.
4. Jennifer is 50 years old and has 29 pension credits valued at \$80 per credit. Jennifer suffered an on the job injury which rendered her totally disabled. She was approved for a Disability Pension of \$2,320.00. Jennifer will receive \$400.00 a week or \$1,733.33 a month from Workers' Compensation. As a result of the offset provision, Jennifer will receive \$586.67 per month from the Plan, which is the difference between her Workers' Compensation benefit and her Disability Pension. She would have a one time option to convert to a Standard Pension of \$2,320.00 at age 60 or an Early Pension between ages 55-59, subject to the early retirement reductions, and receive her whole pension without an offset for her Workers' Compensation. Because Jennifer qualifies for a Standard Pension, she will retain her eligibility for medical benefits for herself and her dependents.

If you have any questions concerning your pension plan benefits, please contact the Pension Department at the Joint Industry Board at (718) 591-2000.