

# EMPLOYEES SECURITY FUND OF THE ELECTRICAL PRODUCTS INDUSTRIES

158-11 HARRY VAN ARSDALE JR. AVENUE • FLUSHING, N.Y. 11365 TEL: (718)-591-1100 • FAX: (718)-591-4200  
www.jibei.com

Established 1944

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November 2007

**NOTICE TO EMPLOYEES SECURITY FUND**  
**PENSION PLAN PARTICIPANTS**  
**IMPORTANT INFORMATION CONCERNING YOUR PENSION BENEFIT**  
**PLEASE READ CAREFULLY!**

Dear Participant:

The Board of Trustees of the Employees Security Fund of the Electrical Products Industries Pension Plan (“the Plan”) recently amended the Plan to provide for two additional types of benefits for married participants. For retirements with an effective date on or after January 1, 2008, married participants may elect their benefit in the form of either a joint and 75% survivor annuity or a joint and 100% survivor annuity. The joint and 75% and joint and 100% survivor annuities are additional alternatives to the joint and 50% survivor annuity and single life annuity options currently offered by the Plan for married participants.

Under the new joint and 75% and joint and 100% survivor annuities, the benefit you receive during your lifetime is actuarially reduced, and after your death, your surviving spouse will receive either 75% or 100% of your benefit, depending on your election, for his or her lifetime. The difference between these new options and the existing joint and 50% survivor annuity option (which you may still select), is illustrated below:

Monthly Joint & 50% Option Based on 40 Credits @ \$22.50/month	Monthly Joint & 75% Option Based on 40 Credits @ \$22.50/month	Monthly Joint & 100% Option Based on 40 Credits @ \$22.50/month
<u>Single</u>	<u>Single</u>	<u>Single</u>
Life Annuity: \$900*	Life Annuity: \$900*	Life Annuity: \$900*
Participant’s Age: 65	Participant’s Age: 65	Participant’s Age: 65
Spouse Age: 65	Spouse Age: 65	Spouse Age: 65
Reduction Factor: 11%**	Reduction Factor: 16%***	Reduction Factor: 20.5%****
Retiree Benefit: \$801	Retiree Benefit: \$756	Retiree Benefit: \$715.50
Survivor Benefit: \$400.50	Survivor Benefit: \$567	Survivor Benefit: \$715.50

\* The monthly amount of \$900 represents the participant’s unreduced lifetime monthly benefit. Under this option there is no survivor benefit payable to the spouse.

\*\* Add .4% for every additional year that the spouse is older than the retiree and subtract .4% for every additional year that the spouse is younger than the retiree.

\*\*\* Add .5% for every additional year that the spouse is older than the retiree and subtract .5% for every additional year that the spouse is younger than the retiree.

\*\*\*\* Add .6% for every additional year that the spouse is older than the retiree and subtract .6% for every additional year that the spouse is younger than the retiree.

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These options are available to all married participants who retire on or after January 1, 2008.

If you have any questions concerning these options, please contact the Pension Department at (718) 591-2000, ext. 1280.

The Board of Trustees also amended the Plan to deal with late commencement of pension payments for Participants. Assuming you meet the requirements for a pension you are entitled to start to receive your pension upon the attainment of Normal Retirement Age under the Plan, which is defined as the later of age 65 or the 5<sup>th</sup> anniversary of your joining the Plan. If you terminate employment in the industry before Normal Retirement Age but don't elect to commence receiving your pension until after Normal Retirement Age, your benefit amount will be actuarially increased to reflect the late payment. If you continue to work past Normal Retirement Age, your pension is considered to be suspended, and it will not be payable until you stop working. If you delay the receipt of your pension after you stop working (but not past April 1<sup>st</sup> following attainment of 70½), your pension amount will also be actuarially increased to reflect the late payment.