SUMMARY PLAN DESCRIPTION

ANNUITY PLAN

OF THE ELECTRICAL INDUSTRY

ELECTRICAL CONTRACTORS OF NEW YORK
ESTABLISHED 1943
LOCAL UNION #3, I.B.E.W., AFL-CIO

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
AFFILIATED WITH AMERICAN FEDERATION OF LABOR & CONGRESS OF INDUSTRIAL ORGANIZATIONS & CANADIAN LABOUR CONGRESS
ORGANIZED NOV. 28, 1891
REG. U.S. PAT. OFF.

NECA NEW YORK
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
NEW YORK CITY CHAPTER

JANUARY 1, 2021

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The following information constitutes the Summary Plan Description ("SPD") of the Annuity Plan of the Electrical Industry (Plan). This Summary Plan Description is presented to Participants in the Plan to set forth what benefits are available under the Plan, who may receive benefits, how to apply for benefits, and what your rights are under the Employee Retirement Income Security Act of 1974, as amended (ERISA). This information applies to the Plan effective on or after January 1, 2021, including amendments approved through January 1, 2021 unless specifically stated otherwise.

GENERAL INFORMATION

Name of Plan:	Annuity Plan of the Electrical Industry
Plan Sponsor:	Board of Trustees of the Annuity Plan of the Electrical Industry
Plan Sponsor Identification No.	13-6123600
Plan Number:	003
Plan Year:	October 1st through September 30th
Plan Administrator and Agent for Legal Process:	Joint Industry Board of the Electrical Industry 158-11 Harry Van Arsdale Jr. Avenue Flushing, N.Y. 11365 (718) 591-2000 Service may also be made on any Trustee at 158-11 Harry Van Arsdale Jr. Avenue Flushing, N.Y. 11365 (718) 591-2000

Type of Plan:	This Plan is a Defined Contribution Plan. From the Plan's original effective date of December 11, 1957, through June 30, 2016, the Plan was a money purchase pension plan. Effective July 1, 2016, and going forward, the Plan has been amended and converted to be a profit-sharing plan. Employers contribute specified amounts to the Plan on behalf of Participants pursuant to a Collective Bargaining Agreement ("CBA") or participation agreement, and those amounts are allocated to Participants' accounts, together with earnings (and losses) from investments, net of administrative expenses.

Type of Administration: The Plan is maintained by a Joint Board of Trustees whose names and office addresses are listed below:

SOURCES OF CONTRIBUTIONS

The Plan was established and is maintained under Collective Bargaining Agreements between Local Union No. 3, I.B.E.W., AFL-CIO, 158-11 Harry Van Arsdale Jr. Avenue, Flushing, NY 11365, and the New York Electrical Contractors Association, Inc., 633 Third Avenue, Suite 9F, New York, NY 10017, the Association of Electrical Contractors, Inc., 22 Mary Avenue, Ronkonkoma, NY 11779, and other employers who are not members of the two Associations. Upon a written request from any Participant or beneficiary, the Plan Administrator will state in writing whether a particular employer is obligated to contribute to the Plan, the employer's principal business address and the level of contributions (hourly or daily) for Covered Employment applicable to the particular CBA or Classification The Plan Administrator will also provide, upon a written request from a Participant or beneficiary, a copy of the CBA between the Union and the Participant's Employer. Copies of CBAs are available for inspection at the office of the Plan Administrator during normal business hours.

ELIGIBILITY AND PARTICIPATION IN THE PLAN

Any individual represented by the Union shall be eligible to become a Participant in the Plan on the first day that his or her Employer is obligated by a CBA to contribute to the Plan on his or her behalf. In addition, individuals employed by the Union, the Joint Industry Board of the Electrical Industry or other approved employers may be eligible to become Participants in the Plan if the Employer agrees to contribute to the Plan on their behalf pursuant to its Participation Agreement with the Trustees. Any individual who is eligible to participate in the Plan automatically becomes a Participant in the Plan.

In addition to the foregoing, any individual who had an account balance in the Annuity Plan of the Electrical Products Industries on September 30, 2001 and whose account balance was transferred to this Plan in connection with the 2001 merger of the Annuity Plan of the Electrical Products Industries and the Annuity Plan of the Electrical Industry became a Participant in this Plan on the earlier of the day his or her account balance was transferred to this Plan or the day a contribution was first received by this Plan on his or her behalf.

PARTICIPANTS' ACCOUNTS

All Employers who are obligated to contribute to this Plan shall do so pursuant to the applicable CBA or Participation Agreement. Such contributions are made on an hourly or daily basis and in accordance with an employee's job classification and/or length of service, as specified in the applicable CBA. A Participant who performs "qualified military service," as defined in the Uniformed Selective Service Employment and Reemployment Act, and returns to a Contributing Employer within the prescribed period of time may also be entitled to contributions for the period of such service. In addition, if a Participant dies while performing qualified military service, that Participant shall be treated as if he or she was rehired immediately preceding his or her date of death, and be credited with Contributing Employer contributions to his or her account for the period of qualified military service through the date of his or her death.

Contributions, with the exception of the Supplemental Employer Contribution, are credited to each Participant's account. The Trustees adjust the account of each Participant as of March 31st and September 30th of every Plan year to reflect the amount of net income or loss, appreciation or depreciation in the value of the assets, expenses and the cost of providing all death benefits.

All Participants have a fully vested, nonforfeitable interest in their account as of their first day of participation in the Plan.

On the date required by the applicable Collective Bargaining Agreement, Employers will contribute an additional fifty (50) cents per hour of credited service on behalf of each Participant who is a member of the Construction, ADM, or Expediter divisions to the Plan. This additional 50-cent per hour contribution is called the Supplemental Employer Contribution, and Supplemental Employer Contributions are first allocated to the payment of any death benefits payable under the Plan to a beneficiary of a deceased Participant as described on pages 13 -19 herein. Because death benefits payable under the Plan are first paid out of the Plan's current earnings for the plan year in issue, any Supplemental Employer Contributions to the Plan not required to be paid as death benefits under the Plan shall then be allocated to the Participants' Accounts upon whose service the Contribution was contributed. The method of allocation of Supplemental Employer Contributions to Participants' Accounts shall be in amount equal to the ratio of the remaining amount of Supplemental Employer Contributions following the payment of death benefits, to the total amount of Supplemental Employer Contributions for the plan year. On the date required by the applicable Collective Bargaining Agreement, the Supplemental Employer Contribution for the ADM and Expeditor divisions is $4 per day. Participants covered under other Collective Bargaining Agreements that adopt the supplemental employer contribution shall be treated in the same manner pertaining to the allocation of these contributions if they are not used to pay death benefits.

RETIREMENT, TERMINATION AND DISABILITY BENEFITS BASED ON ACCOUNT BALANCES

The amount of the benefit paid to a Participant or a beneficiary is determined primarily by the amount of money in the Participant's account when the Participant retires at or after age 55, becomes disabled, terminates employment, or dies. Termination of employment means that you are no longer working in the Electrical Industry for reasons other than retirement, permanent disability or death. Permanent Disability means that the Participant has received a Social Security Disability award.

As described below, the account balance is required to be distributed in the form of a joint and survivor annuity for married Participants or a single-life annuity for single Participants, unless the Participant elects to receive fixed monthly payments. As of January 2020 the **Schedule of Annuity Payments are as follows**:

- $400,000 or higher account balance – the monthly benefit up to $4,500 with a one-time lump-sum up to $50,000
- $300,000 - $400,000 account balance –the monthly benefit up to $4,000 with a one-time lump-sum up to $40,000
- Less than $300,000 account balance – the monthly benefit will remain up to $2,500 with a one-time lump-sum up to $20,000

However, if the Participant's account balance is $5,000 or less, the only form of benefit available is a lump sum.

In addition to the account balance, the beneficiary of certain Participants may also receive a death benefit, as described below.

The types of benefits available are explained within the following pages. If you are permitted by the Plan to choose between types of benefits, you will be allowed to change your decision any time before benefit payments begin, subject to spousal consent, where applicable. Once benefit payments begin, you cannot change the type of benefit. The types of benefits and choices you may be allowed to make will be explained to you and your spouse or beneficiary when you apply for benefits.

Monthly Installment Benefits: Participants with account balances of more than $5,000 at retirement, termination of employment or permanent disability, may elect to receive fixed monthly installments if they reject the annuity benefits (with spousal consent, if applicable). The maximum monthly amount of benefits you may elect is in accordance with the schedule of Annuity Payments on page 9.

In certain circumstances the monthly payments may be greater based on the recipient's age and IRS Required Minimum Distribution regulations in effect at the time of distribution. Refer to schedule on page 9.

If a Participant receiving monthly installments dies before his or her account is exhausted, the balance of the account will continue to be paid in fixed monthly installments to the Participant's designated beneficiary. The beneficiary may also change the amount of the fixed installments and may elect a lump-sum benefit in accordance with the schedule of Annuity Payments on page 9.

Lump-sum Benefits. As described above, Participants with account balances of $5,000 or less who are entitled to benefits will receive only a lump-sum payment.

A Participant with an account balance of more than $5,000 who is eligible to receive benefits and who has rejected the annuity form of benefits described below (with spousal consent, if applicable) may elect to receive a one-time lump-sum payment in accordance with the schedule of Annuity payments on page 9. The lump sum may be elected even after monthly benefits have begun.

Joint and Survivor Annuity: Married Participants with account balances of more than $5,000 will receive, upon the Participant's retirement at or after age 55, permanent disability, or termination of employment, a joint and survivor annuity equal in actuarial value to the balance in the Participant's account at the time of such retirement, termination of employment, or permanent disability, unless they elect otherwise, as described below.

The joint and survivor annuity will pay the Participant a monthly benefit for life and, upon the Participant's death, it will pay the surviving spouse a monthly benefit equal to either 50% or 75% of the Participant's benefit, depending on the choice elected by the Participant upon his or her at termination or application for benefits if later. All annuity payments cease upon the death of the last to die between the Participant and his/her surviving spouse. The Plan will provide this benefit by purchasing a non-transferable annuity contract from an insurance company having these features and distributing the annuity contract to the Participant and spouse. Note that under this option, there is no guarantee that the Participant and spouse will actually receive total payments equal to the Participant's account balance. The amount of the monthly payments will depend upon the account balance, ages of the Participant and spouse, and type of survivor benefit elected, as well as the terms of the annuity contract.

A married Participant may, with spousal consent, waive the joint and survivor annuity and receive, instead, the fixed monthly installment payments in accordance with the schedule of Annuity Payments on page 9. For a Participant and spouse to waive the joint and survivor annuity, they must both sign a notarized statement on a form provided by the Plan Administrator within 180 days prior to the Participant's commencement of benefits. In this case, the spouse must consent to the alternate form of benefit selected (that is, the monthly installments) and the specific beneficiary named by the Participant to receive benefits in the event of the Participant's death before the Participant's account is fully exhausted. The beneficiary can include the spouse. No spousal consent will be required if the Participant is (i) not married, (ii) is legally separated, or (iii) has been abandoned and has a court order to such effect or proves that he or she cannot locate his or her spouse.

Upon request, the Plan Administrator will advise the Participant and spouse of the amounts that would be disbursed each month under the different options available from the Plan before a final choice of payment is made. If having waived the joint and survivor annuity, the Participant dies prior to receiving the full account balance, the remaining amount in the Participant's account shall be paid to the Participant's named beneficiary in monthly installments, or in a lump sum as allowed under the Plan.

Single-Life Annuity: A Participant who is not married and whose account balance at retirement, termination of employment, or permanent disability is more than $5,000 will receive a single-life annuity based on his or her account balance and age, unless the Participant elects otherwise, as described below. The annuity is payable for the life of the Participant only, and when the Participant dies, no further benefits are payable. The Plan will provide this benefit by purchasing a non-transferable annuity contract from an insurance company. There is no guarantee that the Participant will actually receive payments equal to his or her account balance if this option is chosen.

A Participant who is not married may waive the single-life annuity in order to elect, instead, the fixed monthly installment payments in accordance with the schedule of Annuity Payments on page 9. If the Participant who waived the single-life annuity dies prior to receiving the full account balance, the remaining amount shall be paid to the Participant's named beneficiary in monthly installments in accordance with the schedule of Annuity Payments on page 9.

Upon request, the Plan Administrator will advise the Participant of the amounts that will be disbursed each month under the different options available from the Plan before a final choice of payment is made.

Qualified Pre-Retirement Survivor Annuity: The surviving spouse of a married Participant who dies before receiving benefits under this Plan may be eligible to receive benefit payments in the form of either an annuity for life, as described below, or fixed monthly installment payments in accordance with the schedule of Annuity payments on page 9. Notwithstanding the foregoing, in the event the Participant's account balance is $5,000 or less, the account balance is payable to the surviving spouse only in a single lump-sum payment.

If the annuity form is elected, the Plan will provide the qualified pre-retirement survivor annuity by purchasing an annuity contract from an insurance company and distributing it to the surviving spouse. The annuity is payable for the life of the surviving spouse only, and when the surviving spouse dies no further benefits are payable on his/her behalf. The amount of the pre-retirement surviving spouse's annuity will depend upon the Participant's account balance, the age of the spouse and whether the account is to be shared with another beneficiary, as well as the terms of the annuity contract. If the surviving spouse is the Participant’s sole beneficiary, the survivor annuity will be a single-life annuity with monthly payments based on the value of the Participant's entire account balance. If, however, the Participant designated a beneficiary other than his or her spouse in accordance with the terms of the Plan and the Participant’s spouse has not waived the pre-retirement survivor annuity altogether or elected an alternative benefit, the surviving spouse’s pre-retirement annuity will be based on the value of only 50% of the Participant’s account balance at the time of death. The remainder of the Participant’s account balance in that case would be paid to the named beneficiary in fixed monthly installment payments in accordance with the schedule of Annuity Payments on page 9. Note, that there is no guarantee with the qualified pre-retirement survivor annuity that the surviving spouse will actually receive payments equal to his or her portion of the Participant’s account balance.

> Benefits to the surviving spouse under the qualified pre-retirement survivor annuity may not begin until the earliest date upon which the Participant could have elected to receive benefits under the Plan, and they must begin by no later than April 1st of the calendar year in which the Participant would have attained age 72, or by December 31st of the year following the year in which the Participant died, whichever is later.

PAYMENTS TO BENEFICIARY PER SECURE ACT

* “Designated Beneficiary” – A Designated Beneficiary is the individual who is designated as the Beneficiary under Plan Section 8.1

* “Eligible Designated Beneficiary” – An Eligible Designated Beneficiary is the individual who is the Participant’s Spouse, the Participant’s minor child, who has not reached majority age,

disabled, an individual who is chronically ill or an individual who is not more than ten (10) years younger than the Participant.

Participant's Distributee	Pre-SECURE Act	SECURE Act Changes
Non-Designated Beneficiary, *i.e.*, a beneficiary under Plan Section 8.4 Priority Survivor Rules	*Pre-Retirement Death*: By 12/31st of year with 5th anniversary of the participant's death. *Following Retirement*: As rapidly as was being paid to participant.	No change from Pre-SECURE Act rules. This is reflected in new Plan Section 7.2(b)(ii)(E)(IV).
Designated Surviving Spouse	*Pre-Retirement Death*: Spouse could defer until what would had been participant's required beginning date. *Following Retirement*: As rapidly as was being paid to participant.	No change from Pre-SECURE Act rules. For pre-retirement deaths, this is in Plan Section 7.2(b)(ii)(A) and Section 6.2(b). A post-retirement death spousal survivor benefit is contingent on the participant's elected form of payment.
Designated Beneficiary who is *not* an Eligible Designated Beneficiary	*Pre-Retirement Death*: By 12/31st of the year with 5th anniversary of the participant's death. *Following Retirement*: As rapidly as was being paid to participant.	The balance of the account must be distributed by 12/31st of the 10th anniversary of the participant's death regardless of whether the participant had begun to commence his or her Contribution Account benefits by time of death. New Plan Section 7.2(b)(2)(E)(I).

Participant's Distributee	**Pre-SECURE Act**	**SECURE Act Changes**
Eligible Designated Beneficiary - Minor Child of the Participant	*Pre-Retirement Death*: If commenced distributions within a year of death, then over the designated beneficiary's life. *Following Retirement*: As rapidly as was being paid to participant.	The balance of the account must be distributed over the designated minor child beneficiary's life, regardless of whether the participant had been receiving benefits at his or her death, provided that survivor benefits commence within a year of participant's death. However, when the Eligible Designated Beneficiary minor has attained majority age, then from that birthdate the former minor now has ten years to receive the balance of the Participant's Contribution Account. New Plan Section 7.2(b)(ii)(E)(II) and (III) and amended Section 7.2(e)(i).

Participant's Distributee	Pre-SECURE Act	SECURE Act Changes
Designated Beneficiary Who Is Disabled[1]	*Pre-Retirement Death*: If participant had commenced distributions within a year of death, then over the designated beneficiary's life. *Following Retirement*: As rapidly as was being paid to participant.	The balance of the participant's Contribution Account must be distributed over the Eligible Designated disabled Beneficiary's life, regardless of whether the participant had been receiving benefits at his or her death, provided that survivor benefits commence within a year of participant's death. New Plan Section 7.2(b)(ii)(E)(II).
Designated Beneficiary Who Is Chronically Ill	*Pre-Retirement Death*: If commenced distributions within a year of death, then over the designated beneficiary's life. *Following Retirement*: As rapidly as was being paid to participant.	The balance of the participant's Contribution Account must be distributed over the Eligible Designated chronically ill Beneficiary's life, regardless of whether the participant had been receiving benefits at his or her death, provided that survivor benefits commence within a year of participant's death. New Plan Section 7.2(b)(ii)(E)(II).

[1] The terms "disabled" [Code §72(m)(7)] and "chronically ill" [Code §7702B(c)(2)] are defined within the Code.

Participant's Distributee	**Pre-SECURE Act**	**SECURE Act Changes**
Designated Beneficiary not more than 10 years younger than the participant	*Pre-Retirement Death*: If commenced distributions within a year of death, then over the designated beneficiary's life. *Following Retirement*: As rapidly as was being paid to participant.	The balance of the participant's Contribution Account must be distributed over the life of the Designated Beneficiary (who is not more than 10 years younger than the participant), regardless of whether the participant had been receiving benefits at his or her death, provided that survivor benefits commence within one year of participant's death. New Plan Section 7.2(b)(ii)(E)(II).

A married Participant who is at least 35 years old may waive the qualified pre-retirement survivor annuity with his or her spouse's consent by submitting a signed, notarized statement on a form provided by the Plan Administrator. The Participant's spouse must consent to the specific form of alternative benefit selected and to the beneficiary designation, and to any future changes of beneficiary. A married Participant who is under 35 years old may also waive the qualified pre-retirement survivor annuity with his or her spouse's consent; however, the waiver will become null and void upon the first day of the Plan year in which the Participant attains age 35. In that case, the Participant and spouse must submit another signed and notarized statement to the Plan Administrator.

DEATH BENEFITS

Upon the death of an active Participant, or a retired Participant, there will be a death benefit payable to the Participant's beneficiary based on the Participant's years of continuous participation in the Plan during which time contributions were required to be made to the Plan, at a minimum of at least $4.00 per day, pursuant to the terms of a CBA. (For purposes of this death benefit, a retired Participant is someone receiving retirement benefits from a Pension Plan administered by the Joint Industry Board, other than a vested type pension or sponsored by a Contributing Employer.) The payment of the death benefit is contingent upon the Plan having sufficient annual earnings, coupled with an annual Supplemental Employer Contribution, to pay the death benefit. This death benefit is in addition to any amount payable from the Participant's account balance following the Participant's death, as described in the previous pages.

For Active Participants: Effective November 29, 2018, the Death Benefit is as follows:

Years of Continuous Participation	Age at Death	Amount of Death Benefit
1 Year	Regardless of age	$ 1,500
2 Years	Regardless of age	4,500
3 Years	Regardless of age	7,500
4 Years	Regardless of age	11,250
5 Years	Prior to age 60	67,500
5 Years	Age 60 or older but not yet age 65	22,500
5 Years	Age 65 or older	15,000

For Participants who die while performing Qualified Military Service: If a Participant dies while performing qualified military service, that Participant shall be treated as if he or she was rehired as an active Participant by his or her Contributing Employer immediately preceding his or her date of death, and, to the extent otherwise eligible as an active Participant, the applicable death benefit above will be payable to the said Participant's designated beneficiary.

For Inactive Participants: A Death Benefit will only be payable to a vested, In-Active Participant, following his or her Termination of Employment, provided said In-Active Participant, at the time of his or her death:

1. Has completed 20 or more years of contributions under the Plan:
2. Has an Employer Contribution Account Balance in excess of $5,000;
3. Has not yet commenced receipt of his or her Plan benefits from his or her Employer Contribution Account. In this case the Death Benefit will be $10,000 with no additional Death Benefit due to the spouse.

Form of payment: All death benefits shall be paid to the Participant's beneficiary in fixed monthly installments in accordance with the schedule of Annuity Payments on page 9.

If the Participant designated as beneficiary one or more persons other than his or her spouse, and the Participant dies with a surviving spouse who did not consent to the other beneficiary, the surviving spouse will receive 50% of the non-account balance death benefit, and the designated beneficiary will receive the remaining 50%. The monthly installments for all beneficiaries receiving the death benefit is in accordance with the schedule of Annuity Payments on page 9.

The previously described death benefit is based on a contribution rate of at least $4.00 per day. The death benefit of a Participant who dies while working before or after terminating Covered Employment (with a vested benefit) or retiring from an Employer whose contribution rate is less than $4.00 per day will be reduced proportionately.

Account Balance Benefits: In addition to the previously described death benefits, the beneficiary of a married Participant who has rejected (with spousal consent) the qualified joint and survivor annuity or of a single Participant who has rejected the single-life annuity shall be entitled to elect to receive the balance in the Participant's account payable is in accordance with the schedule of Annuity Payments on page 9.

If a beneficiary is entitled to receive both a death benefit and the balance of a deceased Participant's account balance in fixed monthly installments, distributions applicable to the death benefit will be made first until the death benefits are fully paid, after which the monthly payments from the account balance shall commence. The surviving spouse or beneficiary may elect to receive payment in accordance with the schedule of Annuity Payments on page 9. If a surviving spouse will receive a survivor annuity, payments of the annuity and the death benefit award shall be made simultaneously.

All former Annuity Plan of the Electrical Products Industries Participants who became active Participants under this Plan will be paid according to this Plan's schedule of death benefits as found on pages 16-19. However, the former Electrical Products Plan Participant's death benefit cannot be less than that which would have been provided under the Electrical Products Plan as in effect on October 1, 2001.

REQUIRED MINIMUM DISTRIBUTIONS

IRS rules require minimum payments to begin no later than the April 1st following the later of (1) the calendar year in which a Participant reaches age 72 or (2) the calendar year during which a Participant retires or terminates employment. The spouse of a deceased Participant must commence payment no later than the end of the year in which the Participant would have attained age 72.

Active Participants who had a balance in the Annuity Plan of the Electrical Products Industries prior to October 1, 2001 and attain age 72 after this date must commence payment on the April 1st following their attainment of age 72, even if employed.

WITHHOLDING TAXES ON DISTRIBUTIONS

Under IRS regulations, lump-sum distributions from the Plan will be eligible for a direct IRA rollover. All distributions eligible for rollover are subject to a mandatory 20% federal tax withholding, unless the distribution is directly rolled over to an IRA. You will receive information regarding the tax consequences of payments made from this Plan prior to your distribution. Such information is available by writing to the Plan Administrator. An installment payment is generally not eligible to be rolled over to an IRA, unless the installments are payable for a period of less than 10 years (and not for life).

OVERPAYMENT AND OBLIGATION TO REPAY

If any Participant, Spouse, Beneficiary, or Alternate Payee receives, for any reason, a benefit that is greater than what he or she is entitled to receive under the terms of the Plan (or QDRO), the Participant, Spouse, Beneficiary, or Alternate Payee agrees to hold the amount of said overpayment in trust for the benefit of the Plan and shall repay the Plan on notice and demand from the Trustees or its designee. The Trustees are authorized, in their discretion, to recover from a Participant, Spouse, Beneficiary, or Alternate Payee who received an overpayment for any reason the full amount of the overpayment, plus interest and costs, by any permissible means, including by receiving a single lump-sum payment or partial payments pursuant to an agreed-upon schedule, by reducing future benefit payments to the overpaid Participant, Spouse, Beneficiary, or Alternate Payee, or, if necessary, by initiating appropriate legal action.

DESIGNATION OF BENEFICIARIES

You may designate one or more beneficiaries who will be entitled to the payment of benefits from your account upon your death as well as the previously described death benefit. Your spouse must be your beneficiary if you are married, unless you provide the Plan Administrator with one of the following:

1. Written, notarized statement on the Plan's form from you and your spouse agreeing that your spouse will not be your beneficiary and naming another person or persons as beneficiary; or

2. Written, notarized statement on the Plan's form that you are either not married or you are married but cannot locate your spouse to get consent to the designation. This statement must be accompanied by any additional evidence or affidavits requested by the Plan Administrator. New beneficiaries cannot supersede a valid qualified domestic relations order ("QDRO").

If you are married, your spouse must consent to the specific beneficiary you name. You may change your beneficiary at any time during your lifetime. However, if you are married, you must obtain your spouse's consent to all changes to your beneficiary designation.

Note that for all purposes under the Plan, a spouse is the person to whom you are legally married in accordance with the state where the marriage took place.

The Plan will comply with a QDRO regardless of any beneficiary designation and shall treat a former spouse as a spouse to the extent provided in a QDRO. See below within the section titled

ALIENATION OF BENEFITS for a description of the Plan's recognition of a QDRO.

Designation of Beneficiary forms can be obtained from the Plan Administrator. A Designation of Beneficiary form shall only become effective upon its receipt by the Plan Administrator. The last effective designation form actually received by the Plan Administrator shall replace all prior designations. An effective designation of a beneficiary shall remain in effect only if the designated beneficiary survives the Participant.

If a Participant made a designation before being married, upon the Participant's death, if he or she is survived by his or her spouse, his or her account balance and applicable death benefit will be divided with 50% being disbursed to the surviving spouse and the remainder paid to the designated beneficiary.

If a married Participant obtains a divorce, the divorce does not automatically revoke a previous designation of a Participant's spouse as beneficiary. If the Participant remarries, the current surviving spouse will be the married Participant's beneficiary and will receive 50% of any remaining account balance, unless the current spouse waives his or her right as the sole beneficiary as described above. Participants who wish to change their beneficiary following a divorce, or for other reasons, must submit to the Plan Administrator a new Designation of Beneficiary form. The Plan will not pay benefits based upon a Designation of Beneficiary form submitted to any other employee benefit Plan.

If a Participant fails to designate a beneficiary, or a beneficiary dies before the Participant, the benefits shall be paid to a survivor of the highest priority as listed below:

1. surviving spouse;
2. children of the deceased Participant;
3. grandchildren of the deceased Participant;
4. parents of the deceased Participant;
5. brothers and sisters of the deceased Participant. and
6. the estate of the deceased Participant

If there is more than one eligible priority survivor in the same class, benefit payments will be equally divided among such persons.

ALIENATION OF BENEFITS

As a general rule, a Participant or beneficiary may not assign, sell, dispose of or transfer any amounts in his account before receiving them. Any attempt to take such action will have no effect.

There is an exception to this general rule, whereby the Plan may be required to pay all or a part of your account to your spouse, ex-spouse, children or other dependents if ordered to do so by a court of law or agency as part of a divorce, separation, support or other domestic relations proceeding. The Trustees have adopted procedures governing the Plan's receipt of such types of orders and the determination of whether such an order is a QDRO with which it must comply. You may obtain a copy of the procedures from the Plan Administrator. You may also request a model QDRO from the Plan Administrator to be used if you are involved in a domestic relations proceeding. If an order is received on your behalf, you will be notified.

CLAIMS PROCEDURE

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

The Plan Administrator shall send the Claimant written notice to the Claimant's last address of record with the Plan. The notice shall state that the claim for benefits was denied, and the specific reasons for denial, making reference to the Plan provisions upon which the denial was based. It shall also describe the materials or information which, if provided, would allow the Claimant to perfect the claim and shall also state why this information is needed. The notice of denial shall advise the Claimant that the Claimant may file a written appeal of the denial within 90 days after receiving the notice of denial. In pursuing an appeal, the Claimant or the Claimant's representative may review pertinent documents and submit issues and comments in writing. The notice of denial shall explain that if the Claimant fails to file a written appeal within 90 days after receiving the notice of denial, this failure constitutes irrevocable consent by the Claimant to the Plan Administrator's decision. Within 60 days after filing the appeal, the Plan Administrator must notify the Claimant, in writing, of its decision on the appeal, or that special circumstances require an extension of time to process the appeal. The extension cannot exceed 120 days from the date the Claimant files the appeal.

Every person who applies for a pension may be required to furnish proof in order to determine his or her pension rights. A Participant, Spouse, Beneficiary, or Alternate Payee who refuses to furnish proof or who makes false statements, whether intentionally or not, in his or her application, or with respect to his or her continuing status under the Plan may be denied all vested benefits under the Plan or may have his or her future benefits offset for the purpose of recovering any amounts erroneously paid in reliance on the false information.

The Plan Administrator and the Trustees shall have full discretionary authority to determine eligibility for benefits and to interpret and construe the Plan's terms and provisions. The findings of the Trustees or the Plan Administrator shall be conclusive and binding on all parties and shall be upheld in court unless found to be arbitrary or capricious.

PLAN AMENDMENT

The Plan may be amended from time to time and at any time by the Trustees, subject to the terms of the Collective Bargaining Agreements, provided that no amendment shall have the effect of reducing any nonforfeitable percentage of benefits to any Participant.

PLAN TERMINATION

The Plan can be terminated upon the occurrence of one of two events:

1) The absence of any Collective Bargaining Agreement between the Union and any Employers or Employer Association requiring contributions to be made to the Plan.

2) The unanimous consent of all Trustees, the Union and all Contributing Employers.

If the Plan terminates, every Participant or beneficiary of a deceased Participant will have a nonforfeitable right to receive the balance of money in the Participant's account. Any unpaid portion of a deceased Participant's death benefits will be paid to beneficiaries on a prorata basis to the extent that reserves are available for such payments. Death benefits will not be paid on behalf of any Participant who dies after the date on which the Plan is terminated.

The Plan is a defined contribution Retirement Plan and, as such, is not insured by the Pension Benefit Guaranty Corporation as provided under ERISA.

STATEMENT OF ERISA RIGHTS

As a Participant in the Annuity Plan of the Electrical Industry 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 insurance contracts and 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 insurance contracts and 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.

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 Right
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 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.

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

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

NOTES

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