LOCAL UNION 903 I.B.E.W. PENSION PLAN

SUMMARY PLAN DESCRIPTION

DECEMBER 1, 2014

MESSAGE FROM THE BOARD OF TRUSTEES

One of the important long-range goals for you and your family is preparation for your financial security during retirement. The Local Union 903 IBEW Pension Plan was established to help you with this goal.

The Pension Plan was established for employees covered by a collective bargaining agreement between employers and the International Brotherhood of Electrical Workers Local Number 903. The Pension Plan was established on December 1, 1967 and last restated as of December 1, 2014. This Summary Plan Description booklet reflects the Plan provisions as of December 1, 2014 for participants who retire on or after that date. If you retired or incurred a termination of participation prior to December 1, 2014 some of the provisions and benefits described in this booklet may not apply to you.

The Local Union 903 IBEW Pension Plan is a defined benefit pension plan which provides a periodic retirement benefit to employees who work for employers that contribute to the Pension Fund. The Plan is paid for by employers who make contributions on behalf of their employees based on a negotiated contribution rate for each hour worked. Work outside the jurisdiction of Local 903 may have contributions paid to the Plan through the National Reciprocal Agreement. Covered employees do not make contributions to the fund. Qualification for and the amount of the pension benefit is based on a formula that takes into consideration years of employment, hours worked, your age at retirement, and the type of retirement option you select. The Pension Plan offers a monthly retirement benefit for life at normal retirement and early retirement. There is a temporary disability benefit. There is a retirement savings account or 414(k) individual account benefit which started on December 1, 2002.

Contributions made to the fund on your behalf are tax exempt. Your benefits will not be taxed until you retire and begin receiving your pension. It is important for you to know that no amendment may be made that would reduce your vested benefits under this Plan or divert Fund assets to any use other than for the exclusive benefit of you and your beneficiaries. We urge you to read this booklet carefully.

ABOUT THIS SUMMARY PLAN DESCRIPTION

This Summary Plan Description (SPD) has been prepared in an easy-to-read style summarizing the benefits, rights and obligations you have under the Plan. The eligibility rules, provisions and benefits described are those in effect as of the Plan year beginning December 1, 2014. Certain words and terms have a specific meaning and are capitalized when used in this SPD. You will find these terms explained in the definitions section or defined within the text of this document. The Plan operates with a few basic rules and provisions. This booklet is only a summary; copies of the Pension Plan Document and Trust Agreement are available from the Board of Trustees. The Plan provisions described in this SPD supersede those described in booklets previously distributed. The Board of Trustees reserves the right to amend or terminate the Plan, to interpret Plan provisions, and to make final determinations with regard to all matters.

NO RELIANCE ON ORAL REPRESENTATION

Eligibility and benefits are determined solely on the basis of the Plan documents, applicable rules and procedures of the Plan and determinations by the Trustees. All determinations of eligibility and benefits are based on the specific facts of any particular circumstance, including the data on hand with the Trustees such as employment and/or contribution history. No oral representation, confirmation, description or explanation of eligibility or benefits given by any person is binding upon the Trustees.

ADDITIONAL INFORMATION

The Trustees have assigned day-to-day responsibilities of Plan management to the Plan Manager. To obtain additional information about Plan benefits, eligibility for benefits and assistance at the time you are ready to retire, contact the Plan Manager.

CONTACT INFORMATION

Trustees, Local Union 903 IBEW Pension Plan
c/o Plan Manager – Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604
Phone: (251) 478-5412 or (800) 221-7025

TABLE OF CONTENTS

PARTICIPATION IN THE PLAN
Hours of Service 1
Non-Covered Service 1
Unreported Hours 1
Non-Bargaining Participants 1
New Employers 1
Work In Another Jurisdiction 1

VESTING
Past Vesting Service 2
Future Vesting Service 2
Five Year Vesting 2
Ten Year Vesting 2
Twenty Year Vesting 2
Anniversary Vesting 2
Early Retirement Vesting 2

TERMINATION OF PARTICIPATION
One-Year Break-in-Service 2
Exceptions to a One-Year Break-in-Service 3
Three Consecutive One-Year Breaks-in-Service 3
Effect of Termination on Vested Participant 3
Effect of Termination on Non-Vested Participant 3

FULL BREAK IN SERVICE 3

PENSION BENEFIT VALUE
Benefit Credits 4
Benefit Units 4
Calculating Your Pension Benefit 4
Sample Pension Calculation 4

ANNUAL PENSION STATEMENT 4

RETIREMENT OPTIONS
Retirement Requires You Stop Working 5
Normal Retirement 5
Early Retirement 5
Early Retirement Adjustment Factors 5
Limit on Retroactive Payment 5
Early Retirement – Separation of Service 6
Late Retirement 6
Required Beginning Date 6
Benefit Start Date 6
Retirement Date 6

ANNUITY OPTIONS 6
Life Annuity 7
Annuity Options if You are Married 7
Joint & 50% Survivor Annuity 7
Other Joint & Survivor Annuity Options 7
Waiving the Joint & Survivor Annuity 7
Life Annuity Plus Period Certain 7
Determining Your Benefit Percentage 8
Required Application Dates 8
Pop-Up for the Joint & Survivor Annuity 8

PROVISIONS AFFECTING YOUR BENEFIT
Selection of a Beneficiary 9
Rights of Divorced Spouse 9

SUSPENSION AND RECALCULATION OF BENEFIT FOR A RETURN TO WORK
Suspendible Employment 10
Jurisdiction 10
Suspension of Benefits 10
Notification of Return to Work Required 10
Resumption of Benefits Following Suspension 11
Recalculation of Pension Benefit 11
Temporary Waiver of Suspension 11
Death of a Retiree Who Has Returned to Work 11

TEMPORARY DISABILITY INCOME BENEFIT 11
Disability Benefit Amount and Payment 12
Dual Application for Early/Disability Benefits 12
Temporary Disability and Normal Retirement 12
Death Benefits Under Disability Income 12

PRE-RETIREMENT DEATH BENEFITS
Lump-Sum Death Benefit 12

POST-RETIREMENT DEATH BENEFIT 13

414(K) INDIVIDUAL ACCOUNT
Vesting the 414(k) Individual Account 13
Individual Account 13
Registering for Reciprocal Contributions 13
Contributions to Your Account 13
Distributions from Your 414(k) Account 13
Distribution Options 14
Taxes on Your 414(k) Distribution 14
414(k) Account Death Benefits 14
414(k) Distributions 14

FILING A CLAIM FOR BENEFITS
Initial Application 15
Filing Your Application 15
Time Limits on Decisions 15
Denial of a Claim for Benefits 15
Appeal Procedure 15
Trustees' Decision on Review 16

YOUR RIGHTS UNDER ERISA 16

GOVERNMENT PROTECTION OF BENEFITS 17

FEDERAL LAWS AFFECTING BENEFITS 18

PENSION PLAN ADMINISTRATION 21

DEFINITIONS 25

PARTICIPATION IN THE PLAN

You will become a Participant as of the beginning of the Plan Year in which you work at least 500 Hours of Service. As long as you remain a Participant, all Hours of Service will accrue toward eligibility for benefits under the Plan. [1.3]

HOURS OF SERVICE

Hours of Service are hours you work in Covered Service for which you are entitled to be paid. Hours of Service may include vacation, holidays, illness, back pay and periods during which you are on an approved leave of absence, if you are entitled to be paid at these times. [1.2(13)]

An Employer signatory to the Collective Bargaining Agreement or other written agreement with Local Union 903 is required to make Contributions to this Pension Plan on your behalf for all your Hours of Service. When you work for an Employer who pays Contributions on your behalf, you are working in Covered Service.

NON-COVERED SERVICE

The Collective Bargaining Agreement does not require Employers to pay Contributions for work performed by first and second period apprentices or employees classified as Construction Electricians or Construction Wiremen. Vesting Service and Plan benefits do not begin to accrue until an Employer initiates Contributions.

UNREPORTED HOURS

In the case of a discrepancy in the hours reported, the employee should provide proof of Hours of Service by submitting pay stubs from the employer within 12 months of the month in which the hours are worked. Original pay stubs from an employer are the only evidence accepted by the Plan to prove a claim of unreported hours. Original pay stubs must be legible and must include the name of the Employer and employee, pay period dates, hours for which the employee was entitled to be paid and the pay rate.

No adjustment to the employee's record of hours will be made after twelve (12) months from the date reciprocal hours were earned. [7.8(A)]

> The Pension Plan has changed significantly since it started in 1967. The Pension Plan as described in this booklet may not apply to employees who retired or incurred a termination prior to December 1, 2014.

NON-BARGAINING PARTICIPANTS

Certain employees of Employers who are not covered by the Collective Bargaining Agreement may participate in this Pension Plan. The terms and conditions of their participation are set forth in a separate written document titled "Non-Bargaining Employees Participation Agreement." [1.2(17)]

NEW EMPLOYERS

No credit will be given for work performed for an employer prior to the employer becoming signatory to the Collective Bargaining Agreement or other written agreement with Local Union 903. Only after the Employer signs the Collective Bargaining Agreement or other written agreement does an employee begin to work in Covered Service. [2.3(B)]

WORK IN ANOTHER JURISDICTION

When you work outside the Jurisdiction of Local Union 903 and you want this Plan to be your "Home Fund," you must register with ERTS, the Electronic Reciprocal Transfer System, and file a reciprocal authorization to have your hours and contributions transferred to this Plan. If you fail to name the Local 903 Pension Plan as your Home Fund, the pension plan in that jurisdiction is under no obligation to transfer your hours or contributions to this Plan. The reciprocal plan will transfer the contribution rate received from the employer in their jurisdiction. This Plan will record your hours worked, as reported by the reciprocal plan, regardless of the contribution rate received. [7.8(B)]

Please refer to the section titled "414(k) Individual Account" for information on excess contributions.

It is not the responsibility of Local 903, the Trustees or the Plan Manager to obtain your reciprocal hours. It is your responsibility to authorize and verify transfer of your hours worked. Reciprocal hours will be credited to your pension record only when contributions are paid and received by this Plan. Reciprocal contributions must be received by this Plan within twelve (12) months of the month in which you worked in another jurisdiction. Late reciprocal contributions will be returned to the reciprocating pension plan and hours will not be credited to your record. [7.8(A)]

The Plan assists you in tracking hours recorded by providing an individual pension record annually, listing hours by month and employer or reciprocating pension plan. You should review this annual record carefully and contact the Plan Manager immediately if you find a discrepancy.

VESTING

The Plan is designed to provide maximum benefits to those who work a significant number of years. The longer you work in Covered Service, the greater the pension benefit. However, you must work a minimum number of years in Covered Service, and earn a minimum number of Hours of Service, to be "vested" in the Plan. You must be vested in the Plan to receive a pension benefit. A Participant's Vesting Service is the sum of Past Vesting Service plus Future Vesting Service. [2.2]

It is important that you understand how to earn service and vest your retirement benefit. This is the most important responsibility you have as a Plan Participant.

PAST VESTING SERVICE

Past Vesting Service applies only to work performed under a Collective Bargaining Agreement when the Plan started in 1967 and for members of Local 733 and 1575 upon merger. [2.2(A)]

FUTURE VESTING SERVICE

Future Vesting Service is granted at the rate of one (1) year of Future Vesting Service for each Plan Year in which a Participant works at least 500 Hours of Service. [2.2(B)]

Credits given for qualified military service also count toward Future Vesting Service. Refer to the section on federal laws for information on credits for periods of qualified military service. [2.2(C)]

FIVE YEAR VESTING

A Participant who has earned at least five (5) years of Vesting Service <u>and</u> at least one (1) Hour of Service after November 30, 1997 is 100% vested in the Plan. A Participant with five years of Vesting Service will be eligible for Normal Retirement at age **<u>65</u>** years. [2.5(D)(1) & 3.1(A)]

TEN YEAR VESTING

A Participant who earns a minimum of ten (10) years of Vesting Service is 100% vested in the Plan. A Participant with ten years of Vesting Service will be eligible for Normal Retirement at age **<u>65</u>** years. [2.5(D)(2) & 3.1(A)]

The Normal Retirement age depends on the number of years of Vesting Service you earn.

TWENTY YEAR VESTING

A Participant who earns a minimum of twenty (20) years of Vesting Service is 100% vested in the Plan. A Participant with twenty years of Vesting Service will be eligible for Normal Retirement at age **<u>62</u>** years. [3.1(A)(1)(b)]

ANNIVERSARY VESTING

Anniversary vesting is provided as a benefit to employees who entered the workforce at an older age. It occurs on the ***later*** of either:

1. the date a Participant attains age **<u>65</u>**; or
2. the fifth anniversary of the date a Participant commenced employment in Covered Service.

A Participant cannot qualify for anniversary vesting if the Participant incurs a Termination of Participation prior to completing the requirements. [3.1(A)(1)(a)]

EARLY RETIREMENT VESTING

A Participant who earns a minimum of twenty (20) years of Vesting Service will be eligible for Early Retirement starting at age **<u>55</u>** years.

A Participant who earns a minimum of fifteen (15) years of Vesting Service, five (5) of which must be years of Future Vesting Service, will be eligible for Early Retirement starting at age **<u>62</u>** years.

A Participant who earns a minimum of ten (10) years of Future Vesting Service will be eligible for Early Retirement starting at age **<u>62</u>** years. [3.2(A)]

TERMINATION OF PARTICIPATION

A Termination of Participation (Termination) occurs when you incur three (3) consecutive Plan Years with less than 500 Hours of Vesting Service earned in each Plan Year. A Plan Year in which you work less than 500 Hours of Vesting Service results in a One-Year Break-in-Service. [1.3(C)]

ONE-YEAR BREAK-IN-SERVICE

You incur a One-Year Break-in-Service during any Plan Year starting December 1, 1999 in which you work less than 500 Hours of Service. A One-Year Break-in-Service has no effect on Participation, provided the Participant works at least 500 Hours of Service in the Plan Year following the One-Year Break-in-Service; in this case, the employee remains an Active Participant in the Plan. [1.2(16)]

EXCEPTIONS TO A ONE-YEAR BREAK-IN-SERVICE

A One-Year Break-in-Service may be deemed not to have occurred if an employee's absence from work is attributable to any of the following:

1. continued employment with an Employer immediately following Covered Service in a category of work for which Contributions are not required;
2. total and Permanent Disability;
3. a period of qualified military service (USERRA);
4. leave of absence approved by your employer as FMLA leave (see section on FMLA);
5. approved absence for maternity or paternity including: pregnancy, birth, or placement for adoption;
6. an authorized strike or lock-out;
7. a leave of absence authorized by the Trustees to perform service for the Union, a temporary reduction in the work force, educational leave, or because of illness, injury, or other cause.

The employee must apply to the Trustees for such authorization in writing no later than the last day of the Plan Year during which the leave of absence commences. [1.2(16)(e)(ii)]

An approved absence results in a credit of eight hours per workday for the duration of the absence, which may prevent a One-Year Break-in-Service, but benefit credits and vesting service are <u>not</u> earned during the absence, <u>except</u> for absence due to qualified military service under USERRA. [1.2(16)]

THREE CONSECUTIVE ONE-YEAR BREAKS-IN-SERVICE

Three (3) consecutive One-Year Breaks-in-Service result in a Termination effective the last day of the third Plan Year in which there is a One-Year Break-in-Service. Eligibility for some benefits is affected by a Termination. [1.3(C)]

EFFECT OF TERMINATION ON VESTED PARTICIPANT

A Vested Participant who incurs a Termination is a Terminated Vested Participant. The value of the pension benefit is fixed at that point in time, as of the last day of the Plan Year in which the individual became a Terminated Vested Participant; the Early Retirement factor is also fixed as of the date of Termination. [2.6(B)]

EFFECT OF TERMINATION ON NON-VESTED PARTICIPANT

A non-vested Participant who incurs a Termination of Participation is no longer a Participant and forfeits eligibility for the Pre-Retirement Death Benefit, the Temporary Disability Benefit, and cannot qualify for Anniversary Vesting. [4.1(A)(1) & 3.4(A)(1)(c) & 3.1 (A)(1)(a)]

A non-vested Participant who incurs a Termination will again be a Participant upon completion of a Plan Year in which 500 Hours of Service are earned. The pension record will be restored, as if there had been no Termination of Participation, ***unless*** there is a Full Break-in-Service. [1.3(C)]

FULL BREAK-IN-SERVICE

A non-vested Participant will incur a Full Break-in-Service if the number of consecutive One-Year Breaks-in-Service equals the ***greater*** of:

1. five (5) consecutive One-Year Breaks-in-Service; or,
2. consecutive One-Year Breaks-in-Service equal to the number of prior years of Vesting Service.

The non-vested Participant loses credit for all prior years of Vesting Service and forfeits all rights to all benefits and Participant status as a result of a Full Break-in-Service.

Service and benefit credits forfeited due to a Full Break-in-Service cannot be restored. [2.4(B)]

IMPORTANT

It is important that you notify the Plan Manager when you:

- Have a change of address or phone number
- Return to work after retirement
- Enter or exit military service
- Get married or divorced
- Want to change your beneficiary
- Question your annual pension record

Members with a vested retirement or 414(k) individual account balance should always keep in contact with the Plan.

Contact the Plan Manager at least sixty (60) days in advance of your retirement date. The Plan Manager will send you information including your annuity options. After you have reviewed the information you should call the Plan Manager to discuss and file your application.

PENSION BENEFIT VALUE

Up to this point, the Summary Plan Description has dealt with participation and vesting, because you must be a Vested Participant to receive a pension benefit. This section addresses how Hours of Service enhance the value of your pension benefit.

BENEFIT CREDITS

Prior to December 1, 1999, the Plan used "Old Benefit Credits" and "New Benefit Credits" to determine the value of a retirement benefit. The value of benefit credits varied based on when they were earned and when the Participant terminated service. Refer to your individual retirement benefit statement provided to you annually or upon request for your monthly accrued pension value. [2.6]

BENEFIT UNITS

Effective December 1, 1999, Hours of Service may be converted to Benefit Units. Benefit units are determined by dividing the total number of hours by 100 *(example: 2,080 hours earned in a Plan Year equals 20 Benefit Units)*.

Only whole Benefit Units of 100 Hours of Service are counted. [2.1(C)]

Benefit Units are assigned a dollar value or Benefit Credit. The current Benefit Credit is $2.75 for each full Benefit Unit since December 1, 1999 (*example: 20 benefit units x $2.75 = $55 towards your monthly retirement benefit)*. [2.6(A)(4)]

CALCULATING YOUR PENSION BENEFIT

The following states the benefit accrual method going back to the start of the Plan: [2.6(A)]

1. Years of Past Vesting Service multiplied by $20.00; plus
2. Benefit Credits earned during the period December 1, 1967 through November 30, 1995 multiplied by $20.00; plus
3. Benefit Credits earned during the period December 1, 1995 through November 30, 1999 multiplied by $29.00; plus
4. Hours of Service earned after November 30 1999, divided by 100 and multiplied by $2.75.

The retirement value is based on the benefit formula in effect at Termination or retirement. The Early Retirement adjustment factor is also set based on the actuarial factor in effect at Termination or retirement.

SAMPLE PENSION CALCULATION

Jim was born on November 30, 1975 and started work in Covered Service on December 1, 1999 at the age of 24 years. Jim will reach age 62 on November 30, 2037 and qualify for normal retirement at age 62 with 20 or more years of service on December 1, 2037, the first of the month following his 62nd birthday. Jim will work a total of 38 years in Covered Service and, on average, will work 1,800 hours per year. Jim's total years of service will equal 68,400 hours or 684 Benefit Units. The current value of a Benefit Credit is $2.75 so his final monthly retirement value will be **$1,881.00**.

In addition to the monthly benefit Jim may have worked outside the Local 903 jurisdiction and earned a credit to the 414(k) individual account. That benefit is discussed later in this booklet.

Other Pension Plans

There are two other pension plans that Jim will qualify for and retire under for additional monthly benefits:

National Electrical Benefit Fund - NEBF
(301) 556-4300
www.nebfonline.org

IBEW Pension Trust Fund
(202) 728-6206
www.ibew.org

ANNUAL PENSION STATEMENT

Your individual pension account statement is sent to you each year following completion of the auditor's financial report or upon your request. Your pension record shows your vested status, Hours of Service earned for each Plan Year since you became a Participant and the accrued value of your monthly pension benefit.

Your annual pension statement is a valuable tool in your financial planning. Check the accuracy of your statement annually and contact the Plan Manager immediately if you find a discrepancy.

Original pay stubs from an Employer are the only evidence accepted by the Plan to prove a claim of unreported hours. Reciprocal hours will not be credited unless evidence is submitted within twelve (12) months of the month in which you worked. [7.8(A)]

RETIREMENT OPTIONS

The Plan offers three Retirement Options: Normal, Early and Late. The option selected determines when the Vested Participant is eligible to retire and begin receiving payments and the amount of the monthly benefit. Retirement Options are based on the Participant's age and number of years of Vesting Service.

RETIREMENT REQUIRES YOU STOP WORKING

Prior to age **62** years you must stop working in Covered Service, to qualify to receive your monthly pension benefit. At the time you complete your application for retirement benefits, you are required to state the date on which you will cease working, and this date should coincide with your retirement date. You must have a separation of service or a termination of employment in the trade, in the jurisdiction of Local Union 903, to qualify to receive your retirement benefit. [5.1]

NORMAL RETIREMENT

Your Normal Retirement Date is the first of the month coincident with or next following your Normal Retirement age. [3.1(A)(2)]

You must apply for your pension benefit and select the Annuity Option you desire.

A Participant's Normal Retirement age:

1. **65** years with a minimum of ten (10) years of Vesting Service; ***or***
2. **65** years with a minimum of five (5) years of Vesting Service, and at least one (1) Hour of Service on or after December 1, 1997; ***or***
3. **65** years and the fifth anniversary of participation for Participants who have not incurred three (3) consecutive One-Year Breaks-in-Service; ***or***
4. **62** years with a minimum of twenty (20) years of Vesting Service. [3.1(A)]

A Qualified Domestic Relations Order (QDRO) may reduce your normal or early retirement value by the amount allocated to the alternate payee. You should report a divorce to the Plan Manager and submit a copy of the Domestic Relations Order for review when it occurs.

EARLY RETIREMENT

Early Retirement is voluntary. You may retire prior to the Normal Retirement Date as follows, age:

1. **55** years with twenty (20) years of Vesting Service and a Termination or Retirement date on or after December 1, 1997; ***or***
2. **62** years with a minimum of ten (10) years of Future Vesting Service; ***or***
3. **62** years with a minimum of fifteen (15) years of Vesting Service, five (5) of which must be years of Future Vesting Service. [3.2(A)]

Your monthly pension benefit amount is reduced for Early Retirement to account for the fact that you will receive your pension earlier and for a longer period of time. The reduction is the Actuarial Equivalent of the Normal Retirement benefit based on your age at Early Retirement. [3.2(B)]

The Early Retirement factors are as follows:

Early Retirement Adjustment Factors	
Retirement Age	**Percent of Total Pension Value**
With 20 Years Vesting Service – Benefit Amount	
Earliest Retirement 55	53.52%
56	58.28%
57	63.54%
58	69.37%
59	75.83%
60	83.02%
61	91.04%
Normal Retirement 62	**100.00%**
With 10 Years Future Vesting Service or 15 Years with 5 Years Future Vesting Service	
Earliest Retirement 62	74.58%
63	82.07%
64	90.50%
Normal Retirement 65	**100.00%**

LIMIT ON RETROACTIVE PAYMENT

The start date for an Early Retirement is no sooner than the first day of the month following the date of the completed application for Early Retirement. The Plan does not allow a retroactive Early Retirement. Early Retirement is voluntary and you may defer your retirement to your Normal Retirement date. [5.1(B)(4)]

EARLY RETIREMENT – SEPARATION OF SERVICE

The Internal Revenue Code requires that there be a separation of service for the Participant to qualify for early retirement. In order to receive a pension benefit prior to age **62**, you must cease work in Covered Employment with all contributing employers for a period of at least 90 days beginning on your early retirement date. [5.1(B)(2)]

IMPORTANT: If you engage in any employment with a contributing employer during the 90-day period, then you will not be eligible to receive your early retirement pension until you retire at a later date and you must repay any early retirement benefits you received while you continued your employment.

If you have questions about how your continued employment or re-employment may affect your eligibility to receive a retirement benefit, please contact the Plan Manager.

LATE RETIREMENT

A Vested Participant may, upon qualifying for Normal Retirement, elect to postpone retirement. You may retire effective the first day of any month after your Normal Retirement date and this date will be known as your Late Retirement date. [3.3(A)]

If you are not employed in Covered Service, you must notify the Trustees, in writing, of your desire to postpone your Normal Retirement and you must notify the Trustees in writing of the date on which you expect to begin receiving your Late Retirement.

Failure to notify the Trustees of a deferred retirement date may require that your benefits start no later than March 1st of the Plan Year after attainment of your Normal Retirement age unless you are continuing in Covered Service.

The value of a Late Retirement benefit is calculated to take into consideration the following:

1. the value of your monthly benefit at Normal Retirement;
2. an actuarial adjustment for each Plan Year after your Normal Retirement date during which you were not receiving the benefit to which you were entitled; and,
3. the excess, if any, of additional benefit accruals earned through Hours of Service over the actuarial adjustment. [3.3(B)(1)]

You may not elect to postpone your retirement benefit past the Required Beginning Date, which is April 1st of the calendar year following the calendar year in which you have reached age **70½** years and retired from Covered Service. [3.3(A) & 5.5(D)]

REQUIRED BEGINNING DATE

Internal Revenue Code regulations require that benefits be paid at the Required Beginning Date which is April 1st of the calendar year following the calendar year in which you reach age **70½** years and stop work in Covered Service and retire.

If you are a 5% owner of an Employer, your required beginning date is the April 1st of the calendar year following the calendar year in which you reach age **70½** years whether or not you are retired. [5.5(D)]

BENEFIT START DATE

The benefit start date may be after the Participant's requested retirement effective date due to the time that it takes to process a retirement. It may take from 30 to 90 days to collect documents and hours (especially reciprocal hours) required to start your pension. The retiree's first check will be retroactive to include all monthly benefit payments during the interim. If a delay is due to the Plan's administrative process there will be an interest adjustment for late payment.

RETIREMENT DATE

Your Normal Retirement date is the first of the month following the month in which you reach your Normal Retirement age. However, if your birth date is the first day of the month, that is your Normal Retirement date. [3.1(A)(2)]

Your Early Retirement date is the first of the month following the month in which your written application is filed and approved by the Trustees. [5.1(B)(4)]

ANNUITY OPTIONS

There are a number of Annuity Options available to you, which determine the amount of your monthly benefit and the amount and duration of continuation of your benefit after your death. Some annuity options are based on your age, the age of your beneficiary and the percentage of payments you choose to be continued to your beneficiary.

When you apply for retirement, the Plan Manager will provide you with the monthly pension amount for each Annuity Option so that you may consider which option is best for you and your spouse (if married). You will select the annuity option you desire at the time you complete the retirement application.

In all cases, the percentage of retirement benefits paid to you is based on your total accrued monthly pension value, adjusted first for the Retirement Option for which you are qualified and select (Early or Normal Retirement), then for the Annuity Option you select and the pop-up feature.

The percentage of your accrued monthly pension value can also be reduced by a Qualified Domestic Relations Order if a court of competent jurisdiction allocates a portion of your benefit to an alternate payee and the Domestic Relations Order is accepted by the Trustees.

The selection or rejection of any optional form of Retirement Income will be final and binding upon the Participant and beneficiary on the date that the Participant's Retirement Income commences. [5.2(C) & (E)]

LIFE ANNUITY

The Life Annuity is a monthly pension starting on your retirement date and ending with the last monthly payment immediately preceding the date of your death. The Life Annuity is paid for your lifetime only; there is no death benefit. This is also referred to as the Normal Form of Payment. [1.2(15)]

ANNUITY OPTIONS IF YOU ARE MARRIED

Under federal law, if you are married to an Eligible Spouse at the time you retire, your retirement benefit is payable in the form of a Joint & 50% Survivor Annuity, with your Eligible Spouse as your beneficiary. You and your spouse may elect, in writing, not to receive your retirement benefit in this form. Please refer to the sections titled "Waiving the Joint & 50% Survivor Annuity" and "Required Application Dates." [5.2(B)]

JOINT & 50% SURVIVOR ANNUITY

The Joint and 50% Survivor Annuity will provide a reduced monthly benefit to you for your life and, when you die, 50% of your monthly benefit amount will be paid to your surviving spouse for her life. This method of payment will provide a smaller payment than the Life Annuity, as payments are made beyond your date of death if your spouse outlives you.

If you and your spouse elect not to receive this or any other Joint & Survivor Annuity, your spouse must sign a written statement witnessed by a notary, waiving her right to receive a benefit. [5.2(B)(2)]

OTHER JOINT & SURVIVOR ANNUITY OPTIONS

There are other Annuity Options available. You may choose options that make your spouse, or another individual, the beneficiary to your retirement benefit. Under these options, reduced payments will be made to you for your life and then to your beneficiary for life. If you die before your beneficiary, monthly payments will continue to your beneficiary in an amount equal to 50%, 75% or 100% of your monthly benefit, whichever amount you choose.

The amount of reduction in your monthly pension depends on your age, the age of your contingent annuitant and the percentage of payments you choose to be continued to your contingent annuitant.

Your Eligible Spouse is required to waive her legal rights to any benefits before you may name another person as your designated beneficiary.

WAIVING THE JOINT & SURVIVOR ANNUITY

If you and your spouse elect not to have retirement benefits paid in the form of a Joint and Survivor Annuity, you must notify the Trustees, in writing, at least 30 days before the date on which you plan to retire, but in no event earlier than 180 days prior to the date your benefit payments are to begin.

You must sign a statement stipulating that you do not want your retirement benefit paid in this manner <u>and</u> your spouse must sign a waiver of her right to receive this benefit, with her statement witnessed by a <u>notary</u>. If you have an Eligible Spouse and these statements are not signed, the benefit will automatically be paid in the form of a Joint and 50% Survivor Annuity. [5.2(B)(2)]

If you and your spouse waive the Joint and Survivor Benefit, you will be eligible to select any annuity option offered by the Plan including a Joint & Survivor option with someone other than your spouse as your contingent annuitant.

LIFE ANNUITY PLUS PERIOD CERTAIN

Under this option payments are guaranteed for a period certain and the monthly amount is reduced in recognition of the fact that payments are guaranteed for either five years (60 payments) or ten years (120 payments) whether or not you live to receive them. If you die before all the payments have been made, the <u>remaining</u> payments will be made to your beneficiary. If your beneficiary is other than your spouse, certain required distribution rules specify that payments made to a non-spouse beneficiary upon your death must be paid within a five-year period after your death. [5.3(A)]

If your beneficiary dies before all of the guaranteed payments have been made, the remaining payments will be made to your beneficiary's beneficiary, unless you have otherwise provided in your beneficiary designation.

DETERMINING YOUR BENEFIT PERCENTAGE

The table provides an estimate of the percentage of your accrued pension value you will receive under the annuity options shown. Percentages have been rounded for illustration purposes. This may help determine which Annuity Option you prefer.

Each option factor is determined using your age and the age of your spouse on the retirement date.

Annuity Option Selected	Spouse Exact Age	Percentage of Your Benefit at Your Exact Age When Retirement Benefits Start			
		62	63	64	65
Life	**n/a**	100	100	100	100
5 Year Period, Plus Life	**n/a**	99	99	99	99
10 Year Period, Plus Life	**n/a**	97	97	96	96
Joint & Survivor 50% Find your age and your spouse's age to determine percentage amount	**55**	90	89	89	88
	56	91	90	89	88
	57	91	90	89	88
	58	91	90	90	89
	59	91	91	90	89
	60	92	91	90	89
	61	92	91	91	90
	62	93	92	91	90
	63	93	92	91	91
	64	94	93	92	91
	65	94	93	93	92

Percentages are rounded for illustration purposes.

The 75% and 100% options and the pop-up option are not shown but may be obtained from the Plan Manager.

REQUIRED APPLICATION DATES

You are encouraged to apply for your retirement benefit at least 30 days before the date on which you plan to retire but no earlier than 180 days prior to the date on which you expect to receive your first monthly benefit. You are required to make a written application with the Plan Manager's office.

Your spouse's waiver of the right to a Joint & 50% Survivor Annuity is effective for no more than 180 days and no less than 30 days prior to the date your retirement benefit is to start. [5.2(A)(1)]

That time period is why you may not choose the Life Annuity or the Life Annuity with Period Certain with a retroactive start date. Your Eligible Spouse cannot retroactively waive the right to a benefit.

You may apply for your retirement within 30 days of the date on which you expect your benefit to start in which case both you and your spouse must sign a waiver of your rights to consider your Annuity Options for a minimum of 30 days prior to the start of your retirement benefit.

EXAMPLE	
Jim has 20 years of service and qualifies for Normal Retirement at age 62. Jim's wife is age 60. The value of the monthly pension benefit is **$1,881.**	
If Jim's wife waives her rights to the Survivor Benefit, Jim may select the Life Annuity or a Life Annuity Plus Period Certain option.	
Life Annuity	**$ 1,881.00**
Life Annuity, Plus 5 Years Certain	**$ 1,862.19**
Life Annuity, Plus 10 Years Certain	**$ 1,824.57**
Joint & 50% Survivor	**$ 1,730.52**
Surviving Spouse Continuation	*$ 865.26*
Joint & 75% Survivor	**$ 1,658.58**
Surviving Spouse Continuation	*$ 1,243.94*
Joint & 100% Survivor	**$1,595.68**
Surviving Spouse Continuation	*$1,595.68*

POP-UP FOR THE JOINT & SURVIVOR ANNUITY

The pop-up benefit restores the accrued monthly pension amount if the beneficiary predeceases the retiree. You may elect to purchase the pop-up benefit at the time of your retirement. Payment for the pop-up feature reduces the monthly benefit slightly. The approximate adjustment factor is:

Joint & 50% Pop-Up	0.5% or .005
Joint & 75% Pop-Up	0.7% or .007
Joint & 100% Pop-Up	0.9% or .009

PROVISIONS AFFECTING YOUR BENEFIT

SELECTION OF A BENEFICIARY

The selection or rejection of any annuity option is final and binding after the initial retirement benefit is paid. [5.2(C) & (E)]

If you are not married at the time of retirement, or if your spouse waives the right to a benefit, you may select any Joint & Survivor Annuity, naming another individual to receive benefits after your death. In the case of the Joint & 75%**,** a non-spouse beneficiary may not be more than 19 years younger than you, and in the case of the Joint & 100%, a non-spouse beneficiary may not be more than 10 years younger.

If you select a Joint & Survivor Annuity, and your beneficiary dies before your initial retirement benefit is paid, the Joint & Survivor Annuity is automatically cancelled. Your pension benefit will be paid under the Life Annuity unless you select another Annuity Option prior to the first benefit payment.

If you can provide acceptable proof of legal separation or abandonment, you are not required to provide spousal approval in order to select a form of payment other than the Joint & 50% Survivor Annuity. [5.2(B)(2)]

If you are receiving a benefit under a Joint & Survivor Annuity option and you and your spouse divorce, you may not change the annuity option selected or change the beneficiary, even if you remarry. In the case of divorce, at the time of your death your divorced spouse will receive the benefit to which she would have been entitled had you remained married, even if she has remarried.

If you selected one of the Life, Plus Period Certain Annuity options with your spouse as beneficiary, and you become divorced, you may not change the annuity option selected, but you may select a new beneficiary, provided a Qualified Domestic Relations Order has not been filed which restricts your ability to change your beneficiary. You may also name a new beneficiary if your beneficiary predeceases you before all payments have been made.

RIGHTS OF DIVORCED SPOUSE

In the event of divorce, your former spouse may have the right to receive a portion of your retirement benefits directly from the Plan. [6.6(B)]

In connection with a divorce, property settlement or other legal action, a court may order that a portion of your retirement benefit be paid to an “alternate payee,” including your spouse, former spouse, child or legal dependent.

The Plan will recognize this court order and make direct payments to another individual only if the court order is a “Qualified Domestic Relations Order” (QDRO), as determined by the Trustees.

The Plan has a written procedure for notifying you of the receipt of such a court order and for determining if the court order is a QDRO. Refer to the section on federal laws for information on the procedure for determining a “Qualified Domestic Relations Order.”

The alternate payee may not receive payments from the Plan until the earliest time at which you would otherwise qualify for a benefit. If you are eligible for Early Retirement, the payment of court-ordered benefits to the alternate payee may begin while you are still working.

If you are eligible for the Plan’s Temporary Disability Benefit, the payment of court-ordered benefits to an alternate payee may decrease your disability benefit, even if you have not yet reached your earliest retirement date. See the section in this booklet titled “Temporary Disability Benefit” for details on how a QDRO may affect your temporary disability benefit amount.

The alternate payee may not select a Joint & Survivor Annuity naming a current spouse as beneficiary.

A QDRO cannot be recognized by the Plan until you or your former spouse files it with the Trustees. It is very important that you or your former spouse file the Domestic Relations Order in a timely manner with the Trustees. When you retire you will be asked to submit any divorce decree in order to verify the existence of a former spouse’s rights.

The Pension Plan is governed by the Internal Revenue Code and the Employee Retirement Income Security Act of 1974. Many of the Plan’s policies and procedures are dictated by these and other federal regulations. The Pension Plan makes every effort to comply with all legal requirements.

SUSPENSION AND RECALCULATION OF BENEFIT FOR A RETURN TO WORK

When you retire from the trade, you can work in other industries and continue to receive your retirement benefit. However, once you retire and begin to receive a retirement benefit from this Plan, your monthly benefit will be suspended for each calendar month during which you are employed 40 or more hours in Suspendible Employment. [5.5]

SUSPENDIBLE EMPLOYMENT

Work that includes activities of the types engaged in by any Employer that is subject to the Collective Bargaining Agreement including work involving skills learned through practice or acquired during training that are applicable to the electrical industry. It also includes supervision of employees who practice skills involved in the electrical industry. Suspendible Employment includes work for Employers, work for non-Union employers and self-employment as an owner or operator at a firm engaged in the electrical trade. Suspendible Employment is determined by the Trustees. [5.5(B)(5)]

JURISDICTION

1. prior to Normal Retirement age the suspension rule includes employment in any geographic area covered by the International Brotherhood of Electrical Workers.
2. after Normal Retirement age the rule applies only to the jurisdiction of Local Union 903. [5.5(B)(5)]

SUSPENSION OF BENEFITS

A Participant receiving a retirement benefit under the Plan is required to notify the Trustees of a return to Suspendible Employment within ten (10) days of starting such employment. [5.5(2)]

The retiree will forfeit one monthly payment for each calendar month during which the retiree is employed 40 or more hours in Suspendible Employment. [5.5(5)]

Retirees considering a return to work may contact the Plan Manager for a determination as to whether or not employment will be considered Suspendible Employment.

You must notify the Trustees within 10 days of ceasing Suspendible Employment in order for your benefit to resume based on the provisions explained in this section and following approval by the Trustees.

Employment in Covered Service during the 90-day period immediately following an Early Retirement requires written notice to the Trustees within 10 days of starting employment. [5.5(2)]

The only exception to this rule is if you have reached age 70½ years, in which case you may work in Suspendible Employment without a suspension of pension benefits.

NOTIFICATION OF RETURN TO WORK REQUIRED

If you are retired under this Plan and intend a return to work, you are required to contact the Trustees (Plan Manager) at least ten (10) days in advance of your return to work. [5.5(C)(2)]

If you fail to notify the Plan Manager of your return to work in the trade, and the Trustees subsequently discover you have returned to work, the Trustees have the right to presume you were engaged in employment for which benefits should have been suspended for each month in which your employer performed work at that job site.

The Trustees have the right to require you provide information to support a claim that you are not working in the trade. Information that may be required includes your sworn statement, a letter from your employer, copies of pay stubs and copies of your income tax returns for the period in question.

You will be notified in writing of a determination that your pension benefit has been suspended, the effective date of the suspension, the duration of the suspension, and the procedure you may follow to appeal the Trustees' decision in the first month in which benefits are suspended.

If you have ceased employment by the time the Trustees determine you were working during a period when your benefits should have been suspended, you will be notified of the amount of your benefit subject to suspension, the period for which benefits will be suspended and, upon resumption of benefits, the amount that will be withheld from your monthly benefits until the total amount that should have been suspended has been recouped by the fund. Your first three months' payments after you again retire may be reduced completely (100%), if necessary. After that, your monthly payments could be reduced by up to 25%.

You have the right to make an appeal concerning any suspension of benefits determination by the Board of Trustees by following the claims appeal procedure as explained in this booklet.

RESUMPTION OF BENEFITS FOLLOWING SUSPENSION

You are required to notify the Trustees within ten (10) days of stopping Suspendible Employment and request resumption of your pension benefits. Benefits not paid to you during the period of employment will be forfeited.

Your benefit will resume no later than the first of the month following the third month in which you ceased employment and applied in writing for a resumption of benefits and are approved by the Trustees. [5.5(C)(4)]

RECALCULATION OF PENSION BENEFIT

If you earn Vesting Service after your retirement, you may apply for a recalculation of your pension benefit upon termination of employment. You must have earned at least some Vesting Service (500 hours in a Plan Year) to be eligible for a recalculation of your benefit; all hours recorded since your last retirement date will be used to recalculate your pension benefit.

You must apply for a "re-retirement" the same as when you initially retired. [5.5(E)]

The appropriate Early or Normal Retirement Options will be applied to the "re-retirement" benefit amount. You may select an Annuity Option specific to this portion of your retirement benefit if the recalculation date precedes your Normal Retirement age. The Annuity Option may not change once you have reached your Normal Retirement age.

Each period of re-employment will be calculated separately. The amount of any additional benefit will be added to the amount earned prior to each return to employment to arrive at the new monthly benefit.

TEMPORARY WAIVER OF SUSPENSION

The Trustees, at their sole discretion may provide a temporary waiver of suspension of benefit in the following situations:

1. to meet temporary manpower shortages for work at the trade for Employers;
2. for short-time work for Employers that requires special individual skills; or,
3. for work for Employers that is not covered by the Collective Bargaining Agreement. [5.5(C)(1)]

The waiver must be requested by the Employer and approved by vote of the Trustees.

DEATH OF A RETIREE WHO HAS RETURNED TO WORK IN THE TRADE

If a Retiree dies while under suspension of benefits for a return to work, it will be presumed that he had ceased employment and "re-retired" effective on the date of death. Any additional pension benefit earned during the return to work will be provided under the provisions of the pre-retirement death benefit.

A Retiree is not eligible for the active Lump-Sum Death Benefit even if death occurs while the Retiree is working in Covered Service. [4.1(A)]

TEMPORARY DISABILITY INCOME BENEFIT

The Plan provides a Temporary Disability Income benefit only for Active Participants. Terminated Vested Participants and employees who have incurred a Termination of Participation are not eligible for this benefit. Retirees are not eligible even if they have returned to employment. [3.4]

A Participant of any age who incurs a Total and Permanent Disability may be eligible for the Temporary Disability Income when the Participant:

1. has completed at least ten (10) years of Vesting Service; and,
2. has not incurred three (3) consecutive One-Year Breaks-in-Service; and,
3. incurs a Total and Permanent Disability as evidenced by entitlement for a Social Security disability benefit.

It is important to understand that eligibility for this benefit requires that the Participant's Social Security disability entitlement date be before the Participant incurs a Termination of Participation.

Your disability benefit starts on the later of:

1. the last day you worked in Covered Service; or
2. your Social Security disability benefit date.

The disability benefit start date may not be changed.

The Plan does not pay benefits for the required Social Security five (5) month waiting period.

A Social Security disability insurance benefit date that results in a retroactive payment of benefits will have no interest paid on the retroactive amount.

DISABILITY BENEFIT AMOUNT AND PAYMENT

The amount of your benefit is the amount equal to the monthly pension value you have accrued based on the benefit formula in effect on the date of your Social Security disability insurance benefit. The Temporary Disability Income Benefit is paid monthly. Your benefit will cease to be paid if you recover from your disability prior to Normal Retirement age.

You are required to notify the Board of Trustees immediately upon a change in your Social Security disability status or a return to any employment.

The Temporary Disability Income Benefit is not a Retirement Option, although the Early Retirement Option is available to a qualified Participant receiving the Disability Income Benefit.

The Temporary Disability Income Benefit amount may be reduced by the amount allocated to an alternate payee in a QDRO if a participant is approved for the Plan's Temporary Disability Benefit and the Plan has a Qualified Domestic Relations Order (QDRO) on file. This is true even though the alternate payee may not start to receive the retirement benefit until the participant's earliest retirement date. The alternate payee is not eligible for the Temporary Disability Benefit under any situation.

DUAL APPLICATION FOR EARLY RETIREMENT AND TEMPORARY DISABILITY INCOME BENEFIT

An Active Participant whose application for the Temporary Disability Income benefit is denied because he has not yet received his Social Security disability date may, if he qualifies, elect Early Retirement and, upon receiving his disability date from Social Security, apply to convert from an Early Retirement to the Temporary Disability Income benefit. This conversion privilege is available only when the Social Security disability date is coincident with or earlier than the Early Retirement date and any Joint & Survivor Annuity Option elected at Early Retirement is void, cancelled, forfeited. [3.6(B)]

TEMPORARY DISABILITY INCOME BENEFIT AND NORMAL RETIREMENT

The Temporary Disability Income benefit terminates upon the Participant reaching Normal Retirement age. Upon reaching the Normal Retirement age the Participant will start to receive the Normal Retirement Benefit. At that time, he will need to select an Annuity Option, or accept the automatic Joint and 50% Survivor Annuity if married.

DEATH BENEFITS UNDER DISABILITY INCOME

The Eligible Spouse of a Participant receiving the Temporary Disability Income benefit will be entitled to the Qualified Pre-Retirement Survivor Annuity (QPSA) if the Participant dies before reaching Normal Retirement age. [4.2]

PRE-RETIREMENT DEATH BENEFITS

The Eligible Spouse of a Vested Participant who dies before retirement is entitled to receive a Qualified Pre-Retirement Survivor Annuity (QPSA) as follows: [4.2]

A monthly benefit equal to her share of the Joint & 50% Survivor benefit, with payments beginning on the earliest retirement date for which the deceased Participant was qualified, but not later than the Normal Retirement date; or

A monthly benefit equal to her share of the Joint & 50% Survivor Benefit, with payments beginning the first of the month at any time following the Participant's death, but with the amount of the annuity adjusted to the actuarial equivalent to determine the present value of the benefit. [4.2(3)]

The QPSA will be paid to the Eligible Spouse for her life. The Eligible Spouse must contact the Plan Manager and provide the written application and information necessary for filing for the QPSA.

LUMP-SUM DEATH BENEFIT

The QPSA is provided only to the Eligible Spouse of a Vested Participant whereas the lump-sum death benefit may be paid to the Eligible Spouse or the designated beneficiary. The lump-sum death benefit pays $10,000 in the event of the death of an Active Participant; defined as:

1. a Vested Participant who has not incurred a Termination of Participation ; or
2. a non-vested Participant who has earned some Vesting Service (500 hours) in the Plan Year in which the death occurs or the Plan Year immediately preceding the date of death.

Terminated Vested Participants are not eligible for the benefit. Non-vested employees who have incurred a Break-in-Service are not eligible. Individuals receiving any benefit from the Pension Plan including the Temporary Disability Income benefit are not eligible. [4.1]

POST-RETIREMENT DEATH BENEFIT

If at the time of your retirement you selected an Annuity Option such as any of the Joint & Survivor Benefits (50%, 75% or 100%), or the Life Annuity Plus Period Certain (60 or 120 payments), your surviving spouse, or another beneficiary you named, is your contingent annuitant in the event of your death. [4.3]

The contingent annuitant must notify the Plan Manager of your death filing the required application and information for any survivor benefit.

414(K) INDIVIDUAL ACCOUNT

Effective December 1, 2002, the 414(k) Individual Account benefit was added to the existing defined benefit for Participants when they work outside the Jurisdiction of Local 903. The 414(k) Individual Account benefit is established under §414(k) of the Internal Revenue Code. [8.1]

The 414(k) is an added benefit and does not affect your other benefits from the Plan in any way.

VESTING THE 414(K) INDIVIDUAL ACCOUNT

Participants with a positive balance in their Individual Account are immediately and 100% vested in the 414(k) component of the Plan. [8.1(E)]

INDIVIDUAL ACCOUNT

Each Participant has a 414(k) Individual Account. This Individual Account is not separate but rather commingled with the total assets of the Trust Fund.

The Account is credited with contributions that are made on your behalf by reciprocal pension plans when the reciprocal rate per hour exceeds the Defined Benefit allocation rate per hour amount set by the Trustees from time to time.

In addition, once a year, at the close of each Plan Year the Account is credited (or debited) with an allocation determined by the Trustees which takes into consideration investments, expenses, short-term interest rates and the Fund's financial condition.

The benefit payable from the 414(k) Account is the balance in your Individual Account at the time it is paid to you or your beneficiary.

At this time there is no contribution included in the collective bargaining agreement for the 414(k) Account for work in the Jurisdiction of Local 903.

REGISTERING FOR RECIPROCAL CONTRIBUTIONS

The 414(k) Account does not apply to work within the Jurisdiction of Local 903 and local Employers do not make contributions to your Individual Account. Hours worked in another jurisdiction are credited the same as hours worked in this jurisdiction for the purpose of providing Vesting Service. Reciprocal hours cannot be counted toward your Future Vesting Service or benefit accrual unless the contribution is paid to the Fund.

When you work outside the Jurisdiction of Local 903 and want this Plan to be your "Home Fund" you must register with the Electronic Reciprocal Transfer System (ERTS), requesting a transfer of hours and contributions. If you fail to name the Local Union 903 IBEW Pension Plan as your Home Fund, the plan in that jurisdiction is under no obligation to transfer contributions. You may designate the Local Union 903 IBEW Pension Plan as your Home Fund for defined benefit and defined contribution plans.

CONTRIBUTIONS TO YOUR ACCOUNT

You may not make individual contributions to your 414(k) Individual Account. You are prohibited by law from making any contributions to the 414(k) Account out of your paycheck, voluntarily or otherwise.

The Plan will give you credit for Contributions during the time that you are away on active duty for qualified military service as required by the federal law, the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

Rollovers from other qualified pension plans will not be accepted by this Plan

DISTRIBUTIONS FROM YOUR 414(K) ACCOUNT

You or your beneficiary will be entitled to receive the balance of your 414(k) Individual Account if you:

1. retire and begin receiving your Early, Normal, Late, or other vested retirement benefit from the Plan; ***or***
2. become entitled to receive a Temporary Disability Income Benefit from the Plan; ***or***
3. attain age 65 and you are not otherwise eligible for a retirement benefit from the Plan; or
4. are the beneficiary of a deceased Participant who has a positive balance in the 414(k) Individual Account; ***or***
5. have no contributions credited to your 414(k) Individual Account or the Defined Benefit component (Covered Service or reciprocal contributions) for a 90-day period. [8.3(A)]

The Plan requires that you receive your Individual Account balance no later than the November 30th which occurs during the calendar year in which you attain age **<u>70½</u>** years.

DISTRIBUTION OPTIONS

If the balance in your Individual Account is less than $1,000, you will automatically be paid a single lump sum distribution. [8.3(E)]

If the balance in your Individual Account is $1,000 or more, you have choices regarding how you may receive your benefit:

1. a lump-sum distribution of your entire Individual Account balance; ***or***
2. convert your Account to a monthly annuity payable as: 1) Life Annuity; 2) Life Annuity, Plus Period Certain (60 or 120 Payments Guaranteed); or 3) Joint & Survivor with a beneficiary amount of (50%, 75% or 100%).

If you choose a single lump-sum distribution, the amount of your benefit is your Individual Account balance. If you choose a monthly annuity, the Trustees will purchase an individual annuity contract from an insurance company on your behalf using your Individual Account balance and the amount of your monthly benefit will depend on which annuity option you choose and the insurance company's annuity purchase rates at that time.

Under federal law, if you are married, your spouse has the right to require that you elect an Annuity Option that provides at least 50% of your monthly benefit be paid to your spouse after your death. You <u>cannot</u> choose a single lump-sum distribution, a Life Annuity, or the Life Annuity, Plus Period Certain without your Eligible Spouse's notarized consent.

TAXES ON YOUR 414(K) DISTRIBUTION

Contributions made to your Individual Account are not taxed, and the investment gains are tax deferred, but once you begin receiving your benefit, in any form your benefits are considered income subject to taxes.

The Internal Revenue Service requires the Plan to withhold 20% of a lump sum distribution and provide a Form 1099 for the taxable income in the year of the withdrawal. In the case of a direct rollover, no taxes are withheld but the Plan will issue a Form 1099. At the time you apply for a 414(k) distribution, the Plan Manager will provide you with the "Special Tax Notice" regarding federal tax rules. The Plan Manager cannot advise you on the subject of taxes.

414(K) ACCOUNT DEATH BENEFITS

If you die before receiving a distribution from the 414(k) account, your Individual Account balance will be paid as a single lump-sum distribution or as a monthly life annuity to your Eligible Spouse or, if you do not have a spouse, to your named beneficiary. If your spouse or beneficiary chooses to receive a monthly annuity, your Individual Account balance will be used to purchase an annuity contract from an insurance company.

If the Individual Account balance is less than $1,000, your spouse or beneficiary will automatically receive a single lump-sum distribution.

If you die after you have received a lump-sum payment of your entire 414(k) Individual Account, or after an annuity has been purchased, and have had no further contributions to your Individual Account, no additional benefits will be paid from the Plan. If you had chosen to have an annuity purchased on your behalf, a monthly death benefit may be payable from the insurance company under your annuity depending on the form of annuity you chose.

414(k) Individual Account

DISTRIBUTIONS

Only one (1) distribution may be made from your 414(k) Account during a Plan Year.

Partial distributions are not allowed and only the entire account balance may be distributed.

The Individual Account value is equal to the most recent Valuation Date, less distributions made during the period from the most recent Valuation Date to the date of distribution, plus any contributions received in the account during that period.

The Plan Year is the 12-month period ending November 30th of each year. The Valuation Date is November 30th of each year.

Early distribution rules are established by the Trustees and the Internal Revenue Code which requires a "separation of service" to qualify for a pre-retirement distribution. A separation of service is deemed to have occurred when you have had no contributions credited to your 414(k) Individual Account or Defined Benefit component for a 90-day period *(includes Employer and Reciprocal contributions)*. You may make application for an early distribution at the end of the 90-day period

FILING A CLAIM FOR BENEFITS

This section explains the steps you must follow to file a claim for benefits under the Plan and the appeal procedure in the event your application is denied.

The application and appeal procedures also apply to Pre-Retirement and Post-Retirement Death benefits and to the Temporary Disability Income benefit.

INITIAL APPLICATION

To apply for a benefit, you must obtain the necessary application from the Plan Manager. The Plan Manager will provide information on the Retirement Options and the value of your monthly benefit under each of the Annuity Options, as well as instructions on completing the application form. You should contact the Plan Manager not more than 180 days and not less than 30 days in advance of your retirement date to receive this information. You will need to provide the following items:

1. copy of your birth certificate or other certified proof of age; and,
2. copy of your spouse's birth certificate or other certified proof of age; and,
3. copy of your marriage license or other proof of marital status; and,
4. copy of your divorce decree (if divorced) and a copy of any applicable Domestic Relations Order.

You should complete the entire application form and return the signed form, along with all other materials required, to the Plan Manager no earlier than 180 days and no later than 30 days in advance of your requested start date. If you have questions about the application, contact the Plan Manager.

FILING YOUR APPLICATION

Your application will be considered filed when the Plan Manager has received the completed and signed application form and all other information required to process your application.

TIME LIMITS ON DECISIONS

Unless special circumstances exist, you will be informed of the Trustees' decision regarding your application within 90 days of the date the application is filed with the Plan Manager.

Within the 90-day period, you will receive either your initial retirement benefit approval or a notice that:

1. explains the special circumstance requiring a delay in the initial decision; and,
2. sets a date, no later than 180 days after the application is filed with the Plan Manager, by which you can expect to receive a decision.

If you have not received a response to your claim for benefits within 90 days of your application, you have the right to file an appeal with the Board of Trustees.

DENIAL OF A CLAIM FOR BENEFITS

If your application is denied, in whole or in part, you will receive a notice from the Plan Manager that will:

1. state the specific reason(s) for the denial;
2. provide a reference to the appropriate Plan provisions in the legal Plan Document upon which the denial is based;
3. describe any additional material or information necessary for review of the claim; and,
4. explain the appeal procedure to have your claim for benefits reconsidered.

The Trustees' decision to deny your claim in whole or in part is the final decision unless you appeal the denial by following the appeal procedure.

APPEAL PROCEDURE

If you are not satisfied with the initial decision on your claim, you have the right to appeal for a review of your claim for benefits. You, your beneficiary, or an authorized representative, including an attorney, may appeal any denial of a claim for benefits by filing a written request for review by the Trustees. The appeal procedure is as follows:

1) you must file a written request for review by the Trustees within 60 days of the date your claim for benefits was denied or 180 days for a disability claim;
2) you may appoint a representative to handle your appeal;
3) if the denial included a description of material or information required for review, you must provide the information, or explain in writing why it cannot be provided;
4) you have the right to review documents pertinent to the denial of your claim at the office of the Plan Manager.

5) you have the right to include with your written appeal any information you feel supports your position, including your written comments on the issues that you want the Board to consider in reviewing their decision. Mail your appeal to: Trustees, Local 903 Pension Plan, c/o Alabama Administrators, 1717 Old Shell Road, Mobile, AL 36604

TRUSTEES' DECISION ON REVIEW

The Trustees will review your claim and any information you provide and will respond within 60 days. If the Trustees require additional time to review your appeal, you will be notified in writing that an additional 30 days will be required.

The Trustees will provide a decision no later than 90 days after your written appeal was received.

You will be notified in writing of the Trustees' decision and the specific reason for their decision within five (5) days of the Trustees' decision. If the Trustees' decision is to deny your claim for a benefit, this written notice will include:

1. the specific reason(s) for the denial;
2. reference to the specific Plan provisions upon which the denial is based;
3. a notice of your right to receive information and copies of documents relevant to your claim for a benefit, even if such information was not relied upon in making the determination; and,
4. a statement of your rights under ERISA.

The decision of the Trustees is final and binding, and is intended to be upheld as neither arbitrary nor capricious if challenged in court.

If you are not satisfied with the Trustees' decision, you have the right to file a civil suit in a court of competent jurisdiction. See the section titled Your Rights Under ERISA for additional information. You must have completely complied with the appeal procedure to the Board of Trustees prior to filing suit. No legal action may be commenced against the Plan, the Plan Manager or the Board of Trustees, individually or collectively, more than 180 days after the date of the Trustees' final decision on the appeal. [6.15(F)]

YOUR RIGHTS UNDER ERISA

As a Participant you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Participants are entitled to the following:

Examine, without charge, all Plan documents, including contracts, collective bargaining and other written agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions. Examination of these documents may be made at the Plan office during business hours, provided you have given reasonable prior written notice and specified what materials you wish to inspect.

Obtain copies of all Plan documents and other Plan information upon written request to the Trustees. The Trustees may charge a fee for copies.

Receive a summary of the Plan's annual financial report. The Trustees are required to furnish each participant with the Summary Annual Report.

Subject to limitation allowed by law, obtain a copy of any periodic actuarial report, a copy of any quarterly, semi-annual or annual financial report prepared by an investment advisor or other fiduciary or a copy of the application filed with the Secretary of Treasury requesting an extension of amortization periods under Section 304 of ERISA and the determination of such Secretary pursuant to such application. Requested reports must be in possession of the Plan for at least 30 days before the Plan Manager is required to furnish the reports. These reports must be requested in writing and are not required to be given more than once every 12 months. The Plan Manager may make a reasonable charge for copies.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement age and, if so, what your benefit 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 show how many more years you have to work to earn a right to a pension. This statement must be requested in writing and the Plan is not required to provide this statement more than once a year and must provide it free of charge.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of your 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 to which you are entitled for exercising your rights under ERISA.

If your claim for benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. If you are not satisfied with the action on your claim, you have the right to have the Board of Trustees review and reconsider your claim in accordance with the Plan's claim appeal procedures.

Under ERISA, there are steps you can take to enforce your rights. If you properly request materials that the Plan is required by law to provide to you, and do not receive them within 30 days, you may file suit in a federal court. Before taking such action you should check with the Trustees to make sure your request was correctly made and received. If you are still unable to get the information you want, you may take legal action. In this case, the court may require the Trustees 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 Trustees' control.

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. However, before exercising this right, you will find it advisable to exhaust all the claim review procedures provided under the Plan and then proceed only upon the advice of your attorney. If you feel that the Plan fiduciaries may be misusing the Plan's money, or discriminating against you for asserting your rights under ERISA, 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. If you lose, the court may order you to pay these costs, for example, if it finds your claim is frivolous.

If you have questions, contact the Trustees. If you have questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, Public Disclosure Room, 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.

GOVERNMENT PROTECTION OF BENEFITS

Your retirement benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate, and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service is $12,870 ($35.75 x 12 months x 30 years of service).

The PBGC guarantee generally covers: (1) Normal and Early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of: (i) the date the plan terminates, or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC, contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C., 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000, or visit: www.pbgc.gov.

FEDERAL LAWS AFFECTING YOUR BENEFITS

ELIGIBLE SPOUSE BENEFIT

If you are married, federal law requires that your Eligible Spouse be involved in the process of retirement and the selection of an Annuity Option.

Under the Retirement Equity Act of 1984, if you are married and vested, your spouse is automatically entitled to a Joint & 50% Survivor Annuity.

If you are married and do not wish the Joint & 50% Survivor Annuity, your spouse must consent in writing to waive the right to receive the Joint & 50% Survivor Annuity; a notary public or an authorized representative of the Trustees must witness the spouse's signature. You may at that time name a beneficiary other than your spouse.

REQUIRED BEGINNING DATE AT AGE 70½

The Trustees are required to start paying your pension benefits no later than April 1st of the calendar year following the calendar year in which you have both reached age 70½ years and retire. Payments may begin even if you have not filed an application for retirement. [5.5(D)]

If you are a Participant who also owns more than 5% of a business that contributes to the Plan, your benefit payments will start on the April 1st of the calendar year following the calendar year in which you have reached age 70½ years, even if you have neither retired nor filed an application.

If you have not filed an application for a benefit at the time mandated retirement payment must be made, you will be retired based on the Joint & 50% Survivor Annuity, unless you do not have an Eligible Spouse or have filed a waiver within 180 days of the date your payments must begin.

MAXIMUM RETIREMENT BENEFITS

In no event may your annual retirement benefit exceed the legal limit allowed under Internal Revenue Code section 415 and regulations issued by the Secretary of the Treasury.

LUMP SUM PAYMENT OF A SMALL BENEFIT

If the lump-sum value of your total retirement benefit (as determined by the Plan's actuary) is less than $1,000, the Trustees shall direct that a lump-sum payment be made to you in full settlement of all benefits due under the Plan. [5.4]

DIRECT ROLLOVER OF ELIGIBLE DISTRIBUTION

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment as described above if not for retroactive benefits, or a lump-sum amount paid to a surviving Eligible Spouse under the provisions of the Pre-Retirement Death Benefit.

Your monthly retirement benefit under this Plan cannot be paid in a single lump-sum and would not be an eligible rollover distribution.

An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA), which will accept an eligible rollover distribution from this Plan. You contact the Plan at the time you become eligible for a benefit to request a rollover distribution. [5.7(A)]

The Local Union 903 IBEW Pension Plan does not accept rollover distributions from any other pension plan.

WITHDRAWAL OF FUNDS IS NOT PERMITTED

Under a defined benefit pension plan, federal law does not permit withdrawal of contributions except for the 414(k) Individual Account. Money contributed on your behalf may be paid only in the form of a retirement annuity, disability or death benefit.

DISTRIBUTION UNDER A QDRO
QUALIFIED DOMESTIC RELATIONS ORDER

Generally, your benefits under this Plan are payable to you or your spouse or a designated beneficiary in the event of your death. In certain cases, if you divorce, the court may order that a portion or all of your benefits are payable to your former spouse or children (referred to in the court order as "alternate payees"). If the Trustees determine that the order is a "Qualified Domestic Relations Order," as defined below, payments will be made to the alternate payee(s) as required by that order. [6.6(B)]

A QDRO is a court order granting an alternate payee the right to receive some or all of a Participant's benefit. The order must satisfy ***all*** of the following requirements:

1. it must contain the names and last known mailing addresses for the Participant and each of the alternate payees;
2. it must set forth a specific dollar amount or percentage of the Participant's benefits that are assigned to each of the alternate payees;

3. it must describe the period to which it applies, that is, the period of the marriage, start and end dates;
4. it must specify that it applies to the Local Union 903 Pension Plan and state that it applies to the defined benefit and/or 414(k) Individual Account;
5. it may not require this Plan provide any type or form of benefits it does not otherwise provide;
6. it may not require the Plan to pay more in benefits than it would if the order did not exist; and,
7. it may not require the Plan to pay the same benefits to an alternate payee that have been assigned to another alternate payee either in this or a prior QDRO.

When the Plan receives a Domestic Relations Order (DRO), the Plan Manager will notify you and each named alternate payee that the court order has been received. Within 60 days of receipt of the court order, you and each alternate payee will be notified of the Trustees' determination whether the court order is a Qualified Domestic Relations Order. If a decision is made that the order is not a QDRO, the notice will include an explanation of why this determination was made.

If the court order is determined to be a QDRO, you and each alternate payee will be notified of the determination and the amount of the alternate payee's benefit as determined by the Pension Plan's Actuary based on the terms of the QDRO and the Plan rules. The alternate payee (now considered a Participant in the Pension Plan) will receive this Summary Plan Description.

The alternate payee will not be eligible to receive a pension benefit until the date upon which you would qualify for Early Retirement regardless of whether or not you elect Early Retirement.

An individual or their attorney attempting to establish a QDRO may contact the Plan for assistance and the Plan's sample QDRO.

> You should contact the Plan Manager if you have a divorce that results in a Domestic Relations Order. You will need to file a copy of your divorce certificate if divorced at the time of your retirement to verify that there has not been an allocation of your retirement benefit to an alternate payee.

UNIFORMED SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT (USERRA)

Effective December 12, 1994, USERRA requires this Plan give you pension credit (i.e. Hours of Service) for certain service performed while you are in the United States Army, Navy, Air Force, Marines or Coast Guard (or any Reserve or National Guard components of any of these), in the commissioned corps of the United States Public Health Service, or in any other category of persons designated by the President of the United States in a time of war or emergency.

However, in order to receive pension credit under the Plan for your military or other service as described above, you must have been working in Covered Service immediately prior to entering such service and you must return to Covered Service within the time period specified in the law. You may obtain the Plan's policy on credit for qualified military service and other information by contacting the Plan Manager prior to your departure for military service. Information about the federal law USERRA can be found at: www.servicemembers.gov.

FAMILY AND MEDICAL LEAVE ACT (FMLA)

The FMLA is a federal law that requires the Plan to allow you credit for a period of absence from work for certain reasons without counting that absence as a break in your service.

Under the FMLA, the reasons for absence are limited to a:

1. leave of absence taken for incapacity due to pregnancy, prenatal medical care or child birth;
2. leave of absence taken to care for the employee's child after birth or placement for adoption or foster care;
3. leave of absence taken to care for your spouse, son, daughter or parent with a serious health condition;
4. leave of absence taken when you are unable to perform your job because of a serious health condition; or
5. leave of absence taken under the military family leave entitlements of the FMLA.

Please note that <u>only your Employer</u> can determine whether to grant FMLA leave, and this is not a determination made by the Trustees. The Trustees' authority extends only to determining whether you are eligible for a grace period for the duration of the leave so that you will not incur a Break-in-Service.

You are required to notify the Trustees of absence from work due to FMLA, in writing, preferably in advance of the absence, but absolutely during the Plan Year in which the absence takes place.

FMLA leave may result in the credit of 501 hours for the sole purpose of avoiding a One-Year Break-in-Service and does not result in the credit of hours for vesting or accrual of benefits.

RESPECTING YOUR PRIVACY

The Plan collects and shares information only for the purpose of administering benefits. Access to an individual's personal information is provided only to those who have a legitimate need to know in order to provide administrative services, benefit products, or who are entitled to access the information as required by law. Employees who have access to this information are required to follow procedures designed to keep the information secure and confidential. Physical, electronic and procedural safeguards are in place to protect this information.

Most information is obtained directly from you or your Employer, and may include:

1. personal identifying information, such as name, address, telephone number, date of birth, and Social Security number;
2. financial information, such as hourly wage information provided on Employer Contribution reports or pay stubs that you provide; and,
3. health information, if you are applying for a Temporary Disability Income or exception to a One-Year Break-in-Service.

If the Plan needs to verify information or requires additional information, that information may be collected from the Union, your Employer or the administrator of a reciprocal plan.

Individual Participant records are maintained and may contain transaction information including employment history, hours worked, dependent data, beneficiary changes and account withdrawal.

Current law allows disclosure of information in order to carry out necessary business activities. These may include underwriting contracts, data processing, legal, accounting and actuarial services, as allowed by law. Information may also be disclosed to your Eligible Spouse who is entitled to receive benefits, Employers, the Union and reciprocal administrators, as allowed by law. Information may be provided to law enforcement and governmental and regulatory agencies as required by law.

Through participation in the Plan, you authorize the Plan to obtain, use and release all records about you which may be needed for proper administration of the Plan and your benefits.

Please be advised that the Trustees and the Plan Manager will strive to keep this information confidential and release it only to others who have a legitimate need for the information. The Plan, Trustees and Plan Manager will not be liable for uses of the information that are not authorized.

PLAN TERMINATION

The Board of Trustees fully intends to maintain the Plan on a sound actuarial basis. Although there are certain legal minimum annual contributions which must be made in order to maintain the Plan, neither your Employers, your Union, the Trustees, nor any of their officers, agents, or employees may guarantee that contributions will be made. All contributions will be placed in the Trust Fund and all benefits under the Plan will be paid from the Fund in accordance with the legal Plan documents. Any person having any claim under the Plan should look to the assets of the Trust Fund for satisfaction.

The Board of Trustees intends to continue the Plan indefinitely, but must reserve the right to amend the Plan, to change the method of providing benefits, or to terminate the Plan if that should ever be necessary. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision.

Remember, however, that no amendment will be made to the Plan that would deprive you, any Retiree or any beneficiary of any rights or benefits you had already earned. Under the law, no amendment or change can be made that would divert any part of the Plan's Trust Fund to a purpose other than for the exclusive benefit of you or your beneficiaries.

If the Plan has to be terminated, you will become 100% vested in the normal retirement benefit you had already earned as of the Plan's termination date (to the extent funded as of such date). This is true regardless of how much service you may have had in the Plan at that time.

Whether you eventually receive all or part of your Plan benefit depends on whether there is enough money in the Trust Fund to pay for it and, if not, whether the Pension Benefit Guaranty Corporation insures the benefit. The law sets priorities as to how the money in the Trust Fund will be used to provide the following benefits in the order as listed below, until the money is used up.

First: all 414(k) Individual Accounts.

Second: benefits for those who have received Plan benefits for at least three years before termination, and then for those who could have started receiving benefits at least three years before termination. Benefits in these instances will be based on any Plan provision in effect during the five years prior to termination that would produce the lowest amount. The maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three year period.

Third: all other benefits that are insured by the Pension Benefit Guaranty Corporation.

Fourth: vested benefits that are not insured by the Pension Benefit Guaranty Corporation.

Last: any other benefits earned in the Plan. This includes those benefits that became vested only because of Plan termination.

Prior to the distribution, the distribution method will be submitted for approval to the PBGC, a corporation within the Department of Labor, and the Internal Revenue Service. No assets of the Trust Fund will revert to the Contributing Employers. [7.2]

PLAN MERGER

The Trustees intend to continue this Plan and not merge it with another Plan; however, the Trustees may, in the future, determine it is in the best interest of the Plan's Participants to merge the Plan with another pension plan. In the event this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date prior to the merger. [7.4]

NON-TRANSFERABILITY OF BENEFITS

Trust assets are used exclusively to provide benefits to you and your beneficiaries. Assets may not be used for any other purpose. This applies both to the employers and to you, because you cannot assign, transfer or attach your benefits nor use them as collateral. The only exception is in the case of a Qualified Domestic Relations Order. [6.6(A)]

PARTICIPANT'S RIGHTS IN THE TRUST FUND

No portion of the Trust may be diverted to a purpose other than for the exclusive benefit of Participants and beneficiaries. No Participant or other person shall have any interest in or right to Trust assets except in the form of a retirement, disability or survivor benefit. [6.5]

PENSION PLAN ADMINISTRATION

The Board of Trustees administers the Plan and acts as the Plan fiduciary. The Board is the legal Plan Administrator and has authority to make the rules and regulations necessary for the day-to-day operations of the Plan. The Trustees have full authority and discretion to interpret any and all provisions of the Plan and their decisions are final. Benefits under this Plan will be paid only if the Plan Administrator decides that the applicant is entitled to a benefit.

No Employer or Union is authorized to interpret the Plan on behalf of the Board of Trustees, nor can an Employer or Union act as an agent of the Board.

The Board of Trustees has contracted with a Plan Manager to handle routine requests regarding eligibility rules, benefits and claims procedures, and to file government reports and handle administrative activities under Plan provisions.

In the case of a dispute, conflict or procedural issue, the Plan Manager will refer such matter to the Board of Trustees for final determination.

As required by law, an independent auditor examines the Fund's financial records every year and certifies their accuracy, completeness, and fairness. The Trustees are required to submit annual financial statements and other reports to the U.S. Department of Labor and the Internal Revenue Service.

LEGAL PLAN DOCUMENTS

This booklet provides a summary of the Plan documents. It has been written in a more clear, understandable and informal language than the legal documents of the Plan. Please refer to the legal Plan Document and the Trust Agreement, which are the official Plan documents, for more extensive information.

In the event there are discrepancies between what is written in this Summary Plan Description and the legal Plan documents, the official documents shall take precedence over this booklet.

You may examine the Plan Document and the Trust Agreement, as well as the Plan's annual financial report, by requesting an appointment in writing to the Plan Manager. If you would rather have a copy of these documents, send a written request to the Plan Manager. The Plan may charge a reasonable fee for copies.

The participant or beneficiary may receive from the Plan Manager, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and if so the sponsor's address.

Participants will receive an Annual Funding Notice concerning the Plan's status under the Pension Protection Act. It will provide financial information required by the Act and the Plan's status: safe, endangered, or critical. Information concerning any benefit reductions required for an endangered or critical status will be sent to all Participants.

You will receive a summary of the annual financial report each year at no charge. You will also receive at no charge an annual statement of the current accrued value of your individual pension.

When changes are made to the Plan that may affect future eligibility and benefits, every attempt is made to notify you as soon as possible. The law requires that you be notified within 210 days of the close of the Plan Year in which such a change was made.

EMPLOYER PARTICIPATION IN THE TRUST

An Employer signatory to the Collective Bargaining Agreement becomes a participant in the Trust. The Employer will remain a participant in the Trust so long as all provisions of the Collective Bargaining Agreement or Other Written Agreement are fulfilled and especially timely reporting and payment of Contributions required to the Trust. Failure by the Employer to meet obligations under the Collective Bargaining Agreement, the Trust Agreement, and Plan can result in the Employer being removed as a participating Employer.

The Board of Trustees has the authority to remove an Employer from the Trust. The Trustees have written policies and procedures designed to protect the financial integrity of the Trust. A violation of the Trust or conditions for participation may result in the Employer being removed from the Trust at the sole discretion of the Board of Trustees. Removal has no effect on the Collective Bargaining Agreement.

Hours of Service earned on and after the date an Employer is removed from the Trust will not be credited to the Participants' retirement accounts. In such case, Participants working for the Employer will receive written notice prior to removal of the Employer. [4.1(e) Am. Three to Trust]

PARTICIPANT'S RESPONSIBILITY

Each Participant is responsible for providing to the Trustees information the Board considers necessary or desirable for the purpose of administering the Plan and its provisions. Payment of benefits to a Participant is conditioned upon the Plan receiving promptly the full, true and complete information necessary to establish the facts upon which benefits are based. You are responsible for the following:

1. notifying the Plan Manager of your correct address and telephone number;
2. completing beneficiary designation forms and updating those forms as necessary;
3. reviewing your annual pension record. If you have questions or concerns regarding the information contained in the record, you must contact the Plan Manager immediately;
4. registering with the ERTS to ensure hours and contributions from outside the Jurisdiction of Local 903 are transferred to this Plan;
5. completing the required forms approved by the Trustees when making a claim for benefits. All forms may be obtained from the Plan Manager;
6. in the event of divorce, where the former spouse is awarded a portion of the pension, the Participant must file with the Trustees in order to effect a Qualified Domestic Relations Order (QDRO). Failure to file a Domestic Relations Order (DRO) with the Plan may result in your having a financial liability to comply with the DRO;
7. retirees may be required to periodically complete an affidavit verifying that no work in Suspendible Employment has been performed. Information that may be required includes your sworn statement, a letter from your employer, copies of pay stubs and of your income tax returns for the period in question. Failure to complete this affidavit upon request may result in suspension of pension benefits;
8. retirees are required to inform the Plan upon a return to work in Suspendible Employment.

Any notice of information which, according to the terms of the Plan, must be filed with the Trustees shall be deemed to be filed at the time it is actually received by the Plan Manager. Any notice must be filed at: Alabama Administrators, 1717 Old Shell Road, Mobile, AL 36604.

CONTRIBUTIONS TO THE TRUST FUND

The Plan provides that each Employer will make Contributions to the Trust Fund. The contribution amount is stated in the Collective Bargaining Agreement between the Employer and Local 903 or other written agreement accepted by the Trustees.

The minimum contributions to the Trust Fund for each year are determined by the Plan's actuary, using standards set forth in the Employee Retirement Income Security Act of 1974 (ERISA).

Plan benefits are provided solely from Trust assets. Employees and Plan Participants are not required nor permitted to make contributions to the fund.

PLAN INVESTMENTS

Contributions are paid into the Trust in accord with the Collective Bargaining Agreement. The Trustees have adopted an investment policy statement and employ professional financial managers to oversee the investments and ensure the funds are managed in adherence to the investment policy.

TAXES ON BENEFIT PAYMENTS

There are considerable tax advantages in the use of a trust fund. The fund pays no taxes on the income it earns or on any gains in the market value of its investments. And while funds are accumulating to provide Participants a future benefit, you owe no income tax on these investments until you actually receive benefits from the Plan.

Federal income taxes may be required to be withheld from your monthly retirement benefit in accord with the Internal Revenue Code unless you make a written election to the contrary prior to the start of benefit payments on an election form available from the Plan Manager. Whether you have elected to have tax withheld from your monthly retirement benefit or not, you may change your election at any time by contacting the Plan Manager.

Federal laws governing lump-sum distributions require that a mandatory 20% be withheld for lump-sum payments under the Plan that would qualify for a direct roll-over.

You should consult with a financial advisor or accountant concerning how and to what extent your pension benefit will be subject to federal and state taxes. The Plan Manager, Trustees or employees of Local 903 may <u>not</u> provide you with any information concerning the extent to which your pension benefit will be subject to taxes.

RECOVERY OF OVERPAYMENT

It is possible that a pension benefit may be overpaid due to a calculation error or a system problem or for some other reason. If a mistake is made in the calculation of a Pension benefit or an overpayment results from any other reason, whether attributable to the Participant, Beneficiary, Eligible Spouse or any other person or corporation associated with the Pension Plan, the Pension Plan has the right to be reimbursed. Benefit payments may be reduced to correct for a mistake, and the amount of any overpayment made to or on behalf of the Participant, Beneficiary or Eligible Spouse shall be deducted from the next succeeding benefit payments until such overpayment is recovered by the Pension Plan.

If any payments are made from the Trust Fund in excess of the amount entitled such overpayment must be repaid. If a mistake results in an underpayment the benefit will be adjusted to correct for the underpayment.

The retiree is required to notify the Plan Manager if the monthly benefit amount is different from the amounts stated in the original application. The retiree must notify the Plan of any overpayment.

PROOF OF CONTINUED EXISTENCE

You may be required to evidence that you remain eligible to receive a monthly benefit. In such case, you will receive a registered certification to be returned to the Trustees within 60 days in order for you to continue to receive benefits. Failure to file the certification within 60 days results in a suspension of your pension benefit until proof of continued existence is provided to the Trustees. [6.9]

GENERAL INFORMATION

The information provided in this section will assist you in understanding the general administration of the Plan and in contacting the appropriate individuals concerning your rights and benefits.

OFFICIAL NAME

Local Union 903 I.B.E.W. Pension Plan

PLAN NUMBER

001

EMPLOYER IDENTIFICATION NUMBER

64-6151461

PLAN ADMINISTRATOR

The Plan is provided through and administered by the Board of Trustees of the Local Union 903 I.B.E.W. Pension Plan. The names of the Trustees are as follows:

Employer Trustees	Local 903 Trustees
Donald L. Doleac	Curtis Murphy
Dan Northrop, Jr.	Jeremy Sundeen
Tracy Landers	Christopher Flowers

The Trustees may be contacted at:

Board of Trustees
Local Union 903 I.B.E.W. Pension Plan
c/o Plan Manager
Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604

PLAN SPONSOR

This is a multi-employer benefit plan, established and maintained under a Collective Bargaining Agreement between the following organizations:

Gulf Coast Chapter NECA
2058 Dauphin Street
Mobile, AL 36606

And

IBEW Local 903
2417 32nd Street
Gulfport, MS 39501

A copy of the Collective Bargaining Agreement may be obtained by a Participant or beneficiary upon written request.

PLAN YEAR

The records of this Plan are kept on the basis of a Plan Year which begins on December 1 and ends on November 30, for the purposes of accounting, maintaining individual pension records, and all reports to the U.S. Department of Labor, Internal Revenue Service and other regulatory bodies.

PLAN MANAGER

Certain administrative duties have been delegated by the Board of Trustees to the Plan Manager:

Alabama Administrators
A Division of Gulf States Consultants & Administrators, Inc.
1717 Old Shell Road
Mobile, AL 36604

In Alabama: (251) 478-5412
Outside Alabama: (800) 221-7025

AGENT FOR SERVICE OF LEGAL PROCESS

The agent for legal process is as follows:

Plan Manager
Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604

TYPE OF PLAN

This Plan is a Taft-Hartley multi-employer defined benefit pension plan with IRC Section 414(k) Individual Account component.

FUNDING MEDIUM USED FOR ASSETS

Assets are held in trust by the Board of Trustees. The primary investment of such funds is currently money market funds, common stock, corporate bonds and government securities. The custodian of assets is Hancock Bank.

PAYMENT OF PENSION BENEFITS

Defined Benefit Plan pension benefits are paid monthly through electronic deposit to your personal checking or savings account, deposited the first day of each month. Upon your request, benefit checks can be mailed to your home address, in which case checks are mailed in anticipation they will arrive during the first week of each month. The Plan cannot ensure your payment will be received on the first of any month unless benefits are paid through electronic deposit. You may change your form of deposit, including financial institution account numbers, by contacting the Plan Manager.

DEFINITIONS

Certain words and terms have a specific meaning and are capitalized when used in this Summary Plan Description. Knowledge of these terms will help you in understanding the provisions and benefits of the Plan.

Some terms are defined within the text:

ANNUITY OPTION	**6**
BENEFIT CREDITS	**4**
EARLY RETIREMENT	**5**
FULL BREAK-IN-SERVICE	**3**
FUTURE VESTING SERVICE	**2**
HOURS OF SERVICE	**1**
LATE RETIREMENT	**6**
NORMAL RETIREMENT	**5**
ONE-YEAR BREAK-IN-SERVICE	**2**
REQUIRED BEGINNING DATE	**6**
TERMINATION OF PARTICIPATION	**2**
414(k) INDIVIDUAL ACCOUNT	**13**

ACTIVE PARTICIPANT: An employee who has not incurred a Termination of Participation that is, not having three consecutive Plan years with less than 500 hours of service credited or being retired or receiving a temporary disability income benefit.

ACTUARIAL EQUIVALENT: The method used to determine equality of value of the aggregate amounts expected to be received under different forms of payment. The enrolled actuary determines equivalency using, in part, the RP-2000 Combined Mortality Table for males, projected to 2007 by Scale AA, as published by the IS for purposes of IRC section 430.

BENEFIT UNITS: One (1) Benefit Unit is granted for each 100 hours worked (Hour of Service). A Participant may also be granted Benefit Units for Hours of Service for qualified military service. Only full benefit units are used for a benefit calculation; no credit for fractional hours.

BOARD OF TRUSTEES: The joint employer/union Board of Trustees is the legal Plan Administrator. Three employer trustees are appointed by the Association and three union trustees are elected by the union membership. The Board has the authority and discretion to make the rules and regulations governing the Plan, and to interpret Plan provisions. Decisions of the Trustees are binding upon the Plan and its Participants.

COLLECTIVE BARGAINING AGREEMENT: The written agreement negotiated between IBEW Local Union 903 and the Gulf Coast Chapter of the National Electrical Contractors Association, or an employer, which governs the working conditions, wages, benefits and other matters in connection with work performed in the Jurisdiction of Local 903.

CONTRIBUTIONS: The payment an Employer is obligated to make to this Plan on behalf of an employee, according to the terms of the Collective Bargaining Agreement or other written agreement between an Employer and the Trustees.

CONTRIBUTING EMPLOYER – EMPLOYER: Any employer required to make Contributions to this Plan according to the terms of the Collective Bargaining Agreement or other written agreement between Local 903 and an Employer.

COVERED SERVICE: Hours worked for which an Employer is obligated to make Contributions to this Pension Plan on behalf of the employee according to the terms of a Collective Bargaining Agreement or other written agreement.

ELIGIBLE SPOUSE: Your spouse of either gender to whom you have been married at least one (1) year ending on the earlier of the your retirement date or on the date of your death. The term legal spouse does not include a common law spouse or any other union that cannot be evidenced by a marriage certificate issued by the appropriate state or other jurisdiction where the union occurred. [1.2(10)]

ERTS: Electronic Reciprocal Transfer System used to administer the National Reciprocal Agreement.

FUND: The Trust Fund established by an Agreement and Declaration of Trust between the International Brotherhood of Electrical Workers Local Union 903 and the Gulf Coast Chapter of the National Electrical Contractors Association. The Trust Fund provides the funding for this Plan.

HOME FUND: The member’s designation of the Local Union 903 IBEW Pension Plan to receive reciprocal contributions, when a member registers on ERTS and is eligible to have hours and contributions reported to this Plan.

JURISDICTION OF LOCAL 903: The geographical area recognized by the Secretary of Labor and under the Collective Bargaining Agreement as the territorial jurisdiction of Local 903 I.B.E.W.

LOCAL 903: The International Brotherhood of Electrical Workers Local Number 903.

PARTICIPANT: One who is qualified as follows:

1. an employee who has earned at least 500 Hours of Service in a Plan Year;
2. an employee who has completed the requirements for a vested retirement income (Vested Participant);
3. an employee who has not incurred three consecutive One-Year Breaks-in-Service (Active Participant);
4. an employee who has a vested interest in a 414(k) Individual Account;
5. any Retiree; or,
6. any person entitled to receive benefits in the future as the beneficiary of a deceased Participant.

PLAN: The Local Union 903 IBEW Pension Plan.

PLAN ADMINISTRATOR – TRUST ADMINISTRATOR: The Board of Trustees of the Local Union 903 IBEW Pension Plan and Trust Fund.

PLAN MANAGER: The administrative manager hired by the Board of Trustees to conduct the day-to-day activities of the Plan, according to the terms and conditions established by the Trustees in the legal Plan documents.

PLAN YEAR: The 12-month period from December 1st through November 30th of any given year.

RECIPROCAL – RECIPROCAL CONTRIBUTIONS: Any transfer of assets in behalf of a Participant from another qualified pension plan participating in the National Reciprocal Agreement. Such rollover may be termed as a contribution but is not the same as the term "Contribution" as relates to amounts required by the collective bargaining agreement.

RETIREE: An individual who is receiving pension benefits under this Plan, usually as a former employee. In some cases this term may also include the beneficiary of a former employee. An individual receiving a temporary disability income benefit is not a retiree.

TERMINATION: Three (3) consecutive One-Year Breaks-in-Service result in a Termination effective the last day of the third Plan Year in which there is a One-Year Break-in-Service.

TOTAL AND PERMANENT DISABILITY: A physical or mental condition that qualifies a Participant as eligible for a federal Social Security disability benefit as evidenced by a Social Security entitlement certificate or other written verification.

TRUST FUND: An Agreement and Declaration of Trust was entered on December 1, 1967, between the International Brotherhood of Electrical Workers Local Union 903 and the Gulf Coast Chapter of the National Electrical Contractors Association. This "Trust Agreement" established the IBEW Local 903 NECA Pension Fund, which provides the funding for this Plan.

VESTED PARTICIPANT: A Vested Participant has a guaranteed right to a pension benefit by virtue of meeting the service requirements under the Plan.

LOCAL UNION 903 I.B.E.W. PENSION PLAN
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MOBILE, AL 36604