

**I.B.E.W. LOCAL 405  
DEFERRED SAVINGS PLAN**

**Summary Plan Description**

**January 1, 2017**

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## INTRODUCTION

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Local Union 405 of the International Brotherhood of Electrical Workers AFL-CIO (the "Union") and signatory contractors who belong to the Cedar Rapids/Iowa City, Iowa Chapter, National Electrical Contractors Association, Inc. (the "Association") jointly maintain the Local 405 I.B.E.W. Deferred Savings Plan (the "Plan") to benefit eligible members and their beneficiaries. A Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of Union and Association representatives selected by the Union and the employers respectively that have entered into the collective bargaining agreements that relate to the Plan.

The Plan originated effective November 1, 1992 and was known as the Local 405 I.B.E.W. Retirement Savings Plan. The Plan was merged with the money purchase plan known as the Local 405 I.B.E.W. Retirement Plan effective January 1, 2002 to form the I.B.E.W. Local 405 Deferred Savings Plan. Account balances remaining from the Local 405 I.B.E.W. Retirement Plan were transferred to the respective participants' Employer Contribution Accounts (described in the Plan Account section). The Plan is intended to conform to the requirements of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended from time to time, and sections 401(a) and 501(a) of the Internal Revenue Code (the "Code").

This Summary Plan Description (the "SPD") presents an explanation of the significant provisions of your Plan. It is intended to give you an understanding of your rights and responsibilities and of the benefits provided under the Plan. Any summary of material modifications ("SMM") to the Plan issued after this date also is considered part of the Plan's SPD.

This SPD cannot modify the terms of the legal plan document, which governs the operation of the Plan. The Plan document is written in technical and precise terms and is designed to comply with legal requirements. If the summary nontechnical language of this SPD and the technical legal language of the Plan document conflict, the Plan document will control. You have the right to review or request a copy of the Plan document by contacting the Plan Administrative Manager.

This SPD does not provide you with tax advice regarding your benefits. You should consult an attorney or tax advisor if you have questions about how your benefits will be taxed under state and federal laws.

Nothing in this SPD is meant to extend or change in any way the provisions expressed in the Plan or in the I.B.E.W. Local 405 Deferred Savings Fund Agreement and Declarations of Trust (the "Trust Agreement"). The Trust Agreement grants the Board of Trustees the authority to administer the Plan including the discretion to determine eligibility for benefits.

Only the Board of Trustees is authorized to interpret the Plan described in this SPD, the Trust Agreement, or any other provisions, rules, regulations or procedures relating to the operation of the Plan, benefits will be paid only if the Board of Trustees concludes, in its sole and absolute discretion, that the applicant is entitled to them, including Total Disability benefits, death benefits or other benefits available under the law. The Board of Trustees shall also have sole and absolute discretion in the determination of the applicant's eligibility for participation. To the extent any such duties may be delegated to others, the Board of Trustees retains the right to ultimately decide all appeals, in their sole and absolute discretion. The Board of Trustee's interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Board of Trustees is challenged in court, it is the intention of the parties that such decision shall be upheld unless it is determined to be arbitrary or capricious. Pursuant to Article 10 of the Plan, the Board of Trustees has the authority and reserves the right to amend, modify or discontinue all or part of this Plan whenever, in its sole discretion and judgment, conditions so warrant. No amendments to the Plan will be made which would result in reducing your retirement benefits if you are vested or retired unless permitted by law and no amendment of the Plan shall cause any part of the Trust Fund to be used or diverted for purposes other than for the benefit of participants or their beneficiaries covered by the Plan.

No Participating Employer, Union, Association or any agent, representative, officer or other person from the Union, Association or a Participating Employer in such capacity, has the authority to interpret the Plan nor can any such person speak for the Board of Trustees or to act contrary to the written terms of the governing Plan documents. If you have any questions about your eligibility or benefits, contact the Plan Administrative Manager, who is authorized by the Board of Trustees to answer certain questions. Matters that are not clear, or which need interpretation, will be referred to the Board of Trustees.

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## **HOW YOUR PLAN WORKS**

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Your Plan is a defined contribution 401(k) plan which provides the opportunity to save for retirement on a tax-advantaged basis. You are encouraged to read this SPD carefully to better understand your rights and obligations under the Plan.

This is an overview of how your Plan works:

- You decide how much to contribute during the calendar year. This amount is allocated to your Plan Account on a pretax basis.
- Your Participating Employer will make employer contributions to the Plan on your behalf according to the terms of the collective bargaining agreement or participation agreement even if you do not contribute to the Plan.
- The Plan accepts rollover contributions from certain other eligible retirement plans.

- You direct the investment of your Account among the various funds available under the Plan.
- You may request a withdrawal from your Elective Contribution Account and Rollover Account while still employed if you experience a financial hardship.
- You may request a withdrawal from your Elective Contribution Account while you are still employed if you are age 59-1/2 or older.
- You pay no income tax on your accumulated contributions or the interest and earnings until you receive a taxable distribution or withdrawal from the Plan.

The pages that follow explain the principal provisions of the Plan and your benefits under the Plan as in effect on January 1, 2017.

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## **ELIGIBILITY AND PARTICIPATION**

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### **1. Am I eligible to participate in the Plan?**

You are eligible to participate in the Plan if you are covered by a collective bargaining agreement between the Union and a Participating Employer, or a participation agreement between a Participating Employer and the Board of Trustees, which provides for your participation in the Plan (a "Covered Employee").

A Participating Employer is an employer that is bound by a collective bargaining agreement with the Union or a participation agreement with the Board of Trustees which authorizes such employer's employees to make contributions to the Plan. A Participating Employer includes the Union. If a Participating Employer has more than one place of business, the term Participating Employer applies only to the place of business covered by the collective bargaining agreement or participation agreement.

### **2. When can I participate in the Plan?**

You may begin participating in the Plan as of the first of the month on or after the date you become a Covered Employee and complete one hour of service.

### **3. When does my active participation end?**

- Your active participation in the Plan ends on the date you are no longer a Covered Employee, on that date you become an inactive participant.
- Your status as an inactive participant continues until your entire Account under the Plan has been distributed, at which time your rights as a participant in the Plan and the liability of the Plan to you shall cease.

**4. If I again become a Covered Employee, when can I again participate in the Plan?**

You may participate in the Plan as soon as administratively feasible upon becoming a Covered Employee again.

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**PLAN ACCOUNT**

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**5. How are contributions to the Plan recorded?**

When you become a Plan participant, an "Account" in the Plan is established in your name. This Account is the record of your interest in the "Trust Fund," which holds the assets of the Plan. Your Account is divided into the following subaccounts:

- Elective Contribution Account;
- Employer Contribution Account; and
- Rollover Account.

If you were a participant in the Local 405 I.B.E.W. Retirement Plan, your account balance in the Local 405 I.B.E.W. Retirement Plan was transferred to your Employer Contribution Account in this Plan effective January 1, 2002.

If you were a participant in the Local 405 I.B.E.W. Retirement Plan prior to January 1, 1987, you were permitted to make deductible employee voluntary contributions. If you made such deductible contributions, your Employer Contribution Account holds those contributions.

**6. Does the term "Compensation" have a special meaning?**

Yes. Plan contributions are based on your "Compensation." Compensation generally means the wages or salary that your Participating Employer pays for your services while you are a Covered Employee that are required to be reported on your Internal Revenue Service Form W-2 for income tax withholding purposes.

Compensation includes your Elective Contributions under this Plan and any cafeteria plan. Compensation in excess of \$270,000 for 2017 (as adjusted for cost of living increases) cannot be considered for purposes of the Plan.

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## ELECTIVE CONTRIBUTIONS

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### **7. What are Elective Contributions?**

You may contribute or "defer" to the Plan a portion of your eligible Compensation through pretax payroll deductions. Your pretax deferral is called an "Elective Contribution." This amount is contributed to your Elective Contribution Account under the Plan. The value of your Elective Contribution Account will be affected by any investment gains or losses.

### **8. How much can I contribute to the Plan?**

You may elect to contribute to the Plan on a per hour basis in \$0.50 increments. Your Elective Contributions may not exceed the annual dollar limit described below. The Board of Trustees, in its sole discretion, may adjust the maximum Elective Contribution amount in future years in order to be able to reach the annual dollar limit described below. Contact the Plan Administrative Manager for more information.

### **9. What is the dollar limit on Elective Contributions?**

The Internal Revenue Code limits the maximum dollar amount you can contribute per calendar year to this Plan or any other plan that permits you to make Elective Contributions. This limit is \$18,000 in 2017. The dollar limit may be increased if you are eligible to make catch-up contributions, as described later in this Elective Contributions section. Cost of living adjustments may be made annually to the dollar limit.

Contributions that exceed the annual dollar limit and are not returned to you will be subject to taxation in the year in which the contributions were made and again in the year in which the contributions are distributed. To have excess amounts returned, you must notify the Plan Administrative Manager in writing. Your notice to the Plan Administrative Manager must be received within a reasonable period of time prior to April 15 following the calendar year in which you made the excess contributions.

If you have any questions about these rules, please contact the Plan Administrative Manager.

### **10. When can I enroll to make Elective Contributions?**

You may enroll to make Elective Contributions as of the date you become a Covered Employee. Your initial election will take effect with the first payroll period beginning after receipt of your election form by your Participating Employer. If you do not enroll when you first become a Covered Employee, you can enroll each January 1, April 1, July 1 or October 1 provided your election is received by your Participating Employer within a reasonable time before January 1, April 1, July 1 or October 1. Your election will take effect for the first payroll period beginning on or after January 1, April 1, July 1 or October 1.

**11. How do I enroll to make Elective Contributions?**

To enroll you must complete and file a salary reduction election form with your Participating Employer indicating how much you want to contribute to the Plan. Your election is effective for the first payroll period beginning after receipt of your election form by your Participating Employer. If you do not enroll when you first become a Covered Employee, you may enroll as of any January 1, April 1, July 1 or October 1, provided your election form is received within a reasonable time before the effective date. Your election authorizing Elective Contributions will remain in effect until amended or discontinued.

The amount you elect to defer will be deducted pretax from each paycheck. Once filed, your election remains in effect until you change it.

**12. What if I want to change or revoke my election?**

You may increase or decrease your Elective Contributions as of any January 1, April 1, July 1 or October 1 by filing a new election with your Participating Employer within a reasonable time before the effective date. Your new election will be effective as soon as administratively feasible after the election is made.

You may completely suspend or terminate your Elective Contributions at any time by providing 30 days advanced written notice to your Participating Employer. Your election to suspend or terminate your Elective Contributions will be effective as soon as administratively feasible after the election is made. If you revoke your election to contribute to the Plan, you will not be able to reenroll until the January 1, April 1, July 1 or October 1 that is 12 or more consecutive months after you revoked your election to contribution to the Plan.

**13. What if I change Participating Employers?**

If you change employment from one Participating Employer to another Participating Employer, you must complete a new election form for the new Participating Employer. Your prior election will stop effective as of the date of your termination of employment with your previous Participating Employer. Your new election will take effect as of the first day of the pay period your new Participating Employer is able to process your election form.

**14. May I increase my allowed Elective Contribution by making a catch-up contribution?**

If you meet the eligibility requirements for catch-up contributions, you may increase your otherwise allowed annual Elective Contributions by making a catch-up contribution to the Plan.

**15. What is a catch-up contribution?**

A catch-up contribution is an additional Elective Contribution that may be made by Plan participants who are close to retirement.



**16. When do I become eligible to make catch-up contributions to the Plan?**

You are eligible to make a catch-up contribution if:

- You are age 50 (or older) by the end of the Plan Year; and
- You have made the maximum Elective Contributions available under the Plan. This means that you have contributed up to the annual dollar limit, the maximum permitted by the Board of Trustees, or your Elective Contributions are limited by the Internal Revenue Code's nondiscrimination requirements.

Your catch-up contributions will be allocated to your Elective Contribution Account, based on your Elective Contribution election on file with the Plan Administrative Manager.

**17. What is the maximum catch-up contribution?**

The Internal Revenue Code limits the maximum dollar amount you can contribute as a catch-up contribution per calendar year to this Plan or any other plan that permits you to make Elective Contributions. This limit is \$6,000 in 2017. If you are eligible to make a catch-up contribution, you can contribute up to that limit. Cost of living adjustments to the annual contribution limit may be made annually.

If you have any questions about these rules, please contact the Plan Administrative Manager.

**18. May I increase my allowed contribution by making an additional after-tax contribution to the Plan?**

No. The Plan does not permit after-tax contributions.

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**EMPLOYER CONTRIBUTIONS**

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**19. Will my Participating Employer make an employer contribution to the Plan on my behalf?**

Your Participating Employer will make "Employer Contributions" to the Plan of a fixed amount per hour worked as required according to the terms of the collective bargaining agreement or participation agreement.

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## ROLLOVER CONTRIBUTIONS

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**20. I participated in another eligible retirement plan with another employer. May I roll my distribution from that plan into this Plan?**

If you participated in another eligible retirement plan described in Code section 401(a) or Code section 403(a), a Code section 403(b) annuity contract or a Code section 457(b) governmental plan, you may have assets from the other plan deposited into your Rollover Account in this Plan if certain legal requirements are satisfied. You may deposit the payment by requesting your prior plan to make a direct rollover to this Plan, or where possible, a direct trustee-to-trustee transfer.

If the distribution is paid directly to you, you must deposit the funds into your Rollover Account within 60 days of the date you received the payment. Contact the Plan Administrative Manager to make this request.

If you previously deposited your distribution from a prior plan into a traditional individual retirement account or annuity ("IRA"), you may also roll over these amounts into the Plan, excluding any after-tax contributions. To roll over your IRA assets, take a distribution from your IRA and deposit the distribution in the Plan within 60 days of the date you receive the payment from the IRA.

The Board of Trustees will not accept a rollover that consists of employee voluntary after-tax contributions or Roth after-tax contributions.

The Board of Trustees must approve the Plan's acceptance of any rollover contribution. If a rollover contribution is later determined by the Board of Trustees to have been an invalid rollover contribution, the Board of Trustees will return the amounts attributable to the rollover contribution to the participant.

**21. Who may make a rollover contribution?**

Any participant in the Plan is eligible to make a rollover contribution.

**22. Is my rollover contribution vested?**

If you make a rollover contribution, you will always remain 100% vested in it and any income it generates. Your rollover contribution will be invested in the same investment funds as the rest of your Account and is subject to the same investment risks. It is also subject to the Plan's distribution rules.

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## QUALIFIED MILITARY SERVICE

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### **23. What happens if I am called into or join military service?**

A participant who joins the uniformed services and who has reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") shall have benefits credited to his Account to the extent required by USERRA. Uniformed services or qualified military service means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or national emergency.

USERRA generally requires your Account be credited with an amount equal to the contributions, benefits and service credit that would have been made if you had continued working rather than serving in the uniformed services. For a 401(k) such as the Plan where the sole source of funding is elective deferrals, no Employer Contributions are due under USERRA. However, if you qualify under USERRA, you are allowed to make up missed elective deferrals during the period beginning on your reemployment date and continuing for up to three times the length of your immediate past period of military service (not to exceed five years). Make-up deferrals can only be made while you are employed with a Participating Employer. USERRA does not require that your Account be credited with earnings for your periods of uniformed service, nor does it permit you to contribute for missing earnings.

You must comply with certain requirements upon your return from military service. Basically, you must return to employment or make yourself available for employment within a specified time period (by the next work day if the leave is less than 31 days, within 14 days if the leave is 31 to 180 days, or within 90 days if the leave exceeds 180 days), following your military leave of not more than five cumulative years.

When you are discharged, if you are hospitalized or recovering from an illness or injury that was incurred during your military service, you have until the end of the period that is necessary for you to recover to return to, or make yourself available for, work for a Participating Employer.

In order to ensure you receive the rights noted above for periods of qualified military service, you should contact the Board of Trustees or the Plan Administrative Manager at the time you enter qualified military service and upon your return to employment after completing qualified military service. Contact the Plan Administrative Manager in writing if you would like more information regarding USERRA.

In addition, the Plan will comply with the applicable provisions of the Heroes Earnings Assistance and Tax Relief Act of 2008 (the "HEART Act").

As permitted under the HEART Act, a participant who is on active military duty for at least 30 days may request a distribution of his or her Elective Contribution Account, as though

severed from employment and subject to the Plan's other distribution criteria. The participant will not be eligible to make Elective Contributions during the six-month period immediately following the date of distribution. Contact the Plan Administrative Manager if you would like more information.

If you are a reservist and are called to active duty for at least 179 days or an indefinite period of time, you may withdraw all or a portion of your Elective Contribution Account. You must request your withdrawal on or after having received your military orders calling you to active duty or be on active duty status at the time you request the withdrawal. Qualified reservist withdrawals are not subject to the 10% early distribution penalty tax.

If you qualify for both the qualified reservist withdrawal described and the HEART Act military duty distribution, your withdrawal will be treated as a qualified reservist withdrawal.

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## VESTING

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**24. What is vesting?**

Vesting means ownership -- a vested benefit belongs to you.

**25. When do I become vested?**

You are always 100% vested in your Plan Account.

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## INVESTMENT OF YOUR ACCOUNT

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**26. How are the assets of the Plan maintained?**

All contributions are deposited in the Trust Fund for the exclusive benefit of Plan participants and their beneficiaries.

**27. Who decides how to invest the assets of the Trust Fund?**

This Plan is intended to comply with section 404(c) of ERISA, which permits a participant to exercise control over the investment of his or her Account. You, and not the Plan fiduciaries, are responsible for the investment decisions relating to your Account in the Plan. This will relieve the fiduciaries of responsibility that they would otherwise retain, *i.e.*, the Plan's fiduciaries are not liable for any losses that are the direct and necessary result of your investment decisions.

In order to make informed investment decisions, you may request the following from the Plan's Recordkeeper:

- A description of the annual operating expenses of each investment alternative (*e.g.*, investment management fees or administrative fees) that reduces the rate of return you receive, and the aggregate amount of these expenses, expressed as a percentage of the average net assets in the investment alternative.
- Copies of any materials relating to the available investments, to the extent such materials are provided to the Plan (*e.g.*, prospectuses, financial statements and reports).
- A list of assets making up the portfolios of the vehicles, and any information on the name of any bank or insurance company issuing a fixed rate investment contract, along with the terms and rate of return under the contract.
- Information on the value of shares or units in an investment, as well as the past and current investment performance information.
- Information on the value of the shares or units held in your Account.

## **28. How do I direct the investment of my Account?**

You may direct the investment of your Account among the Plan's available investment funds in a manner prescribed by the Board of Trustees. You may change your investment election(s) based on rules established by the Board of Trustees. Although the Board of Trustees cannot offer investment advice, the Board of Trustees will provide you with information pertinent to each investment fund available under the Plan. The Board of Trustees may add or reduce the number of investment funds available under the Plan if the Board of Trustees determines the change to be in the best interests of participants. The names of the investment funds will be provided to you from time to time.

If you do not direct the investment of your entire Account, the portion that you fail to direct will be invested on your behalf in the fund(s) uniformly designated by the Board of Trustees. The Board of Trustees has selected a qualified default investment alternative or QDIA for participants who do not affirmatively elect an investment option.

Contact the Plan Administrative Manager or Recordkeeper for current information regarding the investment funds that are available to you under the Plan and the rules governing the investment funds.

## **29. How are earnings (or losses) credited to my Account?**

Your Account is updated each business day that a valuation for the investment option is available. It is anticipated that the Accounts will be invested predominantly in daily-valued mutual funds. If there is an investment gain, the value (or balance) of our Account will increase. If there is an investment loss, the value (or balance) of your Account will decrease.

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## DISTRIBUTIONS

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### **30. What is a distribution?**

A distribution is the payment of Plan benefits after your employment terminates.

While you are employed, the Plan permits you to request a hardship withdrawal from your Elective Contribution and Rollover Accounts. The Plan also permits you to request an in-service withdrawal from your Elective Contribution Account while you are employed, if you have attained age 59 1/2. Hardship withdrawals and in-service withdrawals are discussed below in the "Hardship and In-Service Withdrawals" section of this SPD.

It is important that you notify the Plan Administrative Manager of any change in your address (or name) as long as you have an Account under the Plan. If a benefit payment is issued by check and the check remains unclaimed after 180 days from the check issue date, the funds represented by the check will be reverted back to your Account after the Plan's established missing participant procedures have been exhausted.

### **31. When may I receive a distribution from my Account?**

The Plan is designed to encourage you to stay in the bargaining unit's work force until retirement. You may elect to receive a distribution from the Plan after you have terminated employment with all Participating Employers and satisfied one of the following requirements:

- Normal Retirement Age (62). If you terminate employment, you may receive a distribution from your Account on or after attaining your Normal Retirement Age (age 62).
- Death. Upon death, your designated beneficiary will receive your Account.
- Disability. If you terminate employment and are deemed by the Board of Trustees, on the basis of medical evidence, to be totally disabled due to bodily injury or disease by reason or causes other than self-inflicted injury and you are permanently prevented from engaging in any gainful occupation, you may receive a distribution from your Account.
- Prior to Age 54 and 6 Months. If you terminate employment and you have not attained age 54 and 6 months, you may request a distribution from your Account upon the earlier of attaining age 55 or the date that is 12 months after you terminated employment.
- After Age 54 and 6 Months and Prior to Age 59 and 3 Months. If you terminate employment and have attained age 54 and 6 months but have not attained age 59 and 3 months, you may elect a distribution upon the earlier of attaining age 59 and 6 months or the date that is 6 months after you terminated employment.

- After Age 59 and 6 Months. If you terminate employment and have attained age 59 and 6 months, you may elect a distribution of your Account on the date that is 3 months after you terminated employment or the first of the month after you submit an election for a distribution that includes proof you are receiving or have applied for Social Security retirement benefits.
- Military Service Distributions. If you are called into military service, you may have special rights to a distribution or withdrawal. See the question entitled "What happens if I am called into or join military service?" above for more information.

Once you have qualified for a distribution, you must complete and file a distribution election request with the Plan Administrative Manager. You will receive your distribution as soon as administratively feasible following the date the Plan Administrative Manager receives your distribution request but no earlier than seven days after the date you receive a notice of your payment options and make an affirmative election to receive your distribution.

When you become eligible for a distribution, the Plan Administrative Manager will provide more information about your payment options, including the direct rollover rules described below. You will also receive an explanation of your right to defer distribution and the consequences of your failure to defer the distribution before you elect your payment option.

### **32. What happens if I do not request a distribution?**

If you do not request a distribution, the Board of Trustees will treat you as having made a decision to delay payment of your Account.

If you have terminated employment, you cannot delay commencement of your distribution past your "required beginning date." Your required beginning date is generally the April 1 following the year in which you attain age 70-1/2 or, if you are still employed at age 70-1/2, the April 1 following the year in which you terminate employment. If you are a 5% owner of a Participating Employer, your required beginning date is the April 1 following the calendar year in which you reach age 70-1/2, regardless of whether you are still employed.

If you do not file an application for benefits so that payments may commence on or before your required beginning date, payment of your benefits will begin automatically in the form of qualified joint and survivor annuity, based on the assumption that you are married (default form of payment). If the Trustees do not have a record of your spouse's birth date, the Trustees will assume that your spouse is the same age as you for the purpose of the qualified joint and survivor annuity. After the automatic commencement of benefit payments, you may elect to receive an alternative form of payment available under the Plan upon proper written application, and spousal consent, if required, and your benefit will be adjusted to reflect any payments made under the default form, provided the annuity issuer can accommodate such a change.

It is important that you notify the Plan Administrative Manager of any change in your address (or name) as long as you have an Account under the Plan. This will allow the Plan

Administrative Manager to forward information to you regarding your Plan benefit. Failure to notify the Plan Administrative Manager of address (or name) changes may result in forfeiture of your Account balance if the Trustees are unable to locate you to distribute your benefit from the Plan when it becomes payable. If you, or your beneficiary, if applicable, cannot be located after the Plan's established missing participant procedures have been exhausted, your benefit will be forfeited at your required beginning date. You or your beneficiary must then submit a claim in order to reinstate your benefit.

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## FORMS OF DISTRIBUTION

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### 33. How will my distribution under the Plan be paid?

**Normal Form of Payment.** You will receive your distribution in the form of an annuity, unless you elect an optional form of benefit. The type of annuity you may receive depends on whether you are married at the time payments begin.

- If you are not married, your Account will be used to purchase single life annuity from a legal reserve life insurance company selected by the Board of Trustees. A single life annuity provides a monthly benefit payable for your lifetime only. You may elect any one of the optional forms of payment listed below.
- If you are married, your Account will be used to purchase a qualified joint and survivor annuity from a legal reserve life insurance company selected by the Board of Trustees. A qualified joint and survivor annuity provides a monthly benefit payable for your lifetime. Upon your death, a continuing monthly benefit equal to 50% of your monthly benefit is payable to your surviving spouse for his or her lifetime. Instead of the qualified joint and survivor annuity, you may elect a qualified optional survivor annuity which provides a monthly benefit payable for your lifetime with a continuing monthly benefit to your surviving spouse equal to 75% of your monthly benefit. In the event that your spouse is not living at the time of your death, no further benefits would be payable.

If you are married and wish to elect an optional form of payment listed below, your spouse must consent, in writing, to your election. Your spouse's consent must be notarized or witnessed by a Plan representative.

If you elect to receive your distribution prior to attaining age 62, your optional forms of payment are:

- An annuity purchased from a legal reserve life insurance company selected by the Board of Trustees; or
- A single lump sum payment.



If you elect to receive your distribution on or after attaining age 62, your optional forms of payment are:

- An annuity purchased from a legal reserve life insurance company selected by the Board of Trustees;
- A single lump sum payment;
- Equal monthly, quarterly, semi-annual or annual installments; or
- Partial distributions in the amount you elect according to the procedures established by the Board of Trustees.

**You will receive a detailed explanation of your payment options when you become eligible for a distribution. The rules on the tax treatment of your distribution are complex. You should consult with a qualified tax advisor before completing your distribution election.**

**Mandatory Lump Sum Payments of Small Amounts.** If you elect a distribution and your Account is valued at \$1,000 or less, your Account will automatically be distributed in one of the following forms of single lump sum payment:

- In a direct rollover to another qualified retirement plan or an IRA;
- In a check payable to you; or
- In a combination of the above, provided the direct rollover portion is at least \$500.

If you do not make an election within 30 days of receiving notice of your right to elect a form of lump sum payment of your Account valued at \$1,000 or less, the Plan Administrator will make an automatic distribution as soon as administratively feasible in the form of a check payable to you. If you rolled funds from a prior employer's plan into this Plan, your Rollover Account is included in determining whether your Account is greater than \$1,000.

### **34. What is a direct rollover?**

A direct rollover is a payment of your Plan benefits to an Individual Retirement Account ("IRA") or to another "Eligible Retirement Plan." An "Eligible Retirement Plan" is any one of the following types of plans that accepts eligible rollover distributions: an IRA pursuant to Code section 408(a), a Code section 408A Roth IRA, a Code section 408(b) individual retirement annuity, a Code section 403(a) annuity plan, a Code section 403(b) annuity contract, a plan pursuant to Code section 457(b) or other qualified retirement plans or trusts, such as a Code section 401(k) plan, pension plan or profit sharing plan. Certain distributions cannot be paid in the form of a rollover, such as hardship withdrawals, installment payments over 10 years or more and required minimum distributions after age 70-1/2.

**35. What is the tax impact if I choose a direct rollover to an IRA or another Eligible Retirement Plan?**

- Your payment will not be taxed in the current year and no income tax will be withheld, unless the direct rollover is made to a Roth IRA.
- Your payment will be made directly to your IRA or, if you choose, to another Eligible Retirement Plan which accepts your rollover.
- Your payment will be taxed later when you take it out of the non-Roth IRA or other Eligible Retirement Plan.

**36. What is the tax impact if I choose to have benefits paid to me in a single lump sum?**

- Federal law requires the Board of Trustees to withhold 20% of your distribution and send it to the IRS as income tax withholding. This means that you will receive a distribution of only 80% of your Account.
- Your payment will be taxed in the current year unless you roll it over to a non-Roth IRA or other Eligible Retirement Plan within 60 days of receiving the payment. If you receive a payment before age 59½ while still employed, you also may have to pay an additional 10% penalty tax for early withdrawal (plus any applicable state penalty tax for early withdrawal).
- If you take a lump-sum distribution and then decide you want to roll over 100% of your distribution to a non-Roth IRA or other Eligible Retirement Plan, you must find other funds to replace the 20% that was withheld as income tax withholding. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and not rolled over.

When you are eligible for a distribution, the Board of Trustees will provide more information about the direct rollover rules.

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**HARDSHIP AND IN-SERVICE WITHDRAWALS**

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**37. What is an in-service withdrawal?**

An in-service withdrawal means that you make a withdrawal from your Account before you have terminated employment with all Participating Employers. The Plan Administrative Manager may be required to withhold federal income taxes from your in-service withdrawal. Under certain circumstances, your withdrawal may also be subject to excise taxes, as discussed below. You should consult a tax advisor to understand the tax consequences of electing an in-service withdrawal under your circumstances.

**38. When does the Plan permit an in-service withdrawal from my Plan Account?**

The Plan provides for the following types of in-service withdrawals:

- Hardship withdrawals from your Elective Contribution and Rollover Accounts; and
- Withdrawals from your Elective Contribution Account after age 59-1/2.

Withdrawals from your Account will reduce the value of the benefit you receive at retirement. If you are married, you must obtain the written consent of your spouse in order to obtain an in-service withdrawal under the Plan. Your spouse's consent must be notarized or witnessed by a Plan representative.

**39. What is a hardship withdrawal and when can I take a hardship withdrawal?**

You may withdraw all or a portion of your Elective Contribution and Rollover Accounts (excluding any earnings on Elective Contributions) if you incur a hardship. If you received a hardship withdrawal, you may not receive another hardship withdrawal for 30 months. A hardship is a situation in which you incur an immediate and heavy financial need as a result of the following:

- Payment of unreimbursed medical expenses for you, your spouse or your dependents or expenses which are necessary for these persons to obtain medical care;
- Costs related to the purchase of your principal residence (excluding mortgage payments);
- Payment of unpaid tuition and related educational fees and expenses for the post-secondary education for you, your spouse or your dependents prospectively for the next 12 months (your request must be made before the start of the semester for which you are requesting a distribution); or
- Preventing the eviction from, or mortgage foreclosure of, your principal residence (no amounts can be paid for a current mortgage or rent payment).

A hardship withdrawal must also meet the following requirements:

- A hardship withdrawal may not exceed the amount of your financial need (including the amount necessary to pay income taxes or penalties resulting from the distribution);
- You must first have obtained all distributions (other than hardship withdrawals) and all nontaxable loans available under this Plan or any other qualified or nonqualified plans of deferred compensation (excluding a welfare benefit plan) maintained by the Board of Trustees or any Participating Employer; and

- You cannot make Elective Contributions to this Plan or any other qualified or nonqualified plans of deferred compensation (excluding a welfare benefit plan) maintained by the Board of Trustees or any Participating Employer for at least six months after receiving the hardship withdrawal.

If you believe that you qualify, address your withdrawal request to the Board of Trustees and send the request to the Plan Administrative Manager. You will need to provide complete documentation and details of your financial need. The Plan may assess a fee for processing your hardship withdrawal application, regardless of whether the application is approved or denied.

If your request for a hardship withdrawal is denied, the benefits claims procedures described in the "Benefit Claims Procedures" section of this SPD, shall apply.

**40. How will my hardship withdrawal be paid?**

Your hardship withdrawal will be paid in a lump sum. Your withdrawal may be subject to a 10% federal excise tax for early distribution (under age 59½) and a state penalty tax. Hardship withdrawals are not eligible for direct rollover treatment and are not subject to the mandatory 20% withholding. You should consult a tax advisor to understand the tax consequences of your circumstances. Your Plan Account may be charged a reasonable fee to cover costs incurred by the Plan to process your withdrawal.

**41. May I withdraw from my Elective Contribution Account after I attain age 59-1/2?**

After you attain age 59-1/2, you may withdraw all or any portion of your Elective Contribution Account even though you have not terminated employment with all Participating Employers. Your withdrawal request must be made in a manner approved by the Plan Administrative Manager. Taking an in-service withdrawal will reduce the value of the benefit you receive at retirement.

**42. How will my in-service withdrawal after attaining age 59-1/2 be paid?**

Your in-service withdrawal after attaining age 59-1/2 will be paid in a lump sum. The Plan Administrative Manager may be required to withhold 20% of your withdrawal for federal income taxes. Distributions are subject to applicable federal and state income taxes. Depending on your circumstances, you may have to pay the 10% penalty tax for early withdrawal as described in the section titled "Distributions," above. You should consult a tax advisor to understand the tax consequences of your circumstances. Your Plan Account may be charged a reasonable fee to cover costs incurred by the Plan to process your withdrawal.

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## PAYMENT OF ACCOUNT BALANCE UPON DEATH

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### **43. If I die before I receive a distribution of my Account, how will my Account be paid?**

Your Account will be paid to your "designated beneficiary" within a reasonable period following your death. If your designated beneficiary is your surviving spouse, he or she will automatically receive a "qualified pre-retirement survivor annuity" to be purchased with your Account within a reasonable period following your death and upon application of your spouse. In lieu of the qualified pre-retirement survivor annuity, your spouse may elect to receive a single lump sum distribution payment, which may be made in the form of a direct rollover to an IRA or to another employer's retirement plan that accepts the rollover. If your designated beneficiary is not your spouse, he or she may request payment in a direct rollover to an IRA. Special requirements apply to nonspouse beneficiary rollovers. The right of a nonspouse beneficiary to elect a rollover is described below in the question entitled "If I die, will my nonspouse beneficiary have the option to rollover death benefits?"

### **44. Who is my designated beneficiary?**

- Married. If you are married, your surviving spouse is automatically treated as your designated beneficiary, unless you properly designate someone else as your beneficiary, as outlined below.

The Plan defines the term "spouse" to mean man or woman lawfully married to a Participant under any state law (or the law of any U.S. territory or possession or any foreign jurisdiction with legal authority to sanction marriages), including common law marriage, regardless of where the couple lives. The Plan recognizes the lawful marriage of a participant to a same-sex spouse.

If you wish to designate one or more beneficiaries other than your spouse, your spouse must consent to that designation. Your spouse's consent must be in writing on a form approved by and filed with the Plan Administrative Manager. Your spouse's signature must be notarized or witnessed by a Plan representative. Your designation of a non-spouse beneficiary will not be valid without the proper consent of your spouse. Special rules apply if you designate a beneficiary other than your spouse before the calendar year in which you attain age 35. In that case, your spouse will become your default beneficiary as of the first day of the Plan Year in which you attain age 35 unless you redesignate your non-spouse beneficiary with the consent of your spouse.

- Single. If you are not married, you may designate one or more beneficiaries who will receive a distribution of your Account.

- No Beneficiary. If you fail to designate a beneficiary or beneficiaries, or if all of your designated beneficiaries die before you do, the benefits shall be paid as follows:
  - If you are married, your surviving spouse will receive your benefit.
  - If no spouse survives you, your surviving biological or legally adopted child(ren) will receive your benefit, in equal shares.
  - If no biological or legally adopted children survive you, your surviving parents will receive your benefit, in equal shares.
  - If no parents survive you, your surviving siblings will receive your benefit, in equal shares.
  - If no siblings survive you, your Account will be distributed to your estate.

You may change your beneficiary designation at any time, but your designation must be on file with the Plan Administrative Manager prior to your death in order to be valid.

If you are married, your spouse must consent to any change in beneficiary unless your spouse expressly permitted subsequent beneficiary designations without further consent. Contact the Plan Administrative Manager to obtain a beneficiary designation form.

In the event that your marriage is legally terminated by divorce, any prior beneficiary designation naming your former spouse as beneficiary shall be deemed to be null and void unless a qualified domestic relations order ("QDRO"), as described below in the question entitled "Can anyone bring a claim against my Account?", provides otherwise. If you wish to name your former spouse as beneficiary of your Account, you must complete a new beneficiary designation form listing your former spouse as beneficiary of part or all of your Account following your divorce and file it with the Plan Administrative Manager.

**45. If I die after I start distributions, how will my Account be paid?**

If you die after you begin receiving a distribution of your Account, your spouse or beneficiary may receive a benefit, depending on the payment option you chose. The amount that the Plan must distribute for each distribution calendar year after the year of your death must be equal to the following quotient:

$$\frac{\text{Participant's Account Balance}}{\text{Applicable Life Expectancy}}$$

**46. If I die, will my nonspouse beneficiary have the option to rollover death benefits?**

Yes. If you die and your beneficiary is not your spouse, he or she can avoid mandatory tax withholding for lump-sum payments of a death benefit when the distribution is eligible for rollover.

Nonspouse beneficiary rollovers may only be made through a direct trustee-to-trustee transfer to an "inherited IRA." An inherited IRA is an IRA established specifically to receive a rollover made to a nonspouse beneficiary. Payment to any other type of IRA or any retirement plan is not considered a permissive "rollover." Before a nonspouse beneficiary makes a decision to roll over a death benefit to an inherited IRA, the beneficiary should discuss the details of the transfer with his or her tax advisor. A nonspouse beneficiary may not roll over a lump-sum death benefit that has been paid directly to the individual.

When your nonspouse beneficiary is eligible for a distribution, the Plan Administrative Manager will provide information about these rules.

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## **BENEFITS CLAIMS PROCEDURES**

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### **47. When and how do I file a claim for benefits?**

A claim is a request for Plan benefits. You or your authorized representative may make a claim for Plan benefits when you are entitled to a distribution from the Plan. The authorization for a representative to act on your behalf must meet Plan guidelines. If you have an authorized representative, the Plan Administrative Manager will direct all claims information and notifications to your authorized representative.

To file a claim for Plan benefits, you must obtain an application form from the Plan Administrative Manager, complete the form and return it to the Plan Administrative Manager. The Plan Administrative Manager will make claim determinations in accordance with the Plan's claims procedures and apply Plan provisions consistently. If the Plan fails to follow the procedures detailed below in accordance with applicable law, you may be entitled to pursue any available remedies under section 502(a) of ERISA. For the purposes of these claims procedures, days are measured in calendar days. Additionally, the Plan relies on a general presumption that a notice sent by first class mail will be received within five business days.

### **48. Must I make application for my benefit when I retire or will it be sent to me automatically?**

Payments will be made automatically if you have not begun to receive benefits by the April 1 following the calendar year in which you reach age 70-1/2 unless you are still employed and you are not deemed to own more than 5% of any Participating Employer. In all other cases, you must make written application to the Plan Administrative Manager in order to receive your benefit under this Plan.

### **49. How soon will I receive a decision on my claim?**

Non-Disability Benefits. Unless special circumstances exist, the Plan Administrative Manager will process your application for retirement benefits within 90 days after the application is filed. If your claim is denied within that 90-day period, you will receive a notice of adverse

benefit determination. If the Plan Administrative Manager determines that extra time is necessary to decide the claim, you will receive a notice that:

- Explains the special circumstances which are causing the delay; and
- Sets a date, no later than 180 days after the Plan Administrative Manager received your application, by which the Plan Administrative Manager expects to render a final decision.

Disability Benefits. Unless special circumstances exist, the Board of Trustees will process your application for disability benefits within a reasonable period of time, but not more than 45 days after the application is filed. If your claim is denied within that 45-day period, you will receive a notice of adverse benefit determination. If the Plan Administrative Manager determines that extra time is necessary to decide the claim, you will receive a notice that:

- Explains the special circumstances beyond the control of the Plan which are causing the delay;
- Explains the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues; and, either
  - Sets a date, no later than 30 days after the initial 45-day period (75 days after the initial application was filed) by which the Board of Trustees expects to render its final decision; or
  - Requests additional information and provides the 30-day extension will begin once you provide the requested information. You will have up to 45 days in which to submit the additional information. If you do not provide the information within this time, then your application may be denied.

If special circumstances require a subsequent delay past the first 75 days, a final extension of up to 30 days may be utilized and you will be notified before the end of the first 30-day extension. You will be notified of the circumstances requiring the extension and the date the Plan expects to make a decision. Any notices of extension will explain the Plan provisions on which disability pensions are based and the unresolved issues delaying or preventing a decision on your application. If your request for benefits is approved subsequent to any period of delay for further consideration, benefits will be paid retroactive to the earliest date on which the benefit would have been payable had the request been approved without delay.

## **50. What if my claim is denied?**

If your application for benefits is denied in whole or in part with respect to your eligibility for, or amount of, your benefits, you (or your beneficiaries, dependents or authorized or legal representatives, as may be appropriate) will receive a written notice which will include:

- The specific reason or reasons for the denial;



- Specific references to pertinent provisions of the Plan Document on which the denial is based;
- A description of any additional material or information which you must provide to prove your claim, and an explanation of why that material or information is needed; and
- A statement that you may request a review of the denial of your application, an explanation of the Plan's review procedures and the applicable time limits, review pertinent documents, submit issues and comments in writing, and provide you with information about how you may appeal your decision, including a statement of your right to bring a civil action under section 502(a) of ERISA following the denial of your application after all Plan appeal procedures have been exhausted.

For disability claims, you will also be informed of any internal rule, guideline or protocol that was relied upon in denying the claim.

You may file a request for appeal, as described below.

#### **51. May I file an appeal if my claim is denied?**

If you disagree with a denial or benefit amount, you or your duly authorized representative may file a written appeal of the denial with the Board of Trustees no later than 60 days after you receive the notice that your claim has been partially or wholly denied. You may include any issues, comments, statements or documents that you wish to provide with your written appeal. You or your duly authorized representative may review all pertinent Plan documents relating to your application when preparing your request.

Special rules apply if you are appealing a denial of disability benefits. If you disagree with a denial or benefit amount, you have 180 days after you receive the notice that your claim has been partially or wholly denied to file your appeal. In addition, when filing an appeal for a disability pension, you have the right to be advised of the identity of any medical experts and you may:

- Submit additional materials, including comments, statements or documents;
- Request to review all relevant information (free of charge); or
- Request a free copy of:
  - Any internal rule, guideline, protocol or other similar criteria on which the decision is based; and
  - An explanation of any scientific or clinical judgment on which the decision is based.

## **52. How soon will I receive a decision on my appeal?**

The Board of Trustees will meet quarterly to issue a final decision on an appeal received since the prior meeting. Any appeal filed within the 30-day period before a meeting will be decided at the next following quarterly meeting.

If the Board of Trustees is unable to process your appeal, you will receive a notice explaining the reasons for the delay. The extension notice will:

- Explain the special circumstances (such as the need to hold a hearing) which are causing the delay; and
- Set a date, no later than the third quarterly meeting following receipt of the appeal, by which the Board of Trustees expects to render their final decision.

When reviewing an appeal on a disability benefit that is based in whole or in part on a medical judgment, the Board of Trustees will consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. The medical or vocational experts' advice, obtained on behalf of the Plan in connection with your application for a disability pension, will be identified without regard to whether the advice was relied upon in making the determination. The health care professional providing the consultation will not be the same individual consulted on the initial determination or a subordinate of such individual. In deciding an appeal of a disability pension, the Board of Trustees will not defer to the initial decision.

All decisions on appeals will be issued in writing and the Plan will notify you within five days after a decision is made. The notice will include:

- The specific reason or reasons for the decision;
- Reference to Plan provisions on which the decision is based;
- A statement notifying you that you have the right to request a free copy of all documents, records and relevant information;
- Notification of your right to bring a civil action under ERISA section 502(a) following an adverse benefit determination;
- Any additional voluntary appeal procedures offered by the Plan; and
- For disability benefits, if an internal rule, guideline, protocol or other similar criterion was relied upon, a statement of such reliance and a statement that a copy of such document will be provided free of charge upon request.

The Board of Trustees' decision will explain the specific reasons for the denial, specific references to the Trust Agreement or Plan provisions upon which the denial is based, notification of your right to bring a civil action under ERISA section 502(a) following an adverse benefit determination, and any additional voluntary appeal procedures offered by the Plan. If your claim

is denied on appeal and is for disability benefits, you will be informed if any internal rule, guideline or protocol was relied on.

No legal action or equitable action, including actions or proceedings before administrative agencies, with respect to a claim concerning eligibility for, or the amount of benefits from the Plan, may be filed until 60 days after a complete claim has been filed and after all Plan claims and appeal procedures have been exhausted. You may, at your own expense, have legal representation at any stage of the review process. No legal action or equitable action, including actions or proceedings before administrative agencies, with respect to a claim concerning your eligibility for, or the amount of, your benefits from and under the Plan may be commenced later than 180 days after the Board of Trustees' determination on the appeal of the claim or if you fail to timely file an appeal. The Board of Trustees retains the right to ultimately decide all appeals, in its sole and absolute discretion. Benefits under this Plan will be paid only if the Board of Trustees decides in its discretion that the applicant is entitled to them. Any exercise by the Board of Trustees of its discretionary authority with respect to construction and interpretation of the Plan and Trust Agreement or eligibility for benefits shall be final and binding on all parties to the decision.

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## MISCELLANEOUS INFORMATION

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### **53. What type of Plan is this?**

This Plan is called a "defined contribution plan" because the amount of money you receive from the Plan depends on the amount of contributions allocated to your Account and the investment gains and losses on your Account. The Plan does not guarantee a benefit amount. Benefits are not insured by the Pension Benefit Guaranty Corporation, a federal corporation created to protect defined benefit retirement plans.

### **54. Who administers the Plan?**

The Board of Trustees is the "Plan Sponsor" and "Plan Administrator" of this Plan. The Board of Trustees may delegate certain tasks to a third party administrator or recordkeeper. The Plan Administrator has the power and discretionary authority to interpret the Plan and answer questions related to the Plan. The Plan Administrator's interpretations and decisions are final and binding on all participants, both active and inactive and their beneficiaries. Benefits under the Plan will be paid only if the Board of Trustees decides in its discretion that the applicant is entitled to them.

### **55. Can the Board of Trustees terminate or modify this Plan?**

The Board of Trustees reserves the right to amend, modify, suspend contributions to, or terminate the Plan. The Board of Trustees will notify you of any material change in the Plan.

**56. If the Plan terminates, what happens to my Account?**

Your Account will remain 100% vested and will be paid to you. After the Plan terminates, payments will be limited to the assets in the Plan's Trust Fund and will not require or allow additional contributions to the Trust Fund.

**57. Will my Social Security benefits be affected if I make Elective Contributions to the Plan?**

Your Elective Contributions, which are contributed through payroll deductions, are subject to Social Security taxes (FICA) and federal unemployment tax (FUTA). This means that your Social Security benefit is not affected by your contributions to the Plan.

**58. Does the Plan constitute a contract of employment?**

No.

**59. Can anyone bring a claim against my Account?**

Your benefits belong to you and may not be sold, assigned, transferred, pledged, alienated, encumbered, mortgaged, hypothecated, anticipated or impaired to someone else, except as otherwise provided under federal law, and they are exempt from execution, attachment, garnishment, pledge or bankruptcy.

If you become divorced or legally separated, certain court orders can require that part of your benefit be paid to someone else - your spouse or children, for example. This is known as a "qualified domestic relations order" or as a "QDRO." You or your beneficiary can obtain a copy of the Plan's procedures regarding QDROs, free of charge, from the Plan Administrative Manager.

**60. How will my Account be paid if I cannot take care of my affairs?**

The Board of Trustees may pay your benefits to your spouse or other relative or legal guardian. Any payment that the Board of Trustees makes in good faith pursuant to this provision completely discharges the Plan from any liability to you or your beneficiary. A written release form may be required prior to making such distributions.

**61. Are there any other aspects of the Plan that I should know about?**

The Plan is intended to qualify under Code sections 401(a) and 401(k). To qualify, the Plan must satisfy certain nondiscrimination tests as of the last day of the Plan Year if there is a certain number of active participants who are not subject to the Collective Bargaining Agreement. The Board of Trustees may have to refund Elective Contributions to certain highly compensated employees, as determined under IRS guidance. You will be notified if any contributions must be refunded to you.

Also, in an effort to keep retirement plans from favoring "key employees," the Internal Revenue Code contains rules which apply to any "top-heavy" plan. Only under very unusual

circumstances could the Plan become top heavy. If such circumstances occurred, the contributions of the Participating Employers would likely provide the necessary contributions required. You will be notified in the event this occurs.

**62. What administrative expenses are deducted from my Account?**

The general administrative expenses the Plan incurs will be allocated to all Plan Accounts at the discretion of the Board of Trustees on a *per capita* or *pro rata* basis. Expenses relating specifically to an Account, such as fees incurred to review hardship and other distribution requests or QDROs, will be deducted from the Account of the affected participant before any payment is made. The fee for processing a QDRO shall be a reasonable, uniform amount as determined by the Board of Trustees from time to time. Investment fees will be charged in a manner consistent with the arrangement in effect for the investments that you have selected; most mutual fund fees are based on percentage of invested assets.

The U.S. Department of Labor ("DOL") required that initial disclosures were provided by August 30, 2012 for certain fee information provided to Plan participants for individual account plans where the participant has the ability to direct investments and then annual thereafter.

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**STATEMENT OF ERISA RIGHTS**

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Plan participants are entitled to certain rights and protections pursuant to ERISA. ERISA provides that all Plan participants shall be entitled to:

**Receive Information About Your Plan and Benefits.**

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites where at least 50 Plan participants are customarily working and union halls, all documents governing the Plan, including Collective Bargaining Agreements, participation agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor, and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, including Collective Bargaining Agreements and participation agreements, and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

- Receive a statement indicating the amounts credited to your Plan Account under the Plan as of that statement date. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

**Prudent Actions by Plan Fiduciaries.** In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Participating Employer, your Union, or any other person, may terminate your employment or otherwise discriminate against you in any way to prevent you from obtaining a payment or exercising your rights under ERISA.

**Enforce Your Rights.** If your claim for payment is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, and if you have exhausted the Plan's claims procedures, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees. (For example, if it finds your claim is frivolous.)

**Assistance with Your Questions.** If you have any questions about your Plan, you should contact the Plan Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrative Manager, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (866-444-EBSA(3272)). You may also review EBSA's contact information through the Web at "<http://askebsa.dol.gov>" or "<http://www.dol.gov/ebsa>."

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## PLAN ADMINISTRATION

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<b>Name of Plan:</b>	I.B.E.W. Local 405 Deferred Savings Plan
<b>Type of Plan:</b>	The Plan is a defined contribution plan maintained for the purpose of providing retirement benefits to eligible participants and includes a cash or deferred arrangement pursuant to Internal Revenue Code section 401(k).
<b>Plan Sponsor and Plan Administrator:</b>	<p>A Board of Trustees is both the Plan Sponsor and Plan Administrator. The Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of Employee and Participating Employer representatives selected by the local union and employers that have entered into Collective Bargaining Agreements and participation agreements that relate to this Plan. Among other responsibilities, the Board of Trustees will establish certain procedural rules that may change from time to time.</p> <p>If you wish to contact the Board of Trustees, you may use the address and telephone number below:</p> <p>I.B.E.W. Local 405 Deferred Savings Plan P.O. Box 75008 Cedar Rapids, IA 52407-5008 (319) 398-3283</p>
<b>Union:</b>	Local 405 of the International Brotherhood of Electrical Workers AFL-CIO
<b>Association:</b>	The Cedar Rapids/Iowa City, Iowa Chapter, National Electrical Contractors Association, Inc.
<b>Plan Year:</b>	The Plan year is January 1 through December 31.
<b>Employer Identification Number:</b>	42-1494475

**Plan Number:** 001

**Plan Administrative Manager:** The Board of Trustees appoints a Plan Administrative Manager to administer the day to day operations of the Plan. The Plan Administrative Manager is available at the following address and telephone number:

Auxiant  
P.O. Box 75008  
424 First Avenue NE, Suite 200  
Cedar Rapids, IA 52407-5008  
(319) 398-3283

**Name and Addresses of Trustees:**

EMPLOYER TRUSTEES

UNION TRUSTEES

Ray Brown, President/CEO  
The ESCO Group  
3450 3rd Avenue  
Marion, IA 52302

Bill Hanes, Business Manager  
I.B.E.W. Local 405  
1211 Wiley Boulevard S.W.  
Cedar Rapids, IA 52404

Jim Jones, Vice President of Operations  
Nelson Electric Company  
618 14th Avenue S.W.  
Cedar Rapids, IA 52404

Josh Umstead, Executive Board  
I.B.E.W. Local 405  
1211 Wiley Boulevard S.W.  
Cedar Rapids, IA 52404

Mr. Ethan Domke  
Paulson Electric Company  
P.O. Box 1170  
Cedar Rapids, IA 52406

Mr. Robert Clark  
I.B.E.W. Local 405  
1211 Wiley Boulevard S.W.  
Cedar Rapids, IA 52404

**Agent for Service of Legal Process:**

The Board of Trustees is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon the Board of Trustees at the following address:

Board of Trustees  
I.B.E.W. Local 405 Deferred Savings Plan  
424 1st Avenue NE, Suite 200  
Cedar Rapids, IA 52401

However, such documents may also be served upon any individual Trustee.



**Legal Counsel:**

Reinhart Boerner Van Deuren s.c.  
1000 North Water Street, Suite 1700  
P.O. Box 2965  
Milwaukee, WI 53201-2965

**Recordkeeper:**

Wells Fargo Institutional Retirement & Trust  
150 First Avenue NE  
Cedar Rapids, IA 52401

To learn more information about the Plan, check your account balances or facilitate investment changes, you can access your account at [www.wellsfargo.com](http://www.wellsfargo.com) or call Wells Fargo toll free at 1-800-728-3123.

**Eligibility and Benefits:**

The types of benefits provided and the Plan's requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, denial or loss of any benefits are described in this SPD.

**Overpayment or Erroneous Benefit Payment:**

If you, your beneficiary, or any other party entitled to your retirement benefits as described herein receives an overpayment or an erroneous payment from the Plan, your retirement benefits will be reduced by the amount of any such overpayment or erroneous payment under this Plan to the extent that such overpayment or erroneous payment has not been repaid to the Plan. The Board of Trustees reserves the right to recover the overpayment or erroneous payment, by legal action if necessary.

**Collective Bargaining Agreement:**

This Plan is maintained pursuant to Collective Bargaining Agreements and participation agreements between the Participating Employers and the Union or Association. Upon written request, the Plan Administrative Manager will provide you with information as to whether a particular employer is contributing to the Plan on behalf of employees working under the Collective Bargaining Agreements. In addition, you may request a list of Participating Employers that participate in the Plan from the Plan Administrative Manager.

**Sole Determination by the Board of Trustees:**

Only the Board of Trustees is authorized to interpret the provisions of the Plan described in this SPD, the Trust Agreement or any other provisions, rules, regulations or procedures relating to the operation of the Plan. Benefits will be paid only if the Board of Trustees concludes, in its sole and absolute discretion, that the applicant is entitled to them,

including Total Disability benefits, death benefits or other benefits available under the Plan. The Board of Trustees shall also have sole and absolute discretion in the determination of the applicant's eligibility for participation. To the extent any such duties may be delegated to others, the Board of Trustees retains the right to ultimately decide all appeals, in their sole and absolute discretion. The Board of Trustees' interpretation will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. If a decision of the Board of Trustees is challenged in court, it is the intention of the parties that such decision shall be upheld unless it is determined to be arbitrary or capricious. Pursuant to Article 10 of the Plan Document, the Board of Trustees has the authority and reserve the right to amend, modify or discontinue all or part of this Plan whenever, in their sole discretion and judgment, conditions so warrant. No amendments to the Plan will be made which would result in reducing your retirement benefits if you are vested or retired and no amendment of the Plan shall cause any part of the Trust Fund to be used or diverted for purposes other than for the benefit of participants or their beneficiaries covered by the Plan.

No Participating Employer, Union, Association or any agent, representative, officer, or other person from the Union, Association or a Participating Employer in such capacity, has the authority to interpret the Plan nor can any such person speak for the Board of Trustees or to act contrary to the written terms of the governing Plan documents. If you have any questions about your eligibility or benefits, contact the Plan Administrative Manager who is authorized by the Board of Trustees to answer certain questions. Matters that are not clear, or which need interpretation, will be referred to the Board of Trustees.

Whenever amendments are made which significantly affect matters described in this SPD, a supplement to the SPD will be published. If the Plan is amended or terminated, you will be notified in writing. Termination of the Plan is unlikely. The conditions of termination would include any one or more of the following:

- (1) In the event the Trust Fund shall, in the opinion of the Board of Trustees, be inadequate to carry out the intent and purposes of the Trust Agreement;
- (2) In the event there are no individuals living who can qualify as participants;
- (3) In the event of termination by action of the Union and the Participating Employers or Association as defined in the Plan; or
- (4) In the event of termination as may be otherwise provided by law.