

**Summary Plan Description  
of the  
Local Union #306 I.B.E.W.  
401(k) Wage Reduction Retirement Plan  
for the  
Local Union #306  
International Brotherhood of Electrical Workers**

Effective June 1, 2023 <sup>1</sup>



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<sup>1</sup> Except as otherwise noted

TO ALL PARTICIPANTS AND THEIR BENEFICIARIES:

Local Union #306 of the International Brotherhood of Electrical Workers (“I.B.E.W.”) wishes to recognize the efforts its members have made to its success and to reward them by adopting this 401(k) Wage Reduction Retirement Plan (the “Plan”). This Plan is for the exclusive benefit of the eligible members and their beneficiaries. Everyone likes to look forward to a retirement that is as free from financial worry as possible. We hope this Plan, together with your I.B.E.W. Local Union #306 Pension Annuity Plan, the N.E.B.F. Pension Plan, Social Security benefits, and your personal savings, will help to provide you that retirement security.

Your Plan is a “cash or deferred profit sharing plan.” It is also called a “401(k) plan.” Under this type of plan, you may choose to reduce your compensation and have the amounts contributed to the Plan on your behalf. Regardless of your age, if you decide to change jobs, quit, or retire, your rights to benefits under the Plan could be affected. You should contact the Plan’s Administrative Manager about your situation before you reach a final decision. The Administrative Manager will provide you with information about your rights under the Plan so that you can make an informed decision.

Please read this booklet carefully. If you do not understand any part of it, please contact the Administrative Manager. The Administrative Manager will provide you with a further explanation. This document has been prepared for your benefit, and the Trustees want you to understand the Plan and your rights.

This Summary Plan Description (“SPD”) is a brief description of your Plan and your rights, obligations, and benefits under the Plan. This SPD is not meant to interpret, extend, or change the provisions of your Plan in any way. The provisions of your Plan may only be determined accurately by reading the actual Plan document. The interpretation of this Plan is solely within the discretion of the Trustees.

A copy of your Plan is on file at your Union hall and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either your Plan or this SPD, you should ask the Administrative Manager. In the event of any discrepancy between this SPD and the actual provisions of the Plan, the Plan will govern.

**It is extremely important that you keep the Administrative Manager informed of any change of address or a desired change in beneficiary. This is your obligation and failure to fulfill that obligation could jeopardize your eligibility or benefits. This means you must contact the Administrative Manager immediately if your marital status changes or you wish to change your designated beneficiary under the Plan. In addition, the importance of a current, correct address on file with the Administrative Manager cannot be overstated! It is the only way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.**

Sincerely,

Board of Trustees

Local Union #306 I.B.E.W. 401(k) Wage Reduction Retirement Plan

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## I. DEFINITIONS

- 1.1 **Association** means the Akron Division, North Central Ohio Chapter, of the National Electrical Contractors Association (“NECA”).
- 1.2 **Beneficiary** means a person, other than the participant, who is receiving or entitled to receive benefits from the Plan because of designation of such benefits by a participant and because of the provisions of the Plan. The term “beneficiary” does not refer to an alternate payee under a qualified domestic relations order. A participant’s designation of his or her spouse as the beneficiary will automatically become null and void upon the couple’s divorce effective as of the day of their divorce. If the participant would want to keep the ex-spouse as his or her beneficiary after the divorce, the participant would need to complete a new beneficiary designation form.
- 1.3 **Collective bargaining agreement or CBA** means each successive collective bargaining agreement existing between an employer, the Association, and the Union that provides for contributions into the Trust Fund, as well as any extensions or renewals of such collective bargaining agreement that provides for contributions into this Trust Fund. CBA also includes any letter of assent between an employer and the Union or any assent of participation between the Union, the Akron Area Electrical Joint Apprenticeship and Training Committee, and the Trust Fund.
- 1.4 **Compensation deferral agreement** means an arrangement in which a participant agrees to have his or her employer contribute a specific percentage of his or her compensation to the Plan on the participant’s behalf.
- 1.5 **Covered employment** means employment under the jurisdiction of the Union for which an employer is obligated by a collective bargaining agreement, or by other separate written agreement approved by the Board of Trustees, to contribute to the Trust Fund, either individually or as a member of the Association. For the purpose of this Plan and so long as approved by the Board of Trustees, employment as an officer or employee (not represented by a collective bargaining agent other than the Union) of the Union also is considered covered employment, provided that contributions are made to the Trust Fund on behalf of such covered employee and such contributions comply with the applicable provisions of the Internal Revenue Code of 1986, as amended.
- 1.6 **Date of hire** means the date on which an employee first performs an hour of service for an employer that is obligated by a collective bargaining agreement, or other separate written agreement approved by the Board of Trustees, to contribute to the Trust Fund.
- 1.7 **Early retirement date** means, with respect to any participant who elects to retire prior to his or her normal retirement age, the first day of the month after he or she attains age 55 on which the participant elects to retire.
- 1.8 **Elective contribution** means an employer’s contribution to the Plan that is made pursuant to the participant’s compensation deferral agreement. Elective contributions include wage

reduction contributions and Roth elective deferrals.

**1.9 Employee means:**

- (A) Any employee who is represented for the purpose of collective bargaining by the Union, or other written agreement between the Fund and a participating employer such as a participation agreement, and who performs more than 50% of his or her work for an employer that is required to make contributions into the Trust Fund in accordance with a collective bargaining agreement. Such an employee is referred to as a collectively bargained employee.
- (B) Any employee of either the Union or the Akron Area Electrical Joint Apprenticeship and Training Committee who is not represented for the purpose of collective bargaining by a collective bargained agent other than the Union, and who participates through contributions under a participation agreement with the Trust Fund on a nondiscriminatory basis. Such an employee is called a non-collectively bargained employee. Also, employees of the North America's Building Trades Union, as well as employees of the International Brotherhood of Electrical Workers and its affiliates, and Building and Construction Trade labor organizations and their affiliates, and other labor organizations and their related entities, all subject to execution of the Plan's participation agreement and applicable law, who are not represented for the purpose of collective bargaining by the Union and who participate under a participation agreement with the Trust Fund on a non-discriminatory basis. These employees shall be called non-collectively bargained employees.
- (C) The term does not include a partner or self-employed person no matter how he or she is designated, nor does it include, with the exception of an employee of the Union or the Akron Area Electrical Joint Apprenticeship and Training Committee, any employee who is not covered under a collective bargaining agreement with an employer or other written agreement between the Fund and a participating employer such as a participation agreement. Such a person is expressly excluded from the benefits provided under the Plan.

**1.10 Employer means:**

- (A) The Association (as defined above);
- (B) An employer that is affiliated with the Association and as a result is a party to a collective bargaining agreement with the Union;
- (C) Any individual, firm, association, partnership or corporation performing work in the electrical trade that is bound by a collective bargaining agreement with the Union or that agrees to participate in the Plan through a written agreement with the Fund; or
- (D) The Union and the Akron Area Electrical Joint Apprenticeship and Training Committee for their employees, provided that the Trustees approve such coverage.

In addition, if the Trustees by affirmative action so provide, the term “Employer” may also include the North America’s Building Trades Union, as well as the International Brotherhood of Electrical Workers and its affiliates, and Building and Construction Trade labor organizations and their affiliates, and other labor organizations and their related entities.

Provided each of the above organizations:

- (1) Becomes contractually obligated to make contributions on behalf of its Employees;
- (2) Signs a copy of a written agreement and agrees to be bound by the terms of such agreement; and
- (3) Has been accepted for participation in the Fund by the Trustees on terms which, in their absolute discretion, the Trustees shall determine.

**1.11 Individual account** means a participant’s account as divided into the following separate sub-accounts:

- (A) The “**salary reduction account**,” which means that portion of the participant’s account that evidences the value of pre-tax deferrals made to the Plan on his or her behalf, including the net worth of such account after taking into account gains and losses attributable to the account. Each participant is 100% vested in his or her salary reduction account at all times, and the salary reduction account will be maintained on his or her behalf until its value is totally distributed.
- (B) The “**Roth elective deferral account**,” which means that portion of the participant’s account on and after January 1, 2010, that evidences the value of Roth elective deferrals made to the Plan on his or her behalf, including the net worth of such account after taking into account any gains and losses attributable to the account. Each participant is 100% vested in his or her Roth elective deferral account at all times, and the Roth elective deferral account will be maintained on his or her behalf until its value is totally distributed.

**1.12 Investment fund** means each fund that has been established by the Board of Trustees to which each participant may direct all or a portion of his or her individual account.

**1.13 Investment manager** means any person or entity that (a) has been designated by the Board of Trustees to manage, acquire, or dispose of the Fund’s assets; (b) has acknowledged in writing that he, she, or it is a fiduciary with respect to the Fund; and (c) is a registered investment advisor under the Investment Advisors Act of 1940, a bank as defined in the Investment Advisors Act of 1940, or an insurance company qualified to perform services under the insurance laws of more than one state.

**1.14 Late retirement date** means the date of the event coinciding with or next following a Participant’s actual Retirement Date after having reached his Normal Retirement Date, provided however the Late Retirement Date shall be no later than April 1 of the calendar



year following the calendar year of the later of (i) For Participants who reach age 70½ after December 31, 2019, April 1 of the calendar year following the calendar year in which the participant reaches **age 72**, however, consistent with the Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 (“SECURE Act 2.0”), if the Participant turns age 72 after December 31, 2022 and age 73 before January 1, 2033, April 1 of the calendar year following the calendar year in which the Participant reaches **age 73** (further increased to **age 75** if the Participant attains age 74 after December 31, 2032), or (ii) if the Participant so elects, the Participant's cessation of work in Covered Employment.

- 1.15 **Normal retirement age** means age 65.
- 1.16 **Normal retirement date** means the first day of the month coinciding with or next following the participant’s normal retirement age.
- 1.17 **Participant** means any eligible employee who elects to participate in the Plan, who has satisfied the Plan’s eligibility requirements, and who has not, for any reason, become ineligible to participate in the Plan.
- 1.18 **Plan** means Local Union #306 I.B.E.W. 401(k) Wage Reduction Retirement Plan, as amended.
- 1.19 **Retired participant** means a person who has been a participant but who has become entitled to retirement benefits under the Plan.
- 1.20 **Retirement date** means the date as of which the participant retires for reasons other than total and permanent disability, whether such retirement occurs on the participant’s normal retirement date, early retirement date, or late retirement date.
- 1.21 **Roth elective deferrals** means an elective contribution that is:
- (A) Designated irrevocably by the participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the pretax elective deferrals the participant is otherwise eligible to make under the plan; and
  - (B) Treated by the employer as includible in the participant’s income at the time he or she would have received that amount in cash if the participant had not made a cash or deferred election.
- 1.22 **Total and permanent disability** means that the participant has been disabled by illness or injury so as to be incapable of employment in the same type of work covered under the applicable collective bargaining agreement or employer’s participation agreement.
- 1.23 **Trust agreement** means the document which, along with this Plan document, provides for the creation and operation of the Trust Fund.
- 1.24 **Trust Fund or Fund** means the self-administered trust known as the I.B.E.W. Local Union 306 401(k) Wage Reduction Retirement Fund established under the Trust Agreement and

includes all of the assets of the Plan and Trust.

- 1.25** **Union** means Local Union #306 of the International Brotherhood of Electrical Workers “I.B.E.W.”) and any successor.

## **II. PLAN ADMINISTRATION**

### **2.1 Plan's Purpose**

The purpose of the Plan is to provide a systematic and advantageous method of savings and investment for your retirement.

### **2.2 Plan Type**

This is a defined contribution plan, which provides individual participant accounts.

### **2.3 Effective Dates**

The provisions of your Plan became effective on May 1, 1997. The Plan has been restated with an effective date of January 1, 2015.

### **2.4 Name and Address**

Local Union #306 I.B.E.W. 401(k) Wage Reduction Retirement Plan  
3660 Stutz Drive  
Canfield, OH 44406

### **2.5 Plan Sponsor**

Board of Trustees  
Local Union #306 I.B.E.W. 401(k) Wage Reduction Retirement Plan  
3660 Stutz Drive  
Canfield, OH 44406

### **2.6 Administrative Manager**

**BeneSys, Inc.**  
3660 Stutz Drive  
Canfield, OH 44406  
Phone: (800) 589-8041

### **2.7 Legal Counsel**

Faulkner, Hoffman & Phillips, LLC  
One International Place  
20445 Emerald Parkway Drive, Suite 210  
Cleveland, OH 44135

### **2.8 Investment Consultant**

AndCo Consulting  
875 Green Tree Road  
Seven Parkway Center, Suite 840

Pittsburgh, PA 15220

UBS Financial Services  
2055 Crocker Rd., Suite 201  
Westlake, OH 44145  
Office Phone: (440) 414-2747

**2.9    Record Keeper**

**Empower Retirement**  
8515 E. Orchid Rd. 10T3  
Greenwood Village, CO 80111  
Phone: 1-800-743-5274  
[www.empower.com](http://www.empower.com)

**2.10   Auditor**

Yurchyk & Davis, CPA's  
3701 Boardman-Canfield Rd., Suite 2  
Canfield, OH 44406

**2.11 Board of Trustees** (current as of June 1, 2023)

**MANAGEMENT TRUSTEES**

**John Kellamis, Secretary**  
Lake Erie Electric/Loomis Div.  
1888 Brown St.  
Akron, OH 44301

**Jason Walden**  
North Central Ohio Chapter NECA  
9050 Sweet Valley Drive  
Valley View, OH 44125

**Marlene Emery**  
Emery Electric, Inc.  
2080 Case Pkwy. South  
Twinsburg, OH 44087

**Christeen Speelman-Parsons**  
Speelman Electric, Inc.  
235 Northeast Avenue  
Tallmadge, OH 44278

**Kari Heimbrock (Alternate)**  
North Central Ohio Chapter NECA  
9050 Sweet Valley Drive  
Valley View, OH 44125

**UNION TRUSTEES**

**Mitch Douglas, Chairman**  
I.B.E.W. Local 306  
2650 South Main St., Suite 200  
Akron, OH 44319

**Michael Might**  
I.B.E.W. Local 306  
2650 South Main St., Suite 200  
Akron, OH 44319

**Mark Douglas**  
41 S. High Street, Suite 2325  
Columbus, OH 43215

**Richard Eyre**  
I.B.E.W. Local 306  
2650 South Main St., Suite 200  
Akron, OH 44319

**David Hickel (Alternate)**  
I.B.E.W. Local 306  
2650 South Main St., Suite 200  
Akron, OH 44319

**2.12 Agent for Service of Legal Process**

Service of legal process may be made upon the Administrative Manager.

**2.13 Federal Tax Identification Number**

31-1516748

**2.14 Federal Plan Identification Number**

002

**2.15 Collection Agency**

Akron Electrical Fringe Benefit Fund  
3660 Stutz Drive  
Canfield, OH 44406  
Phone: (800) 589-8041

## **2.16 Collective Bargaining Agreements**

This Plan is maintained pursuant to a collective bargaining agreement between the Union and the Association. You may obtain a copy of the collective bargaining agreement by writing to the Union or Administrative Manager, or you may examine the collective bargaining agreement at the Union's office. Participants and beneficiaries may receive from the Administrative Manager, upon written request, information as to whether a particular employer is a sponsor of the Plan and, if so, the employer's address.

## **2.17 Plan Year and Financial Reports**

The Plan maintains its financial records on a calendar-year basis commencing each January 1 and ending on December 31 (the "Plan Year"). All government filings of a financial nature are reported on a Plan Year basis.

## **2.18 Plan Administration**

The Plan is administered by the Board of Trustees, which is comprised of an equal number of Union representatives and employer representatives in accordance with the Agreement and Declaration of Trust. The Board of Trustees assumes the major responsibilities for the Plan's day-to-day operation and interpretation and is responsible for carrying out legally required reporting and disclosures. The Board of Trustees may delegate some of its duties for the Plan's day-to-day administration and, thus, has appointed an Administrative Manager to represent it in certain situations. The Board, however, is the "Plan Administrator" as that term is defined under the relevant laws. The Trustees have established a procedure for participant-directed individual accounts under ERISA Section 404(c) which permits participants to exercise independent control over the assets in their individual accounts and, as a result, the Trustees shall not be held liable for losses in accordance with applicable law.

### **III. ELIGIBILITY AND PARTICIPATION**

#### **3.1 Who is eligible to participate in the Plan?**

Any person who is represented by the Union for the purpose of collective bargaining, who is working for a contributing employer, and who is covered by the terms of a collective bargaining agreement between the employer and the Union is eligible to participate in the Plan upon the completion of one hour of service with his or her employer. In addition, any person who is covered by the terms of any other written agreement between the Fund and a participating employer, such as a participation agreement, providing for contributions to the Fund, or who is a Union employee, is eligible to participate in the Plan upon the completion of one hour of service in covered employment with such participating employer.

The Union will advise each such employee of his or her eligibility to participate in the Plan upon becoming employed by a contributing employer or the Union. This notification will include an enrollment form, a beneficiary designation form, and a compensation deferral agreement, if applicable. The employee will indicate on such forms his or her intention to participate in the Plan.

No employee who is or becomes a 5% owner of a contributing employer will be eligible to participate in this Plan.

#### **3.2 How do I become a participant?**

Unless you elect otherwise, you will become a participant when you become a member of the Union and have your first contribution made to the Plan. This is called an Automatic Enrollment Arrangement. Unless you elect otherwise, the amount of your deferral will be 3% of your gross wages per pay.

At least 30 days, but not more than 90 days, before the beginning of the Plan Year, the Plan will provide you with a comprehensive notice of your rights and obligations under the Automatic Contribution Arrangement. If you become a member of the Union after the 90<sup>th</sup> day before the beginning of the Plan Year and do not receive the notice for that reason, the notice will be provided no more than 90 days before you become a member of the Union but not later than the date you become a member of the Union.

The notice will accurately describe:

- (A) The amount of Default Elective Deferrals that will be made on your behalf in the absence of an affirmative election;
- (B) Your right to elect to have no Elective Deferrals made on your behalf or to have a different amount of Elective Deferrals made; and
- (C) How Default Elective Deferrals will be invested in the absence of your investment instructions.

**3.3     When does my participation in the Plan cease?**

If you fail to be employed by any contributing employer and your failure to be employed has lasted for a period of at least 3 consecutive months, your participation in the Plan will cease and you will be considered a “former participant” or “terminated participant.”

**3.4     What happens if I start working for an employer after my participation ceases?**

If you cease employment with all contributing employers, but then subsequently rehired as an employee of a contributing employer, you will participate in the Plan on the date you completed 1 hour of service with that employer.



## **IV. CONTRIBUTIONS AND ALLOCATIONS**

### **4.1 How do I make contributions?**

You will be automatically enrolled as described above in Article III.

If you want to change your deferral, you will need to file a contribution election form with the Administrative Manager. Your Union or the Administrative Manager will provide you a copy of the form, which will allow you to reduce your pay in whole percentages from 1% to 100% of your annual compensation, up to the annual maximum amount, as determined by the Internal Revenue Service. Every year, the Internal Revenue Service will adjust the annual dollar amount for cost-of-living increases. The amount withheld from your pay in accordance with your contribution election form will be deposited by your employer with the Fund.

In addition, during the Plan Year in which you attain age 50 and each subsequent Plan Year, you may contribute an additional amount, up to an annual maximum “catch-up contribution” amount, as determined by the Internal Revenue Service. Every year, the Internal Revenue Service may adjust that annual dollar amount for cost-of-living increases. If you are age 50 or older and would like to make an additional contribution election, you should contact the Administrative Manager.

Federal law also limits the amount of contributions that may be made on behalf of highly compensated employees. If you are a highly compensated employee, the limitation may mean that you cannot contribute as much to the Plan as you would like, or that a portion of your contributions may be returned to you. The Board of Trustees or Administrative Manager will notify you if you are or may be affected by this limitation on highly compensated employees.

### **4.2 Am I able to modify my elective contributions once I make an election?**

You may stop making contributions to the Plan, resume making contributions to the Plan, or change the amount that is withheld from your pay by filing a revised contribution election form, which the Administrative Manager will provide you upon request. You may adjust the percentage of contributions withheld from your pay once per Plan quarter. In addition, the modification must be in writing and submitted to your employer at least 30 days prior to the beginning of the payroll period beginning on or immediately after the applicable Plan quarter.

If you want to terminate your elective contributions, the contributions will be discontinued on the last day of the month following your 30 days’ notice to your employer. If you want to resume your elective contributions, you must file the written notice with the Administrative Manager and your Employer at least 30 days prior to the beginning of the Plan quarter in which you want the contributions to resume. The new election will become effective on the first day of the next Plan quarter.

**4.3 What happens to my contributions if I leave work on an unpaid leave of absence?**

If you are on an unpaid leave of absence or a temporary layoff (except as provided in Section 4.9 below), your elective contributions will be automatically suspended. When you return to covered employment with the same employer that you were working for prior to your unpaid leave of absence or layoff, your suspended contributions will automatically resume—you do not need to take any action to resume contributions.

**4.4 What happens to my suspended contributions if I return to work with a different employer?**

If you resume covered employment with another employer, your suspended contributions will resume only if you file a revised contribution election form with the Administrative Manager and deliver a copy of it to your new employer upon starting covered employment with your new employer.

**4.5 How much will my employer contribute each year on my behalf?**

Your employer will contribute only those amounts that you elect to be withheld from your pay pursuant to your contribution election form. Your employer will not make any other contributions on your behalf.

**4.6 What other limitations are placed on my contributions?**

Other than the annual limits described above (see Section 4.1 above), a cumulative aggregate maximum contribution limit will apply to the sum of contributions accruing under both this Plan and the I.B.E.W. Local #306 Pension-Annuity Plan. The Board of Trustees or Administrative Manager will notify you if your contributions are affected by this combined limit.

Roth deferrals that are determined to be excess elective deferrals shall be distributed to the Participant by April 15 of the year following the year of the excess deferral.

**4.7 What happens to contributions to this Plan?**

Your employer will deposit your contributions with the Fund. The Fund will then forward the amount directly to the Plan's investment manager, which maintains your individual account on behalf of the Fund. The amounts in all of the individual accounts will be held for the exclusive benefit of the participants, former participants, and beneficiaries of the Plan.

**4.8 Are my contributions forfeitable?**

No. You will always have a nonforfeitable right to the contributions made on your behalf pursuant to your contribution election form. This means that you will always have a fully vested right in your account balance. However, your account balance, like any other investment vehicle, will be subject to earnings and losses.

#### **4.9 Can I make contributions if I am absent from work due to qualified military service?**

Elective contributions are automatically suspended while on military leave. The suspended contributions will be automatically resumed when you return to covered employment with the same employer that you were working for prior to the leave of absence. If you resume covered employment with another employer, the suspended contributions will resume only if you file a revised contribution election form with the Administrative Manager and you deliver a copy of it to your new employer upon commencement of covered employment with the new employer.

You are permitted to make-up missed deferrals for the time period in which you were absent from work due to qualified military service, not to exceed five years, and subject to all applicable limits and restrictions. You shall make such make-up contributions, upon return from Military Service. The basis for determining the contributions would be the average hours worked by you in the 12 months prior to entering qualified Military Service.

A returning employee's benefit may ultimately not be the same as if the employee had remained continuously employed because the employee is not entitled to earnings or required to experience losses that accrued during the period(s) of service.

The term "qualified military service" means any absence from work by reason of active duty in the Armed Forces of the United States.

**(A)** The 5-year limitation indicated above will not include any service:

- (1)** That is required beyond 5 years to complete an initial period of obligated service;
- (2)** During which you were unable to obtain orders releasing you from military service before expiration of the 5-year period, and such inability was through no fault of your own;
- (3)** Performed as required pursuant to the ready reserve training requirements, required drills and field exercises and/or participation in field exercises, or to fulfill additional training requirements determined and certified in writing by the Secretary of the military department concerned to be necessary for professional development or for completion of skill training or retraining;
- (4)** Performed by you as a member of the military service where you are:
  - (a)** Ordered to or retained on active duty as a reserve pursuant to certain provisions of federal law or as a recall to duty or detention beyond terms of enlistment (in the case of the Coast Guard) pursuant to certain provisions of federal law (i.e., war or national emergency);
  - (b)** Ordered to or retained on active duty (other than for training) under any provision of law during a war or during a national emergency

declared by the President or the Congress;

- (c) Ordered to active duty (other than for training) in support, as determined by the Secretary of the military department concerned, of an operational mission for which reserve personnel have been ordered to active duty under federal law;
  - (d) Ordered to active duty in support, as determined by the Secretary of the military department concerned, of a critical mission or requirement of the military service; or
  - (e) Called into military service as a member of the National Guard pursuant to federal law in the case of an insurrection, invasion, rebellion, or danger of rebellion.
- (B) In order for you to make deferrals as outlined above, upon the completion of a period of military service, you will be required to notify the respective employer and the Union with advance written or verbal notice of such service. Upon completion period of service in the uniformed services, you will be required to notify the employer and the Union of your intent to return to a position of employment with your employer as follows:
  - (1) In the case where your period of military service was less than 31 days, by reporting to the employer and Union:
    - (a) not later than the beginning of the first full regularly scheduled work period on the first full calendar day following the completion of the period of service and the expiration of 8 hours after a period allowing for the safe transportation from the place of that service to your residence; or
    - (b) as soon as possible after the expiration of the 8-hour period referred to in clause (a), if reporting within the period referred to in such clause is impossible or unreasonable through no fault of your own.
  - (2) In the case where you are absent from a position of employment for a period of any length for the purposes of an examination to determine your fitness to perform military service, by reporting in the manner and time referred to in subparagraph (1) above.
  - (3) In the case where your period of military service was more than 30 days but less than 181 days, by submitting an application for reemployment with your employer and the Union not later than 14 days after the completion of the period of service, or if submitting such application within such period is impossible or unreasonable through no fault of your own, then the next first full calendar day when submission of such application becomes possible.
  - (4) In the case where your period of military service was for more than 180

days, by submitting an application for reemployment with your employer or Union not later than 90 days after the completion of the period of service.

- (C) In addition, to restore your rights under the Plan, you must notify the Administrative Manager in writing within 60 days of your discharge of your intent to return to work.
- (D) Upon your honorable discharge from military service, your eligibility status under the Plan will be restored to the status that existed when you entered military service, provided you fulfill the notice and documentation requirements outlined above. In addition to said notices, you will be expected to supply the Administrative Manager copies of your discharge papers showing the date of your induction or enlistment in military service and the date of your discharge. Failure to file such notice and documentation with the Administrative Manager may be deemed as an indication that you do not wish to restore your eligibility status under the Plan.
- (E) If you are hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, the performance of military service, you will be expected, at the end of the period that is necessary for you to recover from such illness or injury, to report to your employer and the Union (in the situation described in subparagraph (C)(1) or (C)(2) above) or to submit an application for reemployment with your employer and the Union (in the situation described in subparagraph (C)(3) or (C)(4) above). Except as provided in paragraph (G) below, such period of recovery may not exceed 2 years.
- (F) Such 2-year period (see subparagraph (F) above) will be extended by the minimum time period necessary to accommodate circumstances beyond your control and that make reporting within the period specified in subparagraph (C)(1)(a) impossible or unreasonable.

#### **4.10 How are my contributions invested?**

Your Plan provides for participant-directed investments, which means that you have the right to elect how the money in your individual account is invested.

#### **4.11 How will the funds in my individual account be invested?**

The investment manager will invest the funds in your individual account in one or more of the Plan's investment options in accordance with your written instructions. A list of the investment options is available from either the investment manager or the Administrative Manager.

On your enrollment form, you will indicate the allocation of your current and future contributions into the Plan's investment options. You also will periodically receive information from the investment manager about participant-directed investments, including educational investment materials.

#### **4.12 How do I make my investment selections?**

You may elect to have the contributions made to the Fund on your behalf directed to various investment funds selected and established by the Board of Trustees and investment manager. You may direct the investment of your account balance into one or more of the investment funds in one percent (1%) increments. All money in the Plan for your benefit, along with all current contributions, will be invested according to your instructions. In general, you may change your investment direction every day. Changes in the investment of your account balance can be made in dollar amounts, percentages, or shares of securities, and the changes will be implemented after the investment manager is notified of your modified instructions. To make an investment change, you should contact the Administrative Manager.

#### **4.13 How do I share in income from the investments?**

At the end of each business day, the investment manager will value each investment option held by the Plan. You will receive your pro rata share in earnings (or losses) for each investment option in which you chose to participate.

On each valuation date, the investment manager will make a determination of the value of the Plan's funds. Your share of that valuation will depend on the percentage of the Plan's funds that was attributable to your account as of the preceding valuation date.

#### **4.14 What is the valuation date?**

The term "valuation date" means the date on which the Plan assets are valued. It will occur on each business day that the investment manager and the New York Stock Exchange are open for business, provided, however, that the investment manager is not obligated to value the Plan assets when, through circumstances beyond the investment manager's control, the appropriate prices of the Plan assets cannot be obtained or are not available.

#### **4.15 What happens if I do not direct investments of my individual account?**

All investments of your individual account not directed by you will be directed by the Board of Trustees. The Trustee-directed investment, which is known as the "default fund," will be a mutual fund that has a target retirement date closest to the year of your normal retirement date.

#### **4.16 Is there a limit on the amount of contributions that can be allocated to my account?**

Apart from the limitations set forth in Section 4.1 above, the Internal Revenue Code provides that "annual additions" allocated to your account under the Plan, as well as any other defined contribution plans maintained by your employer for any calendar year, cannot exceed the lesser of:

- (A) The annual addition maximum, as set by the Internal Revenue Service (\$66,000 in 2023), which the Internal Revenue Service will periodically adjust to reflect increases in the cost of living; or

(B) 100% of your compensation.

Annual additions are the employer contributions made to the Plan and the I.B.E.W. Local #306 Pension-Annuity Plan combined. The application of this limitation may result in reduced employer contributions to your account in any given Plan Year.

**4.17 Are there expenses that are charged to my account?**

The Trustees annually determine a projected amount for expenses. This projected amount is then assessed to each participant on a quarterly basis and identified on his or her quarterly statement from the investment manager.

**4.18 Can I make rollover contributions to the Plan?**

The Plan allows certain rollover contributions into this Plan. The rollover must meet the requirements of Section 402(c) of the Internal Revenue Code and any Plan Policy, and must be a Trustee-to-Trustee transfer from a qualified pension, profit-sharing, retirement, and/or any other qualified plan. Amounts transferred by a Participant directly from another eligible retirement plan to the Plan pursuant to Section 401(a)(31) of the Code will be treated as a Rollover Contribution. Please contact the Administrative Manager to determine if your rollover contribution is permitted.

Amounts held by a Participant in a Roth IRA or Roth contributions held by a Participant in an eligible retirement plan shall not be rolled over to this Plan, except for In-Plan Roth Rollovers, as provided in Section 4.19, below.

A Rollover Contribution shall be considered as a part of the Account of the contributing Participant in the Plan, fully vested and nonforfeitable.

**4.19 Can I transfer amounts from my salary reduction account to my Roth account?**

Yes. Effective July 1, 2021, you will be permitted to elect an “In-Plan Roth Rollover,” which means that you may elect to convert some or all of the amounts in your salary reduction account (pre-tax deferrals) into your designated Roth account. You are not required to elect an In-Plan Roth Rollover. If you do elect an In-Plan Roth Rollover, you may only do so **once** per calendar year.

As you may know, contributions to your Individual Account are “pre-tax” contributions—that is, they are not included in your gross income until the year in which they are distributed. In contrast, contributions to your Roth Account are taxable contributions—that is, they are included in your gross income for the tax year in which the contribution is made. As a result, any amounts you elect to have rolled over from your Individual Account into your Roth Account will be included in your gross income and subject to tax for the year in which the rollover occurs. The potential benefit of converting non-Roth contributions to the in-Plan Roth rollovers is that future earnings in the Roth rollover account will not be taxed when distributed at a later date, if certain requirements are met.

This change to the Plan **does not** alter the Plan’s withdrawal and distribution rules. This

means that you will not be afforded immediate access to the amounts that you elect to rollover (unless you are otherwise eligible to access such amounts).

Moreover, you should note that once you elect to rollover funds into your Roth Account, such funds (and earnings on such funds) may be used to calculate the maximum amount **available** for a loan, but may not be included as a **source** for a loan.

**It is very important that you speak to your tax professional about potential tax consequences before you elect an In-Plan Roth Rollover.**



## **V. RETIREMENT DATES AND BENEFITS**

### **5.1 When are benefits payable?**

You (or your beneficiary) will be entitled to a distribution of your individual account balance by reason of: (i) early or normal retirement; (ii) total and permanent disability; (iii) death; or (iv) termination of covered employment. However, you (or your beneficiary) must file an application to receive a distribution.

### **5.2 What is “normal retirement”?**

Normal retirement is your retirement on or after the date you reach age 65.

### **5.3 What is “early retirement”?**

Early retirement is retirement on or after the date you reach age 55.

### **5.4 What is “total and permanent disability”?**

Total and permanent disability is when a participant is disabled by illness or injury so as to be incapable of employment in the type of work covered under the current collective bargaining agreement or participation agreement. A participant is not eligible for disability benefits under the Plan unless the Social Security Administration has issued a determination that he or she is disabled.

### **5.5 What is “termination of covered employment”?**

Termination of covered employment is the date that you terminate your employment with all contributing employers under this Plan for reasons other than retirement, death, or total and permanent disability; the termination of employment lasts for at least 3 consecutive months; and the Plan does not receive any contributions on your behalf for work performed during that period. As a participant, you will always be 100% vested in your account balance, which means that if your employment terminates for any reason, the benefit distributed to you will be equal to the value of your account balance when it becomes distributable.

You may be treated as having been terminated from covered employment, and therefore eligible for a distribution, during any period that you are performing military service as described in Internal Revenue Code Section 3401(h)(2)(A). However, if you elect to receive a distribution because you are performing military service, you may not make an elective deferral or employee contribution for 6 months beginning on the date of the distribution.

### **5.6 May I borrow money from my individual account?**

Yes. You may borrow a portion of your individual account under certain circumstances. Interest will be charged at the prime interest rate plus 1% as determined on the last business day of the month proceeding the month in which you take out your loan. You will receive

a loan repayment coupon on a monthly basis. The loan must be repaid over a period of time, not to exceed 5 years, and it must be adequately secured. To be adequately secured, only one-half of the present value of your account can be obtained as a loan. In addition, the amount of the loan cannot exceed \$50,000, but it must be no less than \$1,000. If you are considered a highly compensated employee, you are not eligible for a Plan loan, except for approved purchases of real estate.

## **5.7 How do I obtain a loan?**

You may contact the Administrative Manager to request a loan application, which will be mailed to you at your current mailing address. The Administrative Manager will tell you the maximum amount that you may borrow from the Plan, the interest rate that would apply to the loan, and the amount and number of monthly loan repayments required to repay your loan. Your loan application must be completed and returned to the Administrative Manager at the address indicated on the application form. Once the Administrative Manager receives your loan application, your request will be processed as soon as administratively practicable. If your loan is approved, the Administrative Manager will mail you a truth-in-lending disclosure statement, which will explain the financial terms of your loan, and a check for the full amount of the loan.

If you would like to request a loan term that is longer than 5 years to purchase a principal residence, you must include with your loan application a copy of the purchase and sale agreement for your new principal residence. The purchase and sale agreement must be executed no more than 90 days before you request the loan.

If you are married, you are required by the terms of the Plan to obtain your spouse's consent before obtaining your loan. Spousal consent must be obtained in writing by completing the "consent of spouse to participant loan" section of the loan application. The spousal consent is valid for only 90 days and must be completed no earlier than 90 days before you actually receive the loan. Your spouse must sign the consent form before a notary public or a Plan representative. The spousal consent form also must be completed with each loan application you submit to the Plan.

The Trustees have established detailed procedures and rules relating to loans, copies of which can be obtained from the Administrative Manager. If your loan request is denied, you have the right of appeal the decision in accordance with the appeals procedures established in the Plan document. For more information about your appeal rights, you should contact the Administrative Manager.

## **5.8 What occurs after my loan is approved?**

Once your loan is approved, you will be required to sign a promissory note before receiving your check and payment information. Additionally, you will have a quarterly fee deducted from your account during the course of the loan. Once the loan is repaid, you will be eligible to take another loan if you meet the eligibility requirements again.

In addition, by cashing or depositing the check for your loan, you are agreeing to repay the loan in accordance with the terms of the truth-in-lending disclosure statement and the

Plan's loan program. The endorsed or negotiated loan check, the truth-in-lending disclosure statement, and your acceptance of the terms of the Plan's loan program will constitute acceptance with respect to your loan.

Without limiting the foregoing, this means the following:

- (A) You agree that your loan payments (including interest and other finance charges) will be made by remittance of a payment, along with a loan coupon, as provided in the payment schedule of the truth-in-lending disclosure statement.
- (B) You assign and grant to the Plan a security interest of up to 50% of your vested account balance, not to exceed the balance of your loan immediately after it is made, as security for prompt and full repayment of the loan.

If for any reason you do not wish to accept the loan on these terms, do not cash or deposit the check. Instead, mark the front of the check "VOID" and return it immediately to the Administrative Manager. Returned checks will be reinvested in your individual account on a current market basis, not retroactively to the date the loan was issued.

Your truth-in-lending disclosure statement and any other documentation received from the Plan is your permanent record of the terms of your loan. Keep it with your financial records. Your regular participant statement will show how much you have repaid on the loan, and how it has been reinvested.

#### **5.9 What happens if I fail to make monthly payments on the loan?**

If you fail to repay the loan as required by your payment schedule, it will be treated as a default. If you have defaulted on a prior loan, in order to obtain a new loan, you will have to repay the outstanding balance, including accrued interest, of the prior defaulted loan.

The Trustees have the right to pursue you through collection in order to recover the money due under the loan. Additionally, the Trustees will report your default as a taxable deemed distribution to the Internal Revenue Service and you will be responsible for the tax penalties.

#### **5.10 Am I required to make payments on a loan during qualified military service?**

No. Upon notification to the Administrative Manager of your qualified military service (see Section 4.9 of this SPD), the Administrative Manager will suspend payments on your loan. Suspension of loan repayments during qualified military service will not result in a deemed distribution or default, provided that the loan repayments resume upon return from such service, the remaining balance due on the loan is repaid in substantially level installments, and the loan is fully repaid by the end of the original term of the loan plus the period of qualified military service.

#### **5.11 How does the COVID-19 pandemic affect my loan repayment schedule?**

The Plan delayed due dates for certain loan payments that were due from April 15, 2020

through December 31, 2020, by 12 months from the original due date. To have qualified for this extension, you must have satisfied at least one of the following conditions:

- (A) You, your spouse, or your child were diagnosed with COVID-19; or
- (B) You experienced adverse financial consequences due to COVID-19-related (1) quarantine; (2) furlough; (3) layoff; (4) reduced work hours; or (5) inability to work due to lack of child care or school/daycare closure.

When payments resume, the loan will be re-amortized to reflect the interest that accrued during the suspension period. Participants were required to complete a Plan form to apply for the delayed loan repayment schedule and certify that they qualified based on satisfying the qualifications.

#### **5.12 May I withdraw from my account if I experience COVID-19-related hardship?**

From April 15, 2020 through December 31, 2020 only, pursuant to the Coronavirus Aid, Relief, and Economic Security Act, the Plan allowed participants who experienced financial hardship due to a qualifying COVID-19-related reason to withdraw up to \$15,000 from their vested Plan account without the usual 10% early withdrawal tax penalty. Qualifying reasons included:

- (A) The participant, the participant's spouse, or the participant's child were diagnosed with COVID-19; or
- (B) The participant experienced adverse financial consequences due to COVID-19-related (1) quarantine; (2) furlough; (3) layoff; (4) reduced work hours; or (5) inability to work due to lack of child care or school/daycare closure.

Participants who took advantage of this opportunity to withdraw funds have the option to repay the distribution within three years. Participants were required to complete a Plan form to apply for the withdrawal and certify that they qualified based on satisfying the qualifications.

## **VI. PAYMENT OF BENEFITS**

### **6.1 How will my benefits be computed?**

The Board of Trustees will determine the total value of the Trust Fund on each business day that the investment manager and the New York Stock Exchange are open for business. On each valuation date, the Board of Trustees can compute the value of each participant's account balance by adjusting each account with gains, losses, and administrative expenses, if any, among all accounts in proportion to their relative values. This adjusted value will be the amount that will determine your benefit.

### **6.2 What are some of the important tax consequences of participation in the Plan?**

The Plan is a "401(k) Plan," which means that your compensation deferral contributions generally will not be subject to either federal or state income tax when contributed, but they will be subject to Social Security tax and local income taxes. Special tax rules also may apply to early distributions from the Plan, including potential excise taxes if funds are distributed prior to your normal retirement date and not directly rolled into an individual retirement account ("IRA") or other tax-qualified retirement plan.

The administrative manager will provide you certain tax information at the time you request a distribution from the Plan. You should carefully review the tax rules before applying for any distribution from the Plan. You also may want to check with your tax advisor or the Internal Revenue Service to learn how participation in and distributions from the Plan will affect your tax liability. In addition, you may want to check with your tax advisor or the Internal Revenue Service to determine how to roll over your account balance into an IRA or other tax-qualified retirement plan.

### **6.3 How are my benefits paid to me?**

Single Participants: If you are not married when you become entitled to a distribution from the Plan, you may elect to receive your account balance either in a single lump sum payment or in equal or nearly equal monthly installments over a specified period, but in no event will the payments last longer than your life expectancy at the time payments commence.

Married Participants: If you are married when you become entitled to a distribution from the Plan, the normal form of benefits is the qualified joint & survivor annuity, which is described in more detail below, unless a properly executed waiver form is submitted to the Plan in accordance with Section 6.5 below.

Distributions will commence within a reasonable time from the month in which you request a distribution after you terminate your employment. During the period that you maintain an account balance under the Plan, even after becoming eligible for distribution, the amount of that account balance will fluctuate based on the investment gains and losses during that period.

Optional Benefits: If the proper waiver election is made in accordance with Section 6.5

(see below), you can elect one of the following methods of distribution:

- (A) Single lump sum payment;
- (B) Equal or nearly equal installments payable over a specified period of years, but in no event longer than your life expectancy at the time payments commence;
- (C) Non-periodic installments payable so long as such distribution is compliant with the minimum distribution and incidental minimum requirements of the Internal Revenue Code, or
- (D) A single life annuity for the life of the participant.

The Trustees reserve the right to purchase an annuity from an insurance company for any of the above-listed distribution options, which will then be responsible for paying that benefit to you (if you are not married) or to you and your spouse (if you are married).

The election to receive one of the four distribution options may be made at any time during a period of 180 days prior to the commencement of your benefit, but no earlier than 30 days prior to your distribution date. If you are married at the time, you and your spouse may elect to waive the 30-day notice requirement and elect to commence the benefits under this Plan no less than 7 days after the explanation of benefit options is provided to you and your spouse.

#### **6.4 What is a qualified joint & 50% survivor annuity?**

A qualified joint & 50% survivor annuity is a monthly cash installment payment that commences immediately upon your retirement and is payable for the remainder of your life, with a survivor annuity payable for the life of your spouse equal to 50% of the amount of the annuity that was payable during the joint lives of you and your spouse, and which is the actuarial equivalent of a single annuity for your life.

You and your spouse have the option to elect a qualified joint & 75% (or 100%) survivor benefit. The factors needed to determine that reduced amount of monthly income would be obtained from a “Table of Factors” that have been prepared by the Plan’s actuary and is based on the ages of you and your spouse. The amount of each monthly payment would be calculated by multiplying the appropriate factors from the Table of Factors by the monthly amount of the benefit.

Your qualified joint & survivor annuity will continue for your lifetime with the last payment to be made on the first day of the month of your death. Then at that time, the balance of your account will be distributed to your spouse at the elected percentage, and the payments will continue to be paid to your spouse for the remainder of his or her life.

If you elect the qualified joint & survivor annuity, the Board of Trustees will have the option to purchase an annuity from an insurance company, which will then be responsible for paying this benefit to you and your spouse.

## **6.5 How do my spouse and I waive the qualified joint & survivor annuity benefit?**

Any election to waive the qualified joint & survivor annuity benefit will not take effect unless one of the following conditions is satisfied:

- (A) Your spouse consents in writing to the election, and his or her consent acknowledges the effect of such election and is witnessed by either a Plan representative or a notary public; or
- (B) It is established to the satisfaction of a Plan representative that your spouse's consent cannot be obtained because you have no spouse, because your spouse cannot be located, or because of such other circumstances as the Secretary of the U.S. Treasury may prescribe by lawful regulations.

Any consent given by your spouse will be effective only with respect to that spouse; it will not be effective with respect to any other spouse or former spouse. Any election you have previously made may be revoked at any time during the 180-day period after you are notified of the effect of the qualified joint & survivor annuity. But once benefit payments commence, no changes in the election can be made.

## **6.6 Must I commence my benefits at a certain time?**

Yes. Your benefits must commence no later than your "Required Beginning Date," which is the April 1st of the calendar year after you reach a certain age. The SECURE Act changed this to **age 72** for Participants who attain age 70 ½ after December 31, 2019. Subsequently, the SECURE Act 2.0 delayed the required date if the Participant turns age 72 after December 31, 2022 and age 73 before January 1, 2033, to April 1 of the calendar year following the calendar year in which the Participant reaches **age 73** (further increased to **age 75** if the Participant attains age 74 after December 31, 2032)), unless at that time you are still working in covered employment. In that event, your benefits must commence no later than the April 1st after the date you cease to work in covered employment.

However, consistent with the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), for the **calendar year 2020 only**, the Plan waived required minimum distributions.

## **6.7 What happens if, at the time of distribution, I only have a small amount of money in my account?**

If the total amount of your individual account has never exceeded \$1,000, the Trustees may distribute your account in a single lump sum payment without your consent or the consent of your spouse or beneficiary. If the present value of your account is more than \$1,000 or has ever exceeded \$1,000 but has never exceeded \$5,000, your account cannot be distributed without your consent. However, if your account has ever exceeded \$5,000, the account cannot be distributed as a lump sum payment without the consent of you and your spouse or beneficiary.

## **VII. DEATH BENEFITS**

### **7.1 What would happen to my account if I were to die prior to commencing my benefit payments?**

If you die before payment of your Plan benefits begins, your beneficiary will receive payments according to the method he or she elects. This distribution will be made as soon as reasonably possible after your death, unless the designated beneficiary defers it. The distribution amount will equal your individual account balance at the time of distribution.

Consistent with the SECURE Act, if you die after December 31, 2020, distribution of your entire interest must be completed by December 31 of the calendar year containing the 10<sup>th</sup> anniversary of your death, unless your beneficiary is: Your spouse; Disabled; Chronically ill; 10 or fewer years younger than you; or your minor child (however, distribution must be completed within 10 years of the child reaching the age of majority).

If you are married at the time of your death, your spouse is entitled to receive a qualified pre-retirement survivor annuity, unless you and your spouse consented to the designation of a beneficiary other than your spouse (see Section 7.3 below). If you are not married at the time of your death, your benefit will be paid to your beneficiary in accordance with Section 7.3 below.

### **7.2 What death benefits would be payable if I were to die after my benefit payments commence?**

If die after benefit payments begin but before your entire account balance has been distributed, the remaining portion of your account will be distributed to your beneficiary. If your beneficiary dies before your entire interest in the Plan has been distributed, the remaining portion of your account will be distributed to your secondary beneficiary under the same method you had elected. If you and your spouse were receiving the qualified joint & survivor annuity benefit, the elected percentage of the monthly benefit will continue to be paid for the remainder of your spouse's life.

If you die after December 31, 2020, distribution of your entire interest must be completed by December 31 of the calendar year containing the 10<sup>th</sup> anniversary of your death, unless your beneficiary is: Your spouse; Disabled; Chronically ill; 10 or fewer years younger than you; or your minor child (however, distribution must be completed within 10 years of the child reaching the age of majority).

### **7.3 How do I designate a beneficiary?**

It is important that you designate your beneficiary prior to your death. To name your beneficiary or to change your previous designation, you should contact the Administrative Manager and request a beneficiary designation form, which you should complete, sign, and return to the Administrative Manager as soon as possible.

Single Participants: If you are single, you need to complete the beneficiary designation form provided by the Administrative Manager in order to designate your beneficiary.



Married Participants: Upon becoming a participant, you must designate, in writing, on a form provided by the Administrative Manager, the beneficiary(ies) and/or the contingent beneficiary(ies) who would receive amounts under the Plan in the event of your death. No designation of a beneficiary other than your spouse is valid unless you and your spouse previously filed a qualified election of the qualified pre-retirement survivor benefit. The term “qualified election” means that the waiver of the qualified preretirement survivor benefit would be valid only if the following conditions were met:

- (A) it was made in writing and your spouse signed the document, witnessed by a Plan representative or a notary public, consenting to such designation and acknowledging the effect of such designation;
- (B) the satisfaction of the Administrative Manager and the Trustees that the signature of your spouse cannot be obtained because he or she cannot be located or because of such other circumstances prescribed by lawful regulations; or
- (C) it is established to the satisfaction of the Plan representative and the Trustees that no surviving spouse exists.

Any consent given by your spouse pursuant to subparagraph (A) above will be effective only with respect to the spouse who signs the consent, or in the event of a deemed qualified election, the designated spouse. Additionally, a prior revocation of a prior waiver may be made by you without the consent of your spouse at any time before the commencement of benefits, and the number of times that a qualified election and revocation can be made will be unlimited. Any new waiver or change of beneficiary will require you and your spouse to file a new spousal consent form.

In addition, any designations will be deemed to be automatically revoked in the event you marry or remarry. The election period to waive a qualified pre-retirement survivor benefit begins on the first day of the Plan Year in which you attain age 35, and it ends on the date of your death. If you separate from service prior to the first day of the Plan Year in which you reach age 35, with respect to benefits accrued prior to separation, the election period will begin on the date of separation.

Because your spouse participates in the election and has certain rights in the death benefits, you should immediately notify the Administrative Manager of any change in your marital status.

#### **7.4 What happens if I have not designated a beneficiary at the time of my death?**

If you have not executed a beneficiary designation form, the money in your individual account will be paid to your legal spouse. If you have not designated a beneficiary and you are not survived by a legal spouse, the remaining amounts then held for you will be distributed to your estate and your estate shall be considered your beneficiary for purposes of this Plan.

To the extent provided in a Qualified Domestic Relations Order, your former spouse will be treated as your spouse.

**7.5 What happens if my designated beneficiary (if single) or my spouse (if married) is incapable of recovering the death benefit?**

If you or your beneficiary who become entitled to receive benefits under this Plan are physically or mentally incapable of receiving these benefits or acknowledging receipt, and the Board of Trustees is not aware of any legal representative having been appointed for you, the Board of Trustees may cause any benefit otherwise payable to you to be paid to a person(s) chosen by the Board of Trustees, from among the following list:

- (A) any institution maintaining you or your beneficiary;
- (B) you or your beneficiary's spouse and children;
- (C) other relatives by blood or marriage; and
- (D) any person whom the Board reasonably determines is caring for you or your beneficiary or otherwise providing you with support and maintenance.

Any such payment will be a complete discharge of any and all liability under the Plan with respect to such payment.

## **VIII. CLAIMS PROCEDURES**

### **8.1 General claims procedure rules**

- (A) As described in more detail below, the Trustees have established reasonable procedures for processing benefit claims.
- (B) The Plan will not administer benefit claims in any way that would restrict or otherwise hinder your ability to file your claim for benefits.
- (C) The Plan does not require any fees or payment as a condition to filing your benefit claim.
- (D) These rules are designed to treat all participants and beneficiaries filing benefit claims both fairly and consistently.
- (E) You may have a representative file a claim for benefits or an appeal of an adverse decision on your behalf at any time.

### **8.2 How to file a claim for benefits**

If you believe that you are eligible to receive any type of benefit from this Plan, you must first contact the Administrative Manager and file an application on a claim form approved by the Board of Trustees. The Administrative Manager will provide you the application, which must be completed by filed with the Administrative Manager for processing.

### **8.3 How to file a claim for retirement benefits**

- (A) Your application for retirement benefits must be filed at least 30 days prior to the date you wish to retire. You must provide all of the requested documentation along with the completed and signed application before your claim for benefits will be considered.
- (B) In some cases, the Administrative Manager may need additional information in order to make a determination on your benefit claim. If you are asked to provide additional information, please respond as soon as possible so the Administrative Manager can process for claim for retirement benefits
- (C) You will receive a decision on your application for retirement benefits within 90 days from the date the Administrative Manager receives your completed application.

### **8.4 How to file a claim for termination benefits**

If you meet the conditions of a terminated participant (described elsewhere in this SPD), you may file an application for termination benefits with the Administrative Manager.

## **8.5     How to file a claim for disability benefits**

- (A) A written application must be filed as soon as you meet the eligibility requirements and you want your disability benefits to commence. You must provide the Administrative Manager all of the requested documentation along with your completed and signed application before your disability benefit claim can commence.
- (B) In some cases, the Administrative Manager may request that you submit to an independent medical review to determine whether you are eligible for a disability retirement benefit. You must submit to this medical review, if requested. The cost of the review will be paid by the Plan.
- (C) Generally, you will receive notification regarding your disability benefit claim within 45 days of the date you file your completed application. However, this 45-day period may be extended for up to an additional 30 days, provided that the Administrative Manager determines that such an extension is necessary due to matters beyond the Plan's control and notifies you prior to the expiration of the initial 45-day period of the circumstances requiring an extension of time and the date by which the Plan expects to render its decision. In addition, if, prior to the end of the first 30-day extension period, the Administrative Manager again determines that, due to matters beyond the Plan's control, the decision cannot be rendered within that extended time period, the Administrative Manager may extend the time period for up to an additional 30 days, provided that the Administrative Manager notifies you prior to the expiration of the first 30-day extension period of the circumstances requiring the extension and the date by which the Plan expects to render its decision. In the case of any extension under this subparagraph, the notice of extension will specifically explain 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 the issues. In that situation, you will be afforded at least 45 days within which to provide the requested information.

## **8.6     How to file a claim for death benefits**

- (A) A written application for a death benefit must be filed by your beneficiary prior to the date he or she wants to receive the distribution. Your beneficiary would need to provide all of the requested documentation, including a certified copy of your death certificate and a completed and signed application, before his or her claim for death benefits would be considered.
- (B) In some cases, the Administrative Manager may need additional information in order to make a determination on the claim for death benefits. If your beneficiary is asked to provide additional information, he or she will need to respond to the request in order to be considered for the death benefit.
- (C) Your beneficiary will receive a decision on his or her application within 90 days from the date the Administrative Manager receives the completed application.

## **8.7 Notice of an adverse benefit decision on claim for benefits**

If the Administrative Manager were to find that the claimant (e.g., you or your beneficiary) is not entitled to the requested benefit, the claimant will be provided a written notice of the benefit denial. The denial notice will include the following important information:

- (A) The specific reason for the denial;
- (B) The sections in the Plan and/or this SPD upon which the denial was based;
- (C) A description of additional information which the claimant may be able to provide that is necessary for his or her claim and why the additional information is necessary;
- (D) A copy of the Plan's written appeals procedures;
- (E) The notice of any internal rules, guidelines, protocols, or similar criteria that were used in making the decision, if applicable, and the claimant's right to receive a copy of those documents;
- (F) A notice of the claimant's right to a written explanation of any exclusion affecting the claim, if applicable;
- (G) A notice of claimant's right to appeal the benefit denial to the Board of Trustees; and
- (H) For disability claims, if applicable, an explanation of the scientific or clinical judgment the Administrative Manager relied upon.

## **8.8 How to file an appeal with the Board of Trustees**

- (A) The claimant (e.g., you or your beneficiary) must file a written notice indicating that he or she wishes to appeal the benefit denial. The written notice must be received by the Administrative Manager within 60 days from the date of the notice of the adverse benefit decision. If the claimant is appealing an adverse decision based on a request for disability benefits, he or she must provide notice to the Administrative Manager within 180 days of the date of the notice of the adverse benefit decision. His or her written notice of appeal must include his or her name, current address, and the date of the decision that the claimant is appealing. The claimant may send any comments, documents, or other information that he or she feels would assist the Trustees in making a decision on appeal. The claimant also will have the right to request copies of any documents relevant to the benefit claim free of charge from the Plan.
- (B) Appeals should be addressed as follows:  
  
Board of Trustees  
Local Union #306 I.B.E.W. 401(k) Wage Reduction Retirement Fund

3660 Stutz Drive  
Canfield, OH 44406

- (C) Except in the case of a disability retirement benefit claim (described elsewhere in this SPD), the Board of Trustees will consider the claimant's appeal of an adverse benefit determination no later than its regularly scheduled quarterly meeting immediately following the receipt of the claimant's notice of appeal, unless such notice was filed within 30 days preceding the date of such meeting. If the notice of appeal was received within 30 days prior to the next regularly scheduled quarterly meeting, the Board of Trustees may consider the appeal at the second regularly scheduled quarterly meeting following the receipt of the notice of appeal. In the case of a disability retirement benefit claim, the Board of Trustees will consider the appeal within 45 days following receipt of the claimant's notice of appeal.
- (D) The claimant will receive written notice within 5 days of the Board of Trustees' meeting at which his or her appeal was considered. In the event the Board of Trustees were to deny the claimant's appeal, the written notice would provide the following important information:
  - (1) The specific reason(s) for the denial;
  - (2) The section(s) of the Plan document and/or this SPD on which the denial was based;
  - (3) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the benefit claim;
  - (4) A statement advising the claimant that any internal rules, guidelines, protocols, or similar criteria used in making the decision, if applicable, and his or her right to receive copies of those documents;
  - (5) A notice of the claimant's right to a written explanation of any exclusion affecting his or her claim, if applicable;
  - (6) A notice of his or her right to file a lawsuit under Section 502(a) of ERISA; and
  - (7) The following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."
- (E) For disability claim appeals, the notice must be culturally and linguistically appropriate and, in addition to the items identified in Section 8.8(D) above, also include:
  - (1) If applicable, an explanation of the scientific or clinical judgment for the

determination, or a statement that such explanation will be provided for free upon request; and

- (2) Identification of the actual documents the Board of Trustees relied upon.
- (F) This Plan does not offer any voluntary arbitration provisions. The decision of the Board of Trustees under these appeals procedures is final and binding upon all parties. The claimant must exhaust all of these claims procedures prior to having his or her claim reviewed through any other means, including litigation.
- (G) No legal action regarding any benefit claim may be commenced or filed against the Board of Trustees or the Plan more than one year after the date of the mailing of the Board of Trustees' final and binding decision.
- (H) The Plan's written claims procedures are furnished automatically, without charge, as a separate document, upon the request of any claimant.
- (I) A participant, beneficiary, or any other individual or entity asserting any right under the Trust and/or the Plan, or who is bound directly or indirectly to the Trust and/or Plan, or who has rights or obligations under the Trust and/or the Plan, may only bring an action in connection with the Trust and/or Plan in the United States District Court for the Northern District of Ohio at Akron, Ohio. The Plan, all benefit determinations made hereunder and all actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Ohio without giving effect to principles of conflicts of law.

## **IX. MISCELLANEOUS PROVISIONS**

### **9.1 How are my accounts protected from creditors or assignment?**

Generally, your interests in your accounts, including your “vested” interests, may not be alienated, i.e., sold, used as collateral for a loan, given away, or otherwise transferred. Also, your creditors may not attach, garnish or otherwise interfere with your accounts.

However, the Administrative Manager may be required by law to recognize obligations as a result of court-ordered child support or alimony. The Administrative Manager must honor a “qualified domestic relations order” or “QDRO,” which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to an alternate payee, such as your spouse, former spouse, children, or other dependents. If such an order is received by the Administrative Manager, all or a portion of your benefits may be used to satisfy the obligation. The Administrative Manager shall determine the validity of any domestic relations order that the Plan receives, and you or your representative will be notified of any issues pertaining to your domestic relations order and the terms that will be necessary to validate the domestic relations order in order for the same to be a QDRO. The procedures utilized by the Plan in determining the qualified status of any domestic relations order can be obtained from the Administrative Manager without charge.

An alternate payee will be entitled to elect to withdrawal his or her account established for him or her as a result of a QDRO at any time following the approval of the QDRO and establishment of the account, so long as no contributions are paid to the account of the alternate payee. Also, if, at the time you or your beneficiary is entitled to receive a benefit you are indebted to the Plan, the Administrative Manager may direct the Board of Trustees to first satisfy that debt before paying the benefit over to you or your beneficiary.

### **9.2 Can the Trustees change or terminate the Plan?**

The Trustees have the legal right to modify, alter, amend or change the Plan, subject to any collective bargaining agreement that applies to it, but no vested rights under the Plan can be modified except in order to establish or to continue the qualified status of this Plan under the terms of Internal Revenue Code Section 401.

The Trustees also have the right at any time to terminate the Plan. Upon such termination, contributions made on your behalf will cease. If the Plan is discontinued, you will remain fully vested and the full value of your accounts will be distributed to you, your beneficiary or your surviving spouse in the same manner as before the Plan terminated.

The Trustees also reserve the right to transfer any amounts arising from contributions under the Plan to another investment manager.

Any accounts that have been used to provide annuities will not be affected by a transfer and the insurance company from which the annuity was purchased will continue to make annuity payments.



**9.3 I understand that some pension benefits are covered by federal insurance. Are the benefits of my Plan insured?**

No. There is no need to insure your account. Since your Plan is a defined contribution plan, contributions are credited right into your own account. Moreover, if the Plan terminates or the employer goes out of business, all of the benefits in your account become fully vested. Recognizing this, the government exempts defined contribution plans from providing termination insurance.

**9.4 Is this Plan “qualified?”**

It is intended that at all times this Plan will be fully qualified by the Director of the Internal Revenue Service, and authority has been given to the Trustees to amend and/or change the terms and provisions of the Trust Agreement and Plan document as may be required to maintain this tax-qualified status.

**9.5 Is this SPD the only document that describes my benefits?**

No. This booklet is just a summary of your benefits. Although considerable information is included in this booklet, it is not the purpose of the booklet to explain every detail or every situation that might arise under the Plan. However, a complete set of rules and regulations governing the operation and administration of the Plan is available in a legal document referred to as the Plan document. Although the document is too lengthy to reproduce, you may examine a copy of it at the office of the Administrative Manager, or have a copy reproduced for you for a reasonable charge.

**9.6 Who is responsible for interpreting the Plan?**

The Plan is administered solely by the Trustees, and the decisions of the Trustees in all matters pertaining to the administration of the Plan are final and binding, and will be afforded the maximum deference permitted by law unless found by a court of competent jurisdiction to be arbitrary and capricious. The Trustees have full discretionary authority to determine eligibility for benefits and to construe the terms of the Plan. The Trustees make such rules and prescribe such procedures for the administration of the Plan as they deem necessary and reasonable.

The Trustees have full discretionary authority to determine eligibility for benefits and to construe the terms of the Trust Agreement and Plan document, and the Trustees may adopt rules and regulations thereto. The decisions of the Trustees in all matters pertaining to the administration of the Trust and Plan shall be final and binding. The Board of Trustees, as the administrator of the Trust and Plan, shall have complete control of the administration of the Trust and Plan, with all powers necessary to enable it to properly carry out its duties in that respect. Not in limitation, but in amplification of the foregoing, the Trustees shall have full authority and discretion to construe, interpret and apply all provisions of the Trust Agreement and Plan document, and to determine all questions that may arise hereunder, including all questions relating to the eligibility of participants to participate in the Plan, the amount of any benefit to which any participant, beneficiary, spouse, or contingent annuitant may become entitled hereunder, and to determine all appeals subsequent to any

determination upon application for benefits. Specifically, the Trustees shall have full and complete authority and discretion to make any determinations or findings of fact regarding any claims and appeals of any benefit determinations. The Board of Trustees' decision on all matters within the scope of its authority shall be final and binding.

## **X. ERISA RIGHTS**

The acronym “ERISA” stands for the “Employee Retirement Income Security Act,” which was signed into law in 1974.

ERISA establishes certain minimum standards for the operation of employee benefit plans, including the Local Union #306 I.B.E.W. 401(k) Wage Reduction Retirement Fund. The Trustees of your Plan, in consultation with their professional advisors, have reviewed these standards carefully and have taken steps necessary to assure full compliance with ERISA.

ERISA requires that participants and beneficiaries be provided with certain information about their benefits, how they may qualify for benefits, and the procedures to follow when filing a claim for benefits. This information has already been presented in the preceding pages of this SPD.

ERISA also requires that participants and beneficiaries be furnished with certain information about the operation of the Plan and about their rights under the Plan.

**READ THIS SECTION CAREFULLY.** Only by doing so can you be sure that you have the information you need to protect your rights and your best interests under this Plan.

**(A)** ERISA provides that all participants are entitled to:

- (1)** Examine, without charge, at the office of the Administrative Manager and at other specific locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the public disclosure room of the Employee Benefits Security Administration.
- (2)** Obtain, upon written request to the Administrative Manager or Board of Trustees, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) and updated SPD. The Administrative Manager may make a reasonable charge for the copies.
- (3)** Receive a summary of the Plan’s annual financial report. The Administrative Manager is required by law to furnish each participant with a copy of this Summary Annual Report.
- (4)** Obtain a complete list of employers sponsoring the Plan upon written request to the Administrative Manager, which list is available for examination by participants and beneficiaries.
- (5)** Participants and beneficiaries may obtain from the Administrative Manager, upon written request, information as to whether a particular employer or employee organization is a sponsor to the Plan and if the employer or employee organization is a plan sponsor, the sponsor’s address.

- (6) Obtain a statement telling you whether or not you have a right to receive a pension at normal retirement age and, if so, the amount of your normal retirement benefit. If you do not have a right to a pension, the statement will tell you the number of years you have to work to be eligible to receive a pension. This statement must be requested in writing and is not required to be given more than once per year.
- (B) In addition to creating rights for participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other participants and beneficiaries.
- (C) 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 may be entitled, or for exercising your rights under ERISA.
- (D) If your claim for a pension benefit is denied or ignored, in whole or in part, you have the 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.
- (E) Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan document or latest annual report from the Plan and do not receive the copy within 30 days, you may file suit in federal court. In such a case, the court may require the Administrative Manager 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 Administrative Manager. If you have a claim for benefits that is denied or ignored, in whole or in part, after all appeal rights have been exhausted, you may file suit in federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.
- (F) If you have any questions about your Plan, you should contact the Administrative Manager or the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the nearest area office of the U.S. Labor-Management Services Administration, Department of Labor or the Employee Benefits Security Administration, whose offices are located at:

1730 K Street  
Suite 556  
Washington, D.C.  
Phone: (202) 254-7013

or

1885 Dixie Highway  
Suite 210  
Ft. Wright, Kentucky 41011-2664  
Phone: (606) 578-4680

or

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210.

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**NOTE:**      **Unwritten communications such as personal conversations with a Trustee, the Union, an Employer, or Plan employees should not be relied upon to change the terms of the written documents.**

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