

International Brotherhood of Electrical Workers Local Union No. 573

Pension Plan



SUMMARY PLAN DESCRIPTION

EFFECTIVE JANUARY 1, 2022*

* Except as Otherwise Noted

TABLE OF CONTENTS

SPECIAL NOTICE	1
PURPOSE OF SUMMARY AND PLAN.....	1
EFFECTIVE DATE	1
EMPLOYEES COVERED BY THE PLAN	1
COST OF THE PLAN.....	1
NORMAL RETIREMENT BENEFIT	2
EARLY RETIREMENT BENEFIT.....	3
DEFERRED VESTED BENEFIT.....	3
DISABILITY RETIREMENT BENEFIT	4
PRE-RETIREMENT DEATH BENEFIT	5
CLAIMS AND REVIEW PROCEDURES.....	6
OPTIONAL FORMS OF BENEFIT PAYMENTS.....	6
POP-UP FEATURE.....	9
COMPUTATION OF VESTING SERVICE AND CREDITED SERVICE.....	9
SUSPENSION OF BENEFITS	11
CREDIT FOR MILITARY SERVICE.....	11
HOW BENEFITS MAY BE LOST.....	12
ADMINISTRATION OF THE PLAN	13
ASSIGNMENT OF BENEFITS.....	13
AMENDMENT AND TERMINATION OF THE PLAN	13
TERMS OF THE PENSION PLAN SHALL GOVERN	14
ADDITIONAL INFORMATION REQUIRED BY ERISA	14
GUARANTEE OF PLAN BENEFITS	16
YOUR RIGHTS UNDER ERISA.....	17

Special Notice

It is extremely important that you keep the Plan Office informed of any change in address or desired change in beneficiary. The importance of a current, correct address on file at the Plan Office 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 in the Plan.

Purpose of Summary and Plan

The purpose of this summary is to provide you with a simplified explanation of the Plan, which is established and maintained by a Trust Agreement and governed by the official Plan Document, and for this reason certain portions of the Plan Document have been left out and others reworded for purposes of this simplified summary. Every effort has been made to see that the information contained in this summary is accurate at the time of its printing. However, should a conflict arise between this summary and the legal documents governing the Plan (e.g., the Plan Document or Trust Agreement) the legal documents shall, in all cases, govern.

The main purpose of the Plan is to provide participants with retirement benefits after attaining normal, early or disability retirement ages. Benefits may also be payable to a participant's surviving spouse or beneficiary. Note that, throughout this summary, a beneficiary means a married participant's current spouse unless certain Plan procedures are followed electing otherwise. For non-married participants, a beneficiary must be properly designated in accordance with Plan terms.

Effective Date

The effective date of the Plan is November 1, 1964 and the Plan Year runs from January 1 to December 31.

Employees Covered by the Plan

Any employee who is in a collective bargaining unit represented by the Union Local No. 573 International Brotherhood of Electrical Workers and whose employers are obligated to contribute to the Plan is covered by the Plan. An employee also includes all salaried employees of the Union.

Cost of the Plan

Pension benefits are provided at no cost to participants. Participating employers pay for the entire cost of the Plan. Each year, the employer's contribution to the Plan is determined by the applicable collective bargaining agreement.

Credited contributions are employer contributions made to the Plan on a participant's behalf which do not exceed 6% of an employee's cash per hour through December 31, 2005 and 6.23% of an employee's cash per hour on or after January 1, 2006 (as defined in the collective bargaining agreement).

Normal Retirement Benefit

A participant is eligible to receive a Normal Retirement Benefit if he retires on or after he reaches his Normal Retirement Age. This is defined as the participant's age once he has attained age 62 AND has five or more years of vesting service (as defined beginning on page 9), or once he has attained age 65 AND has five years of Plan participation.

If you are eligible for a Normal Retirement Benefit, the monthly amount will be equal to the following:

- a) A past service benefit of \$6.00 for each year of Past Service (service prior to November 1, 1964) not in excess of ten years, plus
- b) 4.85% of credited contributions made to the Pension Fund on your behalf from November 1, 1964 through December 31, 1998, plus
- c) 4.55% of credited contributions made to the Pension Fund on your behalf from January 1, 1999 through December 31, 2003, plus
- d) 4.00% of credited contributions made to the Pension Fund on your behalf on or after January 1, 2004.

Pension plans entering endangered or critical status may result in changes to future benefit accruals and reduction of future benefits. Participants will be notified if the Plan enters either status.

Retirement benefits are payable for the first full month that a participant has fulfilled all of the conditions for such a benefit or following the filing of proper application, if later, and continuing monthly for the lifetime of the participant.

The normal form of payment for a participant who is not married is the Single Life Annuity with 60 months guaranteed. Under this form, benefits are payable for your lifetime with the first 60 monthly payments guaranteed. If you die before 60 monthly payments are made on your behalf, then the remainder of the 60 monthly payments will be made to your designated beneficiary or your estate. If you die after receiving at least 60 monthly payments, no further payment will be made.

If you are married at the time of retirement, you will be assumed to have chosen the Joint and 50% Survivor Option. The Joint and 50% Survivor Option provides a reduced benefit payable to you for your lifetime with 50% of the reduced amount payable to your spouse after your death for the remaining lifetime of your spouse. This automatic Joint and 50% Survivor Option is the actuarial equivalent of your Single Life Annuity with 60 months guaranteed.

Effective January 1, 2021: If you commence your benefit after January 1, 1999, and you accrued a benefit prior to January 1, 2021, in the event that your spouse dies prior to you under this form of payment, the monthly benefit will "pop-up" to the amount that would have been payable had the benefit not been reduced for the Joint and 50% Survivor Option. If you first accrued a benefit after January 1, 2021, this "pop-up" feature must be elected and will not automatically apply. The "pop-up" benefit is payable beginning with the month following your spouse's death and

continuing for your lifetime.

Other ways in which your benefit can be paid to you are described in the section titled Optional Forms of Benefit Payments.

You may postpone retirement past your Normal Retirement Date; however, the Plan requires that your retirement benefit begins no later than the April 1st following the calendar year in which you reach age 70 ½.

If you retire after your Normal Retirement Date, you will receive a monthly benefit that is the greater of the accrued benefit earned at the time of your retirement or the actuarial equivalent value of your accrued benefit earned at your Normal Retirement Age. However, no actuarial equivalent adjustment will be made regarding benefits that are properly suspended if you work past your Normal Retirement Age, provided you are notified that your benefit will be subject to suspension.

Early Retirement Benefit

A participant who retires after having attained age 55 with ten or more years of vesting service, will be eligible to receive an Early Retirement Benefit.

The monthly amount of Early Retirement Benefit is equal to your Normal Retirement Benefit accrued as of the date of early retirement, reduced by 1/4th of 1% for each month payments commence prior to age 60.

The Early Retirement Benefit commences the month following early retirement or following the filing of application, if later. Benefits are payable in the same manner as described under Normal Retirement. Additional optional forms are described under the section titled Optional Forms of Benefit Payments.

Deferred Vested Benefit

A participant who has a break in service after five or more years of vesting service (ten or more years if the break in service occurs prior to January 1, 1997) will be eligible for a Deferred Vested Benefit commencing at age 62. If you are eligible for a Deferred Vested Benefit, your monthly benefit is calculated using the rates in effect at the time of your break in service. Using the current rates, your monthly benefit is equal to the following:

- a) A past service benefit of \$6.00 for each year of Past Service (service prior to November 1, 1964) not in excess of ten years, plus
- b) 4.85% of credited contributions made to the Pension Fund on your behalf from November 1, 1964 through December 31, 1998, plus
- c) 4.55% of credited contributions made to the Pension Fund on your behalf from January 1, 1999 through December 31, 2003, plus
- d) 4.00% of credited contributions made to the Pension Fund on your behalf on or after January 1, 2004.

You may contact the Plan Office to confirm the rates that will be used to calculate your benefit.

Payments may commence as early as age 55, reduced by 1/4th of 1% for each month that payments commence prior to age 62. Benefits are payable in the same manner as described under Normal Retirement. Additional optional forms are described under the section titled Optional Forms of Benefit Payments.

If the present value of the deferred vested benefit to a former participant is less than \$1,000, the present value will be paid as a lump sum in place of the deferred monthly benefit payment.

If a participant terminates employment after attaining age 62, but prior to earning five years of vesting service, then the participant will receive his accumulated employer contributions in the form of a lump sum payable as of the first day of the month following his application for such benefit.

Disability Retirement Benefit

A participant who becomes totally and permanently disabled after ten or more years of vesting service and has worked at least 200 hours in covered employment within the 24-month period prior to the date of disability will be eligible for a Disability Retirement Benefit.

Prior to January 1, 2022, total and permanent disability means incapacity caused by a physical or mental condition (as determined by medical evidence) that would permanently prevent an employee from engaging in his usual and customary employment with his employer or in any other employment or occupation for profit. A participant's total and permanent disability under the Plan shall be determined by either a physician chosen by the Trustees or a determination of disability under the Social Security Act. The Board of Trustees reserves the right to require medical examinations in order to make a determination as to the total and permanent disability of an employee who has applied for or is now receiving a Disability Retirement Benefit. This shall include any re-examinations that the Board may require. An employee or retired employee who refuses to submit to a required medical examination will not be eligible for Disability Retirement Benefits.

Effective January 1, 2022, an Employee will be considered totally and permanently disabled if he or she has been granted disability benefits from the Social Security Administration or the NEBF.

Disability Retirement Benefits will cease if:

- a) the employee engages in or performs work in any occupation or employment for remuneration or profit (with the exception of employment for rehabilitation purposes) with the exception of an employee who is:
 - 1) disabled due to a work-related injury, and
 - 2) not working in the trade, and
 - 3) earns less than \$50,000 per year, or

- b) on the basis of a medical examination, the Board determines that the participant is no longer totally and permanently disabled, or
- c) the participant refuses to undergo a medical examination (subject to a maximum of two required examinations per year); or
- d) the participant refuses to answer an annual questionnaire on a form supplied by the Trustees, or
- e) the participant dies.

The Total and Permanent Disability Benefit shall be a monthly benefit equal to the participant's accrued benefit as of the date of disability.

Pre-Retirement Death Benefit

The following are situations in which a surviving spouse or named beneficiary will receive a benefit if the participant dies before benefits commence.

- a) If a participant dies after becoming vested for a retirement benefit but before age 55 and before benefit commencement, the surviving spouse is eligible for a benefit. The payment of the benefit to the surviving spouse begins when the participant would have reached age 55, unless the surviving spouse selects a later starting date. The amount of benefit payable to the surviving spouse equals the amount that would be determined if the participant had started his benefits at age 55 (or such later date chosen by the surviving spouse), and had chosen the Joint and 50% Survivor Option with his spouse as beneficiary. If the present value of the benefit payable to the surviving spouse, at the date of the participant's death, is less than the total amount of credited contributions made on his behalf plus ten percent, then the difference shall be immediately payable to the surviving spouse in a single lump sum. Alternatively, the surviving spouse may elect to receive in a single lump sum payment, the entire amount of credited contributions made on his behalf plus ten percent, in lieu of the Joint and 50% Survivor annuity. If the participant is not married on the date of his death, a beneficiary named by the participant will receive the entire amount of credited contributions made on the participant's behalf plus ten percent in a single lump sum payment.
- b) If a participant dies after becoming vested for a retirement benefit and after attaining age 55 but before benefit commencement, the surviving spouse is eligible for a benefit. The payment of the benefit to the surviving spouse begins in the month following the death of the participant, unless the surviving spouse selects a later starting date. The amount of benefit payable to the surviving spouse equals the amount that would be determined if the participant had started his benefits the month following his date of death (or such later date chosen by the surviving spouse) and had chosen the Joint and 50% Survivor Option with his spouse as beneficiary. If the present value of the benefit payable to the surviving spouse at the date of the participant's death is less than the total amount of credited contributions made on his behalf plus ten percent, then the difference shall be

immediately payable to the surviving spouse in a single lump sum. Alternatively, the surviving spouse may elect to receive in a single lump sum payment, the entire amount of credited contributions made on his behalf plus ten percent, in lieu of the Joint and 50% Survivor annuity. If the participant is not married on the date of his death, a beneficiary named by the participant will receive the entire amount of credited contributions made on the participant's behalf plus ten percent in a single lump sum payment.

- c) If a participant dies before becoming vested for a retirement benefit, his surviving spouse (or his designated beneficiary, if the participant is not married) will receive a lump sum payment equal to the credited contributions made on his behalf plus ten percent. If a beneficiary has not been designated, the payment shall be made to the participant's estate.

Claims and Review Procedures

A Participant, Beneficiary or their authorized representative may file with the Fund's Custodian or the Fund office a claim for benefits under the Plan. The claim shall be in writing, stating the basis of the claim, and authorizing the Fund's Custodian to conduct all necessary investigations into the claim.

If a claim is wholly or partially denied, the plan administrator shall notify the claimant of the plan's adverse benefit determination no later than 90 days after receipt of the claim by the plan. However, if the plan administrator determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the plan expects to render the benefit determination.

In the event a claim is denied, the plan administrator shall provide a claimant with written or electronic notification of any adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the claimant –

- (A) The specific reason or reasons for the adverse determination;
- (B) Reference to the specific plan provisions on which the determination is based;
- (C) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary;
- (D) The address to where the appeal must be submitted; and
- (E) A description of the plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of the Act following an adverse benefit determination on review.

Benefit claim determinations shall be made in accordance with governing plan documents and plan provisions shall be applied consistently with respect to similarly situated claimants unless extenuating circumstances apply.

If a claim is denied, a claimants shall have the right to designate a representative to represent them in the claims and appeals process. Any reference to claimants shall include designated representatives.

Claimants shall have at least 60 days following receipt of a notification of an adverse benefit determination within which to appeal the determination; Claimants shall have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits. Claimants shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits. Any review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

This Plan's Board of Trustees meets at least quarterly. The Plan's Board of Trustees or designated committee shall make a benefit determination no later than the date of the meeting of the committee or board that immediately follows the plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination may be made by no later than the date of the second meeting following the plan's receipt of the request for review.

If special circumstances (such as the need to hold a hearing, if the plan's procedures provide for a hearing) require a further extension of time for processing, a benefit determination shall be rendered not later than the third meeting of the committee or board following the plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the plan administrator shall provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension.

The plan administrator shall notify the claimant no later than 5 days after the benefit determination is made.

The Board's decision on review shall be final and binding. If the appeal is denied, the plan administrator shall provide a claimant with written or electronic notification of a plan's benefit determination on review. The notification shall set forth, in a manner calculated to be understood by the claimant –

- (A) The specific reason or reasons for the adverse determination;
- (B) Reference to the specific plan provisions on which the benefit determination is based;
- (C) 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 claimant's claim for benefits;

- (D) A statement of the claimant's right to bring an action under section 502(a) of the Act; and
- (E) The following limitations:
 - (1) Effective January 1, 2022, no legal action regarding an applicant's benefit may be commenced or filed against the Board of Trustees or the Plan more than 1 year after the mailing of the Board of Trustees' decision on appeal as specified above; and
 - (2) Effective for any suit brought in Court against this Plan or this Plan's Board of Trustees on or after January 1, 2022, such suit must be filed in the United States District Court for the Northern District of Ohio. If such matter is not pre-empted or is subject to the exclusive jurisdiction of the state, the suit must be brought in Trumbull County Common Pleas Court in Warren, Ohio.

Optional Forms of Benefit Payments

As indicated under the Normal Retirement section, the normal form of payment for a participant who is married on the date his retirement benefits begin is the Joint and 50% Survivor Annuity. The normal form of payment for an unmarried participant is a Single Life Annuity with 60 months guaranteed. If a married participant wishes to elect a form other than the 50% Joint and Survivor option, then the spouse must sign a waiver acknowledging this change. The waiver must be in writing and contain the spouse's agreement to change with a notarized signature. In place of the automatic form, a married participant may choose a Single Life Annuity with 60 months guaranteed. Alternatively, a married or single participant may choose one of the following options:

- a) Joint and 100% Survivor or Joint and 75% Survivor Option – under this form a reduced monthly benefit is payable to you during your lifetime with either an equal amount of benefit (Joint and 100% Survivor) or 75% (Joint and 75% Survivor) payable to the beneficiary after your death for the remaining lifetime of the beneficiary.
- b) Ten-Year Certain and Life – under this form a reduced monthly benefit is payable during your lifetime, with the first 120 monthly payments guaranteed. If you die before 120 monthly payments are made on your behalf, then the remainder of the 120 monthly payments will be made to your designated beneficiary. If you die after receiving at least 120 monthly payments, no further payment will be made.
- c) Social Security Level Income Option – under this form an increased monthly benefit is payable prior to age 62 (when Social Security benefits can first begin) with a reduced monthly benefit payable on and after age 62. The benefit after age 62 is reduced by the estimated amount of monthly Social Security benefits. In this form, the combination of the benefit payable from the plan and the benefit payable from Social Security will provide a level benefit during your lifetime. This form may also be combined with the Joint and 50%, 75%, or 100% Survivor Annuity forms.

Pop-Up Feature

Effective January 1, 2021: For participants who (i) commence their benefit on or after January 1, 1999, and (ii) have accrued a benefit prior to January 1, 2021; and (iii) have elected one of the Joint and Survivor Annuity forms (including the Social Security Level Income Option combined with a Joint and Survivor Annuity form), a “pop-up” benefit will apply as follows:

In the event that your spouse dies prior to you, the monthly benefit will “pop-up” to the amount that would have been payable had the benefit not been reduced for the Joint and Survivor Annuity option. The “pop-up” benefit begins with the month following your spouse’s death and continues for your lifetime. These optional benefits are the actuarial equivalent of the participant’s regular form of benefit payable to the participant upon retirement under the Plan. In electing an optional form of benefit, the participant will file his designation of beneficiary with the Board of Trustees.

If, however, a participant first accrues a benefit on or after January 1, 2021, this “pop-up” feature must be elected by the participant at the time of benefit application.

Computation of Vesting Service and Credited Service

Vesting Service Prior to November 1, 1964: An employee is credited with vesting service for years prior to November 1, 1964 equal to the number of years (computed to the nearest 1/10 year) of continuous membership in the Union to a maximum of ten years.

Vesting Service on or After November 1, 1964 and Prior to January 1, 1979: An employee is credited with vesting service for the period November 1, 1964 through December 31, 1978 in the same manner as for Future Credited Service (see below).

Vesting Service on or After January 1, 1979: An employee will earn one year of vesting service for any Plan year in which the employee has received credit for at least 1,000 hours. Fractional years of vesting service will be earned for Plan years during which an employee is credited with less than 1,000 hours of service. This fractional credit will be calculated by dividing the employee’s number of hours of service during the Plan Year by 1,000 (rounded to the nearest 1/10 year). The following examples illustrate the amount of vesting service earned for a given number of hours of service:

Hours of Service in Plan Year	Vesting Service Credit
>1,000	1.0
1,000	1.0
755	.8
325	.3
200	.2

Credited Service: The sum of Past and Future Credited Service, as defined below:

Past Credited Service: Credited service prior to November 1, 1964 shall equal the number of years (computed to the nearest 1/10 of a year) of continuous membership in the Union. The maximum allowable amount of Past Credited Service is ten years.

Future Credited Service: Credited Service on or after November 1, 1964 (or the date the participant first performs an hour of service, if later) until the date the participant retires or terminates employment, measured in years to the nearest 1/10th year.

Loss of Vesting Service and Credited Service: Vesting service and Credited Service will be lost if an employee has a Break in Service. A Break in Service occurs if an employee fails to work or be credited with at least 500 hours in a Plan Year except for the following conditions:

- a) Periods of total and permanent disability (up to a maximum of three years) including those periods during which the employee is entitled to receive benefits from Workmen's Compensation or Accident and Sickness benefits from the Electrical Welfare Trust Fund;
- b) Periods of strikes and lockouts; or
- c) Absence from employment due to military service provided the employee left covered employment to enter the Armed Forces and returned to covered employment within three months following the date of discharge or release from the Armed Forces.

Solely for determining whether or not a participant incurred a Break in Service, hours shall be recognized for "authorized leaves of absence" and "maternity and paternity leaves of absence." An "authorized leave of absence" is an unpaid temporary absence from an employer according to an established nondiscriminatory policy, whether occasioned by illness or other reason. A "maternity or paternity leave of absence" is an absence from work because of the employee's pregnancy, birth of the employee's child, placement of a child with the employee for adoption or absence for the purpose of caring for a child immediately following birth or placement. For a "maternity or paternity leave of absence," hours are counted for the year in which absence begins or the year immediately following, only if counting such hours is necessary to prevent a Break in Service.

If an employee is eligible for a Deferred Vested Benefit and incurs a Break in Service, upon rehire or additional employment and the completion of 1,000 or more hours in a Plan Year, his vesting service and credited service shall be reinstated and the employee shall participate from the date of rehire or, if applicable, the first of the Plan year when 1,000 or more hours are completed again.

If an employee is not eligible for a Deferred Vested Benefit and incurs a Break in Service, upon rehire or additional employment and the completion of 1,000 or more hours in a Plan Year, his vesting service and credited service shall be reinstated only if the length of time between the start of the Break in Service and the beginning of the Plan Year in which a year of vesting service is earned, is less than five years. Such employee shall participate from the date of rehire or, if applicable, the first of the Plan Year when 1,000 or more hours are completed again.

Suspension of Benefits

If you are entitled to receive or are receiving a Normal, Early or Vested Benefit, your benefit will be “suspended” (i.e., forfeited) for any calendar month during which you are re-employed for 40 or more hours. “Re-employed” means a retiree is again working (or continues employment) in the same industry, in the same trade or craft and in the jurisdiction of the IBEW Local 573.

Note that, the sponsors of the Plan (IBEW Local 573 and the National Electrical Contractors Association, Mahoning Valley Chapter) may, from time to time, elect to activate a Memorandum of Understanding (MOU) that permits retired participants to be re-employed without a benefits suspension under specific circumstances. If you return to employment with an Employer and are past your required beginning date (April 1st of the calendar year following the calendar year in which you attain age 70 ½), you will not be subject to suspension of benefits. If you are past your required beginning date, your benefit will be recalculated from the first hour of Service earned after returning to employment.

The Plan’s rules regarding suspension of benefits, recalculation of benefits upon re-employment, offset of benefits, suspension notification, presumptions, advance determination and suspension appeal procedures appear in the Plan Document. You may obtain a copy of these rules free of charge by contacting the Plan Office.

Credit For Military Service

If you leave the trade in order to serve in the uniformed services (which may include the National Guard, the commissioned corp. of the Public Health Service and other types of service designated by the President in time of war or emergency) you may be eligible to receive additional vesting credits and benefit accruals under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Such service is referred to in this Plan as “Military Service”.

While you are in Military Service, you will be credited at the employer contribution rate in effect during the terms of your Military Service times the average number of monthly hours you worked during the 12-month period immediately preceding your Military Service period, if you worked in covered employment within 12 months of the onset of your Military Service (including coverage under a reciprocal agreement). Credit for your Military Service will not exceed five years of credited service.

In order to receive credit for your Military Service, you must follow strict rules regarding notification of the Plan Office when you enter the Military Service and reapplication for covered employment upon leaving the Military Service. The time periods for you to reapply for covered employment vary depending upon the length of time you were in Military Service. For example:

1. If the Military Service was less than 31 days, you must reapply for covered employment within the first full regularly scheduled work period on the first calendar day following discharge from Military Service, plus the expiration of eight hours after reasonable and actual time for transportation back to the Participant’s residence;

2. If the Military Service is more than 31 days, but less than 181 days, you must reapply for covered employment no later than 14 days following discharge from the Military Service;
3. If the Military Service is more than 180 days, you must reapply for covered employment beginning on the day not later than 90 days after discharge from Military Service.

You should contact the Plan Office for a complete explanation of the USERRA rules and your obligations in order to receive credit for Military Service before you begin such Military Service. If you do not contact the Plan Office before you begin Military Service, you should contact the Plan Office within the time periods listed above to preserve your rights under USERRA. Failure to do so could result in you not receiving credit for the period of your Military Service.

The Trustees retain the discretion to make exceptions to all of the above rules due to hardship, hospitalization and convalescence from an injury received on active duty in accordance with the Uniformed Services Employment and Re-employment Rights Act (USERRA) and all regulations promulgated thereunder.

The Trustees may require documentation establishing the timeliness of covered employment prior to Military Service, of application for re-employment in covered employment and the length and character of any Military Service.

Any costs associated with the crediting of Military Service and/or the benefit accruals related to Military Service shall be considered liabilities of the entire Plan and shall not be the exclusive cost of any single Employer or group of Employers.

For Military Service on or after January 1, 2007, the survivors of a participant who dies while performing Military Service (as defined in Section 414(u) of the Internal Revenue Code) will receive any additional benefits (other than benefit accruals relating to the period of qualified Military Service) provided under the Plan had the participant resumed and then terminated employment on account of death.

How Benefits May Be Lost

All participants should be aware that, under certain circumstances, benefits may be lost. Such circumstances include, but are not limited to:

- a) A loss of vesting service prior to accruing at least five years of vesting service (ten years prior to January 1, 1997).
- b) Death of a participant (except for appropriate death benefits).
- c) Death of a retired employee when no optional benefit has been chosen and after 60 monthly payments have been made.
- d) Termination of Plan with insufficient assets to pay all accrued benefits.

Administration of the Plan

The Plan has been established pursuant to an Agreement between the Union and the participating employers. The Board of Trustees may amend or modify the Plan at any time. An amendment cannot permit the use of the funds held in the Pension Plan other than for the exclusive benefit of the eligible participants, cannot deprive a participant from a benefit in which he is vested, and cannot cause any assets to revert back to an Employer.

The Trustees also maintain the right to terminate the Plan at any time. Certain events that could cause the Plan to terminate include:

- a) If there are insufficient assets to make payments to participants and beneficiaries who are already drawing benefits;
- b) If there are no living individuals that can qualify as an employee;
- c) If there is no longer in effect a collective bargaining agreement requiring employers to contribute to the Plan;
- d) If the Union and the contributing employers agree to terminate the plan; or
- e) If termination is required by law.

Assignment of Benefits

The money in the Plan is used exclusively to provide benefits to the Plan's participants. You cannot assign, transfer or attach your benefits nor use them as collateral for a loan.

However, the Plan must obey a "Qualified Domestic Relations Order" (QDRO), such as divorce decrees, issued by a court of law that requires a percentage of your benefits to be paid to your spouse, former spouse, child or dependent. In order to be "qualified," the court order has to meet certain standards.

The Plan must obey the order of the court. In order to do so, the Plan has established certain administrative procedures for QDROs. A summary of these procedures can be obtained from the administrative manager at no cost. The administrative manager will make every effort to notify you as soon as any attempt to subject your benefits to a court order has been made. If you would like to have more detailed information on this subject, please contact the administrative Manager.

Amendment and Termination of the Plan

Amending or Terminating the Plan

The Plan is intended to be a permanent part of each employee's benefit program. However, circumstances may change over the years and modification may from time to time become necessary or advisable. Therefore, the Board of Trustees reserves the right, at any time and from time to time, to amend or terminate the Plan. If the Plan is terminated, retirement benefits will be provided from the Pension Plan in the order of priority specified in the Plan.

Asset Distribution Upon Termination

If the Plan is terminated, the Plan assets will be distributed in the order of priority set by the Employee Retirement Income Security Act of 1974 (ERISA) which regulates pension plans. If assets remain after the liabilities for all accrued benefits and expenses have been satisfied, all benefits will be increased as necessary to liquidate the excess assets. In no event can money go back to an employer after termination.

Terms of the Pension Plan Shall Govern

This summary is intended to help you better understand the features of the Plan and inform you of your rights under ERISA. The official Plan document provides more detailed information and shall control in all instances in the determination of any rights or benefits under the Plan. A copy of the Plan document is available for your review from the Administrator.

Every participant is also entitled to examine the Plan Annual Report (Form 5500) as soon as it is filed with the Secretary of Labor. This document is also available for your review from the Administrator. If a copy of this document is desired, send a written request to the Administrator. There will be a small charge for copying (25¢ per page).

Every participant will receive a summary of the annual report of the Plan once each year at no charge. As modifications to the Plan are made, each employee will also be notified.

Additional Information Required by ERISA

Name of Plan:

IBEW Local 573 Pension Plan

Name and Address of Board of Trustees:

Trustees of IBEW Local No. 573 Pension Plan
3660 Stutz Drive, Suite 101
Canfield, OH 44406

Plan Trustees:

The names and addresses of the present Trustees are:

UNION TRUSTEES

John Bevelaqua
IBEW Local 573
4550 Research Parkway NW
Warren, Ohio 44483

Mike Nemkovich
IBEW Local 573
4550 Research Parkway NW
Warren, Ohio 44483

Mark Phillips
IBEW Local 573
4550 Research Parkway NW
Warren, Ohio 44483

EMPLOYER TRUSTEES

Jeff Barber
Valley Electrical Consolidated
977 Tibbetts Wick Rd.
Girard, Ohio 44420

Thomas Beil
University Electric
419 Belmont Ave.
Youngstown, Ohio 44501

Thomas Lipka
Mahoning Valley Chapter, NECA
755 Boardman-Canfield Rd., J-7
Youngstown, Ohio 44512

Plan Administrator & Type of Administration:

The Board of Trustees is the Plan Administrator. You may contact them with any questions or requests about this Plan.

The Board of Trustees have full discretion and authority to interpret and apply provisions of the Plan and matters pertaining to its administration, and their decisions thereon will be final. Benefits under this Plan will be paid on if the Board of Trustees decides, in its discretion, that the applicant is entitled to them.

The Board of Trustees has hired an administrative manager to assist them with the day-to-day administration of the Plan. The contract administrative manager is:

BeneSys, Inc.
3660 Stutz Dr., Suite 101
Canfield, OH 44406
(330) 270-0453

Legal Process:

The name and address of the person designated as the legal agent for receiving service for legal process for the Plan is:

Attorney Timothy P. Piatt
Macala & Piatt, LLC
601 S. Main St.
North Canton, OH 44720

Service may also be made on the Board of Trustees or any individual Trustee.

Type of Plan:

This is a defined benefit pension plan which is funded by the contributions of sponsoring Employers pursuant to the terms of collective bargaining agreements. The assets of the Plan are maintained in Trust for the exclusive benefit of Participants and beneficiaries according to the terms of the Plan.

Collective Bargaining Agreements:

The Plan is maintained pursuant to collective bargaining agreements between the Union and contributing employers. A copy of each such agreement is available for examination from the Administrator during regular working hours, and a copy of any such agreement may be obtained from the Trustees if requested in writing.

Funding Entity:

Assets are accumulated for purposes of paying benefits under this Plan in the Local No. 573 Pension Trust Fund as provided by the Trust Agreement.

Contributing Employers:

You may obtain a complete list of the employers and employee organizations sponsoring the plan upon written request to the plan administrator, and is available for examination by participants and beneficiaries, as required by 29 CFR §§ 2520.104b-1 and 2520.104b-30.

Plan Year:

The Plan maintains its records on a calendar year basis.

IRS Identification and Plan Numbers:

Fund: 34-6570323

Plan Number: 001

Guarantee of Plan Benefits

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$5

of the monthly benefit accrual rate and (2) 75% of the next \$15. The PBGC's maximum guarantee limit is \$16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$5,850.

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

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

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Your Rights Under ERISA

As a participant in the IBEW Local 573 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many

more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order 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.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Every effort has been made to see that the information contained in this booklet is accurate at the time of its printing. However, should a conflict arise between this booklet and the terms of the Plan Document, the terms of the Plan Document will control.