

International Brotherhood of Electrical Workers Local Union No. 573

Profit Sharing Plan & Trust



SUMMARY PLAN DESCRIPTION

EFFECTIVE JANUARY 1, 2022*

* Except as Otherwise Noted

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Purpose of Summary and Plan

The purpose of this summary is to provide you with a simplified explanation of the IBEW Local Union 573 Profit Sharing Plan, and for this reason certain portions of the Plan have been left out and others reworded. Every attempt has been made to make the SPD consistent with the Plan Document. But, if there is any conflict between the provisions described in this SPD and the Plan Document, the Plan Document will control.

The main purpose of the Profit-Sharing Plan is to provide participants with retirement income in addition to any pension benefits and Social Security benefits. The Plan allows participants to accumulate funds on a tax-deferred basis and the funds are professionally invested in a diversified portfolio.

The Internal Revenue Service views the Profit-Sharing Plan as a qualified retirement plan. As such, special tax treatment is provided to both employers and employees. Employers are allowed tax deductions for contributions to the Plan while employees can defer taxes on both the contributions and earnings until those amounts are actually received.

Because of the special tax treatment given to the Plan, the IRS has placed several restrictions on the availability of funds, and discourages the distribution of any funds prior to retirement through penalties and excise taxes.

Effective Date & Plan Year

The effective date of the Plan is January 1, 1989. The Plan Year is the calendar year, January 1 through December 31.

Participation

Any employee who is in a collective bargaining unit represented by IBEW Local Union 573 and on whose behalf contributions are made to the Plan as required by a collective bargaining agreement becomes a participant of the Plan on the first day of employment by an eligible employer.

Vesting & Forfeiture

You will be 100% vested in your benefit on the earliest date that one of these events happens:

- You complete 30 days of service;
- You accumulate at least \$50 in the Plan;
- You reach Normal Retirement Age, which is age 62;
- You become totally and permanently disabled; or
- Upon your death.

Please note that you will forfeit your benefit if you don't meet any of those conditions within 1 year from when you started participating in the Plan.

Naming a Beneficiary

At the time participation begins, you must complete a Beneficiary Designation Form indicating the individual(s) who is to receive benefits from the Plan in the event of your death. You may change your beneficiary at any time by completing a new form. However, if you are married and you want to have a beneficiary different than or in addition to your spouse, you must get notarized consent from your spouse.

Effective June 26, 2019, if your marital situation changes, though, any prior Beneficiary Designation is immediately null and void. You will be required at that time to complete a new Beneficiary Designation Form.

Beneficiary Designation Forms are available by contacting the Plan's Administrator.

Contributions to the Plan

Under the terms of the collective bargaining agreement, employers contribute a fixed percentage amount of the total gross wage for each hour worked. This amount is "profit" under the terms of the collective bargaining agreement. All contributions are sent directly to a Trust Fund for investment. An employer cannot withdraw contributions made on behalf of an employee unless it was made in error. Employees are not permitted to contribute their own funds to the Plan.

Effective January 1, 2018, Participants are permitted to roll over contributions to this Plan from another Plan so long as the following conditions are met:

- The rollover must be from a qualified, collectively-bargained Pension, Profit Sharing, or Retirement Plan that is affiliated with an IBEW Local Union;
- The rollover cannot jeopardize the tax-exempt status of this Plan or create any adverse tax consequences for the Employers who contribute to this Plan; and
- The amounts being rolled over are eligible rollover amounts.

You should speak with a tax advisor before taking any distributions from any plan or attempting to perform a rollover.

Reciprocity

This plan participates in the Electrical Industry Pension Reciprocal Agreement with other qualified pension and profit-sharing plans. When participants work in other jurisdictions covered by this agreement, contributions are transferred from the other local's plan into the Local 573 Plan. When working in other jurisdictions, ask about any forms which you need to sign in order to have your contributions transfer automatically. You may need to specify that Local 573 is your "home local" and that all profit-sharing contributions are to be transferred directly here. If you are a member of another local that is covered by this agreement and you are working under the jurisdiction of Local 573, you can obtain forms from the Administrator to have contributions sent back to your home local.

Effective October 7, 2014, if a **participant** works in a jurisdiction that has only a defined

contribution plan, all reciprocity contributions returning to Local 573 as the “home local” will first be allocated to the IBEW Local 573 Pension Plan. Any amounts in excess of the IBEW Local 573 Pension Plan contribution rate stated in the collective bargaining agreement will be allocated to the IBEW Local 573 Profit Sharing Plan. If a participant wants to change this, he or she will need to contact the Plan’s Administrator.

Effective January 1, 2018, if a **retiree** is working in a jurisdiction that has only a defined benefit plan, any reciprocity contributions returning to Local 573 as the “home local” will be allocated to this Plan.

Individual Account Balances and Earnings Credit

When you become a participant in the Plan, an account is established for you in the records of the administrative manager. These records show all contributions made on your behalf, along with all interest credited to your account. The administrative manager also tracks distributions, withdrawals and Plan expenses.

The trust funds are held and invested by investment managers who, along with the Board of Trustees, oversees the investment of assets of the fund, and must abide by IRS and Department of Labor rules to ensure that the assets are prudently invested. Although the trust is permitted to invest in many different types of securities, the assets are invested in a wide variety of investments consistent with the investment policy. Any Plan expenses are paid out of the fund earnings prior to allocation of earnings to participants’ accounts.

Earnings on each participant’s account are determined at least once per year. Earnings are defined as earned and accrued income received for the year.

An independent auditor performs an annual audit of the Plan. The results of this annual audit are presented to the Trustees.

When Funds are Available and Payment Options

In general, benefits are payable to you when you stop working, that is, when you retire, terminate employment or become disabled. In addition, benefits are payable to your beneficiary upon your death. Benefits payable upon each of these events is discussed in greater detail below.

If you are still working, benefits are available to you under very limited circumstances, called Hardship Withdrawals, described later in this document. Because of the tax-deferred treatment of qualified plans such as this plan, the IRS generally discourages active employees from gaining access to retirement plan funds.

Retirement: You are eligible for Early Retirement at age 55 with at least two years of service or for Normal Retirement at age 62 regardless of the number of years of service.

You may have a number of payment options upon retirement:

- **If you are legally married**, your benefits will be paid in the form of a 50% joint and survivor

annuity. You may also elect an optional 75% or 100% joint and survivor annuity or you may waive a joint and survivor annuity. Under a joint and survivor annuity, a lifetime benefit is provided for your spouse in exchange for you receiving a reduced amount during your lifetime. The amount to be received by your spouse depends on the type of annuity (50%, 75% or 100%) you elect. Any election of an optional form of annuity or any election to waive an annuity must be made by you in writing and must be consented to in writing by your spouse and witnessed by a Plan representative or notary public. Your election must be made within 180 days of the annuity starting date.

- **If you are single**, or if you are married and have duly elected to waive a joint and survivor annuity, your benefits will be paid in the form of a life annuity upon retirement. You also have a number of other options upon retirement:
 - You may elect a single lump sum payment.
 - You may elect a series of equal installment payments. The duration of these payments cannot be for more than your life expectancy (or the combined life expectancy of you and your beneficiary). At any time, you can also request to take additional single payments up to the total value of your account.
 - You may defer your benefits until age 70½ or actual retirement, whichever is later. Your account balance will continue to change due to investment experience and administrative expenses until you choose to begin receiving payments.

Disability: If you are totally and permanently disabled, regardless of age or service, you will be eligible to receive your benefits. In order to be considered totally and permanently disabled, the Plan requires that you be eligible for disability benefits from Social Security. You will have the same payout options as those listed above under Retirement. Normally, benefit payments made to participants under age 55 are subject to a 10% excise tax.

Termination of Employment: If you have not worked within the Local 573 jurisdiction for 90 days, your employment will be considered terminated for purposes of administering the Profit-Sharing Plan. If you are classified as terminated, the following distribution options are available to you:

- **Lump Sum Payment:** You may request a total payout of your account. You may not return any portion of this payment to the Plan if you are re-employed. If you are subsequently re-employed, a new account will be established for you in the Plan with a \$0 account balance.
 - If your account balance is less than \$1,000 at the termination of your employment, it may automatically be paid to you as a lump sum. If your account balance exceeds \$1,000 and you are married, your spouse must consent to this form of payment.
- **Deferral of Payments:** You may leave your entire account balance in the Plan. Upon attaining retirement age (55 or older), you may elect any of the options described above under Retirement.

- **Death:** If you die at any time (before or after retirement), any funds remaining in your account will immediately be paid to your beneficiary. This payment can be made in the form of a single lump sum, or can be made in equal installments of at least \$1,200 per year until the account is exhausted.
- If your account includes funds that were transferred from another plan which provides for automatic joint and survivor annuity options, this portion of your account will be converted to a joint and survivor annuity if you are married at the time of your death.

Hardship Withdrawals

In addition to receiving your benefits upon retirement, the Plan permits employees who are still actively working to withdraw funds upon meeting certain conditions. This type of withdrawal is called a Hardship Withdrawal and is permitted only to pay for the following expenses:

- Medical expenses for a participant or spouse, children or other dependents, to the extent those expenses are not reimbursed by medical insurance;
- Purchase of a principal residence;
- Payment of tuition and fees for post-secondary education for children or other dependents; or
- Other extraordinary financial hardship.

Withdrawals must be for a minimum of \$1,000 and no more than your account balance at the time of the withdrawal. There is no limit on the number of withdrawals a participant can receive.

A participant must submit a completed application for a hardship withdrawal to the Board together with proof of financial hardship. If the application is approved, the participant's account balance is reduced by the amount of the withdrawal. Participants may not deposit withdrawals back into the Plan.

Taxes

Plan participants do not pay taxes on contributions to the Trust Fund or on any investment earnings which remain in the Plan. At the time of payout, distribution or withdrawal by a participant or beneficiary, income taxes will be due in that tax year.

You may elect a direct rollover of any lump sum distribution or any portion of a lump sum distribution. If you choose a direct rollover, your lump sum distribution will be deposited directly into an IRA or to another employer plan that accepts your rollover. Eligible rollover distributions include all Plan payments except:

- Required Minimum Distributions
- Hardship Distributions

- Distributions that are one of a series of substantially equal payments

If you do not elect a direct rollover of your distribution to an IRA or other qualified plan, a 20% federal withholding tax will be applied to your distribution. This withholding requirement applies to all lump sum distributions paid to you (including Hardship Withdrawals). The 20% withholding will be sent to the IRS and credited against any taxes you may owe.

Tax laws are quite complex and change often. Participants should consult with a qualified and knowledgeable tax advisor about tax consequences before receiving any payment or withdrawal from this Plan.

Claims and Review Procedures

Application for Benefits: Participants entitled to Plan benefits must file an application with the Administrator. Application forms and other information will be made available through the Plan Administrator's office.

Denial of Claim: In the event a claim is wholly or partially denied, the claimant will be notified of the denial in writing within 90 days. If special circumstances require an extension of time for processing the claim, the claimant shall be notified within 180 days, as long as the special circumstances requiring the additional time are made known to the participant within the initial 90-day period (including the reason for the delay and the date by which the Trustees expect to make a decision). The denial of the claim will explain, in as simple language as possible, the reason and basis for the denial. In the event any additional material or information is necessary from the claimant to perfect the claim, the claimant will be notified and will be allowed at least 60 days to furnish the information or to perfect the claim. In addition to the specific reason or reasons for the denial, the denial will make specific reference to the pertinent Plan provisions on which the denial is based and the right of the claimant to bring a civil action under Section 502(a) of ERISA. Every denial or partial denial of a claim will be accompanied by a notice of the right to appeal and review.

Appeal of Claim Denial: A claimant whose claim is denied will have 60 days in which to appeal the denial of the claim for benefits to the Administrator. A form obtained from the Administrator along with a written statement why the claimant believes the claim should be allowed should be filed with the Plan Administrator. The claimant or his duly authorized representative shall be provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim, and shall be allowed to submit any written comments, documents or records relating to the claim to the Trustees.

Review of Claim Denial: Upon appeal for a full and fair review by a claimant whose claim for benefits from the Plan has been denied in whole or in part, the claimant will be given an opportunity within 60 days of receiving the appeal by the Plan Administrator, to review the claim before the Administrator and to present evidence, written or oral, to support the claim. If special circumstances require an extension of time for reviewing the claim denial, the claim denial shall be reviewed within 120 days, as long as the special circumstances requiring the additional time are made known to the participant within the initial 60-day period (including the reason for the delay and the date by which the Trustees expect to make a decision). The review shall take into account all comments, documents, records and other information properly submitted by the Claimant,

whether or not such information was considered in the original claim decision. The claimant, or his duly authorized representative, shall have the right to review, free of charge, all documents, records or other information relevant to the claim and may submit any written comments, documents, or records relative to the claim to the Trustees.

If a claimant fails to file a claim or request for review in the manner and time limitations specified in the Plan, such claim or request for review will be waived and the claimant will be barred from resubmitting or requesting a further review for such claim.

Disability Claim: Any notice of an adverse determination on an application for a disability benefit will include:

- An explanation as to why the Plan disagreed with the views of (1) a health care or vocational professional who evaluated the claimant or advised the Plan or (2) a disability determination of the Social Security Administration.
- If an adverse determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination or a statement that such explanation will be provided free of charge upon request.
- If the adverse determination is following the last level of review by the Plan, the calendar date by which the claimant must file a civil action under ERISA Section 502(a).

The Plan's decision to hire, compensate, terminate, or promote any individual such as a claims adjudicator or medical or vocational expert will not be based on the likelihood that the individual will support an adverse determination.

Before the Plan issue an adverse determination on application for disability benefits, the Plan Administrator will provide the claimant, free of charge, with any new or additional rationale or evidence considered, relied upon, or generated by the Plan. Any such rationale or evidence will be provided to the claimant sufficiently in advance of the date on which a notice of decision is required to give the claimant a reasonable opportunity to respond prior to that date.

Final Decision: No later than 60 days after receiving the appeal (unless there has been an extension of 60 days due to special circumstances, provided the delay and the special circumstances are communicated to the claimant within the 60-day period), a decision will be made, submitted in writing, and will include specific reasons for the decision in as simple language as possible with specific references to the pertinent Plan provisions on which the decision is based. Following an adverse determination on appeal, you have the right to bring a civil action under ERISA Section 502(a).

No civil action under ERISA Section 502(a) can be filed in any court against the Plan more than 3 years after the initial denial of the claim for benefits, including the denial of a disability benefit.

Qualified Domestic Relations Orders

This plan has been designed to provide benefits exclusively for participants and their survivors. Assets held by the Plan cannot be used for any other purpose while the Plan continues. This applies both to the employer and to employees. Employees cannot assign, transfer or pledge benefits nor use them as collateral for any loans outside the Plan.

However, the Plan must obey a “Qualified Domestic Relations Order” (such as a divorce decree), issued by a court of law, that requires a percentage of an employee’s benefits to be paid to the employee’s spouse, former spouse, child or dependent. Specific standards must be met for the court order to be “qualified.”

The Plan Administrator will notify any employee immediately if it receives what may be a Qualified Domestic Relations Order affecting an account balance. The Plan Administrator must obey the order of the court.

Costs incurred by the Plan in connection with a QDRO will be assessed equally to the Participant and the Alternate Payee. These costs shall include attorney fees in excess of 2 billable hours related to reviewing the QDRO, plus all fees and expenses incurred in any QDRO litigation and cost of administrative processing by the Plan Administrator in excess of 2 hours related to the QDRO.

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 except that no amendment will allow the use of the funds held in the Fund other than for the exclusive benefit of the eligible covered employees. No amendment to the Plan can eliminate or reduce “protected benefits,” as described under Internal Revenue Code Section 411(d)(6), including benefits that have accrued prior to the amendment, any early retirement subsidies or any optional forms of benefit.

The Trustees shall have sole and complete authority and discretion to construe, apply, and interpret the terms of the Plan, to determine factual questions arising in the course of administering the Plan and to make all determinations necessary for the proper administration of the Plan.

Amendment and Termination of 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 the Plan. The Union has the right to terminate the Plan. If the Plan is terminated, all participants will become 100% vested in the value of their account balances.

If the Plan is ever terminated, each account balance will be paid, generally in cash, as soon as the law permits.

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (a government agency which insures certain benefits provided by certain types of retirement plans) because the law does not extend plan termination insurance to this type of Plan.

Contribution / Military Service

A participant shall be compensated for each hour for which an employee is absent from work due to Military Service in the Armed Forces of the United States, provided the participant was working in covered employment prior to the Military Service, that such Military Service does not exceed five years after December 13, 1994, and the participant returns to work in covered employment as set forth below.

“Military Service” means any absence from work by reason of active duty in any branch of the uniformed Services of the United States of America for which an honorable discharge is received, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty for training, or full-time National Guard duty, the commissioned corps. of the Public Health Service, and any other category of persons designated by the President of the United States in time of war or emergency including natural disasters and civil disturbances.

Credit for Military Service shall be given as follows:

- For Military Service on or after December 13, 1994, a participant shall receive the rate in effect during the term of Military Service times the average number of hours worked in the 12-month period prior to the Military Service if:
 - The participant worked in covered employment within 12 months of the onset of Military Service (including covered employment under a reciprocal agreement); and
 - The participant worked in covered employment or submitted an application for work in covered employment in accordance with the following schedule (including covered employment under a reciprocal agreement):
 - If the Military Service was less than 31 days, beginning with 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.
 - If the Military Service is more than 31 days, but less than 181 days, beginning no later than 14 days following discharge from the Military Service.
 - If the Military Service is more than 180 days beginning on the day not later than 90 days after discharge from Military Service.
- Credit for Military Service on or after December 14, 1994, shall not exceed five years of credited Service.
- The percentage of each participating Employer’s contribution shall be equal to the amount of

contributions made to the Plan by such Employer during the preceding Plan year divided by the total amount of contributions made to the Plan by all participating Employer during the preceding Plan year. The calculation of contributions shall be based on 1,700 hours of work per year times the applicable contribution rate.

- 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. If any Employer fails to pay for any reason, the remaining Employers shall be assessed for the amount due on a prorated basis.

It is the intent of the Plan and this Section to comply with the Uniformed Services Employment and Reemployment Rights Act (USERRA) of 1994 and with 414(u) of the Internal Revenue Code.

Terms of the Plan Shall Govern

This summary is intended only to outline some of the more important features of the Plan. The Profit-Sharing Plan document shall control in all instances in determining any rights or benefits under the Plan, and a copy of the Plan is available for review from the Administrator.

Every covered employee is 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 review from the Administrator. If a copy of this document is desired, a written request must be sent to the Administrator. There will be a small charge for copying (25¢ per page).

Every covered employee 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

Name of Plan:

IBEW Local Union 573 Profit Sharing Plan & Trust

Name and Address of Board of Trustees:

Board of Trustees
IBEW Local Union 573 Profit Sharing Plan & Trust
3660 Stutz Drive, Suite 101, Canfield, Ohio 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 it with any questions or requests about this Plan.

The Board of Trustees has 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 only if the Board of Trustees decides, in its discretion, that the applicant is entitled to them.

The Board of Trustees has hired a third-party administrative manager to assist it with the day-to-day administration of the Plan. The third-party 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, Ohio 44720

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

Type of Plan:

This Plan is a defined contribution profit sharing pension plan which is funded by the contributions of sponsoring employers pursuant to the terms of collective bargaining agreements. This means that your pension is based on the contributions of the employers which are credited to your individual account. When you become eligible for benefits under this Plan, the total net, accumulated contributions and net investment experience and expenses credited to your individual account, plus any amounts rolled over from qualifying plans, are used to provide the applicable form of benefit you elect at retirement. The assets of the Plan are maintained in a trust for the exclusive benefit of participants and beneficiaries according to the terms of the Plan. The Trustees are responsible for investing assets of the Plan for the benefit of participants and beneficiaries, and for doing so in a prudent manner.

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. 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 International Brotherhood of Electrical Workers Local No. 573 Profit Sharing Plan and Trust as provided by the Trust Agreement with the Trustees.

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: 34-1667617

Plan Number: 002

Insurance

This Plan is not covered by any Federal Insurance because the federal government exempts defined contributions plans like this one from providing termination insurance. If the Plan were to terminate, you would be entitled to all vested benefits in your account.

Rights Under the Employee Retirement Income Security Act of 1974

As a participant in the IBEW Local Union 573 Profit Sharing Plan & Trust, 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.