



IBEW LOCAL 595 TRUST FUNDS



June 11, 2012

NOTICE TO ALL PARTICIPANTS AND INDIVIDUALS FOR WHOM CONTRIBUTIONS HAVE BEEN MADE TO THE PENSION PLAN

NON-EARNING CONTRIBUTIONS

The Board of Trustees previously made a change to the Pension Plan to include the use of "non-earning" contributions to the Plan which accrue no benefit but help address the Pension Plan's funding status. At that time the percentage of all hourly "non-earning" contributions was 21.3% of all contributions made to the Pension Plan. Based upon recommendation of the Pension Plan Actuary to address the Plan's funding issues, the Trustees have recently decided to allocate additional monies as "non-earning" contributions. Effective for all hours worked on or after July 1, 2012 the portion of contributions received by the Pension Plan which shall be "non-earning" contributions will be as follows:

37.7% (.377) of all hourly contributions received by the Pension Plan shall constitute "non-earning" contributions and shall not result in an accrual of a benefit. This shall apply to all contributions made pursuant to a collective bargaining agreement (including apprentices), master subscription agreement or reciprocity transfer.

Due to future contribution changes (including additional non-earning contributions) the above percentage (37.7%) will be subject to change each year as funding issues are addressed.

This Notice shall serve as a Summary of Material Modifications to your Plan and should be kept with your current Summary Plan Description for future reference. If you have any questions, please feel free to contact the Administrative Manager at (888) 512-5863.

This document has been uploaded and is available on the participant website at www.ibew595benefits.org.