

**SUMMARY PLAN DESCRIPTION  
FOR THE  
NATIONAL ELECTRICAL 401(k) PLAN**

**September 1, 2011**

**FOR COLLECTIVELY BARGAINED EMPLOYEES**

**Employer Identification Number: 26-3383611**

**Plan Number: 001**

This is only a summary intended to familiarize you with the major provisions of the National Electrical 401(k) Plan (the “NEFP” or “Plan”). You should read this summary closely. If you have any questions and before you make any important decisions based on your understanding of the Plan from this summary, you should contact the Plan Administrator.

## **HOW TO USE THIS SUMMARY**

### **TABLE OF CONTENTS**

The table of contents gives a detailed description of where specific information concerning a particular topic may be found.

### **GLOSSARY**

Some terms used in the summary have special meanings. These terms are identified by capitalizing the term's first letter. To find out the exact meaning of a special term, there is a glossary at the end of this summary.

### **EFFECTIVE DATE**

This booklet describes in easy-to-understand terms the principal features of the Plan as in effect for Collectively Bargained Employees on September 1, 2011.

### **MORE SPECIFIC INFORMATION**

Some technical details and legal expressions contained in the formal Plan documents have been omitted in this summary. The formal Plan documents, which include the "National Electrical 401(k) Plan Agreement and Trust" and the "Plan of Benefits for the NEFP," govern in administering and interpreting the rights of participants and their beneficiaries.

### **CONTACTING THE PLAN ADMINISTRATOR**

The International Brotherhood of Electrical Workers is the entity that is responsible for the day-to-day operations of the Plan. The person designated to represent the Plan Administrator is:

**Tina Thoman**  
**IBEW Investment Department**  
**900 7<sup>th</sup> Street, N.W.**  
**Washington, DC 20001**  
**Telephone: 1-888-411-4239**  
**Fax: 1-202-728-7654**

Any questions concerning the day-to-day operations of the Plan may be directed to the Plan Administrator by writing to the address shown above or by calling the number shown above between the hours of 8:30 A.M. and 4:30 P.M. (Eastern Time), Monday through Friday. You may also access and manage your NEFP Account online at the following website: [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP). The Prudential Retirement Insurance Company of America ("Prudential Retirement") is NEFP's recordkeeper and provider of investment options.

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## INTRODUCTION TO YOUR PLAN

The National Electrical 401(k) Plan was established in 2008 as the result of an agreement reached between the International Brotherhood of Electrical Workers and the National Electrical Contractors Association. The NEFP helps you provide for your retirement security by making it simple and convenient for you to contribute to your retirement savings regularly. Because the Plan is designed to be tax qualified by the Internal Revenue Service, special tax exclusions allow you to save more dollars for your retirement.

### HOW YOU SAVE

- You can contribute a percentage of your pay to the Plan as Tax-Deferred Contributions. For information on making Tax-Deferred Contributions, see **YOUR CONTRIBUTIONS: TAX-DEFERRED CONTRIBUTIONS**.
- If you will be age 50 by the end of the year, you can make Catch-up Deferral Contributions to the Plan. Catch-up Deferral Contributions are additional Tax-Deferred Contributions that are not subject to annual limits imposed on Tax-Deferred Contributions under the Plan. For more information on making Catch-up Deferral Contributions, see **YOUR CONTRIBUTIONS: *Tax-Deferred Contributions*** and **LIMITATIONS ON CONTRIBUTIONS**.
- If you have savings from another retirement plan or annuity, you may be able to roll those savings into the Plan as Rollover Contributions. For more information on the types of savings that may be rolled over into the Plan and the terms and conditions for making Rollover Contributions, see **YOUR CONTRIBUTIONS: ROLLOVER CONTRIBUTIONS**.
- Dollars you save as Tax-Deferred Contributions are not currently included as part of your federal taxable income. Taxes are also deferred on investment earnings on all contributions held in your Account. Therefore, you pay no federal income taxes on your Plan savings until they are distributed to you.
- Retirement Savings Tax Credit Opportunity for Certain Participants: Certain participants whose federal Adjusted Gross Income is below \$55,000 (less if you are filing as single, head of household, or married filing separately) and who contribute up to \$2,000 to an employer-sponsored retirement plan may receive a non-refundable tax credit that reduces the amount of income tax they owe. The maximum credit is the lesser of \$1,000 or the amount of tax that would have been owed without the credit. For more information on the Retirement Savings Tax Credit, please contact the Plan Administrator.

### YOUR PLAN ACCOUNT

You have your own Account under the Plan to hold all contributions you make to the Plan. Your Account also holds any investment earnings on those contributions. Your Account keeps track of your share of the assets held in the Plan.

## **VESTING OF YOUR ACCOUNT**

Your Vested Interest in your Account is the percentage of your Account that you would receive if your employment terminated.

Your Vested Interest in the balance of your Account is always 100%.

## **DISTRIBUTION OF BENEFITS**

You are eligible to receive a distribution of your Vested Account balance when you:

- Retire from employment with Covered Employers after you reach Normal Retirement Age of 59 1/2
- Terminate employment with Covered Employers after you reach the age of 55
- Terminate employment with Covered Employers before you reach the age of 55 and you have been out of Covered Employment for the entire preceding six months
- Have a Qualifying Disability
- Die (in which case payment will be made to beneficiary[ies])

For more information, see **DISTRIBUTION OF YOUR ACCOUNT**.

## **DISCRETION OF THE TRUSTEES**

The Trustees have discretionary authority to interpret and construe the provisions of the Plan, to determine your eligibility for benefits under the Plan, and to resolve any disputes that arise under the Plan. The Trustees may delegate this authority as provided under the Plan.

## **MONITORING AND MANAGING YOUR PLAN ACCOUNT**

### **Internet Service - [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP)**

The Plan allows you to monitor and manage your Account via the Internet 24 hours a day. Access is available at **[www.Prudential.com/NEFP](http://www.Prudential.com/NEFP)**. The site allows you to:

- Check your account balance
- Transfer between funds
- Track the performance of your investments
- Request a Withdrawal
- Request a Distribution
- Change your personal information
- Change your Tax-Deferred Contribution Amounts

## **Personal Assistance**

If you need personal assistance, please contact the Plan Administrator at **1-888-411-4239** between the hours of 8:30 A.M. and 4:30 P.M. (Eastern Time), Monday through Friday.

## **Your Participant Financial Statement**

You will receive a quarterly statement which summarizes all the activity in your Account, including new contributions and withdrawals, as well as earnings/losses on your investments.

## **PLAN IDENTIFICATION INFORMATION**

### **PLAN NAME**

National Electrical 401(k) Plan

### **EIN**

26-3383611

### **PLAN IDENTIFICATION NO.**

001

### **PLAN YEAR**

January 1 to December 31

### **TYPE OF PLAN**

The Plan is a "**defined contribution plan**". Under a "defined contribution plan," all contributions you make to the plan are held in an account that is invested on your behalf. When you retire, your retirement benefit from the plan will be based on the value of your account (including investment earnings and losses) at the time distribution is made to you.

The Plan is also a "**401(k) plan**". Under a "401(k) plan", you may elect to have Tax-Deferred Contributions made to the plan from your pay. These Tax-Deferred Contributions are not included in your taxable compensation for the year in which you contribute them to the plan. Instead, they are taxable when they are distributed to you from the plan. For more information, see **YOUR CONTRIBUTIONS: TAX-DEFERRED CONTRIBUTIONS**.

The Plan is also intended to be a "**404(c) plan**". Under a "404(c) plan", to the extent you make investment decisions for your Account under the plan, the plan's fiduciaries are not liable for

such investment decisions. For more information, see **PLAN INVESTMENTS: 404(C) PROTECTION**.

## **ADMINISTRATION**

The Plan is self-administered by the Trustees.

## **TRUSTEES**

Geary M. Higgins  
Vice President of Labor Relations  
National Electrical Contractors Association  
3 Bethesda Metro Center, Suite 1100  
Bethesda, MD 20814

Salvatore (Sam) J. Chilia  
International Secretary-Treasurer  
International Brotherhood of Electrical Workers  
900 Seventh Street, N.W.  
Washington, DC 20001

## **PLAN ADMINISTRATOR**

International Brotherhood of Electrical Workers  
Investment Department  
900 7th Street, N.W.  
Washington, DC 20001  
Telephone: 1-888-411-4239

Tina Thoman is the designated representative for the Plan Administrator

## **RECORD KEEPER AND INVESTMENT PROVIDER**

The Prudential Retirement Insurance and Annuity Company is the current record keeper and provider of investment options for the Plan.

## **SPONSORING PARTIES**

National Electrical Contractors Association and  
International Brotherhood of Electrical Workers

The Plan Administrator will provide you, upon written request, with information as to whether a particular employer is a Covered Employer that participates in the Plan, and if so, that Covered Employer's address.

## **GENERAL COUNSEL**

David Potts-Dupre, Esq.  
Potts-Dupre, Difede & Hawkins, CHTD.  
900 Seventh Street, NW, Suite 1020  
Washington, DC 20001

## **AGENT FOR LEGAL PROCESS**

Tina Thoman  
National Electrical 401(k) Plan  
International Brotherhood of Electrical Workers  
Investment Department  
900 Seventh Street, NW, Suite 1020  
Washington, DC 20001

In addition, service of legal process may be made upon either of the Trustees or the General Counsel.

## **ELIGIBILITY TO PARTICIPATE**

### **ELIGIBILITY REQUIREMENTS**

You will be eligible to participate in the Plan beginning on the day you become an employee of a Covered Employer. Please visit [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP) and follow the procedures to enroll and to begin making Tax-Deferred Contributions.

## **YOUR CONTRIBUTIONS**

### **TAX-DEFERRED CONTRIBUTIONS**

If you elect to make Tax-Deferred Contributions, you authorize your Covered Employer to reduce the Compensation you would regularly receive by a specified amount. This amount is then deposited in your Account as a Tax-Deferred Contribution. You do not pay federal income taxes (or, in many states, state income taxes) on Compensation you contribute to the Plan as Tax-Deferred Contributions for the year in which you make the contribution. Those amounts are not taxed until they are distributed from the Plan.

### ***How to Make an Election***

To make Tax-Deferred Contributions, you must visit [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP) and follow the procedure to enroll and participate.

### ***Amount of Tax-Deferred Contributions***

You may contribute a percentage of your Compensation (in whole percentages) up to the maximum permitted under law.

### ***Commencement of Tax-Deferred Contributions***

Tax-Deferred Contributions will be made from your Compensation as provided in your election beginning with the first full pay period after your enrollment in the NEFP is effective.

### ***Suspension of Tax-Deferred Contributions***

You may direct your Covered Employer to stop withholding amounts from your future Compensation and suspend your Tax-Deferred Contributions at any time. To suspend your Tax-Deferred Contributions, you must visit [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP) and follow the directions to change your salary deferral percentage to zero. The suspension shall take effect as of the first full pay period possible. If you suspend your Tax-Deferred Contributions, the suspension will remain in effect until you elect to resume making Tax-Deferred Contributions again.

### ***Change in Amount or Resumption of Tax-Deferred Contributions***

You may change the amount your Covered Employer withholds from your future Compensation at any time. If you elect to change your deferral percentage to zero, such election shall take effect as of the first full pay period possible. If you elect to change your deferral percentage to any other amount, such election shall take effect as of the first full pay period of the succeeding calendar quarter as long as the Plan Administrator receives the election at least 15 days prior to the first day of the succeeding quarter. If the election is received by the Plan Administrator less than 15 days prior to the first full pay period of the succeeding calendar quarter, then such election shall not take effect until the first full pay period of the next succeeding calendar quarter. To change the amount of your Tax-Deferred Contributions, you must visit [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP) and follow the directions to change your deferral rate.

### ***Limitation on Amount of Contribution***

Federal law limits the amount of Tax-Deferred Contributions that you can make to the Plan each calendar year. For 2011, the maximum amount is \$16,500. This amount may be adjusted for inflation in future years. If it is determined that the amount you authorize your Covered Employer to withhold from your Compensation would exceed the maximum amount permitted

for the year, a portion of your contributions may be returned to ensure that the amount withheld does not exceed the maximum.

### ***Catch-up Contributions***

If you will be age 50 or older by the end of the calendar year, you may make Catch-up Deferral Contributions that exceed the dollar limits otherwise applicable to Tax-Deferred Contributions. For 2011, the amount of your Catch-up Deferral Contributions for a year cannot exceed \$5,500. This amount may be adjusted for inflation in future years.

## **ROLLOVER CONTRIBUTIONS**

If you are an Eligible Employee (as described in **ELIGIBILITY REQUIREMENTS**) eligible to make Tax-Deferred Contributions to the Plan, you may elect to roll over qualified distributions into the Plan.

Your Rollover Contributions are subject to all the terms and conditions of the Plan and are only distributable to you under the terms of the Plan.

### ***Funds Eligible for Direct Rollover***

The Plan permits "direct rollovers" from the following:

- < "qualified plans" (generally, these are plans that meet the requirements of Section 401(a) of the Internal Revenue Code, such as 401(k) or profit sharing plans)
- < annuity contracts described in Section 403(b) of the Internal Revenue Code
- < eligible plans under Section 457(b) of the Internal Revenue Code maintained by state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state
- < traditional IRAs described in Section 408 of the Internal Revenue Code

A "direct rollover" is a rollover made directly from another plan without being distributed to you first.

### ***Funds Eligible for Indirect Rollover***

The Plan also permits "indirect rollovers" from the following:

- < "qualified plans" (generally, these are plans that meet the requirements of Section 401(a) of the Internal Revenue Code, such as 401(k) or profit sharing plans)
- < annuity contracts described in Section 403(b) of the Internal Revenue Code
- < eligible plans under Section 457(b) of the Internal Revenue Code maintained by state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state

< traditional IRAs described in Section 408 of the Internal Revenue Code

An "indirect rollover" is a rollover you make to the Plan of amounts you have actually received as a distribution from another plan. In such cases your Rollover Contribution must be delivered to the Trustees within 60 days of the date you received it.

### ***Funds Not Eligible for Rollover***

You may not roll over, either directly or indirectly, the following:

- loans
- after-tax employee contributions
- other amounts or lump-sum distributions for which the NEFP is required to separately account

The Plan Administrator may require you to provide information to show that the funds you want to roll over meet the Plan requirements.

### ***Rollover Procedures***

If you believe your distribution qualifies for rollover treatment, please contact the Plan Administrator regarding the procedures for rolling it over into the Plan.

## **VESTED INTEREST IN YOUR CONTRIBUTIONS**

Your Vested Interest in the Value of the Tax-Deferred and Rollover Contributions in your Account is always 100%.

## **PLAN INVESTMENTS**

### **WHERE PLAN CONTRIBUTIONS ARE INVESTED**

You direct how the contributions made to your Account are invested. You may direct that contributions be invested in any of the funds made available to you under the Plan. The Plan Administrator will provide you with a description of the different investment funds available. New investment funds may be added and existing funds changed. The Plan Administrator will update the description of the available funds to reflect any changes.

### **404(C) PROTECTION**

The Plan is intended to be a plan described under Section 404(c) of ERISA and regulations issued thereunder. As such, because you direct how contributions to your Account are invested, the

Trustees, who would otherwise be responsible under federal rules for directing investments, are relieved of this responsibility with respect to those contributions. Therefore, the Trustees are no longer liable under the law for any losses to your Account that are the direct and necessary result of your investment directions. The Trustees are still responsible, however, for providing you with diverse investment opportunities and sufficient opportunity to direct the investment of your Account.

## **MAKING INVESTMENT ELECTIONS**

### ***Investment Elections***

When you become eligible to participate and enroll in the Plan, you must visit [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP) to make your investment elections. Your investment election must specify the percentage of contributions to your Account that will be invested among the available investment funds.

### ***Failure to Direct Investments***

If you do not direct how contributions to your Account should be invested, the contributions will be invested in a default age-appropriate investment portfolio made up of investment funds selected by the Trustees. The default investment fund is designed to be a qualified default investment alternative (“QDIA”) under Department of Labor Regulation Section 2550.404c-5.

### ***Change of Investment Elections and Transfers Between Funds***

You may change how future contributions to your Account are invested or transfer any amount held in your Account from one investment fund to another investment fund by logging on to the NEFP’s website at [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP).

### ***Restrictions on Transfers***

Under certain circumstances Prudential Retirement may restrict your ability to transfer amounts from one investment fund to another. Prudential Retirement expects that, under most circumstances, unrestricted transfers will be available.

In addition, if the Securities and Exchange Commission (SEC) has suspended or otherwise restricted trading, or another emergency outside of our control exists, Prudential Retirement may defer investment transfers for up to 6 months. Interest (or gains or losses, as applicable) will continue to apply during the deferral period. In addition, Prudential Retirement reserves the right to monitor a participant's investment fund transfer activities to determine whether there are any inappropriate market timing activities. If Prudential Retirement determines that

a participant has engaged in inappropriate market timing, it may restrict his or her ability to make investment transfers in or out of particular funds.

If you intend to transfer amounts from one investment fund to another investment fund, there may be special rules pertaining to transfers to and from such funds. For more information, you should contact Prudential Retirement.

## **VALUING YOUR ACCOUNT**

The Value of your Account will be adjusted daily to show any earnings or losses on your investments, any distributions that you have received, and any contributions that have been made to your Account since the preceding adjustment date.

The Value of your Account may increase or decrease at any time due to investment earnings or losses. You are only entitled to receive from the Plan the Value of your Vested Interest in your Account on the date distribution is made to you. That Value will be determined on the adjustment date immediately preceding the date of distribution and may be larger or smaller than the Value determined on any other adjustment date. Neither the Trustees nor your Covered Employer guarantees your Account from investment losses.

## **LOANS FROM YOUR ACCOUNT**

The Plan does not permit loans to Participants.

## **IN-SERVICE WITHDRAWALS**

The Plan does not permit in-service withdrawals for hardship or otherwise.

## **DISTRIBUTION OF YOUR ACCOUNT**

### **DISTRIBUTION TO YOU**

You are eligible to receive a distribution of your Vested Account balance when you:

- Retire from employment with Covered Employers after you reach Normal Retirement Age of 59 1/2
- Terminate employment with Covered Employers after you attain the age of 55
- Terminate employment with Covered Employers before you reach the age of 55 and you have been out of Covered Employment for the entire preceding six months
- Have a Qualifying Disability
- Die (in which case payment will be made to beneficiary[ies])

### ***Normal Retirement Age***

Normal Retirement Age under the Plan occurs when you reach age 59 1/2. If you are an active employee of a Covered Employer on or after the date you turn age 59 1/2, you will be eligible to receive a full distribution of your Vested Account when you retire.

If you retire on or after the date you turn age 59 1/2, but prior to reaching age 70 1/2, you may postpone distribution until April 1 of the calendar year following the calendar year in which you reach age 70 1/2.

### ***Termination***

If your employment terminates with your Covered Employer after you have reached age 55, the Plan permits distribution of your Account. If your employment terminates with your Covered Employer prior to reaching age 55, the Plan permits distribution of your Account if you have been out of Covered Employment for the entire preceding six months. Distribution in either case may be made as soon as reasonably practicable following the date your application for distribution is filed with and approved by the Plan Administrator.

You may postpone distribution until April 1 of the calendar year following the calendar year in which you reach age 70 1/2.

If you terminate employment before reaching age 55 and elect to receive distribution of your Account before reaching age 59 1/2, you may be subject to a 10% penalty tax on your distribution. You should consult your own tax advisor to determine whether this tax applies to you.

### ***Qualifying Disability***

If you have a Qualifying Disability while employed by a Covered Employer, your Account will be eligible for distribution, regardless of your age or service. Please contact the Plan Administrator for more information on Qualifying Disability determinations under the Plan.

### ***Required Distribution***

Internal Revenue Code rules require that distribution of your Plan account begin no later than the April 1 following the close of the calendar year in which you reach age 70 1/2 or retire, whichever is later.

### ***Suspension of Distribution***

If you return to work for a Covered Employer before distribution of the full Value of your Account has been made, distribution of your Account will be suspended for any month you work 40 or more hours for such Covered Employer. The total amount of contributions made

on your behalf during the suspension period will be added to your Account. You must notify the NEFP whenever you return to work for a Covered Employer or when you stop working for a Covered Employer.

## **DISTRIBUTION TO YOUR BENEFICIARY**

The rules for distributions to a beneficiary are described below in **FORM OF PAYMENT: DEATH BENEFITS**.

## **INVOLUNTARY CASH OUTS OF ACCOUNTS AND CONSENT TO DISTRIBUTION**

If the Value of your Vested Interest in your Account is \$1,000 or less, your Account will be "cashed out" by distributing your Vested Interest in your Account in a lump sum payment or by direct rollover (see **FORM OF PAYMENT: DIRECT ROLLOVER**) to an IRA or other Eligible Retirement Plan as soon as reasonably practicable following the date that is 18 months after the date you last worked for a Covered Employer. Your Account will be cashed out even if you do not consent to the distribution.

The Plan Administrator will notify you of the cashout rules and give you the opportunity to elect whether to (1) receive payment yourself or (2) have the payment rolled over directly to the IRA or other Eligible Retirement Plan that you select. If you do not make an election within the period prescribed by the Plan Administrator, payment will be made directly to you.

## **FORM OF PAYMENT**

The NEFP provides benefits to you upon retirement, termination of employment or Qualifying Disability or to your spouse or beneficiary upon your death. The benefits in all three cases are based on the balance of your Account.

## **RETIREMENT AND TERMINATION BENEFITS**

### *Optional Forms of Payment to You*

If you are not married, or if you and your spouse elect to waive the Joint and Survivor Annuity described below, there are a number of alternatives available for payment of your Account.

- **Lump Sum Payment:** You may withdraw any portion of your Account in a lump sum payment, which can be paid directly to you, paid to an insurance company to purchase an annuity, or directly rolled over into an IRA or other Eligible Retirement Plan in a direct rollover (as described below).

### **For Participants with an Account Value greater than \$10,000:**

- **Installment Payments for a Fixed Period:** If your Account exceeds \$10,000, you may elect that any portion of your Account be paid in a series of fixed monthly installment payments with the option of either a 5-year, 10-year, 15-year, or 20-year payout period. The 5-year fixed monthly benefit shall be paid directly to you and/or directly rolled over to an IRA or other Eligible Retirement Plan in a “direct rollover” (as described below).
- **Lifetime Annual Withdrawal (Only for Accounts with an Interest in the IncomeFlex Investment Fund):** If your Account exceeds \$10,000 and has an interest in the Plan’s IncomeFlex Investment Fund, you may elect to receive payment of such interest over a period not exceeding your life expectancy or the joint life expectancies of you and your spouse or designated Beneficiary. Installment payments will be made in reasonably equal amounts, except as necessary to reflect increases or decreases in the Value of your Account.

**Note:** The Lifetime Annual Withdrawal benefit will only be available to the extent the Trustees choose to offer the IncomeFlex Investment Fund to participants as an investment option under the Plan

#### *Automatic Forms of Payment if Optional Forms of Payment Not Elected*

If you are not married and you do not select one or more of the above payment options, your benefit will automatically be paid as an annuity for your life. If you are married and you do not elect one or more of the above payment options or your spouse does not elect one or more of the above payment options or your spouse does not consent to the option elected, your benefit will automatically be paid as a Joint and Survivor Annuity described below.

- **Joint and Survivor Annuity Benefit:** If you are married at the effective date of your benefit, you shall receive a benefit payable as a Joint and Survivor Annuity unless you elect an alternative payment option as described above and your spouse consents to the election. Under the Joint and Survivor Annuity benefit, you shall receive monthly payments until the month of your death, after which your spouse shall receive one-half (1/2) of your monthly benefit until the month of your surviving spouse’s death. The amount of the monthly benefit depends on the balance in your Account, your age, and your spouse’s age. Unless the Trustees decide otherwise, the annuity will be funded by the purchase of an appropriate insurance contract.

Notwithstanding the above, if your Account balance is \$5,000 or less, you shall receive your benefit in the form of a lump sum without considering your marital status.

#### **DIRECT ROLLOVER**

If your distribution is eligible for rollover into an IRA or other Eligible Retirement Plan, you can elect to have the distribution transferred directly into the IRA or other Eligible Retirement Plan. If you do not elect a direct rollover of your eligible distributions, a 20% mandatory federal income

tax withholding applies to the distribution. All or any portion of the distributions of your Account balance are eligible for rollover except:

- any distribution that is required under the Internal Revenue Code
- any distribution that is one of a series of installment payments made over your life, the life of you and your spouse, or for a specified period of 10 or more years

## **DISABILITY BENEFITS**

In the event you have a Qualifying Disability prior to applying for and being approved for a benefit, you may begin to receive disability benefits from the NEFP. You have the same payment options as described above in the Retirement Benefits section.

## **DEATH BENEFITS**

### ***Death While Receiving a Benefit***

If you die while receiving a benefit *and* you are not receiving the Joint and Survivor Annuity or an annuity for your lifetime only, whatever is left in your Account at death will be distributed as follows.

- **You Are Married at Time of Death:** If you are married at the time of your death, the full value of the remainder of your Account shall be paid to your surviving spouse unless you have designated another surviving Beneficiary and your spouse has consented. In that case, your Account shall be paid to your designated Beneficiary.
- **You Are Not Married at Time of Death:** If you are not married at the time of your death, your Account shall be paid to your designated Beneficiary or, if there is no surviving designated Beneficiary, to the following individual(s) in the indicated order of priority:
  - (a) Your children (to be shared equally);
  - (b) Your parents; or
  - (c) Your estate.

All such death benefits shall be paid in the form of a lump sum payment of the full value of the remainder of your Account within a reasonable period after your death. However, if you die while receiving a Lifetime Annual Withdrawal benefit (as described in **FORM OF PAYMENT: RETIREMENT AND TERMINATION BENEFITS**) and you have a surviving spouse or have a designated Beneficiary, your spouse or designated Beneficiary shall receive distribution of the remainder of the Account beginning as soon as reasonably practicable after your death in a form that provides for distribution at least as rapidly as the form under which you were receiving distribution.

### ***Death Prior to Receiving a Benefit***

- **You Are Married at Time of Death:** If you die prior to receiving a benefit and you are married at the time of your death, your Account shall be paid (a) to your surviving spouse as a pre-retirement surviving spouse benefit either through the purchase of a single life annuity on the life of your spouse or, if your spouse so elects, in a lump sum payment and/or Lifetime Annual Withdrawal (as described in **FORM OF PAYMENT: RETIREMENT AND TERMINATION BENEFITS**), or (b) to your designated Beneficiary, if your spouse has consented to the designation, in a lump sum payment and/or Lifetime Annual Withdrawal (as described in **FORM OF PAYMENT: RETIREMENT AND TERMINATION BENEFITS**).
- **You Are Not Married at Time of Death:** If you die prior to receiving a benefit and you are not married, your Account shall be paid to your designated Beneficiary or, if there is no surviving designated Beneficiary, to the following individual(s) in the indicated order of priority:
  - (a) Your children (to be shared equally);
  - (b) Your parents; or
  - (c) Your estate.

All such death benefits shall be paid in the form of a lump sum payment of the full value of the remainder of your Account within a reasonable period after your death. However, if a portion of your Account is to be paid in the form of a Lifetime Annual Withdrawal (as described in **FORM OF PAYMENT: RETIREMENT AND TERMINATION BENEFITS**), distribution of such portion of your Account shall commence no later than:

- ◆ if to a designated Beneficiary, the end of the first calendar year beginning after your death; or
- ◆ if to your surviving spouse, the later of (i) the end of the first calendar year beginning after your death or (ii) the end of the calendar year in which you would have attained age 70 1/2.

### ***Direct Rollover for Spouse and Non-Spouse Beneficiaries***

Your spouse or Beneficiary may elect to receive any distribution that is eligible for rollover in a direct rollover as described above in **FORM OF PAYMENT: DIRECT ROLLOVER** in accordance with the rules established by the Plan Administrator and the federal tax laws.

### **EFFECTIVE DATE OF BENEFITS**

The effective date of your benefit is the date for which you first receive a benefit. Normally, that will be the date you receive payment of your benefit. If you select a fixed monthly benefit,

however, the first check will be retroactive to the later of the (a) month in which your application was received or (b) month in which you became eligible for a benefit. However, if you file an application subsequent to becoming eligible for a benefit, the first benefit check issued shall at least be retroactive to a date which is not later than 60 days after December 31 of the year in which you attained age 59 1/2 or retired from Covered Employment, whichever occurred later.

## **YOUR BENEFICIARY UNDER THE PLAN**

### ***Beneficiary if You are Not Married***

You may designate a Beneficiary at [www.Prudential.com/NEFP](http://www.Prudential.com/NEFP) or on the form provided by the Plan Administrator to receive distribution of your Account if you die. Unless you marry (or remarry), your Beneficiary will not change until you file a new designation of Beneficiary form with the Plan Administrator designating a different Beneficiary.

### ***Beneficiary if You are Married***

If you are married, your Beneficiary under the Plan is your spouse. You may designate a non-spouse Beneficiary on the form provided by the Plan Administrator with your spouse's written consent.

### ***Effect of Marriage on Prior Beneficiary Designation***

If you designate a Beneficiary and then get married, your prior Beneficiary designation will be ineffective.

## **SPOUSAL CONSENT**

If you make an election that requires your spouse's consent, your spouse must consent in writing. Such consent must be witnessed by a Plan representative or a notary public. If you are designating a Beneficiary, your spouse's consent must specifically acknowledge the Beneficiary that you have selected. Instead of specifically acknowledging your designated Beneficiary, your spouse's consent may be a general consent that permits you to change your selection without further spousal consent.

## **CLAIMS FOR RETIREMENT BENEFITS**

### **APPLICATION PROCESSING**

When the NEFP receives a completed application, the Plan Administrator will decide whether you are eligible for a benefit and the amount of benefit to be paid. This decision will be made within 90 days if possible.

If this decision cannot be made within 90 days, you will be notified that an extension of time is necessary. The notice will explain the circumstances requiring the extension and will give you a date a decision can be expected. The NEFP will have an additional 90 days in which to make a decision. If, at the end of the total 180 day period, the NEFP still has not made a decision, the NEFP will continue to process your application and make a decision as soon as possible. However, if you so desire, you may consider that your application has been denied and submit an appeal.

## **DENIAL OF APPLICATION**

If your application for a benefit is wholly or partially denied by the Plan Administrator, you will receive a written notice. The notice, in layman's terms, will:

- State the specific reason or reasons for the denial and will reference the specific Plan provisions on which the denial is based.
- Describe any additional material or information necessary for you to complete the application and explain why it is necessary.
- Explain the time limits and procedures for appealing the denial of a benefit.
- Include a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial on review.

## **APPEAL PROCEDURES**

You (or a designated representative) shall be entitled to request that the Trustees reconsider your NEFP application by submitting a written request within 60 days after the denial of your benefit. The appeal should contain a written statement of the reasons why you believe your application should be approved, and any other additional information you believe may be helpful. All appeals should be submitted to the Trustees at the business address of the NEFP's administrative offices.

Upon written request and free of charge, you (or a designated representative) will receive reasonable access to and copies of all the NEFP documents relating to the denial of your application or the amount of your benefit.

## **DECISION ON APPEAL**

The review will be conducted by the Trustees and will take into account all comments, documents, records and other information submitted by you (or a designated representative) relating to the appeal without regard to whether such information was submitted or considered in the initial benefit determination. A final decision as to the denial or approval of the appeal shall be made by the Trustees no later than the date of the first Trustees' meeting that follows receipt of the appeal, unless the appeal is received less than 30 days before that meeting.

When an appeal is received less than 30 days before a Trustees' meeting, a final decision as to the denial or approval of the appeal will be made no later than the date of the second Trustees' meeting following the Trustees' receipt of the appeal.

If special circumstances require an extension of time for processing, a final decision will be made not later than the third Trustees' meeting following the Trustees' receipt of the appeal. The Trustees will notify you in writing prior to the beginning of the extension and will describe the special circumstances and the date by which a final decision will be made.

The Trustees will notify you in writing of their final decision no later than 5 days after the final decision is made. The decision denying or approving your appeal shall include:

- Specific reasons for the decision in layman's terms.
- References to the specific Plan provisions that support the denial.
- A statement that you are entitled to receive, upon written request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the application and appeal.
- A statement describing your right to bring a civil action under Section 502(a) of ERISA.

The decision of the Trustees shall be final and binding.

## **CLAIMS FOR DISABILITY BENEFITS**

### **APPLICATION PROCESSING**

If you are claiming a benefit under the Plan that is contingent on the Plan Administrator determining that you have a Disability, you will receive a written response within 45 days if possible, rather than 90 days. If the decision cannot be made within 45 days, you will be notified that an extension of time is necessary. The notice will explain the circumstances requiring the extension and will give you a date a decision can be expected. The NEFP will have an additional 30 days in which to make a decision.

If a decision cannot be made within the first 30 day extension, you will again be notified in writing of the circumstances requiring an additional 30 day extension and the date a decision can be expected. If, at the end of the total 105 day period, the NEFP still has not made a decision, the NEFP will continue to process your application and make a decision as soon as possible. However, if you so desire, you may consider that your application has been denied and submit an appeal.

Each notice of extension will also specifically explain:

- The Plan's standards on which entitlement to a benefit is based.

- The unresolved issues that prevent the NEFP from reaching a decision.
- The additional information needed to resolve the issues. If additional information is required to process an application, you will have at least 45 days in which to provide such information.

## **DENIAL OF APPLICATION**

If your application for a Disability Benefit is wholly or partially denied by the Plan Administrator, you will receive a written notice. The notice, in layman's terms, will:

- State the specific reason or reasons for the denial with references to the specific Plan provisions on which the determination is based.
- If your application is denied based on an internal rule, guideline, protocol or other similar provision, the notice will indicate copies of the above are available upon written request and free of charge.
- If your application is denied based on an exclusion or limit (such as a medical necessity requirement or experimental treatment exclusion), the notice will indicate that an explanation of the above is available upon written request and free of charge.
- Describe any additional material or information necessary for you to complete the application and explain why it is necessary.
- Explain the time limits and procedures for appealing the denial of a Disability Benefit.
- Include a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial on review.

## **AMENDMENT AND TERMINATION OF THE PLAN**

### ***Plan Amendment***

The Trustees are generally authorized to amend the Plan, prospectively or retroactively, although no such amendment may have the effect of retroactively depriving participants or beneficiaries of rights already accrued under the Plan other than as may be permitted or required by law.

### ***Plan Termination***

The Trustees reserve the right, by written agreement, to terminate the Plan at any time.

If the Plan is terminated, distribution of your Account will be made as permitted under federal law.

## **MISCELLANEOUS INFORMATION**

### ***Plan Booklet Does Not Create Employment Contract***

The only purpose of this booklet is to provide you with information about the benefits available under the Plan. The booklet is not intended to create an employment contract between you and your Covered Employer. Nothing in this booklet should be construed as a limitation on your right or your Covered Employer's right to terminate your employment at any time, with or without cause.

### ***No Guarantees Regarding Investment Performance***

Neither your Covered Employer, the Plan Administrator, nor the Trustees guarantees any particular investment gain or appreciation on your Account nor guarantees your Account against investment losses or depreciation.

### ***If Circumstances Require the Delay of a Withdrawal***

All withdrawals may be delayed by Prudential Retirement under certain circumstances. A description of these situations may be obtained from your Plan Administrator.

### ***Transfers from the Guaranteed Income Fund may be Limited***

Under certain circumstances, the amount transferred from the Guaranteed Income Fund to other investment funds may be limited by Prudential Retirement. Please contact the Plan Administrator for further information on transferring funds from the Guaranteed Income Fund.

### ***Payment of Administrative Expenses***

Generally, the expenses of administering the Plan are paid from Plan assets unless your Covered Employer, the Sponsoring Parties or Plan Administrator elects to make the payment. If administrative expenses are paid from Plan assets, they will be shared among all participants' Accounts.

Your Account's share of each expense will be either a flat fee for all Accounts or a percentage of the expense (determined in the ratio that the Value of your Account bears to the total Value of all Accounts).

Although expenses are generally shared among the Accounts, administrative expenses incurred as a direct result of your activities under the Plan are allocated to, and may be deducted, from your Account. Examples of these types of expenses include: expenses incurred in determining

whether a domestic relations order received for you meets certain requirements and expenses incurred in connection with distributing your Account.

### ***Qualified Domestic Relations Orders***

Generally, federal law prohibits payment of your Account to someone other than you, unless you have died. An exception to this rule is made for qualified domestic relations orders. A qualified domestic relations order may require that a portion of your Account be paid to someone other than you or your Beneficiary.

"Qualified domestic relations orders" are court judgments, decrees, etc. that pertain to child support, alimony, or marital property and that meet specific legal requirements. The Plan Administrator has procedures for determining whether a court judgment or decree meets the specific legal requirements to be a qualified domestic relations order. You or your Beneficiary may obtain, without charge, a copy of these procedures from the Plan Administrator.

### ***Military Leave***

If you return to employment following a military leave, you may be entitled to benefits under the Plan for the period that you were absent from employment. You should contact the Plan Administrator for information regarding Plan benefits during military leave.

## **LIMITATIONS ON CONTRIBUTIONS**

If you are a Highly Compensated Employee, federal law limits the amount of Tax-Deferred Contributions that you can make to the Plan in relation to the contributions made to the Plan for other employees. If the Plan Administrator determines that contributions for Highly Compensated Employees would impermissibly exceed the contributions for other employees, it may adjust the amount of Tax-Deferred Contributions that would otherwise be made for Highly Compensated Employees.

In addition, total contributions to the Plan are subject to annual limitations under the Internal Revenue Code. Amounts that would exceed those limits will be distributed or forfeited as provided under the Plan.

## **MORE THINGS YOU SHOULD KNOW**

Your Covered Employer transmits your Tax-Deferred Contributions to the Plan solely for your benefit. All the assets of the Plan are held for the exclusive benefit of participants and their beneficiaries. The Plan is qualified under the Internal Revenue Code as a profit-sharing plan.

Even though the Plan generally provides for distribution after your retirement from Covered Employers, under certain circumstances which involve a termination of employment with your

Covered Employer because of a sale of the business in which you work, if you continue working for the successor employer you may not be eligible for distribution of your Account until your employment terminates with the successor employer and any companies related to it.

Because the Plan assets are held in individual Accounts and are never less than the total benefits payable to participants, no insurance of benefits by the Pension Benefit Guaranty Corporation under Title IV of ERISA is necessary or available. The Plan is subject, however, to the applicable provisions of Title I of ERISA (protection of employee benefit rights) and Title II of ERISA (amendments to the Internal Revenue Code relating to retirement plans).

## **YOUR RIGHTS UNDER THE PLAN**

The Plan is covered by ERISA, which was designed to protect employees' rights under benefit plans. As a participant of the NEFP, you should know as much as possible about your Plan benefits. You are entitled to:

- Examine, without charge, at the Plan Administrator's office during normal business hours and at other specified locations, copies of all Plan documents and other Plan information filed by the ERISA plan administrator with the U.S. Department of Labor, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report;
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, the latest copy of the annual report and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies;
- Receive a summary of the Plan's annual financial report (Form 5500). The Plan Administrator is required by law to furnish each participant with a copy of this report at no charge;
- Obtain a statement once a year, upon written request addressed to the Plan Administrator, of your accrued benefits under the Plan;
- Obtain information as to whether a particular employer has adopted the Plan and, if so, the employer's address, upon written request addressed to the Plan Administrator; and
- Receive a written explanation with respect to any denied benefit claim regarding the reasons for such denial and the steps that must be taken in order to have such denial reviewed.

ERISA imposes duties upon the people who are responsible for the operation of the Plan. Such people are called "fiduciaries" and have a duty to act prudently and in the best 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 benefit or exercising your rights under ERISA.

Although the Plan Administrator carefully administers the Plan, if for some reason you believe that you have been improperly denied a benefit, you have a right to file suit in state or federal court. However, you cannot bring an action at law or in equity unless you have exercised your appeal rights (see **CLAIMS FOR RETIREMENT BENEFITS OR CLAIMS FOR DISABILITY BENEFITS** above) and your benefits requested in the appeal have been denied in whole or in part.

If you believe a Plan fiduciary has misused Plan funds, or if documents you have requested are not furnished within 30 days (barring circumstances beyond the ERISA plan administrator's control), you have the right to file suit in federal court or request assistance from the U.S. Department of Labor. Service of legal process may be made upon the agent designated in **PLAN IDENTIFICATION INFORMATION** at the front of this booklet.

The Trustees do not believe that filing suit will ever be necessary, but should you feel that it is, the law protects you from being fired or otherwise discriminated against to prevent you from exercising your rights under ERISA or obtaining a benefit under the Plan. If you win a lawsuit, the court may award you certain penalties (up to \$110.00 per day) if the Plan Administrator refused to provide the materials you requested, until you receive such materials.

After deciding your case, the court may also decide whether the losing party should pay court costs and the fees and expenses of the winning party. For example, if the court finds your claim to be frivolous, you may be required to pay the fees and other costs involved in defending the case.

If you have any questions, you should contact the Plan Administrator at the address indicated in **PLAN IDENTIFICATION INFORMATION** at the front of this booklet.

If you have any questions about this statement of your rights under ERISA, you may 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.

## GLOSSARY

<b><i>Account</i></b>	The account established to track the contributions made to the Plan on your behalf and the investment earnings and losses on those contributions.
<b><i>Association</i></b>	The National Electrical Contractors Association.
<b><i>Beneficiary</i></b>	The person (or persons) entitled to receive distribution of your Account if you die before your Account has been fully distributed to you.
<b><i>Brotherhood</i></b>	The International Brotherhood of Electrical Workers.
<b><i>Compensation</i></b>	The compensation from your Employer that is taken into account in determining the amount of contributions that you or your Employer can make to your Account. Compensation means the wages paid to you for employment covered under the Plan that would be reported as income on Form W2. Compensation also includes amounts you defer under the Plan.
	Legal rules limit the Compensation that may be included under the Plan each year.
<b><i>Covered Employer</i></b>	An employer who has agreed, through a collective bargaining agreement with the Brotherhood or a local union of the Brotherhood, to adopt the NEFP on behalf of employees in a bargaining unit. Also, other eligible employers, including but not limited to local unions of the Brotherhood, local chapters of the Association, and certain employee benefit funds, are considered covered if they sign a participation agreement or such other agreement required by the Trustees.
<b><i>Covered Employment</i></b>	Your work for a Covered Employer that has adopted the NEFP on your behalf.
<b><i>Eligible Retirement Plan</i></b>	The term Eligible Retirement Plan includes traditional individual retirement arrangements (IRAs) under Section 408 of the Internal

	Revenue Code; Section 401(a) qualified plans, certain Section 403 annuity plans, and governmental Section 457(b) plans.
<b>ERISA</b>	The Employee Retirement Income Security Act of 1974, as amended.
<b>Highly Compensated Employee</b>	An employee who is highly compensated in accordance with specific IRS rules. Generally, you may be a Highly Compensated Employee under the IRS rules if you were paid more than the applicable limit set by the federal government during the preceding year.
<b>Joint and Survivor Annuity</b>	A monthly payment that is made to you until your death. After your death, your spouse will receive one-half of the monthly benefit you were receiving, until his or her death. After your spouse's death, all benefit payments end. The amount of the monthly benefit will depend on the balance in your Account, your age, and your spouse's age.
<b>Normal Retirement Age</b>	The Normal Retirement Age is age 59 1/2.
<b>Plan</b>	The National Electrical 401(k) Plan ("NEFP").
<b>Plan Administrator</b>	The person and/or entity responsible for the day-to-day administration of the Plan. The Plan Administrator is the International Brotherhood of Electrical Workers and the person designated to represent the Plan Administrator is Tina Thoman.
<b>Plan Year</b>	The period on which the Plan's records are kept. The Plan Year is the 12-month period ending on December 31.
<b>Prudential Retirement</b>	The Prudential Retirement Insurance and Annuity Company. Prudential Retirement is the current record keeper and provider of investment options for the Plan.
<b>Qualifying Disability</b>	You have a Disability if you have become totally incapacitated by bodily injury, sickness or disease so as to be prevented thereby from engaging in your employment classification in Covered Employment. Proof of Disability must be filed with the NEFP and

shall consist of a social security disability award or such other proof as the Trustees may require.

***Rollover  
Contribution***

Any qualified cash contribution that you elect to roll over to the Plan from another retirement plan or from a rollover IRA.

***Tax-Deferred  
Contribution***

Any contribution that you elect to make to the Plan on a before-tax basis.

***Trustees***

The Trustees appointed under the terms of the National Electrical 401(k) Plan Agreement and Trust to maintain the Plan for the benefit of covered employees. The Trustees consists of an equal number of trustees appointed by the Brotherhood and the Association.

***Value***

The monetary worth of the contributions and investment earnings and losses on such contributions in your Account. Value is determined by the Trustees as of an adjustment date. See **VALUING YOUR ACCOUNT**.

***Vested Interest***

The percentage of the Value of your Account that you are entitled to receive upon distribution.