The Electrical Workers I.B.E.W. Local No. 701

Pension Plan

Summary Plan Description

1999 Edition

I.B.E.W. LOCAL NO. 701 GENERAL PENSION PLAN

To All Plan Participants:

We are pleased to present you with this updated description of the Electrical Workers I.B.E.W. Local No. 701 General Pension Plan.

Because your Pension Plan plays a significant role in your future retirement income, we believe it's important that you and your family understand the benefits provided under this Plan. For this reason, every effort has been made to explain the Plan in a clear, straightforward manner.

This booklet is an interpretation of the Plan's legal document. However, if this description and the Plan document differ, the Plan document will govern.

Please take some time to review this booklet explaining your benefits under the Pension Plan. Understanding your benefits under the Plan is an important part of preparing for retirement, at any age.

If you have questions about the Plan or if you would like a copy of the Pension Plan's legal documents, please contact the Fund Office.

Sincerely,

Board of Trustees

IMPORTANT TO REMEMBER

- Tell your family, particularly your spouse, about this booklet and where you keep it filed.
- If you have worked in employment covered by the Pension Plan for five years or more and you are leaving without definite plans to return in the near future, you may be entitled to a pension, payable when you have reached retirement age. To protect your benefit rights, call or write the Fund Office. Arrangements will be made to furnish you with a statement of your benefit rights.
- Notify the Fund Office promptly if you change your address. If the Trustees are unable to reach you at your last address on record, any benefit payments will be held without interest.
- Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No employer or union representative is authorized to interpret this Plan nor can any such person act as agent of the Trustees. If you want any information regarding this Plan, such information must be communicated to you in writing signed on behalf of the full Board of Trustees either by the Trustees or, if authorized by the Trustees, signed by the Fund Administrator.

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THE PENSION PLAN

I.B.E.W. LOCAL NO. 701

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DEFINITIONS

Calendar Year means the annual period of January 1 through December 31 and serves as the period for which Pension Credits, years of Vesting Service, and breaks in service are computed and recorded. It differs from the Pension Fund's fiscal year, which is the twelve-month period of June 1 through May 31.

Contributing Employer means an employer who is required in accordance with collective bargaining agreements or other written agreements to pay contributions to the Pension Fund on behalf of his or her Employees.

Contribution Period means any time after June 1, 1971. On June 1, 1971, employers first became obligated by agreements to contribute to the Fund for Covered Employment.

Covered Employment means work performed during the Contribution Period for an employer who contributes to the Pension Fund in a job covered by a written agreement with the union.

For the period between June 1, 1961 and May 31, 1971, Covered Employment means work that, if performed during the Contribution Period, would have resulted in contributions being paid to the Fund.

Employee means any Employee who works for an employer who pays contributions to the Pension Fund for work as required by a collective bargaining agreement.

ERISA means the Employee Retirement Income Security Act of 1974.

Hour of Work means each hour for which you are paid or entitled to be paid by a Contributing Employer for the performance of duties, including back pay. However, if you work for a Contributing Employer in a job not covered by this Plan, that non-Covered Employment will also be counted as Hours of Work under the Plan if it is continuous with (immediately before or after) Covered Employment with that same employer.

Generally, Hours of Work are used to determine participation in the Plan, breaks in service, years of Vesting Service, Pension Credits, and eligibility for benefits. Hours of Work may be counted for Pension Credits but only if contributions are paid to the Fund for the Hours of Work.

Pension Credits mean the units used to measure work in Covered Employment that determine one's qualification for pension benefits. Pension Credits may be earned both before and during the Contribution Period.

Retirement means the period after you qualify for a pension under the Plan and start to receive monthly pension payments. Once retired, there are certain types of employment that are prohibited. This is explained further on page __.

Union means Local Union 701, International Brotherhood of Electrical Workers, AFL-CIO.

Years of Vesting Service means years of Vesting Service earned by accumulating Hours of Work during the Contribution Period. You will have a non-forfeitable right to a pension once you complete five years of Vesting Service.

PARTICIPATION

As a participant in the Pension Plan, you are eligible to earn Pension Credits and Vesting Service. You earn a right to benefits provided by the Pension Plan as a participant.

Generally, you become a participant in the Plan on the earliest January 1 or July 1 after:

- you complete a 12-month period as an Employee; and
- you accumulate at least 500 Hours of Work during that time.

For example, if you start work on April 1, 1998 and completed 500 Hours of Work before April 1, 1999, you become a Plan participant on July 1, 1999.

HOUR OF WORK

An Hour of Work represents each hour for which you are paid or entitled to be paid by your employer, including back pay. You will also be able to count your continuous work with the same employer even if part of that work is not in a job covered by a collective bargaining agreement. See page __ for a definition of Hour of Work.

If you earned Pension Credits and Vesting Service for work performed before you became a participant, those hours may be credited retroactively once you become a participant.

HOW PARTICIPATION ENDS

If you do not complete at least 435 Hours of Work in a calendar year and have not yet met the requirements for a pension from the Plan, you are no longer a participant. However, once you qualify for a pension under the Plan, you will always be a participant.

REINSTATEMENT OF PARTICIPATION

If you lose your participant status, you can again become a participant by completing 500 Hours of Work during a consecutive 12-month period. You will be considered a participant when you complete the first hour of the 500 Hours of Work.

EARNING A BENEFIT FROM THE PLAN

You earn your pension benefit by accumulating Pension Credits and years of Vesting Service. This section explains how to accumulate Pension Credits and Vesting Service during different time periods. Rules often differ for work performed *during* the Contribution Period (beginning June 1, 1971, when employers were first required to contribute to the Fund on the participants' behalf) and for work performed *before* the Contribution Period.

PENSION CREDITS

Pension Credits are a measure of your employment while covered by the Plan. They are used to determine eligibility for a pension benefit.

You earn Pension Credits under the Plan as follows:

From June 1, 1961 through May 31, 1971: You receive one Pension Credit for each year (June 1 through May 31) during which you perform the majority of your work in the electrical industry under the jurisdiction of I.B.E.W. Local Union 701. Pension Credits cannot be earned before June 1, 1961.

From June 1, 1971 through December 31, 1971: You receive one Pension Credit if you complete at least 291 Hours of Work during this seven-month period.

As of January 1, 1972: You receive one Pension Credit for each calendar year in which you complete at least 500 Hours of Work.

Pension Credits may also be allowed for certain non-work periods due to disability.

PENSION CREDITS FOR PERIODS OF DISABILITY

If you have earned at least one Pension Credit during the Contribution Period (after May 31, 1971), you may receive additional Pension Credits if you are absent from Covered Employment due to a disability. Such additional Pension Credits will be granted if:

- you are disabled and your disability is confirmed by evidence satisfactory to the Board of Trustees; and
- you are unable to perform work in Covered Employment as a result of your disability.

If, however, you are disabled due to drug addiction, chronic alcoholism, intentional self-inflicted injury, or because you were engaged in an act of crime, you will not receive Pension Credit during your disability. In addition, you will not be entitled to receive non-work Pension Credits while receiving any pension under this Plan.

You will be credited with 20 non-work hours for each week you are absent from Covered Employment because of disability.

VESTING SERVICE

You earn one year of Vesting Service for each calendar year during the Contribution Period in which you complete at least 500 Hours of Work. In the period June 1, 1971 through December 31, 1971, you earn a year of Vesting Service if you complete at least 291 Hours of Work for which contributions are paid to the Fund. Years of Vesting Service cannot be earned before the Contribution Period.

As of June 1, 1976, you have a non-forfeitable right to a pension if you have at least five years of Vesting Service. Otherwise, years of Vesting Service earned before a permanent break in service will not be counted in determining your eligibility for a Vested Pension.

BREAKS IN SERVICE

Generally, if you are absent from Covered Employment for a long period of time, you may have a permanent break in service. If you have a permanent break in service, you will lose all of your Pension Credits and years of Vesting Service earned before the break. However, once you qualify for any type of pension, you cannot have a permanent break in service.

The break in service rules vary depending upon when the break occurs, as outlined below.

BREAK IN SERVICE—JANUARY 1, 1972 THROUGH DECEMBER 31, 1975

If you fail to earn a Pension Credit in any calendar year between January 1, 1972 and December 31, 1975, you incur a permanent break in service and lose all Pension Credits and years of Vesting Service earned before the break. However, if you retire after January 1, 1996 and have worked at least 500 hours in Covered Employment during a plan year on or after January 1, 1980, your pre-1976 Pension Credits and Vesting Service will be subject to the January 1, 1976 through December 31, 1985 permanent break in service rules described below.

BREAK IN SERVICE—JANUARY 1, 1976 THROUGH DECEMBER 31, 1985

You incur a permanent break in service when your consecutive one-year breaks (described below) equal your years of Vesting Service.

A *one-year break in service* occurs if you do not complete at least 435 Hours of Work in any calendar year. One-year breaks in service are temporary and can be repaired if you earn a year of Vesting Service before incurring a permanent break in service. One-year breaks will not accumulate unless they occur right after another.

Break In Service Prior To January 1, 1986 Example
Here is an example of how you would have a permanent break in service **before January 1, 1986**:

Year	Hours of Work in Covered Employment	Years of Vesting Service	One-Year Break in Service
1	1,105	1	0
2	1,200	1	0
3	450	0	0
4	1,550	1	0
5	385	0	1
6	0	0	1
7	0	0	1
		3 Years of Vesting Service	3 Consecutive One-Year Breaks

BREAK IN SERVICE—JANUARY 1, 1986 TO PRESENT

You receive a permanent break in service when you accumulate the greater of:

- five consecutive one-year breaks in service; or
- consecutive one-year breaks in service equal to your years of Vesting Service.

You have three consecutive one-year breaks. Because your consecutive one-year breaks are equal to your number of years of Vesting Service, you have a permanent break in service that cancels all previous years of Vesting Service, Pension Credits, and total contributions. A permanent break in service cannot be repaired.

Break In Service After December 31, 1985 Example
Here's an example of how you would have a permanent break **on or after January 1, 1986**:

Year	Hours of Work in Covered Employment	Years of Vesting Service	One-Year Break in Service
1	1,650	1	0
2	1,200	1	0
3	300	0	1
4	0	0	1
5	0	0	1
6	0	0	1
7	0	0	1
		2 Years of Vesting Service	5 Consecutive One-Year Breaks

At the close of Year 7, you have two years of Vesting Service and five consecutive one-year breaks in service. You have a permanent break in service at the end of Year 7 (the fifth one-year break) which cancels your previous years of Vesting Service, Pension Credits, and total contributions.

Unlike the rule for breaks in service before January 1, 1986, you did not have a permanent break in service at the close of Year 4 when your one-year breaks in service equaled your number of years of Vesting Service. Beginning in 1986, you will not have a permanent break until you have at least five consecutive one-year breaks in service.

If you had returned to employment in Year 7 and completed 500 Hours of Work, your work record would look like this:

Year	Hours of Work in Covered Employment	Years of Vesting Service	One-Year Break in Service
1	1,650	1	0
2	1,200	1	0
3	300	0	1
4	0	0	1
5	0	0	1
6	0	0	1
7	500	1	0

In this example, you reinstated your participation, Pension Credits, years of Vesting Service, and total contributions by returning to Covered Employment and receiving credit for 500 hours in Year 7. Because the number of your consecutive one-year breaks was less than 5, you were able to repair your one-year breaks and restore your Pension Credits, years of Vesting Service, and total contributions.

GRACE PERIODS

A grace period is a period that will not be counted in determining a break in service. These periods are exceptions if you do not earn 500 hours of service in a plan year because of:

- retirement under the Plan;

- military service as required by applicable federal law;
- your pregnancy;
- birth of a your child;
- placement of a child with you in connection with your adoption of the child; or
- caring for your child during the period immediately following the birth or placement.

You must submit sufficient and timely information so the Trustees can establish that your absence from work is due to one of the reasons listed above.

Also, any leave of absence granted by your employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) will not count toward a break in service for purposes of determining eligibility and vesting.

TYPES OF PENSIONS

The Plan provides several kinds of pensions. This section describes the pension benefits available for Employees who retire on or after January 1, 1999. For retirements before January 1, 1999, please consult the previous booklet.

A number of factors are taken into account in calculating the amount of a pension, such as your age, marital status, the number of Pension Credits you earn before the Contribution Period, and the amount of contributions made to the Fund on your behalf during the Contribution Period.

If you are married and retire on any pension other than a Disability Pension, your pension benefit will be paid in the form of a 50% Husband-and-Wife Pension unless you reject this form of payment in writing, your spouse consents to the rejection in writing, and the rejection is witnessed by a notary public. If you are a Disability Pensioner and you reach age 55, you become eligible for an Early Retirement Pension and the provisions for payment of a 50% Husband-and-Wife Pension will apply. The examples shown in this section are for a pension for the participant's lifetime only. The 50% Husband-and-Wife Pension amount is somewhat lower because the benefit is paid over both your and your spouse's lifetimes. For more information on the 50% Husband-and-Wife Pension, see page __.

REVIEWING YOUR OPTIONS FROM THE PLAN

When you apply for your pension, you will receive a written estimate from the Fund Office of the amount of your pension in the 50% Husband-and-Wife form, as well as all the other options. This will give you a comparison of the benefits available to you so that you can make an informed decision.

You will have up to the effective date of your pension, or if later, 90 days from the date of the estimate, to decide whether you want your pension paid as a 50% Husband-and-Wife Pension or in another form. You can make or change a previous election by returning a completed form to the Fund Office within the period described. However, for the rejection of the 50% Husband-and-Wife Pension to be valid, the written explanation of the 50% Husband-and-Wife Pension has to be provided to you no earlier than 90 days and no later than 30 days before the effective date of your pension. However, you and your spouse may waive the 30-day waiting period if you both sign a written agreement on a form provided by the Fund Office. In no event can the election be changed after the later of the date you start receiving benefits or 90 days from the date of the written estimate.

In addition, your first pension payment will be adjusted if your birthday is not on the first day of the month.

REGULAR PENSION

You are eligible to retire with a Regular Pension if you are:

- at least 60 years of age;
- have accumulated at least ten Pension Credits (including at least one Pension Credit earned during the Contribution Period); and
- worked at least 500 hours in Covered Employment in a calendar year after you have reached age 53.

Pension Amount

For retirements effective on and after January 1, 1999, the monthly amount of the Regular Pension is calculated by taking the sum of (1) and (2) below:

1. $2.00 times the number of Pension Credits earned before the Contribution Period (up to a maximum of ten Pension Credits)

plus

2. 4.5% times the total contributions subject to the multiplier paid to the Fund on your behalf for your work in Covered Employment during the Contribution Period.

Your first pension payment will be a prorated amount for the balance of the month in which you reached age 60.

Regular Pension Example
Ted turned 60 on April 13, 1998 and has filed an application for benefits. The Fund Office records show that Ted earned ten Pension Credits before the Contribution Period and $23,595 in contributions subject to the multiplier were paid on Ted's behalf during the Contribution Period. His Regular Pension benefit would be effective April 1, 1998 and is calculated as follows:

Monthly Pension			
$2.00 x 10 Pension Credits	=	$ 20.00	
4.5% x $23,595	=	1,061.78	
Total		$1,081.78	per month payable for life
Prorated Payment for April			
18 days ÷ 30 days	=	.60	
$1,081.78 x .6	=	$649.07	

Ted's first monthly pension payment will be $649.07 and $1,081.78 thereafter.

You may elect to receive a portion of your Regular Pension as a lump-sum amount payable upon retirement. For more information on the Lump-Sum Readjustment Allowance, see page __.

NORMAL RETIREMENT AGE BENEFIT

You are eligible for a benefit if you are an active Employee at or after Normal Retirement Age, regardless of your number of Pension Credits or years of Vesting Service. You attain Normal Retirement Age upon your 65th birthday if you have at least five years of Plan participation. Otherwise, Normal Retirement Age will be your age after age 65 on the fifth anniversary of your participation in the Plan. To be considered an active Employee, you must work 500 hours in Covered Employment in the year you obtain Normal Retirement Age or a subsequent year prior to a permanent break in service.

Pension Amount

The amount of the pension will be determined in the same way as the Deferred Pension (see page __).

To qualify for this benefit, you must be a participant when you reach Normal Retirement Age – that is, you must repair any one-year breaks in service. Refer to page __ for information on how to repair one-year breaks in service.

EARLY RETIREMENT PENSION

You are eligible to retire with an Early Retirement Pension if you:

- are at least age 55;
- earned at least ten Pension Credits (including at least one Pension Credit earned during the Contribution Period); and
- worked at least 500 hours in Covered Employment in a calendar year since reaching age 53.

Pension Amount

The amount of the Early Retirement Pension is reduced from the amount of the Regular Pension because your pension benefit is expected to be paid to you for a longer period of time. The following sections describe the reduction process.

If You Retire On or After January 1, 1996. If you retire on or after January 1, 1996 and work 500 hours in a calendar year beginning on or after January 1, 1994, your Early Retirement Pension will be based on the factors shown in Table 1 (page __). Table 1 shows the factors for the number of years and months you are younger than age 60.

Early Retirement Pension Example
Dave retires on August 1, 1998 at age 59 with 26 Pension Credits, four of which were earned before the Contribution Period. During the Contribution Period, the Fund received $37,000 in contributions subject to the multiplier on Dave's behalf. His Early Retirement Pension is calculated as follows:

Dave's Regular Pension amount would be $1,673.00 [(4 Pension Credits x $2.00) plus (4.5% x $37,000) = $1,673.00].

Because Dave is age 59, his early retirement factor from Table 1 is 96%. Dave's monthly pension payable for life beginning at age 59 is $1,606.08 ($1,673.00 x 96%).

If Dave were age 60 when he retired, he would receive an unreduced Regular Pension, or $1,673.00.

You may elect to receive a portion of your Early Retirement Pension as a lump-sum amount payable upon retirement. For more information on the Lump-Sum Readjustment Allowance, see page __.

DISABILITY PENSION

If you are totally and permanently disabled, you may retire with a Disability Pension if you:

- are under age 55;
- have earned at least ten Pension Credits;
- worked in Covered Employment for at least 500 hours during the current or immediately preceding calendar year in which you became totally and permanently disabled; and
- have received a determination that you are eligible for a disability benefit from the Social Security Administration at the time your Disability Pension under this Plan begins.

Definition Of Total Disability

You are considered to be totally and permanently disabled if your disability is permanent and continuous for the rest of your life. The disability must also prevent you from engaging in work as an electrician or in electrical construction, maintenance, or any other type of work covered by a collective bargaining agreement.

If your disability results from drug addiction, chronic alcoholism, intentional self-inflicted injury, or a criminal act that you commit, you will not be entitled to a Disability Pension.

Proof Of Disability

The Board of Trustees may require you to receive an examination by a physician or selected physicians. Periodic medical examinations following your retirement on a Disability Pension may also be required.

In place of a medical examination, the Trustees will accept as proof of disability written verification from the Social Security Administration that you are entitled to a Social Security Disability Award. If the Social Security Administration ever reviews your disability status and determines that you are no longer eligible for a disability award, you are required to immediately notify the Fund Office of this event. Failure to do so may jeopardize your continued disability status and may result in a determination that your disability ceased on the day the Social Security Administration found that you were no longer disabled.

The determination of total and permanent disability rests in the sole and absolute judgment of the Board of Trustees.

Pension Amount

Prior to age 45, your monthly Disability Pension is $200.00. Between ages 45 and 55, your Disability Pension will be the lesser of the amount you could have received as an Early Retirement Pension or $500.00. Once you reach age 55, your Disability Pension will end and you will become eligible for an Early Retirement Pension. You will then be entitled to elect any optional form of benefit which would be available to any other participant at early retirement age, including a 50% Husband-and-Wife Pension.

If you are disabled before age 55, you are not eligible for a 50% Husband-and-Wife Pension until you reach age 55. However, if you die before reaching age 55, your surviving spouse will receive a Pre-Retirement Surviving Spouse Pension calculated as if you had lived to age 55 and then retired on a 50% Husband-and-Wife Pension. For more information on the Pre-Retirement Surviving Spouse Pension, see page __. The Disability Pension will begin on the first day of the sixth month following the month in which you are totally and permanently disabled.

Disability Pension Example
At age 53, Sam becomes totally and permanently disabled in April 1998. He had earned 26 Pension Credits (five before the Contribution Period) and the Fund had received $24,000 in contributions subject to the multiplier on his behalf during the Contribution Period. His monthly Disability Pension is $500.00 until he reaches age 55 (since $500.00 is less than his Early Retirement Pension of $872.00 calculated below). At age 55, Sam begins receiving an Early Retirement Pension of $872.00.

This amount is calculated as follows:

1. Sam's Regular Pension amount is $1,090.00 per month [($24,000 x 4.5%) plus (5 Pension Credits x $2.00) = $1,090.00].
2. Sam's Regular Pension amount is multiplied by 80%, the early retirement factor for age 55, shown in Table 1, and he becomes eligible for a monthly benefit of $872.00 ($1,090.00 x 80%), payable as a single-life benefit.

DEFERRED PENSION

A Deferred Pension is provided if you work in Covered Employment for an extended period of time, but leave Covered Employment before meeting the requirements for a Regular or Early Retirement Pension.

You are entitled to a Deferred Pension if you have at least five years of Vesting Service. A Deferred Pension is payable at age 65, or as early as age 55 if you have earned ten or more Pension Credits. The reduction factors for early payment of Deferred Pensions are shown in Table 2 on page __.

Pension Amount

The monthly amount of the Deferred Pension is based on the contribution percentage in effect when you last separated from Covered Employment as shown in the following table.

Separated from Covered Employment	Percentage
June 1, 1971 through October 31, 1983	2.50%

November 1, 1983 through December 31, 1984	3.00%
January 1, 1985 through December 31, 1985	3.50%
January 1, 1986 through December 31, 1986	3.75%
January 1, 1987 through December 31, 1989	4.00%
January 1, 1990 through December 31, 1992	4.25%
On or after January 1, 1993	4.50%

You will be considered separated from Covered Employment on the last day of work followed by a calendar year in which you worked less than 500 hours in Covered Employment.

To determine the monthly pension benefit amount, first determine the Regular Pension you would receive. If you receive this benefit earlier than age 65, reduce the amount by the Early Retirement Pension reduction factor shown in Table 2 (page __). A Deferred Pension is payable as follows:

1. If you have at least five years of Vesting Service but less than ten Pension Credits, your benefit is payable at age 65
2. If you have ten or more Pension Credits, you may choose to receive your benefit at age 65 or earlier.

If you were totally and permanently disabled on June 1, 1998, were receiving a Social Security disability award and you had at least five years of Vesting Service, you will be 100% vested in your pension.

If you separated from Covered Employment prior to June 1, 1998 with between five and ten years of Vesting Service, you may be entitled to a percentage of your Deferred Pension. Please contact the Fund Office for more information.

Deferred Vested Pension Example
John left the industry in 1999 after completing nine years of Vesting Service and earning nine Pension Credits, all during the Contribution Period. The Fund received $10,000 in contributions subject to the multiplier on his behalf. Because John has less than ten Pension Credits, his benefit is not payable until he reaches age 65.

John qualifies for a Deferred Pension payable upon retirement at age 65. The amount of the monthly benefit is calculated as follows:

1. John's amount calculated as though it were a Regular Pension is $375.00 (3.75% x $10,000).
2. If John had ten Pension Credits, his benefit at age 65 would be unreduced, or $375.00. He could also elect to receive payments as early as age 55. At age 55, his benefit would equal $150.00 [$375.00 x .40 (Table 2)].

LUMP-SUM READJUSTMENT ALLOWANCE

If you are eligible for a Regular, Early Retirement, or a Disability Pension after age 55, you may elect to receive a reduced monthly pension in exchange for a lump-sum payment, called a Lump-Sum Readjustment Allowance. The Lump-Sum Readjustment Allowance may not be elected if you are retiring on a Deferred Pension. Furthermore, once it is elected, it may not be revoked.

The reduction must be an even dollar amount and may not be more than 15% of your monthly pension benefit. If you are married, you must have the written consent of your spouse to elect the Lump-Sum Readjustment Allowance.

The lump-sum payment may be elected regardless of whether your pension is paid as a single-life benefit or as a 50% Husband-and-Wife benefit. However, the calculations of the 50% Husband-and-Wife Pension (see page __) will be based on the lower pension benefit you will receive as a result of electing the lump-sum payment.

The lump-sum payment is based upon your age on the effective date of your pension and the amount by which your monthly benefit is reduced. Factors supplied by the Pension Fund's actuary and adopted by the Trustees will be used to determine the amount of the lump-sum payment. These factors are adjusted each year. For factors currently in effect, contact the Fund Office.

After you have elected the Lump-Sum Readjustment Allowance, you may request that your lump-sum payment be made at any time up to January 31 of the calendar year following the year in which your retire. This delayed payment option is offered because of the potential tax advantage.

Lump Sum Readjustment Allowance Example

Carl retires at age 62 and is eligible for a Regular Pension of $1,300.00 per month. He and his wife reject the 50% Husband-and-Wife Pension and Carl elects to reduce his pension benefit by 5%, or $65.00 per month, in order to receive a lump-sum payment of $7,312.27. This would reduce his monthly pension benefit from $1,300.00 to $1,235.00. His lump sum was determined by multiplying $65.00 by 112.4964 (the lump sum factor for age 62).

If he had elected to reduce his pension by 15% of his monthly benefit ($195.00), Carl's lump-sum payment would equal $21,936.80 and his monthly benefit would be $1,105.00.

POST-RETIREMENT SURVIVOR BENEFITS

If you die after retiring under the Plan, two types of survivor benefits may be payable to your spouse. These are the:

- 50% Husband-and-Wife Pension; and
- Lump-Sum Death Benefit.

50% HUSBAND-AND-WIFE PENSION

The 50% Husband-and-Wife Pension provides that, upon your death, half of your monthly benefit will be paid to your surviving spouse for life. To qualify for the 50% Husband-and-Wife Pension, you must be married to your spouse at retirement and for at least one year preceding the date of your death.

If you are married upon retirement (except for retirements on a Disability Pension) your pension benefit is automatically payable in the form of a 50% Husband-and-Wife Pension unless you and your spouse reject this form of payment in writing before your pension begins. The rejection of the 50% Husband-and-Wife Pension (and spousal consent) must be witnessed by a notary public.

A Disability Pension will be paid until you reach age 55. At age 55, you become eligible for the Early Retirement Pension which is automatically paid as a 50% Husband-and-Wife Pension unless you reject it and your spouse consents to the rejection. If a Disability Pensioner dies before age 55, his surviving spouse is eligible for the Pre-Retirement Surviving Spouse Pension as described on page __.

Amount Of Benefit

Because the 50% Husband-and-Wife Pension guarantees retirement benefits over both the husband's and wife's lifetimes, the monthly single-life benefit is reduced. The amount of the reduction is actuarially determined and depends on your age and your spouse's age. The reduction factor equals 90.0%:

- minus 0.4% for each full year that your spouse is younger than you on the date the pension is effective; **or**
- plus 0.4% for each full year that your spouse is older than you on the date the pension is effective, not to exceed 99.9%.

50% Husband-And-Wife Pension Example
At age 62, Fred is eligible for a Regular Pension of $1,400.00 per month (as a single-life benefit) and receives his pension in the 50% Husband-and-Wife form. His wife is age 59. The 50% Husband-and-Wife Pension is calculated as follows:

Regular Pension (without adjustment)	$1,400.00
Percentage of pension payable under the Husband-and-Wife Option = 88.8% (90% minus 1.2%, 0.4% for each of the three years Fred's spouse is younger than him)	x 88.8%
Total monthly 50% Husband-and-Wife Pension payable to Fred for life	$1,243.20
Total monthly lifetime surviving spouse benefit payable after Fred's death (50% x $1,243.20)	$621.60

Rules For The Payment Of The 50% Husband-And-Wife Pension

- The spouse must have been legally married to the pensioner on the effective date of the pension and for at least one year before a pensioner's death.

- If the spouse dies before the pensioner, the amount of the pensioner's monthly benefit will increase back to the amount of a single-life benefit. Then all monthly pension benefits will stop upon the death of the pensioner. No other spouse may become eligible for the 50% Husband-and-Wife Pension.
- If the spouse and pensioner divorce, the monthly pension does not increase.
- Payments are made to a surviving spouse for his or her lifetime, whether or not the pensioner remarries.
- The Plan, in accordance with the law, must recognize a Qualified Domestic Relations Order (QDRO). A "domestic relations order" is a judgment, decree, or order (including approval of a property settlement agreement) that (1) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a participant; and (2) is made pursuant to a state domestic relations law.

  A "domestic relations order" is a Qualified Domestic Relations Order if it creates or recognizes the existence of an alternate payee's right, or assigns the right to an alternate payee, to receive all or a portion of the benefits payable to a participant under a plan, specifies required information, and does not alter the amount or form of plan benefits. Whether a domestic relations order qualifies as a QDRO under the guidelines established by and adhered to by the Plan, is within the sole and complete discretion of the Trustees. If the Trustees do not recognize the domestic relations order as a QDRO, it will not be treated as a QDRO by the Plan.

  An "alternate payee" is a spouse, former spouse, child, or other dependent of a participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits under a plan with respect to the participant.

  If a QDRO requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order.

  You may obtain a copy of the Fund's procedures with respect to QDRO at no charge by contacting the Fund Office.

LUMP-SUM DEATH BENEFIT AFTER YOU RETIRE

If you retire on a pension based on at least ten Pension Credits and you die, your designated beneficiary will receive a lump-sum death benefit. If you are married, your designated beneficiary for the lump-sum death benefit may be someone other than your spouse, only if your spouse consents in writing to the beneficiary. If you die without designating a beneficiary, your surviving spouse, if any, is entitled to the death benefit. If there is no surviving spouse or designated beneficiary, your children, if any, are entitled to equal shares of the death benefit. If there is no surviving spouse, children, or designated beneficiary, the death benefit will be paid to your estate.

The amount of the lump-sum death benefit is equal to $1,000 per Pension Credit, subject to a maximum benefit of $20,000. This benefit is reduced by any pension payments received prior to your death, to a minimum benefit of $2,000.

PRE-RETIREMENT SURVIVOR BENEFITS

If you die before you retire, your surviving spouse may be eligible for:

- a pre-retirement surviving spouse pension; or
- a pre-retirement Death Benefit.

PRE-RETIREMENT SURVIVING SPOUSE PENSION

If you die before you retire under the Plan, your surviving spouse will receive a Pre-Retirement Surviving Spouse Pension if all of the following conditions are met:

- you have earned at least five years of Vesting Service or ten Pension Credits;
- you have at least one Hour of Work after December 31, 1975; and
- you and your spouse were married to each other during the one-year period immediately before your death or, if divorced, after being married for one year and your former spouse is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order.

If you have at least ten Pension Credits and you are age 55 or older, your spouse would receive 50% of the Husband-and-Wife Pension you would have received had you retired on the day before you died.

If you have at least ten Pension Credits and you die before age 55, your spouse's pension is reduced for the 50% Husband-and-Wife Pension and the Early Retirement Pension which would have been payable had you lived to age 55 and then retired.

If you do not have ten Pension Credits, your spouse's pension will be 50% of the pension amount you would have been eligible for at age 65 reduced in accordance with Table 2 (using 55 as the minimum age) and for the Husband-and-Wife form of payment.

The amount will be determined under the terms of the Plan in effect when you last worked in Covered Employment, unless expressly specified otherwise.

When Payments Begin

Payments to your surviving spouse will start the month after your death. However, your surviving spouse may elect to defer payment of the survivor benefit until the date you would have reached age 65. If the actuarial lump-sum value of the Pre-Retirement Surviving Spouse Pension is worth $5,000 or less, the Trustees will pay out its full value in a single lump sum.

If you are a widowed active participant with at least ten Pension Credits, a benefit equal to the Pre-Retirement Surviving Spouse Pension will be payable upon your death to any of your dependent children. A dependent child is:

- an unmarried child under age 21, including a stepchild or a legally adopted child, who is wholly dependent upon you; or
- an unmarried child incapable of self-sustaining employment because of mental retardation or physical handicap that occurred prior to age 21. The benefit will be divided equally among the eligible children. When a child reaches the age of 21 he or she will no longer be eligible and the benefit amount will be divided equally among the remaining eligible children. A physically or mentally handicapped child will be eligible to receive the benefit until the later of 120 monthly payments or age 21.

If you are a widowed participant younger than age 55, you are considered active if you worked at least 435 hours in Covered Employment in the year you died or in the immediately preceding year. A widowed participant age 55 or older is considered active if he or she worked 435 hours in the year he or she reached age 55 or, if not, 500 hours in a subsequent year.

PRE-RETIREMENT DEATH BENEFIT

If you die before you retire under the Plan and the Pre-Retirement Surviving Spouse Pension is not payable, your designated beneficiary is eligible for the Pre-Retirement Death Benefit if at the time of your death you:

- had at least five Pension Credits; and
- worked in Covered Employment for at least 500 hours during the calendar year in which you died or during the immediately preceding calendar year.

If you die without designating a beneficiary, your surviving spouse will receive the Death Benefit. If there is no surviving spouse, your children will be paid the Death Benefit, in equal shares. If there is no surviving spouse or children, the benefit will be paid to your estate.

The amount of the Death Benefit for your beneficiary will be determined in accordance with the following schedule:

Number of Full Pension Credits	Single Payment Death Benefit
5	$ 750
6	1,050
7	1,400
8	1,800
9	2,250

If you have ten or more Pension Credits and your death occurs on or after January 1, 1987, your beneficiary receives $1,000 per Pension Credit, subject to a maximum benefit of $20,000.

HEALTH CARE PENSION BENEFIT AND SPECIAL SUPPLEMENT

Effective on January 1, 1993, a Health Care Pension and Special Supplement were added to the Plan to help pay for some of the health care costs faced by participants. You had to meet certain eligibility requirements in order to be eligible for these benefits. The Health Care Pension was basically $10 per Pension Credit (up to 30) payable at age 65. A participant who retired early could elect to receive his Health Care Pension as early as age 55. If payments began prior to age 60, the Health Care Pension was reduced to reflect early payment.

There was also a Special Supplement which could be payable as early as age 55 and which terminated at age 65. The Special Supplement was also basically $10 per Pension Credit and was also reduced if payments began prior to age 60 in the same amount as the Health Care Pension.

After carefully reviewing the Plan, the Trustees decided to fund retiree health benefits through the Welfare Fund. As a result, effective June 1, 1998, you will no longer accrue any additional Health Care Pension benefits or Special Supplement benefits. Of course, any Health Care Pension benefit or Special Supplement benefit that you earned prior to June 1, 1998 will be paid to you when you retire with the intent that you use it to purchase retiree health care. If you complete at least 1,000 Hours of Work in the 1998 calendar year, you will earn one final Pension Credit for purposes of your Health Care Pension and Special Supplement. In addition, you will be able to receive these benefits as early as age 55 with no reduction for early payment prior to age 60.

IF YOU RETURN TO WORK AFTER YOU RETIRE

You must be retired to receive monthly pension payments. To be considered retired, you cannot be employed or self-employed in disqualifying employment.

Work that will disqualify you from receiving your monthly benefit differs if you are under Normal Retirement Age (generally age 65) or over Normal Retirement Age.

Before Normal Retirement Age, disqualifying employment is work anywhere in classifications of employment covered by the collective bargaining agreement.

After Normal Retirement Age, disqualifying employment means work of 40 hours or more per month in an industry, trade, or craft and geographic area covered by the Plan when your pension payments began.

If you are on Disability Pension, you are not entitled to your pension if you engage in any substantial gainful activity. You are required to report all earnings to the Trustees within 15 days after the month in which you had any earnings. If you fail to report your earnings, your Disability Pension will be suspended for an additional 12 months.

NOTE: A pensioner may request a ruling from the Trustees on whether a particular type of employment will be in violation of the retirement prohibitions.

SUSPENSION OF PLAN BENEFITS

If you take a job prohibited by the Plan, you must notify the Fund Office, in writing, within 21 days after you start work. You will then be required to give up your pension benefits for the months during which you are so employed.

If you are a pensioner younger than age 65 when you work in disqualifying employment, your pension benefits will be suspended for up to 6 additional months after you end such employment. In addition, if you fail to notify the Fund Office of your disqualifying employment within the required 21 days, your benefit will be suspended for an additional 6 months. These additional suspensions will not apply after Normal Retirement Age.

Requesting A Review

If you are retired and intend to return to work, ask for a determination from the Board of Trustees as to whether that work will be considered disqualifying employment. If you disagree with the determination, you may request a review within 90 days. You also have the same right to a review if the Trustees determine that your benefits will be suspended for work in disqualifying employment. Your request for a review must be submitted in writing and will be processed in the same way as an appeal of a pension denial.

Benefit Payments Following A Suspension Period

When you work in disqualifying employment and then want to again receive pension benefits, you must notify the Fund Office in writing that you want your payments to be resumed. The notice to the Fund Office to reinstate the pension must include your name, Social Security number, and the date on which you stopped working in disqualifying employment. Your payments will begin no later than the third month after the last calendar month that your benefits were suspended.

Re-Calculation Of Pension Benefit

If you resume retirement after working in disqualifying employment and your benefit was suspended for at least three months, your pension will be re-calculated based upon any additional Pension Credit you earned and your age (up to Normal Retirement Age) when you resume retirement.

However, if you originally retired on a pension payable before Normal Retirement Age, your recalculated pension will be actuarially adjusted based on the factors in Table 3 (page __) to take into account the benefit payments received prior to your return to disqualifying employment. This means that your recalculated benefit will be reduced by an amount determined by dividing the total amount of benefits received before your return to work, and before Normal Retirement Age, by the factor for your age when you resume retirement.

You can elect a new form of pension payment if you return to retirement before Normal Retirement Age. Once you reach Normal Retirement Age, the first election you make after you reach Normal Retirement Age will apply to any additional accruals and will be the final form of pension election you can receive.

Paying Back Benefits

If you work in disqualifying employment and continue receiving pension payments, you are obligated to repay the pension amounts received during the months you worked in disqualifying employment.

If you return to retirement after Normal Retirement Age, the Trustees will withhold 100% of the first three monthly benefit payments due upon your return to retirement plus, if necessary, an amount from your future checks equal to 25% of the subsequent pension payments to recover any benefits paid to you while in disqualifying employment. If you die before the entire amount owed is recovered, benefits payable to your surviving spouse will be reduced by 25% until the overpayment is repaid. If you return to retirement before Normal Retirement Age, the Trustees will recover all amounts owed before resuming benefit payments.

The complete rules for suspension of benefits and re-calculation of benefit amounts are described in detail in Article 7 of the Pension Plan. These rules are in accordance with Department of Labor regulations, which may be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations.

APPLYING FOR A PENSION BENEFIT

To receive a pension benefit, first request a pension application from the Fund Office at the address shown at the beginning of this booklet. Return the completed application to the Fund Office. You must send proof of your date of birth with your application. If you decide you want the 50% Husband-and-Wife Pension, you need to provide proof of your marriage, and your spouse's birth date as well. If you are applying for a Disability Pension, you may have to receive a medical examination or provide proof of your disability.

EFFECTIVE DATE OF PENSION

Pensions are usually effective on the first day of the third month following the month the pension application is filed. Please file your pension application well in advance of the month you want pension payments to begin.

APPLYING FOR SURVIVOR BENEFITS

As soon as possible after your death, your surviving spouse or designated beneficiary should contact the Fund Office to request instructions about filing an application for survivor benefits. A copy of the death certificate will be required. Copies of your and your spouse's birth certificates and proof of marriage may also be requested.

APPEALING DENIED BENEFITS

If you believe you have been denied benefits provided for under the Plan, your claim will be entitled to a full and fair review under the following appeal procedure.

1. Upon denial of your application for benefits, you will receive a written statement of the specific reason or reasons for denial including reference to the specific Plan provisions on which the denial is based, a description of any additional material or information necessary for you to establish your right to benefits, and an explanation of which such material or information is necessary for you to establish your right to benefits. This written notice will also contain an explanation of the appeal procedure that you can follow to have your claim for benefits reviewed.
2. If you have been denied benefits, you or your duly authorized representative will have the following rights in appealing the initial decision:
    a. The right to submit additional proof of entitlement to benefits.
    b. The right to examine any document in the possession of the Plan related to the application.
    c. The right, within 90 days of receipt of the notice of the denial of benefits, to appeal the decision to the Board of Trustees by submitting a written statement setting forth which of the reasons for denial of the application you disagree with along with any supporting documents or additional comments related to your appeal. The written statement is to be submitted to the Board of Trustees at the Fund Office address.
    d. In most cases, the Trustees will make their determination on the basis of the supporting file documents and your written statement as submitted. However, the Trustees may in their discretion, require you to submit additional written information and/or to appear before the Trustees for oral examination. In the event you are required to appear before the Trustees, the hearing will be held at the next regular meeting of the Trustees or at such other time as may be determined by the Board of Trustees with reasonable notice to you of the date and time of the hearing.
3. The Board of Trustees will make a full and complete review of each appeal and issue its decision in writing within 60 days after receipt of the written request for an appeal. If circumstances require an

extension of time for processing, the decision will be rendered as soon as possible, but not later than 120 days after receipt of a request for review.

The decision of the Board of Trustees will be written in a clear and understandable manner and will include the specific reasons for the decision. The decision of the Board of Trustees is final and binding.

If you have exhausted your appeals with the Board of Trustees, you may file an action in court challenging the decision. If you choose to file suit, you must do so within 60 days of the Board of Trustees' decision in the United States District court for the Northern District of Illinois, Eastern Division. In no event may you assign your rights under the Pension Plan to another person, party, or entity to pursue a claim following denial of your appeal.

GENERAL QUESTIONS AND ANSWERS

Following are some frequently asked questions and their answers.

WHAT IS THE PENSION FUND?

The Pension Fund is a legal trust fund set up for the purpose of providing retirement benefits. The Agreement and Declaration of Trust dated June 1, 1971 and as amended thereafter established the Pension Fund. The Trust Agreement and the Pension Plan govern the Pension Fund's operation. The Plan sets forth the various types of pensions provided by the Fund, the benefit amounts for each type of pension, and the eligibility requirements. The Plan is on file in the Fund Office.

WHO ADMINISTERS THE FUND?

A Board of Trustees, which serves without any compensation, acts on behalf of all Employees in managing all aspects of the Pension Fund's operations. This Board is made up of union and employer representatives whose powers and duties are set forth in a legal document called the Agreement and Declaration of Trust.

HOW WERE THE BENEFIT AMOUNTS FOR THE VARIOUS TYPES OF PENSIONS DETERMINED?

The Pension Plan was set up on the basis of detailed actuarial studies so that the persons approved for pensions are assured of the fact that they will receive the promised benefits for the remainder of their lives following retirement.

WHO PAYS THE COST OF THE PENSION PLAN?

The entire cost of the Plan is paid for by the participating employers who contribute to the Pension Fund in accordance with their collective bargaining agreements or other written agreements with Local 701. No Employee contributions are required or accepted.

WHO IS COVERED BY THE PENSION PLAN?

All Employees for whom employers are obligated to make contributions to the Pension Fund in accordance with the collective bargaining agreements or other written agreements with Local 701 are covered by the Pension Plan.

CAN THE BENEFITS UNDER THE PLAN BE CHANGED?

Yes, as experience under the Plan develops, the Trustees have the authority to change the benefit amounts payable under the Plan. Any such change will be made upon the recommendations of an actuary who has made necessary calculations to assure the validity of any such change.

The Trustees have the right to amend or terminate the Plan at any time. Vested benefits that have been earned cannot be reduced or eliminated. Upon termination of the Plan, all benefits will become 100% vested.

WILL THE FUND CONTINUE TO RECEIVE CONTRIBUTIONS ON MY BEHALF IF I WORK AFTER AGE 65?

Yes, the Fund will continue to receive such contributions and an eligible Employee will be entitled to receive a percentage of such contributions upon retirement on a pension under this Plan.

IF I HAVE DEBTS, CAN I SIGN OVER MY PENSION BENEFIT?

No. Benefits cannot be sold, assigned, or pledged as a security for a loan. Furthermore, they are not normally subject to attachment or execution under any judgment or decree of a court except in relation to a Qualified Domestic Relations Order (QDRO). See page __ for a description of a QDRO.

CAN I RECEIVE SOCIAL SECURITY BENEFITS IN ADDITION TO THE BENEFITS PROVIDED BY THIS PLAN?

Yes. Social Security Benefits paid by the Social Security Administration are independent of this Plan. Employees should file for any benefits they are entitled to receive from Social Security.

WHAT HAPPENS IF I AM TOO ILL TO MANAGE MY OWN AFFAIRS?

The Trustees will pay any benefits due you to your legal guardian, committee or legal representative or, in their absence, to any blood relative or connection by marriage the Trustees consider entitled to receive them on your behalf.

In no event does this mean, however, that you can assign any claim you may have against the Pension Plan or the Board of Trustees to another person, party, or entity.

TABLE 1: TABLE OF EARLY RETIREMENT FACTORS

PERCENTAGE OF ACCRUED BENEFIT PAYABLE UPON EARLY RETIREMENT
(FOR RETIREMENT ON OR AFTER JANUARY 1, 1996)

Age	Months											
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
59	0.9600	0.9633	0.9667	0.9700	0.9733	0.9767	0.9800	0.9833	0.9867	0.9900	0.9933	0.9967
58	0.9200	0.9233	0.9267	0.9300	0.9333	0.9367	0.9400	0.9433	0.9467	0.9500	0.9533	0.9567
57	0.8800	0.8833	0.8867	0.8900	0.8933	0.8967	0.9000	0.9033	0.9067	0.9100	0.9133	0.9167
56	0.8400	0.8433	0.8467	0.8500	0.8533	0.8567	0.8600	0.8633	0.8667	0.8700	0.8733	0.8767
55	0.8000	0.8033	0.8067	0.8100	0.8133	0.8167	0.8200	0.8233	0.8267	0.8300	0.8333	0.8367

TABLE 2: TABLE OF DEFERRED RETIREMENT FACTORS

PERCENTAGE OF ACCRUED BENEFIT PAYABLE UPON ATTAINING EARLY RETIREMENT AGE

Age	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
64	.940	.945	.950	.955	.960	.965	.970	.975	.980	.985	.990	.995
63	.880	.885	.890	.895	.900	.905	.910	.915	.920	.925	.930	.935
62	.820	.825	.830	.835	.840	.845	.850	.855	.860	.865	.870	.875
61	.760	.765	.770	.775	.780	.785	.790	.795	.800	.805	.810	.815
60	.700	.705	.710	.715	.720	.725	.730	.735	.740	.745	.750	.755
59	.640	.645	.650	.655	.660	.665	.670	.675	.680	.685	.690	.695
58	.580	.585	.590	.595	.600	.605	.610	.615	.620	.625	.630	.635
57	.520	.525	.530	.535	.540	.545	.550	.555	.560	.565	.570	.575
56	.460	.465	.470	.475	.480	.485	.490	.495	.500	.505	.510	.515
55	.400	.405	.410	.415	.420	.425	.430	.435	.440	.445	.450	.455

Note: Reduction is 6% per year from age 65 to 55.

TABLE 3: ANNUITY FACTORS FOR CONVERTING PENSION PAYMENTS

PRIOR TO SUSPENSION OF BENEFITS

Age												
Years	**Months**											
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
55	154.43	154.16	153.90	153.63	153.37	153.10	152.84	152.57	152.30	152.04	151.77	151.51
56	151.24	150.97	150.70	150.43	150.16	149.89	149.62	149.35	149.08	148.81	148.54	148.27
57	148.00	147.73	147.45	147.18	146.90	146.63	146.35	146.08	145.80	145.53	145.25	144.98
58	144.70	144.42	144.14	143.86	143.58	143.30	143.03	142.75	142.47	142.19	141.91	141.63
59	141.35	141.07	140.78	140.50	140.22	139.93	139.65	139.37	139.08	138.80	138.52	138.23
60	137.95	137.66	137.38	137.90	136.80	136.51	136.23	135.94	135.65	135.36	135.08	134.79
61	134.50	134.21	133.92	133.63	133.34	133.05	132.76	132.47	132.18	131.89	131.60	131.31
62	131.02	130.73	130.44	130.14	129.85	129.56	129.27	128.97	128.68	128.39	128.10	127.80
63	127.51	127.22	126.92	126.63	126.33	126.04	125.75	125.45	125.16	124.86	124.57	124.27
64	123.98	123.69	123.39	123.10	122.80	122.51	122.21	121.92	121.62	121.33	121.03	120.74
65	120.44	120.14	119.85	119.55	119.26	118.96	118.67	118.37	118.07	117.78	117.48	117.19
66	116.89	116.60	116.30	116.01	115.72	115.42	115.13	114.89	114.54	114.25	113.96	113.66
67	113.37	113.08	112.78	112.49	112.20	111.90	111.61	111.32	111.02	110.73	110.44	110.14
68	109.85	109.56	109.26	108.97	108.68	108.38	108.09	107.80	107.50	107.21	106.92	106.62
69	106.33	106.04	105.74	105.45	105.15	104.86	104.57	104.27	103.98	103.68	103.39	103.09
70	102.80											

Normal Form: Life Only

IMPORTANT INFORMATION ABOUT THE PLAN

The following information provides important facts about the Plan that you should know.

1. **Plan Name.** The Pension Plan is known as the Electrical Workers General Pension Fund.

2. **Board of Trustees.** A Board of Trustees is responsible for the operation of the Plan. The Board of Trustees consists of an equal number of employer and union representatives selected by the employers and Local 701 who have entered into collective bargaining agreements that relate to this Plan. If you wish to contact the Board of Trustees, you may use the address and telephone number below:

   Board of Trustees
   Electrical Workers I.B.E.W. Local No. 701 General Pension Fund
   28600 Bella Vista Parkway Suite 1110
   Warrenville, Illinois 60555-1600
   Telephone: (630) 393-1701

   As of January 1, 1999, the Trustees of the Pension Plan are:

Union Trustees	**Employee Trustees**
Brian Benson 670 Fairview Lane South Elgin, Illinois 60177	Sharon Cattaneo Cattaneo Electric Company 17W431 Frontage Road Darien, Illinois 60561
Arthur Ludwig I.B.E.W. Local No. 701 2900 Ogden Avenue, Suite 101 Lisle, Illinois 60532	Bruce Creen National Electrical Contractors Association 2200 South Main Street, Suite 316 Lombard, Illinois 60148
John T. Murphy Route 1, Box 161 Bastian Road Hinkley, Illinois 60520	George Freda Koehler Electric 313 West Irving Park Road, Route 2 Bensenville, Illinois 60106
Timothy Ory 1525 Shenendoah Lane Naperville, Illinois 60563	Michael McInerney Gibson Electric 2100 South York Road, 2nd Floor Oak Brook, Illinois 60521

3. **Identification Number.** The number assigned to the Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001.

   The Employer Identification Number (EIN) assigned to the Board of Trustees by the Internal Revenue Service is 36-6455509.

4. **Agent for Service of Legal Process.** The Board of Trustees is the agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon any of the Trustees at the Fund Office address.

5. **Collective Bargaining Agreement.** This Plan is maintained pursuant to collective bargaining agreements between the employers and Local Union 701.

   The Fund Office will provide you, upon written request, information as to whether a particular employer is contributing to the Plan on behalf of participants working under the collective bargaining agreements.

6. **Source of Contributions.** The benefits described in this booklet are provided through employer contributions. The amount of employer contributions and the Employees on whose behalf contributions are made are determined by the provisions of the collective bargaining agreements.

7. **Pension Trust's Assets and Reserves.** All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses.

8. **Type of Plan.** The Pension Plan is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible participants.

9. **Eligibility and Benefits.** The types of benefits provided, the Plan's requirements with respect to eligibility and circumstances that may result in disqualification, ineligibility, or denial or loss of benefits are fully described in this booklet.

10. **Pension Benefit Guaranty Corporation.** Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

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

    The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's Normal Retirement Age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

    Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

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

11. **Rights and Responsibilities.** As someone who is or may be eligible for benefits from this Plan, you are no doubt aware of the fact that the benefits are paid in accordance with Plan provisions out of a trust fund which is used solely for that purpose. If you have had any questions or problems as to benefit payments, you have had the right to get answers from the Trustees who administer the Plan.

    The same basic rights have now been incorporated in the Employee Retirement Income Security Act, which Congress adopted in 1974, for application to all benefit plans. Those rights are set forth on page __.

STATEMENT OF ERISA RIGHTS

As a participant in the I.B.E.W. Local No. 701 Electrical Workers General Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants will be entitled to:

- Examine, without charge, at the Fund Administrator's office and at other specified locations, such as union halls and worksites, 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.
- Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, copies of the latest annual report (Form 5500 Series), and updated summary plan description. The administrator may make a reasonable charge for copies.
- Receive a summary of the Plan's annual financial report. The Fund 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 65, or if later, your age on the fifth anniversary of your participation) 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 12 months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials 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 Fund 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, you may file suit in Federal court. If it should happen that Plan fiduciaries misused 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.

If you have any questions about your Plan, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

Nothing in this statement is meant to interpret, extend, or change in any way the provisions expressed in the Plan or insurance policies. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.