

ELECTRICAL WORKERS GENERAL VACATION FUND



Summary Plan Description

**SUMMARY PLAN DESCRIPTION
ELECTRICAL WORKERS GENERAL VACATION FUND
JUNE 1, 2013**

To All Participants and Beneficiaries:

We are pleased to distribute this new Summary Plan Description (SPD) which explains the benefits available under your Vacation Fund, summarizes the eligibility rules, explains how the benefits are calculated, explains how the plan is administered and sets forth your rights as a Participant.

From time to time, changes and improvements in your Plan will be made. We will keep you fully informed of any changes.

Sincerely,

THE BOARD OF TRUSTEES

ABOUT YOUR PLAN

For you and your fellow workers, your Employer and Union have created the Electrical Workers General Vacation Fund which provides vacation benefits.

The Electrical Workers General Vacation Fund is maintained as a result of a collective bargaining agreement, sometimes referred to as a labor contract, between your Employer and the Union.

Your Vacation Fund receives its money from Employer Contributions, on dates and in amounts called for by the labor contract negotiated with the Employer by your Union or by another written agreement calling for contributions to the Fund. The Employer Contributions made on your behalf are generally taxed to you during the year the Contributions are made.

Decisions on Plan operations and benefits are made by a **Board of Trustees** on which labor and management are equally represented.

Working together, the Board of Trustees establishes and determines the Plan of Benefits and sees that the Fund is in compliance with all applicable federal and state laws.

In carrying out these responsibilities, the Board of Trustees is assisted by a team of professional advisers including:

The **Administrative Manager** who handles the day-to-day business activities of the Fund such as collecting the employer contributions, keeping records of money received, crediting each participant's account with the correct number of hours worked and contributions received, calculating and paying benefits, paying Fund operational expenses, answering inquiries from participants about their eligibility and/or benefits, and assisting the Trustees and other Fund advisers in the performance of their duties.

The largest part of the money which the Fund receives is returned directly to Participants in the form of benefits.

As required by law, an independent auditor examines the financial records of the Fund each year and certifies that they are accurate, complete and fairly reported. In addition, the Board of Trustees are required to submit certain reports to the U.S. Department of Labor and the Internal Revenue Service. These reports are available for inspection in the Fund Administration Office during normal business hours.

This, then, is a brief description of how your Fund was established, what its purpose is, and how it operates. Every effort has been made to avoid any conflict between the text of the Summary Plan Description (this booklet) and the Plan Document and the other legal documents governing this Plan. However, where there is a conflict, the terms of the Plan Document and the other legal documents governing the Plan shall prevail.

YOUR RESPONSIBILITIES AS A PARTICIPANT

There are certain responsibilities which you, as a participant must assume. Failure to carry out these responsibilities could affect payment of your benefits. You must undertake the following responsibilities:

- Ensure that an up to date card reflecting marital and beneficiary information is on file with the I.B.E.W. Local No. 701 General Vacation Fund
- Open an account with the Vacation Fund's designated bank, currently Amalgamated Bank of Chicago, for the direct deposit of your Vacation Benefits each month.
- Notify the Fund Administration Office promptly, writing, if you have:
 1. a change of address;
 2. a change in marital status and submit the appropriate legal documents such as the marriage certificate, legal separation papers or final divorce decree; or
 3. a change in beneficiary for the Vacation Fund.

A detailed explanation of your responsibilities can be found in the appropriate sections of this SPD.

FUNDING & PARTICIPATION

Where does the money in the Vacation Fund come from?

The contributions to the Vacation Savings Fund come from Employers. Employees are not required, and are not permitted, to make additional contributions to the Vacation Savings Fund themselves. Employers contribute to the Fund specific amounts of money per hour paid as defined in applicable collective bargaining agreements or other written agreements requiring employer contributions to the Fund. Although you are taxed on the Employer Contributions made to the Plan, you have no right to any of these amounts other than through the payment of benefits under the Plan. You also may not enter into any agreement with your Employer to divert to you contributions required to be paid to the Fund.

Who participates in the Vacation Fund?

Any employee who performs work which requires contributions to the Fund under a collective bargaining agreement or other written agreement becomes a “Participant” in the Fund when an Employer Contribution is made on the employee’s behalf.

VACATION FUND BENEFITS AND PAYMENT OF ADMINISTRATIVE EXPENSES

How is the amount of money I have in the Vacation Fund determined?

When contributions are made for you by an Employer in amounts designated for your Vacation Benefit they will be credited to you. In a rare circumstance, the contributions for your benefit may be reduced to pay for the Fund's Administrative Expenses.

How do the Trustees pay for these Administrative Expenses?

Effective June 1, 2013, Administrative Expenses are paid in three possible ways. First, effective June 1, 2013, the collective bargaining agreement and the Trustees have designated a particular portion of contributions made on your behalf as allocated exclusively to administrative expenses and not to be used for the payment of benefits, other than for the restoration of forfeited benefits. These amounts are used for the payment of Administrative Expenses prior to any allocation of expenses from other sources and will normally cover the full amount of Administrative Expenses. If the amounts of contributions allocated exclusively to administrative expenses are insufficient to pay administrative expenses, administrative expenses shall be paid from "interest" earnings received by the Fund prior to distribution of benefits to you or from forfeited benefits. The term "interest" means interest, dividends, capital gains or losses, and any other gains or losses attributable to contributions received and invested by the Trust prior to distribution of benefits. In the rare case where Administrative Expenses remain after the above sources for payment have been exhausted, the Trustees will allocate these remaining expenses among undistributed Vacation Benefits of employees on a pro rata basis. This would reduce the amount of the Vacation Benefits to be distributed to each Employee.

BENEFIT DISTRIBUTIONS

What are the benefits under the Vacation Fund?

Your benefit is the amount of Employer Contributions that are made on your behalf and received by the Fund.

When are benefits paid?

Your benefit will be paid on a monthly basis at the end of the month which is two full calendar months after the month during which the Employer Contribution made on your behalf was received by the Fund. For example, if the Fund receives contributions from you Employer on your behalf in February (ordinarily for work you performed in January), you will receive your benefit at the end of April.

How are benefits paid?

Benefits are paid exclusively by direct deposit in an account which you open in a bank designated by the Trustees for deposit of benefits. Currently, the designated banking institution is Amalgamated Bank of Chicago. You must open an account in the designated bank in order for your benefits to be paid.

What happens if a Participant does not open an account at the designated bank?

If a Participant fails to open an account at the designated bank, no benefit will be paid. The Participant will be sent a notice from the Trustees on the date when the Participant would otherwise be paid his initial monthly benefit informing him that he needs to open an account at the designated bank to receive his benefit and that if he fails to open an account within the six month period after the notice is sent, his benefit and all future benefits will be forfeited. If the Participant opens an account at the designated bank within the six month period after the notice is sent, benefits payable as of that date will be deposited in the account. If the Participant does not open an account within the six month period after the notice is sent, all benefits that were due to him in the past or that will later be payable to you are forfeited. These forfeited benefits are used for payment of administrative expenses of the Vacation Fund.

Will the Vacation Fund attempt to locate a missing Participant who fails to open an account at the designated bank?

Yes. The Trustees will take reasonable steps to locate a missing Participant if he fails to open an account at the designated bank and the Vacation Fund has an incorrect address or no address for him. These steps may include inquiry directed to the Participant's home local, review of ERTS records and use of computerized search methods designed to locate missing Participants.

If my benefits are forfeited, can the Participant recover them in the future?

In most cases yes. If the Participant opens an account at the designated bank and applies to the Fund Office to receive his forfeited benefits, the Fund will provide him with the forfeited benefits if there are sufficient assets in the Fund's Administrative Expenses Account to restore your forfeited benefits. In no case will benefits to other participants be reduced to restore forfeited benefits.

How are undistributed benefits paid to a Beneficiary in the case of the death of a Participant?

Upon the Fund's receipt of proof of a Participant's death, the full amount of the undistributed benefits for the Participant will be paid to the Participant's Beneficiary. The Beneficiary is the person who would be entitled to receive a benefit in the event of the Participant's death under the I.B.E.W. Local No. 701 Vacation Fund. If no beneficiary is designated, the benefit will be paid to the Participant's estate if a claim is made by the executor or administrator of your estate within two years of the Participant's death. If there is no designated beneficiary and no claim is made by the Participant's estate, the amount of the undistributed benefit will be forfeited. Benefits previously distributed to a Participant's account at the designated bank are no longer plan assets and are distributed in accordance with the Participant's will or applicable intestate succession laws.

BENEFIT CLAIMS AND APPEALS PROCEDURES

Does a Participant need to file an application to receive benefits?

Not ordinarily. If the Participant opened an account at the designated bank, vacation benefits are paid to the account automatically on a monthly basis. If a Participant or Beneficiary believes that a benefit should have been paid that was not paid, he will need to file an application. Also, a Participant will need to file an application for benefits if the involved benefits had been previously forfeited. In addition, in the case of the death benefit, the Trustees may require an application and other relevant information to be submitted.

What is the procedure followed by the Administrative Manager if an application for benefits is filed?

If an application for benefits is filed, and is denied in whole or in part by the Administrative Manager, notice of denial will ordinarily be provided you by the Administrative Manager within ninety (90) days of the application unless special circumstances require an extension of time for processing. Written notice of an extension shall be provided before the expiration of the initial 90 day period and shall not extend more than 90 days following the expiration of that period. If applicable law mandates different times or procedures they will be followed. A notice of denial of benefits shall be in easily understood language, indicate the reasons for denial, the specific provisions of the plan on which denial is based, the remedies available for requesting review of denial, including possible court action, any information necessary to perfect your claim and any reason why this benefit is necessary.

How can a Participant or Beneficiary appeal if his application for benefits is denied in whole or in part or if the amount of benefits paid is less than the full amount of benefits which the Participant or Beneficiary believes should be received under the Plan?

If a Participant or Beneficiary's application for benefits is denied in whole or in part or if the amount of benefits received reflects a denial in whole or in part of the full amount of benefits requested, he may make a written request to the Board of Trustees for a review of denial of benefits. This written request must be made within 60 days of the day written denial of benefits from the Administrative Manager is received or the benefit payment is received which is believed to be inadequate. The request should refer to the provisions of the Plan on which the appeal is based and the facts which support the appeal. If applicable law mandates different times or procedures they will be followed.

What rights does a Participant or Beneficiary have after an appeal is filed with the Board of Trustees?

A Participant or Beneficiary may examine pertinent documents and submit relevant issues and comments in writing. He also may have a representative act on his behalf in pursuing any of the rights related to the Claims and Appeal Procedure, including those discussed in the answers to the previous questions.

How will the Board of Trustees resolve the appeal?

The Board of Trustees will either review the appeal themselves or have the review handled by an administrative committee of the Trustees. A decision will ordinarily be made within 60 days after the day the Board of Trustees receives the written request for review. A delayed decision will be rendered no later than 120 days after the day the Board of Trustees receives the request for review unless the Participant or Beneficiary causes or contributes to the postponement. The Participant or Beneficiary will receive written notice in case there is a delayed decision and this notice will be furnished prior to the expiration of the normal 60 day decision period. If applicable law mandates different times or procedures they will be followed.

Is there arbitration regarding a decision of the Board of Trustees?

A Participant or Beneficiary may seek final and binding arbitration regarding a decision of the Board of Trustees or its administrative committee under the arbitration procedures set forth in the Trust Agreement. Arbitration must be requested within 60 days of the decision of the Board of Trustees or its administrative committee. The Trustees and the Participant or Beneficiary will each select an arbitrator who will then either agree upon a third neutral arbitrator or petition the Circuit Court of DuPage County, Illinois for appointment of an arbitrator. The questions for the arbitrator will be whether the Trustees or committee erred in deciding a legal issue, acted arbitrarily or capriciously in the exercise of their discretion or whether the findings of fact were supported by substantial evidence in the record. The decision of any two arbitrators shall be final and binding on the Trustees and the participant or beneficiary. Each party must compensate its own arbitrator and will equally split the expenses of the third arbitrator.

Is it necessary to use the appeal procedures before an action is brought in court to collect benefits?

Yes.

GENERAL MATTERS APPLICABLE TO THE PLAN

Are the Trustees' decisions conclusive and binding?

Subject to the requirements of the law, the decisions of the Trustees shall be final and binding on all parties. The Trustees are empowered to exercise the fullest extent of discretion authorized under any applicable law in carrying out their responsibilities.

Can my benefits be assigned or attached?

The Trustees have taken all steps available to them under the law to protect your benefits. You may not assign the benefits prior to distribution. Once benefits have been distributed to your account at the designated bank they are no longer plan assets and will likely be subject to assignment or attachment.

What happens to my benefits in the case of my incompetency or incapacity?

The plan authorizes the Trustees, in their discretion, to direct benefits to your maintenance utilizing methods set forth in the Trust Agreement.

Can the Plan be amended?

Yes. However, no amendment may alter the basic principles of the Trust Agreement, conflict with collective bargaining agreements as these agreements affect contributions to the Fund, be contrary to laws governing the Fund or contrary to agreements entered by the Trustees.

Can the Plan be terminated?

Yes. The plan may be terminated by a written instrument executed by the Union and Employer Association. Termination may also be made by a written instrument executed by all the trustees when there is no longer a written agreement requiring contributions to the Fund.

What happens if the Plan terminates?

The obligations of the Plan shall be paid. The remaining assets will be distributed in a manner determined by the Trustees which will in their opinion best effectuate the purpose of the Fund. However, no part of the assets shall be used for purposes other than the exclusive benefit of participants and beneficiaries or administrative purposes. Further, no assets shall inure to the benefit of any Employer or to the Union.

ERISA INFORMATION

Name of Plan:

Electrical Workers General Vacation Fund

Plan Sponsor:

Board of Trustees
Electrical Workers General Vacation Fund
28600 Bella Vista Parkway
Warrenville, Illinois 60555
Phone: (630) 393-1701

Sponsoring Employers and Employee Organizations:

A complete list of the Employers and Employee Organizations sponsoring this Plan may be obtained upon written request to the Fund Administration Office. This information will include the names and address of these employers and employee organizations, as well as information concerning whether a particular employer or employee organization sponsors or contributes to the Plan. This information is also available for examination by participants and beneficiaries at the Fund Office, as required by §§ 2520.104b-1 and 2520.104b-30.

Name and Address of Union:

International Brotherhood of Electrical Workers
Local Union No. 701
28600 Bella Vista Parkway, Suite 1000
Warrenville, IL 60555

Name and Address of Employer Association:

Northeastern Illinois Chapter
National Electrical Contractors Association
31W007 North Avenue, Suite 100
West Chicago, IL 60185

Employer Identification Number (EIN): 36-2942688

Plan Number: 502

Type of Plan:

The Electrical Workers General Vacation Fund is an employee welfare plan providing vacation benefits.

Type of Plan Administration:

The Plan is administered and maintained by the joint Board of Trustees of the Electrical Workers General Vacation Fund. Address all communications to the Board of Trustees at:

Board of Trustees
Electrical Workers General Vacation Fund
28600 Bella Vista Parkway
Warrenville, Illinois 60555
Phone: (630) 393-1701

Agent for Service of Legal Process:

Ms. Catherine Wenskus
Administrative Manager
Electrical Workers General Vacation Fund
28600 Bella Vista Parkway
Warrenville, Illinois 60555

Service of legal process may also be made upon any Plan Trustee.

Collective Bargaining Agreement:

The Vacation Fund is maintained pursuant to collective bargaining agreements between International Brotherhood of Electrical Workers, Local Union No. 701 and various participating Employers. You may obtain copies of the collective bargaining agreements by writing to the Plan Administrative Manager or the local union. If you wish, you may examine the agreements at the Fund Administration Office, as required by §§ 2520.104b-1 and 2520.104b-30.

Source(s) of Contributions:

The Fund is funded through contributions made by the Employers on behalf of their Employees pursuant to the terms of the collective bargaining agreement or other written agreements and by investment income earned on a portion of the Fund's assets. The contributions made to the Fund are generally taxed to the Employee during the year contributions are made to the Fund.

Funding Medium for the Accumulation of Plan Assets:

Assets are accumulated in and benefits provided by the Vacation Fund Trust. The Trust is in custody at U.S. Bank. Undistributed Vacation Fund Trust assets are invested in investments elected by the Board of Trustees.

Plan Fiscal Year:

The Plan's fiscal year begins on June 1st of each year and ends on May 31st of the following year.

Fund Counsel:

Arnold and Kadjan
203 N. LaSalle Street, Suite 1650
Chicago, IL 60601
(312) 236-0415

Names and Addresses of Board of Trustees:

Management Trustees

Kevin P. Connelly
Connelly Electric
40 S. Addison Road, Suite 100
Addison, IL 60101

Sharon Cattaneo
Cattaneo Electric
8171 S. Lemont Road
Darien, IL 60561

Brian Haug
Continental Electrical Construction Company
815 Commerce Dr.
Oak Brook, IL 60523

Anthony Mulizio
Preferred Electrical Construction Corp.
55 N. Garden
Roselle, IL 60172

Daniel Fitzgibbons
Gibson Electric
3100 Wood Creek Drive
Downers Grove, IL 60515

Labor Trustees

Frank Furco
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway, Suite 1000
Warrenville, IL 60555

William C. Drew
I.B.E.W. Local Union No. 701
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Anthony Giunti
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John McDonnell
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway, Suite 1000
Warrenville, IL 60555

Robert Panatera
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway, Suite 1000
Warrenville, IL 60555

PARTICIPANT RIGHTS

As a participant in the Electrical Workers General Vacation 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 shall be entitled to:

Receive Information About Your Plan and Benefits

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

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

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

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

happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits 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.