
ELECTRICAL WORKERS NO. 701 RETIREMENT SAVINGS FUND



Summary Plan Description

Local No. 701 I.B.E.W. Retirement Savings Fund

28600 Bella Vista Parkway

Suite 1110

Warrenville, IL 60555

Telephone: 630-393-1701

Fax: 630-393-3615

www.ibew701fbo.com

Board of Trustees

Union Trustees

Frank Furco

William C. Drew

Anthony Giunti

John McDonnell

Robert M. Panatera

Employer Trustees

Kevin P. Connelly, Chairman

Anthony Mulizio

Bruce Creen

Sharon Cattaneo

Fran Sikora

Administrative Manager

Terry J. Musto

Legal Counsel

Arnold & Kadjan, LLP

Greenberg Traurig, LLP

Fund Auditor

Calibre CPA Group

Actuary and Consultant

Segal

This is the 2021 edition of the Summary Plan Description and is based on all amendments made to the Plan through the date of printing of this booklet. Information in this booklet applies to all participants who become eligible for benefits or who retire on or after June 1, 2021. The eligibility and/or benefits of an individual who retired before June 1, 2021 are determined in accordance with the provisions of the Plan in effect at that time.

TABLE OF CONTENTS

INTRODUCTION	1
RETIREMENT SAVINGS FUND HIGHLIGHTS	2
CONTACT INFORMATION	4
BEGINNING WORK.....	5
Becoming a Participant.....	5
Vesting	5
Naming a Beneficiary	5
YOUR RETIREMENT SAVINGS FUND ACCOUNT.....	6
Individual Accounts	6
Investment Elections.....	6
Your Investment Options.....	6
Valuation Date.....	6
Military Service	7
PAYMENT OF BENEFITS	8
Eligibility	8
Required Beginning Date.....	9
Benefit Amount.....	9
Forms of Payment	9
IN-SERVICE DISTRIBUTION	10
LOANS.....	11
Eligibility and Application.....	11
Loan Amount	11
Interest	11
Repayment	12
Default	12
Leaves of Absence Including Military Leave	12
TAX INFORMATION.....	13
Direct Payment	13
Rollovers	14
APPLYING FOR BENEFITS	15
If Your Application Is Denied.....	15
Appeal Procedures.....	16
Appeal Decisions.....	16
Applications for Disability Pensions and Retroactive Terminations of Disability Pensions	16
ADMINISTRATIVE FACTS	21
YOUR ERISA RIGHTS.....	26

INTRODUCTION

The Local No. 701 I.B.E.W. Retirement Savings Fund (the Retirement Savings Fund) is designed to provide you with a source of financial income during retirement.

You become a participant in the Retirement Savings Fund after you earn one Hour of Service in covered employment in a plan year. After becoming a participant, an “individual account” is established in your name. Employer contributions are made on your behalf to your individual account. You are always 100% vested in, or entitled to, the money in your account. Your account balance includes Employer contributions made on your behalf and investment earnings and/or losses. The expenses of operating the Retirement Savings Fund are subtracted from all individual accounts based on the number of individual accounts maintained by the Plan.

Because your investment needs are unique, you choose how to invest Employer contributions in your account. The Trustees provide investment options with different risk levels to meet participants’ varying investment goals, however, investment results cannot be guaranteed.

Because your investment needs are unique, you decide how to invest your Employer contributions.

In order to access your individual account you can go to www.prudential.com/online/retirement or call 877-PRU-2100 (877-778-2100); Hearing Impaired Service: 877-760-5166.

You can also access information about the Fund and your benefits on our website, www.ibew701fbo.com.

Please take some time to review this booklet. If you’re married, share the information in this booklet with your spouse. If you have any questions about the Retirement Savings Fund, contact the Fund Office at 630-393-1701, prompt #3.

Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the Plan document. If there is a discrepancy between the wording in this Summary Plan Description and the Plan Document, the Plan Document will govern. Only the full Board of Trustees has the discretion and authority to interpret the Retirement Savings Fund described in this booklet. No Employer, Union or any representative of any Employer or Union, in such capacity, is authorized to interpret the Retirement Savings Fund nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify or discontinue all or part of the Retirement Savings Fund whenever, in their judgment, conditions so warrant.

RETIREMENT SAVINGS FUND HIGHLIGHTS

The information below highlights some of the features of the Retirement Savings Fund. Detailed information is provided later in the booklet.

<p><i>Becoming a Participant</i></p>	<ul style="list-style-type: none"> ■ You become a participant on the first day on which you earn one Hour of Service in covered employment. ■ You are always 100% vested in, or entitled to, the money in your individual account. However, you need to meet certain eligibility requirements before you are able to withdraw the money in your account.
<p><i>Your Retirement Savings Fund Account</i></p>	<ul style="list-style-type: none"> ■ When you first become a participant, an individual Retirement Savings Fund account is established in your name. ■ This is a participant-directed Retirement Savings Fund, so you can choose how your Employer contributions will be invested. ■ You may change how your account is invested via the telephone or internet. ■ The value of your account is updated each business day that the New York Stock Exchange (NYSE) is open. ■ If you do not designate how you want your account invested, your entire account balance will be invested in the default fund designated by the Board of Trustees. ■ Your account balance reflects contributions made on your behalf, investment earnings and/or losses and Retirement Savings Fund administrative expenses. ■ Four times a year you will receive a statement showing the balance of your account. You can access your account balance at any time by calling 877-PRU-2100 (877-778-2100) or going online to www.prudential.com/online/retirement.
<p><i>Eligibility for Benefits</i></p>	<p>In general, you become eligible for benefits when you:</p> <ul style="list-style-type: none"> ■ Stop employment or self-employment as an electrician on or after age 55 and complete an application for benefits; or ■ Stop employment or self-employment as an electrician in the construction industry in the geographic jurisdiction of the Union for at least 12 consecutive months; or ■ Die; or ■ Become totally and permanently Disabled; or ■ Reach age 70½ as of April 1 of the next calendar year (72 if you turned 70½ after December 31, 2019), even if you are still working in covered employment.
<p><i>Choosing How Your Retirement Savings Fund Benefit Is Paid</i></p>	<p>The Retirement Savings Fund offers the following forms of payment:</p> <ul style="list-style-type: none"> ■ Lump-Sum Payment; or ■ Equal Monthly Installments;

***In the Event of
Your Death***

If you die **before** payment of your Retirement Savings Fund benefits begin:

- If you are legally married at the time of your death, the benefit will be paid to your spouse as a Lump-Sum Payment.
- If you **are not legally married** at the time of your death, or you are legally married and your surviving spouse consents in writing to a designated beneficiary then your benefit will be paid to your beneficiary as a Lump-Sum Payment.

CONTACT INFORMATION

If You Need To...	Contact...
Change your: <ul style="list-style-type: none"> ■ Investment selections for current and future contributions ■ Transfer existing account balances between investments ■ Personal identification number (PIN) Obtain: ■ Your account balance ■ Fund performance information and show prices 	www.prudential.com/online/retirement 877-PRU-2100 (877-778-2100); Hearing Impaired Service: 877-760-5166
Request: <ul style="list-style-type: none"> ■ An application form for benefit payment 	www.prudential.com/online/retirement 877-PRU-2100 (877-778-2100); Hearing Impaired Service: 877-760-5166
Request: <ul style="list-style-type: none"> ■ A beneficiary designation change 	Fund Office at 630-393-1701
Change your home address	Provide your change of address in writing to the Fund Office or fax your change of address to the Fund Office at 630-393-3615. You can also change your address on our website (www.ibew701fbo.com). Please include the name of the Fund, your Social Security Number and your Local Union Number. These precautions have been implanted to protect your identity information.
Access Education, Tools, and Calculators	www.prudential.com/online/retirement
General Questions	Go to our website (www.ibew701fbo.com) or contact the Fund Office (630-393-1701)

BEGINNING WORK

Becoming a Participant

You become a participant on the first day on which you earn an Hour of Service in covered employment. Participation begins automatically; you do not need to complete any enrollment forms. However, it is important to designate a beneficiary (see below) and be sure to notify the Fund Office if your address changes.

Covered employment means employment for which your Employer is required to contribute to the Retirement Savings Fund on your behalf.

Vesting

You are always 100% vested in, or entitled to, the money in your individual account. See page 8 for information about when you become eligible to access the money in your account.

To change or update your beneficiary information, you need to fill out a beneficiary designation form. If you need a copy of this form, contact the Fund Office at 630-393-1701, prompt #3. You can also change or update your beneficiary information on our website (www.ibew701fbo.com).

Naming a Beneficiary

When your participation begins, you need to complete a beneficiary designation form. You may name one or more beneficiary(ies) who will receive your Plan individual account balance in the event of your death.

If you're legally married in any state or foreign jurisdiction, including to a same-gender spouse, your spouse will automatically be your beneficiary unless you revoke your election, your spouse automatically becomes your beneficiary once again

Spouse means the individual to whom the Participant is lawfully married under any state law or the laws of a foreign jurisdiction. Effective June 26, 2013, this includes the marriage of individuals of the same gender who are legally married in any state or foreign jurisdiction that recognizes same gender marriages, even if the individuals are domiciled in a state that does not recognize the validity of same gender marriages. A former Spouse will be treated as the Spouse to the extent provided under the terms of a Qualified Domestic Relations Order pursuant to Internal Revenue Code Section 414(p). A domestic partner or individuals in civil unions will not be considered a Spouse.

If you should die without a valid beneficiary designation, payments will be made, in the following order, to your:

- Surviving spouse, if any; or
- Dependent children, in equal shares to each dependent child, if any; or
- Surviving non-dependent children in equal shares to each child, if any; or
- Surviving parents (or parent) in equal shares, if any; or
- Your estate.

For a beneficiary designation to be effective, it must be completed correctly and on file with the Fund Office at the time of your death. You may change your beneficiary designation at any time. In order to obtain the necessary forms, contact the Fund Office at 630-393-1701, prompt #3. You can also change or update your beneficiary information on our website (www.ibew701fbo.com).

YOUR RETIREMENT SAVINGS FUND ACCOUNT

Individual Accounts

An individual account is set up for you after you become a Plan participant. All Employer contributions received on your behalf (including catch-up contributions), along with any tax deferred savings contributions for Fund Office staff, if any, that you made are attributed to your account. Any investment earnings minus administrative expenses are allocated to your account.

Your account balance increases when your Employer makes additional contributions to your account and when there are investment earnings and/or interest. However, your account can decrease if the value of your investments decreases. In addition, each participant shares in administrative expenses, which are also deducted from your account.

Investment Elections

You determine the “investment mix” of your individual account. You may choose to invest the money in your account among several investment funds available to you through the Retirement Savings Fund. If you do not elect how you want your account balance invested, your entire account balance will be invested in the default fund designated by the Trustees. The default fund is based on you retiring at age 65 and depends on your current age. The default fund changes as your age changes.

Your Investment Options

For specific information about the investment funds offered by the Retirement Savings Fund, call 877-PRU-2100 (877-778-2100); Hearing Impaired Service: 877-760-5166 or visit www.prudential.com/online/retirement. It’s a good idea to study your investment options and consider your investment goals before deciding how to invest the money in your individual Retirement Savings Fund account.

The Trustees have the right to change the investment funds offered by the Retirement Savings Fund at any time.

Valuation Date

The value of your account is updated each business day the New York Stock Exchange (NYSE) is open. The value of your individual account includes Employer contributions, investment earnings and/or losses and administrative expenses. Administrative expenses are distributed across all participants’ accounts less any distributions that you take.

The value of your individual account equals:

- Employer contributions;
- Plus or minus any investment earnings or losses;
- Minus administrative expenses;
- Minus any distributions.

You choose how your Retirement Savings Fund account is invested among the Plan’s investment options. To elect or change how your individual account is invested, call **877-PRU-2100 (877-778-2100)**; **Hearing Impaired Service: 877-760-5166**; or visit www.prudential.com/online/retirement

If you do not elect how you want your account balance invested, your entire account balance will be invested in a default fund designated by the Trustees.

You will receive a statement four times a year (quarterly) that shows the value of your account, any earnings and/or losses and administrative expenses.

Military Service

If you leave covered employment to serve in the military, Employer contributions may be made to your account for the time you spend in service, up to five years (or longer if required under federal law). Any contributions may be made to your account upon your return to work.

To be eligible to receive these contributions, your military service must be qualified service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). You must also meet all USERRA regulations and apply for reemployment within the time period USERRA requires which will generally be 90 days or shorter from discharge.

You will be credited with Hours of Service based on your average contribution rate for all completed calendar months in the Plan Year in which you leave Covered Employment to enter the military. If you did not have any completed months in such Plan Year, then the preceding Plan Year shall be used to calculate the average. The hours of contributions granted under this Section shall be based on the average number of hours in Covered Employment you worked for all completed calendar months in the Plan Year in which you leave Covered Employment to enter the military, not to exceed 1,750 for any Plan Year. If you did not have any completed months in such Plan Year, then the preceding Plan Year shall be used to calculate the average.

Contact the Fund Office for additional information.

You will receive a quarterly statement that shows the value of your Retirement Savings Fund account. Please file these statements in a safe place for future reference.

Employer contributions may be made to your account for time that you spend in the military.

PAYMENT OF BENEFITS

Because the Retirement Savings Fund is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your account and how your benefits will be paid.

Eligibility

Retirement

Generally, you are eligible to receive a benefit from the Retirement Savings Fund if you retire at or after age 55. Under the Retirement Savings Fund, Retirement means you stop working in self-employment or employment as an electrician in the construction industry in the geographic jurisdiction of the Union.

Disability

If you become “totally and permanently disabled,” you will be eligible to receive a benefit from the Retirement Savings Fund. You will be considered totally and permanently Disabled (based on medical evidence) if:

- You have been Disabled by bodily injury or disease so that you cannot engage in work that is covered by a collective bargaining agreement; and
- Your Disability is permanent and continuous for the remainder of your life.

If You Leave Covered Employment Before You Retire

You are eligible to receive a benefit from the Retirement Savings Fund if you have not worked in employment or self-employment as an electrician in the construction industry in the geographic jurisdiction of the Union for at least 12 consecutive months. To receive a benefit from the Retirement Savings Fund, you need to file an application for benefits.

If You Die Before You Retire

You die before you receive your individual account, a death benefit equal to the sum of your individual account payable in a lump in the following manner:

- To your surviving spouse;
- If your spouse does not survive you or your surviving spouse consented to another person being your designated beneficiary, the person you designated as your beneficiary (or the contingent beneficiary in the event of the designated beneficiary’s death);
- If no beneficiary survives you, to your dependent children in equal shares;
- If none survives you, to your non-dependent children in equal shares;

To receive a Retirement Savings Fund benefit, you must submit a written application. Applications are available at the Fund Office.

- If none survives you, to your surviving parents in equal share; or
- If none survives you, to your executor or other personal representative to receive distribution in accordance with your will or state law applicable to distribution of intestate estates.

Required Beginning Date

Payment of benefits will begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½ (age 72 if you turned 70½ after December 31, 2019). If your Required Beginning Date is age 72, you may elect to voluntarily start your benefits on or after April 1 of the year following the year in which you reach age 70½ even though you have not retired.

If the Trustees are not able to locate you or your beneficiaries when payment should be made, payment will be made as soon as the Trustees are able to locate you, your heirs or your legal representative.

Benefit Amount

When you become eligible for and elect distribution of your Retirement Savings Fund account, the amount of your benefit will be based on the balance of your individual account as of the last valuation date plus any Employer contributions made to your account or distributions from your account since the last valuation date. Valuation dates occur on each day that the New York Stock Exchange is open.

If the amount of your individual account is \$5,000 or less, the Plan will cash out your benefit in one lump sum and rolled over into an individual retirement account designated by the Trustees unless you reject the distribution method. If rejected, the distribution will be rolled over into an eligible retirement plan you elect or will be paid directly to you. If the distribution is paid to you, the 20% withholding for federal income tax will apply (see page 14).

Forms of Payment

When you become eligible for and elect payment of your Retirement Savings Fund benefit, you will need to decide how you want to have your benefit paid. The Retirement Savings Fund offers the following forms of payment:

- Lump-Sum; or
- Equal Monthly Installments.

IN-SERVICE DISTRIBUTION

If you are still working in covered employment, you may receive a distribution upon application to the Fund. This can include the Participant's entire Individual Account, excluding any additions to the Individual Account made during the previous two years dating from the last day of the month prior to your application. However, if any portion of your distribution is attributable to contributions made for work performed by you on or after January 1, 2007, such portion must be rolled over into an eligible retirement plan by using the Trustee-to-Trustee transfer method.

If you are married, your spouse must consent to your in-service distribution in writing.

You cannot receive an in-service distribution in the calendar year you take a loan or default on a loan.

LOANS

Realizing that there may be times when you may need to draw upon the money in your Individual Account, the Plan includes a loan program. Since a loan removes assets from your Plan investments for retirement, many financial advisors caution against taking loans since it may affect the amount you ultimately accumulate for retirement. Although the interest you pay on loans goes to your Plan account, that interest rate return to your account may be less than the returns from the investment option from which the loan was taken.

Eligibility and Application

You are eligible to apply for a loan if you are currently a Participant in the Plan; this includes former Employees who are not currently working in Covered Employment and/or Industry Employment. If you are married, your spouse must consent to your loan in writing and her consent must be witnessed by an authorized Plan representative or Notary Public.

Loans are not available to beneficiaries or alternate payees. In addition, you may not have more than one outstanding loan at any time. Finally, if you default on a loan, you are no longer eligible for another loan, even if you repay the defaulted loan.

Loan Amount

The minimum loan amount that you may request is \$1,000. The maximum loan amount is the lesser of:

- \$50,000 minus your highest outstanding principal balance of loans during the preceding one year period; or
- The greater of 50% or \$10,000 of the vested balance in your Individual Account.

There is a one-time, non-refundable loan-processing fee of \$25 for each loan. This amount is deducted from your Individual Account at the time the loan is approved. This amount is subject to change from time to time and you will be notified of any such change.

Loans are taken on a pro-rata basis from your investment options. This means that a proportionate amount of money is taken from each investment option in which you have your money invested.

Interest

You are required to pay interest on the loan. Unless the Trustees direct the service provider otherwise, the service provider will make any necessary rate changes based upon the “bank prime rate” plus 1% reported by the U.S. Federal Reserve on the last business day of a calendar quarter effective for loans made on and after the first business day of the subsequent quarter. The source of the rate will be www.federalreserve.gov or other websites that may provide the same information.

The interest rate on Participant loans will be declared quarterly; however, the Plan reserves the right to change the basis for determining the interest rate prospectively with thirty (30) days' notice. The rate of interest to be applied to any loan shall be that in effect on the date of the loan application and a subsequent change in the interest rate shall not be applied to any loan for which application has previously been made.

Repayment

After your loan application is approved, you must:

- Sign a promissory note;
- Provide any other requested documents; and
- Make monthly loan payments.

The amount of the monthly loan payment will remain constant throughout the term of the loan. It is your responsibility to make payments.

You must repay your loan within five years. However, you may pay off your loan any time before the due date without penalty.

Default

If the Plan does not receive a repayment from you by the due date for any reason, that will be a loan default unless payment is made and received by the Plan within the grace period. The grace period ends within 60 days after each due date of the repayment. In addition, any of the following occurrences will be considered a default:

- Your death;
- Any statement or representation by you in connection with the loan which is false or incomplete in any material respect;
- Failure to perform or comply with any obligations imposed by any agreement executed by you securing your loan obligation; and any other conditions or requirements set forth within a Promissory Note or Truth in Lending Statement and other Loan Documentation.

If you default on a loan, the amount of the unpaid loan plus accrued interest will generally result in taxable income on the year of default. You (or your beneficiary if the default results from your death) will receive a 1099R showing the taxable amount. The 10% penalty tax may also apply if the default occurs before you are age 59½ unless another exception applies.

If you default on a loan, you are no longer eligible for another loan, even if you repay the defaulted loan.

Leaves of Absence Including Military Leave

There are suspension provisions that may apply to your loan when you are on a military leave or other unpaid leave. Be sure to contact the Fund Office for more information before you go on military leave or other unpaid leave.

TAX INFORMATION

How your benefit is taxed depends on how and when you receive your distribution from the Retirement Savings Fund. Before the Plan makes a taxable payment to you or your beneficiary, the Plan will provide you with a tax notice. This notice explains the tax rules that apply to distributions from the Plan. It also informs you that you have the right to have your lump-sum taxable payment:

- Paid directly to you;
- Paid as a “direct rollover” to an eligible retirement plan or to an individual retirement account (IRA), as specified on page 14; or
- Split between payment to you and payment as a direct rollover.

Because of how frequently tax laws change and the complexity of the tax laws applicable to Retirement Savings Fund distributions, you should consult a qualified tax advisor before receiving a distribution from the Retirement Savings Fund.

To determine what may be the best way for you to receive payment of your account and the tax consequences of the benefits you receive, consult a qualified tax advisor.

Direct Payment

Whenever a taxable distribution is paid directly to you or your beneficiary, 20% of the distribution will automatically be withheld to pay federal income taxes. The entire distribution is considered taxable income in the year it is received.

To defer payment of the 20% withholding tax, you may “roll over” your distribution to an eligible retirement plan **within 60 days** of receipt of your distribution. However, this 60-day period may be extended in certain cases. Please contact the Fund Office for more details.

Penalty Tax

In addition to withholding 20% for federal income taxes, a 10% penalty tax may apply if payment is received before age 59½. The 10% penalty tax does **not** apply if the payment is received due to:

- Separation from covered employment on or after attaining age 55;
- Total and permanent Disability;
- Death;
- Payment of certain medical expenses; or
- A Qualified Domestic Relations Order (QDRO).

In addition, the 10% penalty tax will not apply to distributions paid to you as equal (or almost equal) payments over your life (or your and your beneficiary’s lives).

This penalty tax is in addition to your regular federal income taxes (and any applicable state income taxes and penalties).

Rollovers

If you or your spouse becomes eligible for a distribution from the Retirement Savings Fund, payment of the 20% withholding tax may be deferred and the 10% penalty may be avoided by rolling over the taxable portion of the distribution to an *eligible retirement plan or IRA that accepts rollovers*.

To be considered an eligible retirement plan, a plan must accept rollovers and be:

- A traditional individual retirement account described in Internal Revenue Code Section 408(a), an individual retirement annuity described in Internal Revenue Code Section 408(b), or Roth IRA described in Internal Revenue Code Section 408A (not SIMPLE IRA or Coverdell Education Savings Account, formerly known as an education IRA); or
- An eligible employer plan, which includes a plan qualified under section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, money purchase plan, section 403(a) annuity plan, section 403(b) tax-sheltered annuity, and eligible section 457(b) plan maintained by a governmental employer).

Surviving spouses who receive a distribution may also rollover the benefits to an eligible retirement plan. A non-spouse beneficiary may only roll over the benefits to an inherited IRA.

Any portion you don't roll over will be taxable in the year in which it is received. Keep in mind that the Fund must withhold 20% in federal taxes from any distribution that is paid directly to you. Therefore, if you roll over your full distribution after payment is made directly to you, you must replace the 20% difference from your own funds. If you do not make up the 20% difference, it will be taxable income to you. To avoid the 20% tax, you can have the Plan make a direct rollover into the eligible retirement plan.

If you elect to receive your Retirement Savings Fund benefit directly and later decide to roll it over, you must do so within 60 days to avoid the 10% tax penalty if it would otherwise apply.

You *cannot* rollover a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy); or
- Your lifetime and your beneficiary's lifetime (or life expectancies); or
- A period of ten or more years.

Beginning on the April 1 of the year following the year you reach age 70½ (age 72 if you turned 70½ after December 31, 2019), a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you.

APPLYING FOR BENEFITS

When you retire or leave covered employment, you should request an application from the Fund Office. You should apply for benefits 60 – 180 days before you want payments to begin. Payments cannot be made to you until an application is received at the Fund Office and approved by the Trustees. The Trustees will rely on any information you provide when reviewing your application. If your application is for a distribution due to a Disability, see page 16.

Generally, within 60 days of receipt of your application, you will be notified of whether or not you are eligible for benefits. If you are eligible, you will receive an explanation of the forms of payment available to you (or your beneficiary). You will then need to decide what form of payment you wish to elect. If additional information is needed to make a decision on your application, you will be notified in writing and will have 45 days to provide the information. The initial 45-day review period the Plan has to make a decision will be suspended until the earlier of the date you provide the requested information or 45 days after the date you were asked to provide the information.

Under special circumstances, the initial application determination period may be extended by up to 60 days. If additional time is required to make a determination on your claim, you will be notified within the initial 60-day period of the reason for the extension and when you can expect a decision.

Generally, once your application has been approved, benefits will be paid beginning the first day of the month following the month your application is approved. If your application is denied, you have the right to request a review (appeal).

In the event the Trustees determine that you, your surviving spouse or beneficiary is unable to care for your affairs because of mental or physical incapacity, any payment due may be applied to your maintenance and support or to a person the Trustees find to be appropriate.

If Your Application Is Denied

If your application for benefits is denied, wholly or in part, the Fund Office will provide you with a written notice that will include:

- The specific reason(s) for the denial;
- Specific reference to pertinent Plan provisions on which the denial is based;
- A description of any additional information necessary as well as an explanation of why such information is necessary;
- A description of the steps you will need to take if you wish to appeal; and
- A statement of your rights, under ERISA, to bring a civil action after you have exhausted the Plan's appeal process.

Appeal Procedures

You or beneficiary, if applicable, may file a written appeal with the Fund Office no later than 60 days after you receive notice that your application for benefits has been denied. You also have a right to review pertinent documents and to submit comments in writing.

You may:

- Submit additional materials, including comments, statements, or documents; and
- Request to review all relevant information (free of charge).

When appealing a claim, you may authorize a representative to act on your behalf. However, you must provide notification to the Fund Office authorizing this representative and comply with the Plan's procedures.

Appeal Decisions

Within 60 days of receipt of your request, the Board of Trustees will complete a new, full, and fair review of your application based on all information available, including any additional information you provide. If special circumstances require an extension, you will be notified within the initial period of the reason for the extension and when you can expect a decision. The initial period may be extended up to an additional 60 days.

After the determination on your appeal is made, you will be sent written notice of the decision. If your claim is denied on appeal, in whole or in part, the notice will include:

- The specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based;
- Notification of your right to access and copy (free of charge) all documents, records and other information relevant to the claim, and
- A statement of your rights, under ERISA, to bring a civil action after you have exhausted the Plan's appeal process.

The Trustees have full and complete discretion in administering the Plan and the decision of the Board of Trustees is final and binding. No benefits will be paid under the Plan unless the Trustees (or their delegate) determine that a claim for benefits is valid and that the person claiming the benefits is entitled to them. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the Plan to recover benefits from the Plan if you do not request a review in accordance with the Plan's procedures.

Applications for Disability Pensions and Retroactive Terminations of Disability Pensions

You must complete the application form and submit it to the Trustees. The Trustees will approve or deny your application. Unless an extension applies, the Trustees will inform you of their initial decision within 45 days of the date your written application is received.

This initial decision timeframe may be extended for up to two periods of 30 days each, if extra time is needed due to circumstances beyond the Plan's control (for example, there is a delay in receiving medical information from the physician or other provider). You will be notified before the end of the 45-day period the Plan has to review your application if the first 30-day extension period is needed. If the second 30-day extension period is needed, you will be notified before the end of the first 30-day extension period.

If additional information is needed from you, the Trustees will request it from you in writing within the initial 45-day period. You then have 45 days to obtain the requested information (the 45-day period that the Trustees have to make a decision begins on the day the requested information is received or on the last day of the 45-day period in which you have to provide the requested information).

Notice of Adverse Determinations

If your application for a disability pension benefit is denied, in whole or in part, you will receive a written notice of the denial from the Trustees that includes the following information.

- The specific reason or reasons for the adverse determination.
- Reference to the specific Plan provision on which the determination is based.
- A description of any additional information that might complete your claim and why this information is necessary.
- A description of the Plan's review procedures and applicable time limits.
- A statement of your right to bring a civil action under ERISA Section 502(a) of the Act, including the Plan's applicable time limits for pursuing such action and the date such limits expire.
- Any internal rule, guideline, protocol, or other similar criteria that the Plan relied upon to make the adverse determination; or a statement that such rule, guideline, protocol, standard, or other similar criteria of the Plan do not exist.
- If the adverse benefit determination is based on a medical necessity or experimental treatment, or a similar exclusion or limit—either an explanation of the scientific or clinical judgement for the determination (applying the Plan's terms to your medical circumstances), or a statement that such an explanation will be provided free of charge upon request.
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records, and other information relevant to your claim for benefits.
- An explanation of the basis for disagreeing with or not following:
 - The views you presented to the Plan of the health care and vocational professionals who treated and evaluated you;

- The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, regardless of whether that advice was relied upon in making the benefit determination; and
- A disability determination made by the Social Security Administration that you presented to the Plan.

In addition, the Plan must provide notices and requests in a culturally and linguistically appropriate manner.

Filing an Appeal

To file a written appeal with the Trustees, you have up to 180 days after you receive a notice that your claim is denied or that your disability pension has been retroactively terminated. You may authorize—in writing to the Trustees—a representative to act on your behalf in this matter. The Trustees may delegate their responsibilities to a committee or individuals, including an appeals review committee, and the review will not be made by anyone involved in the initial determination (or anyone subordinate to an individual involved in the initial determination).

If you file a timely written appeal, you

- May submit additional materials, including any comments, statements, or documents.
- May review all relevant information, free of charge, by making a reasonable request to the Trustees. A document, record, or other information is relevant if it:
 - Was relied upon by the Plan to make the decision;
 - Was submitted, considered, or generated as part of the appeal process (regardless of whether it was relied upon); or
 - Demonstrates compliance with the claims processing requirements.

The Appeal Process—A Full and Fair Review on Appeal

The Trustees consider all comments, documents, records, and other information submitted or considered in the initial determination; as well as all subsequent comments and records you submit with your appeal. The appeal cannot defer to the initial claim determination.

If the initial determination is based on medical necessity or appropriateness, the Board of Trustees (or appeals committee) must consult with a medical professional who is not the same person (or his/her subordinate) who was consulted with during the initial review of your claim.

The Trustees will make a determination on your appeal within 45 days after the Trustees' receipt of your written appeal. The Trustees review all comments,

documents, records, and other information you submit related to your claim, regardless of whether you submitted such information—or such information was considered—in the initial determination. You receive a written notice of the Trustees’ decision, which sets forth the specific reasons for the decision as well as references to the pertinent Plan provisions on which the decision is based.

If special circumstances require a delay in the 45-day decision period, the Trustees will notify you in writing of the reason for the extension and do so within the initial 45-day period. A delayed decision on your appeal is made as soon as possible, but no later than 90 days after receipt of the appeal.

If Your Appeal is Denied

If your appeal is denied, in whole or in part, you will receive the Trustees’ written decision that includes the following information.

- The specific reason or reasons for the decision.
- Reference to the specific Plan provision on which the decision is based.
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records, and other information relevant to your claim.
- A statement of your right to bring a civil action under ERISA Section 502(a) of the Act, including the Plan’s applicable time limits for pursuing such action as well as the date upon which such limits expire.
- A description of the Plan’s additional voluntary appeal procedures (if any).
- Any internal rule, guideline, protocol, or other similar criteria that the Plan relied upon to make the adverse determination; or a statement that such rule, guideline, protocol, standard, or other similar criteria of the Plan do not exist.
- If the adverse benefit determination is based on a medical necessity or experimental treatment, or a similar exclusion or limit—either an explanation of the scientific or clinical judgement for the determination (applying the Plan’s terms to your medical circumstances), or a statement that such an explanation will be provided free of charge upon request.
- An explanation of the basis for disagreeing with or not following:
 - The views you presented to the Plan of the health care and vocational professionals who treated and evaluated you;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, regardless of whether that advice was relied upon in making the benefit determination; and
 - A disability determination made by the Social Security Administration that you presented to the Plan.

In addition, the Plan must provide the notification in a culturally and linguistically appropriate manner.

Before the Trustees issue a denial on an appeal, the Trustees will provide you—free of charge—with any new or additional rationale or evidence considered, relied upon, or generated by the Plan, insurer, or by any other person making the benefit determination. This information is provided as soon as possible and sufficiently in advance of the date on which the notice of your appeal denial is required to be provided to you. This is to give you a reasonable opportunity to respond to this evidence prior to the notification date.

Limitation Period and Required Venue Provisions for Judicial Actions

The Plan has added provisions that judicial actions affecting the Plan or Trustees must be brought in the United States District Court for the Northern District of Illinois, Eastern Division, within one year of either the date of final decision under the Plan's appeal procedures, the date a final decision was required under the appeals procedures if no final decision was made or the date of final Trustee action in a matter not involving a claims appeal. Information regarding this time period and the date the time period expires will be included in all notices of adverse benefit determinations provided by the Plan, both from the Fund Office and on review by the Trustees. The Plan also provides that the standard for review shall be whether the Trustees acted arbitrarily and capriciously.

ADMINISTRATIVE FACTS

Fund Name

Local No. 701 I.B.E.W. Retirement Savings Fund

Plan Name

Local No. 701 I.B.E.W. Retirement Savings Fund

Employer Identification Number (EIN)

The Employer Identification Number (EIN) assigned to the Board of Trustees for the Local No. 701 I.B.E.W. Retirement Savings Fund is 36-6455509.

Plan Number

The Plan Number is 002.

Plan Year

The Plan year is the 12 calendar month period beginning June 1 of each year and ending May 31 of the following year.

Plan Type

The Retirement Savings Fund is a profit-sharing plan maintained for the purposes of providing retirement benefits to eligible participants and beneficiaries.

Plan Administrator and Plan Sponsor

Board of Trustees
Local No. 701 I.B.E.W. Retirement Savings Fund
28600 Bella Vista Parkway, Suite 1110
Warrenville, IL 60555
www.ibew701fbo.com

Plan Trustees

The Trustees of this Plan are:

Union Trustees

Frank Furco
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway
Suite 1110
Warrenville, IL 60555

William C. Drew
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway
Suite 1110
Warrenville, IL 60555

Anthony Giunti
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway
Suite 1110
Warrenville, IL 60555

John McDonnell
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway
Suite 1110
Warrenville, IL 60555

Robert M. Panatera
I.B.E.W. Local Union No. 701
28600 Bella Vista Parkway
Suite 1110
Warrenville, IL 60555

Employer Trustees

Kevin P. Connelly, Chairman
Connelly Electric
40 South Addison Road
Suite 1000
Addison, IL 60101

Anthony Mulizio
Preferred Electrical Construction Corp.
110 Ridge Avenue
Suite 600
Bloomington, IL 60601

Bruce Creen
Northeastern Chapter NECA
31W007 North Avenue, Suite 100
West Chicago, IL 60185

Sharon Cattaneo
President
Cattaneo Electric Company
8171 South Lemont Road
Darien, IL 60561

Fran Sikora
Gibson Electric
3100 Wood Creek Drive
Downers Grove, IL 60515

Administration

The Board of Trustees administers the Plan. They are assisted by an administrative staff.

Agent for Service of Legal Process

Arnold & Kadjan, LLP
35 East Wacker Drive
Suite 600
Chicago, Illinois 60601

Legal papers may also be served on the Board of Trustees collectively or on any individual Trustee.

Collective Bargaining Agreement

This Plan is maintained pursuant to collective bargaining agreements between the Employers and the I.B.E.W. Local No. 701.

Source of Contributions

Contributions made by contributing Employers to this Plan are specified in the Collective Bargaining Agreements, negotiated by the participating Local Union with the participating Employers.

The Plan permits Participants who are employed as Fund Office staff to make tax deferred savings contributions, not to exceed IRS prescribed limits. Participants age 50 and older are allowed to make additional IRS prescribed amount as “catch-up” contributions.

All contributions and Plan assets are held in trust. All Participants share in the administrative expenses by having fees deducted from individual account balances, as determined by the number of individual accounts maintained under the Plan.

Funding Medium for the Accumulation of Plan Assets and Asset Custodian

Assets are accumulated and benefits provided by the Trust Fund. Assets in Retirement Savings Fund Accounts are invested in investment options selected by Participants and are currently held in custody at Prudential. The remaining plan assets are in accounts or in custody at BMO Harris Bank.

Contributing Employers

Upon request, the Fund Office will provide you with information as to whether a particular Employer is contributing to the Plan on behalf of employees working under the collective bargaining agreements.

Plan Interpretation and Determination by Trustees

The Board of Trustees has full discretionary authority to interpret the Plan and its provisions. However, the Plan Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, and claims procedures.

Only the Board of Trustees has the discretion and authority to determine eligibility for benefits, and the right to participate in the Retirement Savings Fund and to exercise all the other powers specified in the Plan Document. No officer, agent or employee of the Union or Employer or any other person, is authorized to speak for, or on behalf of, or to commit the Board of Trustees, on any matter relating to the Retirement Savings Fund.

Right to Change or Terminate the Plan

The Board of Trustees has the right to amend or terminate this Plan when required by law or when deemed appropriate. If the Plan is amended or terminated, you will be notified in writing.

The Plan may be amended at any time if the Trustees agree to do so in writing, except that no amendment can divert the Plan's assets from the Plan's purposes of providing benefits.

Should the Plan be terminated, participants will remain 100% vested in their account balances. After payment of Plan expenses and previously approved distributions, the remaining Plan assets will be distributed among the participants. Each participant will receive a part of the assets determined to be in the same ratio that their account balance bears to the aggregate of all participant account balances.

Once the Plan is terminated and all assets have been distributed, the Board of Trustees will be discharged from all liability under the Plan and participants will have no further rights or claims.

No assets will be returned to any Employer or inure to the benefit of any Employer or the Union.

Non-Assignment of Benefits

The benefits under the Retirement Savings Fund are your own. This means that you cannot assign or transfer them to someone else, except as otherwise provided under federal law, and they are exempt from execution, attachment, garnishment, pledge, bankruptcy or claims for alimony. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO).

Qualified Domestic Relations Order (QDRO)

Under the terms of a Qualified Domestic Relations Order (QDRO), certain payments could be made from your account to pay alimony, child support or marital property rights. If the Board of Trustees receives a QDRO, you will be notified. A QDRO may affect the amount of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a copy of the Plan's QDRO procedures, please contact the Fund Office.

Top-Heavy Provisions

Federal law requires that if the Retirement Savings Fund becomes a “top-heavy” plan as described in the Internal Revenue Code, minimum contributions may apply. In the unlikely event that this Retirement Savings Fund becomes top-heavy, you will be notified accordingly.

Maximum Contributions

The Internal Revenue Code imposes limitations on maximum contribution amounts that may be made annually on behalf of participants under qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that contributions made by contributing Employers on your behalf are limited, you will be notified.

No Employment Guarantee

Your participation in the Plan does not constitute a guarantee of your continued employment.

YOUR ERISA RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to certain rights, as outlined in the following information.

Receive Information about Your Plan and Benefits

You have the right to:

- 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, 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 (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report; and
- Obtain a statement telling you whether you have a right to receive a benefit at your Normal Retirement Age (generally at least age 55) and if so, what your benefits would be at your Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan will provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the 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 Plan Administrator.

If you have a claim for benefits that 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 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 EBSA at:

Nearest Regional Office

Employee Benefits
Security Administration
Chicago Regional Office
John C. Kluczynski Federal Bldg.
230 South Dearborn, Suite 2160
Chicago, IL 60604
312-353-0900

National Office

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210
866-444-3272

You may also find answers to your questions and learn more about your rights and responsibilities under ERISA by visiting the EBSA's Web site at www.dol.gov/ebsa.

- NOTES -

- NOTES -

- NOTES -