
**SOUTH CENTRAL
MINNESOTA ELECTRICAL WORKERS'
RETIREMENT AND 401(K) PLAN**

SUMMARY PLAN DESCRIPTION

AMENDED AND RESTATED AS OF MAY 1, 2023

SOUTH CENTRAL MINNESOTA ELECTRICAL WORKERS' RETIREMENT AND 401(k) PLAN

To All Participants:

As Trustees of the South Central Minnesota Electrical Workers' Retirement and 401(k) Plan (the "Plan"), we are pleased to provide you with this Summary Plan Description ("SPD"), which is effective May 1, 2023. You may also access the SPD at the following link: <https://www.ibewlocal343.org/>. The SPD is intended to give you a summary of the important features of the Plan. A more detailed description of the Plan is provided in the Plan Document. If there is any inconsistency between the contents of this SPD and the Plan Document, your rights will be determined from the Plan Document and not from this SPD. We encourage you to read this SPD carefully and keep it with your important papers for future reference.

This Plan is the result of the January 1, 2004, merger of the South Central Minnesota Electrical Workers' Annuity Plan and the South Central Minnesota Electrical Workers' 401(k) Plan. The Minneapolis Chapter of the National Electrical Contractors Association and Local Union No. 343 of the International Brotherhood of Electrical Workers, AFL-CIO established this Plan for employees working under collective bargaining agreements negotiated by the Union. This Plan was created to help provide financial security to you and your family upon your retirement, death, or disability by providing for the Employer contributions specified in your collective bargaining agreement or participation agreement and elective employee contributions.

You, your Beneficiaries, or your legal representative may examine the Plan Document and certain other documents during regular business hours or by appointment at the Fund Office. Copies of the official Plan documents are also available at these locations:

Minneapolis Chapter, NECA
600 Highway 169 South
Suite 640
St. Louis Park, MN 55426
952-591-1800

Local Union No. 343
International Brotherhood of Electrical
Workers, AFL-CIO
9 - 80th Street SE
Rochester, MN 55904
507-282-7081

You may also access the SPD at the following link: <https://www.ibewlocal343.org/>.

The only people authorized to answer questions or provide official information concerning the terms and conditions of the Plan are the Board of Trustees and the staff at the Fund Office. The Union, the Association, and Employers are not authorized to do so. Furthermore, you cannot definitively rely upon any information you receive about the Plan that modifies the terms of this SPD unless it is in writing and signed by the full Board of Trustees or the Plan Administrator. If you have any questions about the Plan, contact the Fund Office.

Sincerely,

Board of Trustees

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SECTION 1 DEFINITIONS

When the following terms are used in this SPD with initial capital letters, they will have the following meanings unless the context indicates otherwise:

1.1 ALUMNI EMPLOYEE.

An employee of an Employer who satisfies the requirements of one or more of the following paragraphs 0 through 0 below:

- A. Employees Who Were Collectively Bargained Employees During a Portion of the Current Plan Year. An employee who satisfies the definition of Collectively Bargained Employee in this SPD who performs services for one or more Employers, the Plan, or the Union both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee during a Plan Year, provided that at least half of the employee's Hours of Service during the Plan Year are performed as a Collectively Bargained Employee.
- B. Employees Who Were Collectively Bargained Employees During the Term of the Collective Bargaining Agreement. An employee who satisfies the definition of Collectively Bargained Employee in this SPD who was a Collectively Bargained Employee with respect to all of the employee's Hours of Service during a Plan Year (including an employee who is treated as a Collectively Bargained Employee with respect to all of their Hours of Service during a Plan Year under paragraph 0). For this purpose, a collective bargaining agreement is applicable for a Plan Year if it provided for the employee's participation in the Plan and was effective for any portion of that Plan Year.
- C. Employees Who Previously Were Collectively Bargained Employees. An employee who was treated as a Collectively Bargained Employee under paragraph 0 with regard to all of the employee's Hours of Service after the end of the period described in paragraph 0, provided that the employee is performing services for one or more Employers that are parties to the collective bargaining agreement, the Plan, or the Union. No more than five percent (5%) of the employees covered by this Plan may be employees described in this paragraph 0.

1.2 ASSOCIATION.

Minneapolis Chapter, NECA.

1.3. BENEFICIARY OR BENEFICIARIES.

The person or persons you designate or are designated automatically by operation of the rules of the Plan Document to receive the benefits in your Individual Account if you die before the account is fully distributed.

1.4 BREAK IN SERVICE.

A significant interruption in your employment in the industry, which will be deemed to occur on the first Valuation Date when all of the following are true:

- A. You are not an employee of any Employer (in any job classification);
- B. Sixty (60) consecutive calendar months have passed during which no contributions were required to be made to your Annuity Assets Account described in Subsection 3.2;
- C. Sixty (60) consecutive calendar months have passed during which no contributions were required to be made to your 401(k) Assets Account described in Subsection 3.2; and
- D. Sixty (60) consecutive calendar months have passed during which you were continuously unavailable for work in the jurisdiction of the Union and the jurisdiction of all other local unions affiliated with the IBEW.¹

1.5 CODE.

The Internal Revenue Code of 1986, as it has been or may later be amended, and any rules or regulations promulgated under such Code.

1.6 COLLECTIVELY BARGAINED EMPLOYEE.

You are a Collectively Bargained Employee if you are an employee who is included in a unit of employees covered by a collective bargaining agreement between an Employer and the Union. You are a Collectively Bargained Employee regardless of whether you benefit under any plan of your Employer.

1.7 COMPENSATION.

The total amount paid or made available by the Employer to or for a Participant for a Plan Year as compensation for services rendered that is reportable on Form W-2, such as wages and salaries actually paid and other amounts referred to in Treasury Regulations Section 1.415(c)-2(d)(4) plus salary deferral amounts directed to this Plan and any other cash or deferred arrangements.

The annual compensation limit for the Plan Year beginning in 2022 is \$305,000, and the limit will be adjusted each year for increases in the cost of living according to Section 401(a)(17)(B) of the Code.

¹The jurisdiction of the Union (IBEW Local 343) includes both the scope of work and the geographic area covered by the Union's collective bargaining agreements (i.e., trade and territorial jurisdiction). Work is deemed to be within the Union's jurisdiction if it is performed within the trade and territorial jurisdiction of the Union whether or not it is performed under the terms of a collective bargaining agreement with the Union. The trade jurisdiction includes, but is not limited to, work consisting of actual electrical work and supervision of electrical work. Similarly, the jurisdiction of other local unions affiliated with the IBEW is interpreted in the same manner.

The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding twelve (12) months, over which Compensation is determined (the "determination period") beginning in the calendar year. If a determination period consists of fewer than twelve (12) months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12). Note, however, that there is not a determination period of fewer than twelve (12) months merely because a Participant participates in the Plan for fewer than twelve (12) months.

1.8 CONTRIBUTION AGREEMENT.

A written agreement to which a corporation, partnership, sole proprietorship, or other legal person is directly or indirectly a party that incorporates the Trust Agreement by reference; obligates the corporation, partnership, sole proprietorship, or other legal person to make contributions to the Plan; specifies the detailed basis for making contributions to the Plan; and is:

- A. A collective bargaining agreement between the Union and the Association;
- B. Any other agreement or memorandum of understanding between members of the Association or members of other chapters of NECA, and the Union or other local unions affiliated with the IBEW (provided the Trustees have approved the agreement insofar as it relates to contributions to the Plan);
- C. An agreement between a corporation, partnership, sole proprietorship, or other legal person and the Trustees; or
- D. Any renewal or extension of these agreements and supplements to these agreements.

1.9 DISABILITY OR DISABLED.

Total and permanent disability (the inability to engage in any occupation for remuneration or profit) as evidenced by a determination of a doctor of medicine, approved by the Trustees, which disability will be deemed to occur on the date the required determination is delivered to the Trustees. In lieu of that certification, the Trustees may accept, as proof of total and permanent disability, an official written determination that the Participant is eligible for disability benefits under the federal Social Security Act, as amended (when any waiting period expires).

1.10 EMPLOYER.

A corporation, partnership, sole proprietorship, or other legal person required to make contributions to this Plan under a Contribution Agreement. The Union may become an Employer for the limited purpose of paying profit sharing contributions to the Plan for the benefit of employees of the Union eligible to participate in this Plan by entering into a Contribution Agreement as provided in Subsection 1.8(c). As a result, the Union will not be entitled directly or indirectly to participate in the selection of Employer Trustees.

1.11 ERISA.

The Employee Retirement Income Security Act of 1974, as it has been or may in the future be amended, along with any rules or regulations promulgated under such Act.

1.12 EVENT OF MATURITY.

An event described in Subsection 5.1 that allows you to begin receiving your retirement benefits.

1.13 FUND.

The assets of the Plan held by the Trustees from time to time, additional contributions to those assets, and any increase or decrease on those assets.

1.14 HOUR OF SERVICE.

An hour for which your Employer directly or indirectly compensates you. Credit will be given for vacations, holidays and sick leaves, incapacity, layoffs, periods of jury or military duty, and paid leaves of absence, as determined in accordance with Section 2530.200b-2(b) and (c) of the Department of Labor's Regulations for Minimum Standards for Employee Pension Benefit Plans. Credit also will be given for hours for which you receive back pay from an Employer. However, you will not be credited with Hours of Service with respect to a paid absence:

- A. To the extent that payment solely reimburses you for medical or medically related expenses or is made under a plan of workers' compensation, unemployment compensation, or disability insurance required by law; or
- B. That exceeds five hundred one (501) hours with respect to any single continuous period of absence.

1.15 INDIVIDUAL ACCOUNT.

The separate bookkeeping accounts the Trustees maintain in the Plan records that are your entire interest in the Fund. Your Individual Account will consist of "Annuity Assets," "Retirement Assets," and "401(k) Assets" as described in Subsection 3.2.

1.16 MILITARY SERVICE.

The performance of duty on a voluntary or involuntary basis in the Uniformed Services, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, state active duty in response to a national emergency declared by the President under the National Emergencies Act, state active duty in response to a major disaster declared by the President under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty; a period for which a system member of the National Urban Search and Rescue Response System is absent from a position of employment due to an appointment into federal service under Section 327 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act; attendance at the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, or the United States Coast Guard Academy; a period for which a participant in the National Disaster Medical System is activated to provide assistance in response to a public health emergency or to be present for a short period of time when there is a risk of a public health emergency, or when they are participating in authorized training; and a period for which a person who is a member of the Uniformed Services is absent from employment for the purpose of performing funeral honors duty. All periods of a Participant's Military Service, however, that exceed five years (whether as a single period of Military Service or cumulative periods of Military

Service) are not taken into account as "Military Service" under this Plan, except when the Military Service exceeds five years due to certain requirements, orders, or other exceptions as provided under USERRA. For more information about these exceptions, contact the Fund Office.

1.17 NON-COLLECTIVELY BARGAINED EMPLOYEE.

Any employee who does not satisfy the definition of Collectively Bargained Employee in this SPD, provided, however, that an Alumni Employee as defined above may be treated as a Collectively Bargained Employee for purposes of non-discrimination testing, as allowed by Treasury Regulations Section 1.410(b)-6(d)(2)(ii).

1.18 NORMAL RETIREMENT AGE.

Sixty-five (65) years of age.

1.19 PARTICIPANT.

An Employee of an Employer who becomes a Participant in the Plan as provided in the Participation Section of this SPD.

1.20 PLAN.

The South Central Minnesota Electrical Workers' Retirement and 401(k) Plan.

As used in this SPD, "Plan" refers to the legal entity established by the Union, Association, and Trustees and not to the instrument or documents under which the Plan is maintained. Those documents will be referred to as the "Plan Document," "SPD," and "Trust Agreement."

The Plan is designated as a profit sharing plan according to the requirements of federal tax law.

1.21 PLAN DOCUMENT.

The written instrument entitled "South Central Minnesota Electrical Workers' Retirement and 401(k) Plan (Amended and Restated Effective May 1, 2023), and as amended from time to time.

1.22 PLAN YEAR.

The twelve (12) consecutive month period beginning on each July 1st and ending on each subsequent June 30th.

1.23 ROTH ELECTIVE DEFERRAL CONTRIBUTION.

An elective deferral that you designate irrevocably at the time of your cash or deferred election as a Roth Elective Deferral Contribution that is made in lieu of all or a portion of the pre-tax elective deferrals you are otherwise eligible to make under the Plan and is treated by your Employer as includable in your income at the time you would have received that amount in cash had you not made a cash or deferred election.

1.24 SPD

This Summary Plan Description.

1.25 SPOUSE.

An individual who is the legally recognized spouse of a Participant under the laws of the state in which the marriage or civil union was established. For this purpose, a legal civil union is considered a legal marriage. A certified copy of your marriage or civil union certificate or other documentation substantiating legal recognition of a marriage or civil union may be required by the Trustees before the Plan will recognize an individual as your Spouse.

1.26 TRUST AGREEMENT.

The Agreement entitled "Trust Agreement, South Central Minnesota Electrical Workers' Retirement and 401(k) Plan" effective June 1, 2004, as amended and restated from time to time.

1.27 TRUSTEES.

The Trustees originally named in the Trust Agreement and their successors in trust.

1.28 UNIFORMED SERVICES

The United States Army, Navy, Marine Corps, Air Force, and Coast Guard, including their reserve components, and the Army National Guard and the Air National Guard, when engaged in active duty for training, inactive duty training, or full-time National Guard duty; the commissioned corps of the Public Health Service; the commissioned officer corps of the National Oceanic and Atmospheric Administration; system members of the National Urban Search and Rescue Response System during a period of appointment into federal service; and any other category of persons designated by the United States president in time of war or national emergency.

1.29 UNION.

Local Union No. 343, IBEW.

1.30 USERRA.

The Uniformed Services Employment and Reemployment Rights Act of 1994, as it has been or subsequently may be amended.

1.31 VALUATION DATE.

Each June 30th and the last day of each calendar month. The Trustees in their sole discretion may also direct for valuations to occur more frequently.

SECTION 2 PARTICIPATION

2.1 BECOMING A PARTICIPANT IN THE PLAN.

An employee who was a participant in either the South Central Minnesota Electrical Workers' Annuity Plan or the South Central Minnesota Electrical Workers' 401(k) Plan became eligible to participate in the Plan on January 1, 2004.

Any other employee becomes a Participant in the Plan on the earlier of: a) the first date the Employer is required to contribute to the Plan on behalf of the employee under a Contribution Agreement; or b) the first date the employee may contribute to the Plan (which can be as early as the first day of work for an Employer).

You cannot contribute to the Plan if you participate in any other cash or deferred arrangement or 401(k) plan.

2.2 BEGINNING AND CHANGING SALARY DEFERRAL CONTRIBUTIONS.

You must provide your Employer with a properly completed and signed salary deferral agreement in a form acceptable to the Trustees to contribute to this Plan. The salary deferral agreement must state the amount of your wages that you wish to contribute to the Plan and whether the contributions should be made on a pre-tax basis or as after-tax Roth contributions (or a combination of the two). Your Employer will then deduct the elected salary deferral contributions from your paycheck accordingly and forward those contributions to the Plan. The agreement will take effect on your first day of work if you provide it before the deadline established by the Trustees. Otherwise, it will be effective as soon as administratively practicable after you provide the salary deferral agreement to the Plan Administrator.

You can change your salary deferral election by submitting a new completed salary deferral agreement. The change will be implemented as soon as administratively practicable after you submit the properly completed and signed agreement to your Employer.

2.3 MILITARY SERVICE.

Under USERRA, you are entitled to receive Employer contributions and permitted to make up salary deferral contributions for certain periods of Military Service. If you will be entering Military Service, you must notify both your Employer and the Fund Office in writing.

- A. Upon Your Return. When you return from Military Service, you must notify the Plan. To receive credit for Plan benefits for the period you were in the military, you must return to work within certain time limits:
 - i. If your Military Service lasted thirty (30) days or less, you must return to work by the next work-day (with an eight-hour rest period);
 - ii. If your Military Service lasted thirty-one (31) days or more but not more than one hundred eighty (180) days, you must return to work within fourteen (14) days of discharge; or
 - iii. If your Military Service lasted one hundred eighty-one (181) days or more, you must return to work within ninety (90) days of discharge.

Within fourteen (14) days after returning to work, you must also provide the Fund Office copies of your discharge papers showing your date of induction, date of discharge or termination of duty, and whether your discharge was honorable or not. If you did not receive an honorable discharge, you will not be entitled to receive or make contributions related to your period of Military Service.

You may be eligible for an extension of the time limits described above if you suffer a service-connected injury or illness and you provide notice of that condition to the Plan Administrator. Please contact the Plan Administrator for more information regarding whether you are eligible to extend the time limits if you suffered a service-connected injury or illness and are not able to return to work within the time limits specified above.

- B. Determining Hours of Service to be Credited. The Hours of Service the Plan will credit for your Military Service will be determined using a twelve (12) month look-back period counting all your employment with all Employers, including hours for which the Plan receives reciprocal contributions. The Employer contributions required for credit will be determined based on the average number of hours you worked during the twelve (12) consecutive month period ending on the date you entered Military Service. Increases in the contribution rate to the Plan (due to wage increases) specified in your Employer's Contribution Agreement will be applied based upon the hours of credit you receive for Military Service.
- C. Make-Up Salary Deferral Contributions. You have the option to make up salary deferral contributions you could have made during your period of Military Service had you kept working instead of performing Military Service but only if you received an honorable discharge. You may make these contributions over the period beginning when you return to work and continuing for three (3) times the period of Military Service, although make-up salary deferral contributions must not continue for more than five (5) years.

SECTION 3 ACCUMULATING BENEFITS

3.1 VESTING.

Once you become a Participant, all contributions you make or which are made on your behalf are fully (100%) vested at all times. This means that the benefits in the Plan are yours and generally cannot be taken away from you.

3.2 THE SOURCES OF YOUR RETIREMENT INCOME.

A. Salary Deferrals and Profit Sharing Contributions.

i. Individual Account. Your Individual Account in this Plan may, subject to the deferral limitations described in subparagraph (ii) below, include the following:

a. Annuity Assets (12/31/03 and earlier). Your Employer may have contributed a certain dollar amount for hours you worked in covered employment on or before December 31, 2003. The hourly contribution rate was specified in your Employer's collective bargaining agreement or other Contribution Agreement with the Trustees. In your Individual Account, these contributions are known as "Annuity Assets."

b. Retirement Assets (1/1/04 and after). Your Employer contributes a certain dollar amount for hours you work in covered employment on or after January 1, 2004. The contribution rate is specified in your Employer's collective bargaining agreement or other Contribution Agreement with the Trustees. In your Individual Account, these contributions are known as "Retirement Assets."

c. 401(k) Assets.

1. Pre-Tax Salary Deferrals. You may defer part of your salary into the Plan through pre-tax payroll deductions in increments of \$0.25 per hour. These amounts will be subject to taxation upon distribution.

2. After-Tax Roth Contributions. You may defer part of your salary into the Plan through after-tax payroll deductions in increments of \$0.25 per hour. These amounts are accounted for separately in a Roth Contribution Account and are generally not subject to taxation upon distribution.

In your Individual Account, these Pre-Tax Salary Deferrals and After-Tax Roth Contributions are collectively known as "401(k) Assets."

ii. 401(k) Assets Deferral Limitations. The maximum salary deferral permitted each calendar is established under Section 402(g) of the Internal Revenue Code. These federal tax law limits are scheduled to increase in future

years. The Plan must return to you any salary deferral contributions in excess of the dollar limits.

- iii. Changing Your Salary Deferral Election. You may change the amount of your salary deferral contributions at any time, and the change will be effective as soon as administratively practicable. You may also change your salary deferral election when you begin working for a new Employer. In either case, you will need to complete and provide your Employer with a new properly completed and signed salary deferral agreement.
 - iv. Suspending Your Salary Deferral Contributions. You may suspend your salary deferral contributions at any time by submitting a new salary deferral agreement. The change will be implemented as soon as administratively practicable.
- B. Reciprocity Contributions. From time to time, the Trustees may cause the Plan to enter into reciprocity agreements with the representatives of other comparable plans. Under those agreements, this Plan may receive contributions from another plan made on behalf of a Participant. If you perform work outside the jurisdiction of the Union, you should ask the Plan Administrator if a reciprocity agreement exists with the plan covering the area where you will work.

The Plan currently participates in the Electrical Industry Pension Reciprocal Agreement (the "National Reciprocal Agreement"), which is a national reciprocity agreement for electrical workers. If you are a member of the Union who is temporarily performing covered employment outside the jurisdiction of this Plan (the "Home Fund") and within the jurisdiction of another plan that has signed the National Reciprocal Agreement (the "Participating Fund"), you will generally be considered a "Temporary Employee" covered by the National Reciprocal Agreement. You may ask the Participating Fund to transfer all Participating Fund contributions made on your behalf to this Plan by completing a Blanket Authorization form on the Electronic Reciprocity Transfer System ("ERTS") at any local union office or at the Fund Office. The Participating Fund is not entitled to charge you any administrative fee under this arrangement.

You may request that the Participating Fund stop transferring money under the National Reciprocal Agreement by completing a Cessation of Participation form on the ERTS. The request will be effective as of the last day of the month when the Plan Administrator of the Participating Fund receives it.

In any event, transfers will not be made if you have not submitted a completed Blanket Authorization form or if the Participating Fund did not receive any contributions on your behalf within the first twelve (12) months after you filed an authorization form (unless the twelve (12) month lapse is due to employer delinquency).

The Plan also participates in the Minnesota Electrical Industry Reciprocal Agreement (the "Minnesota Reciprocal Agreement"). The Minnesota Reciprocal Agreement allows you to have salary deferral contributions made to this Plan when you are temporarily performing work in the jurisdiction of the St. Paul Electrical Construction Workers 401(k) Plan; the Electrical Workers Local No. 292 Defined

Contribution and 401(k) Plan; or the 401(k) plan applicable to IBEW Local 242 or 294. To do so, you need to file a request with the St. Paul, Local No. 292, or Local 242/294 Funds, as the case may be, indicating your wish to have your salary deferrals allocated to this Plan.

In your Individual Account, these contributions can be "Annuity Assets," "Retirement Assets," or "401(k) Assets" depending on how and when they were contributed.

C. Rollover Contributions.

- i. In General. You may directly roll over to this Plan your account from another retirement plan that is a qualified plan under Code Section 401(a) or 403(a); annuity contract described in Code Section 403(b); individual retirement account or annuity described in Code Sections 408(a) or (b); plans under Code Section 457(b) maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state; or a "SIMPLE" IRA plan. In your Individual Account, these contributions are known as "Annuity Assets" if contributed on or before December 31, 2003, and as "Retirement Assets" if contributed on or after January 1, 2004.

Before approving any rollover or transfer contribution, the Trustees will determine whether the rollover is permissible under the Plan and applicable law. The Trustees may require that you furnish information from the other plan to make that determination.

- ii. Roth (After-Tax Deferral Contributions). You may directly roll over to your After-Tax Roth Account in this Plan amounts you had in another Roth Account under another "applicable retirement plan" as described in Code Section 402A(e)(1) and to the extent rollover is permitted under the rules of Code Section 402(c).

Failure to properly prepare for a rollover or transfer may result in additional tax withholding or penalties to you. We recommend that you contact the Plan Administrator before you request a distribution that you intend to roll to or roll from the Plan. We also recommend that you consult with your tax advisor before proceeding.

3.3 YOUR INDIVIDUAL ACCOUNT IN THE PLAN.

All contributions that you make or that are made on your behalf are placed in your Individual Account. During any Plan Year, the total amount of contributions made by you and your Employer other than Rollover Contributions is governed by Section 402(g) of the Internal Revenue Code.. The Plan must return any excess contributions to you and these amounts will be subject to income tax. Any related income earned on those excess contributions will not be returned. Please contact the Fund Office for further details on these limitations. If you inadvertently were allocated contributions in excess of applicable limits under Code Section 415(c) prior to July 1, 2007, those excess annual additions were used in the following year to offset Employer contributions if you participated in the Plan. If you did not participate in the Plan in the next succeeding year, those excess annual additions were allocated across all other Participants' Individual Accounts.

The value of your Individual Account will reflect the contributions made to the Individual Account, the investment performance of your Individual Account, and charges against the Individual Account to cover the Plan's operating expenses.

SECTION 4 INVESTMENT OF YOUR ACCOUNT

4.1 INDIVIDUAL DIRECTION OF YOUR ACCOUNT.

You may elect to have all or a portion of your Individual Account invested in any one, or a combination of, the investment funds offered by the Plan. You are responsible for selecting the investment fund(s) that meet your needs. The Trustees cannot make this decision for you. If you do not direct the Plan to select any funds, your Individual Account will be automatically invested in the Vanguard Target Retirement Fund that has a target retirement date closest to your sixtieth (60th) birthday. You may change your investment choices at any time.

4.2 THE INVESTMENT ELECTION PROCESS.

When you first become a Participant, the Plan Administrator will advise Principal of your status. In addition, the Plan Administrator will send you an information packet that explains the investment process and the services that are provided by Principal. The packet also describes the various mutual funds available for investment through the Plan and refers you to Principal's toll-free number for questions about this process or about the various investment options offered by the Plan.

The Trustees have established a process you must follow to invest your Individual Account balance. The investment packet that new Participants receive, as well as the Plan's website and Principal's Retirement and Investment Services staff, explain this process and the available investment options. This process has been designed to allow you the maximum flexibility in making and changing investment elections.

General Rules Regarding Investments.

- You may reallocate your Individual Account balance among the various investment options and indicate how future contributions will be invested. You can change these investment elections at any time.
- You may make or change your investment elections at any time through the Plan website. Those changes will become effective on the same or following business day.
- You may also make or change investment elections by calling Principal's toll-free telephone number and advising the telephone representative of the changes you would like to make. These changes will be effective immediately.
- Your investment elections must be made in whole percentages (for example, 10% to a particular investment fund rather than 10.5%) and must total one hundred (100%) percent.
- You will receive regular statements from the Plan. Those statements will include information about contributions made on your behalf (including the source and amount of those contributions), the year-to-date investment earnings on your Individual Account, a summary of the transfers you have made between investment options, and your beginning and ending Individual Account balances.

4.3 INVESTMENT OPTIONS.

The Plan has diversified Participant-directed investment options available to you. There are options that have greater opportunities for increasing their value but also have greater risk that you may lose money. On the other hand, there are options with less risk that have low to moderate investment returns. You must decide which type of investment (or combination of investments) is right for you.

The investment options are all no-load mutual funds. This means there are no charges when you make an initial deposit (a front-end load) or when a withdrawal is made (a back-end load). The funds do, of course, have administrative management fees that are described in materials available from Principal and the official written description ("prospectus") of each fund.

Please contact Principal or refer to the Plan's website for a description of the investment alternatives that are available under the Plan. Periodically, you will receive newsletters from Principal and the Plan discussing basic investment principles. You will also receive a quarterly statement of the performance of your Individual Account.

You might notice that your Individual Account statement and news sources/financial website or app show different rates of return for the same mutual fund. The discrepancy occurs because the news source or website/app is showing how a hypothetical, one-time investment of a particular dollar amount performed over a certain time period. But your Individual Account statement is showing how your actual investments of different dollar amounts performed in the aggregate over the actual, different periods of time that they were invested. In other words, your Plan investment and other sources' information about hypothetical investments are not showing the same return calculation over the exact same period of time. As a result, the rates of return reported for a particular mutual fund on your Individual Account statement and in other sources will differ.

4.4 TRUSTEES' RESPONSIBILITY.

The Trustees are responsible for making sure the Plan is administered according to the requirements of the Code and ERISA. You are responsible for making investment choices which are right for you.

The Plan is intended to satisfy Section 404(c) of ERISA. This means that you have the opportunity and responsibility to make investment elections. The Trustees and other fiduciaries of the Plan are not responsible for investment losses resulting from investment instructions that you give to the Plan.

By calling Principal's toll-free number, visiting Principal's website, or submitting a written request to the Fund Office, you may receive the following information from the Plan, which will be based upon the latest available information:

- A description of the annual operating expenses of each investment alternative available under the Plan;
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment options available under the Plan;
- A list of the assets comprising the portfolio of each designated investment alternative that constitute assets of the Plan, the value of such assets, and, with

respect to each asset, if any, that is a fixed-rate investment contract issued by a bank, savings and loan, or insurance company, the name of the issuer, the terms of the contract, and the rate of return of the contract;

- Information concerning the value of the shares or units in the designated investment alternatives available, as well as the past and current investment performance of each alternative; and
- Information concerning the value of the shares or units in the designated investment alternatives held in the Individual Account of the Participant or Beneficiary.

SECTION 5 DISTRIBUTION OF BENEFITS

You, or in the event of your death your Spouse or Beneficiary, must file a completed application for benefits with the Plan Administrator in order to receive benefits from the Plan.

5.1 WHEN BENEFITS CAN BE DISTRIBUTED.

Your retirement benefits can be distributed to you or your Beneficiary (as required) when one of the following Events of Maturity occurs:

- A. Upon Attainment of Age Fifty-Five (55) or Disability.
 - i. You retire from employment within the jurisdiction of the Union at or after reaching age fifty-five (55); or
 - ii. You terminate employment within the jurisdiction of the Union because of Disability.
 - If you recover from your Disability, your Disability benefit under the Plan will stop.
- B. After a Break in Service. Your retirement benefits can be distributed to you any time after a calendar month when you incur a Break in Service. The Trustees strongly suggest that you consult with your tax advisor before choosing this option, considering the potential additional tax on most distributions made to individuals who have not reached age fifty-five (55).
- C. Required Minimum Distributions. Federal law requires you to begin to receive your retirement benefits no later than April 1 of the calendar year following the calendar year in which you attain your beginning date or, if later, the year in which you retire (that is, permanently stop working in the trade). The Participant's required beginning date is not later than April 1 of the calendar year in which the Participant attains the following age:
 - i. For Participants born on or before June 30, 1949: Age seventy and one-half (70 ½).
 - ii. For Participants born on July 1, 1949 but before January 1, 1951: Age seventy two (72).
 - iii. For Participants born on or after January 1, 1951 but before January 1, 1959: Age seventy three (73).
 - iv. For Participants born on or after January 1, 1959: Age seventy five (75).
- D. A Participant who is a five (5%) percent or more owner of a company (as defined in Code Section 416) must start receiving benefits by April 1 of the calendar year following the calendar year in which that individual attains the age applicable above, even if the Participant does not retire..

If you are required to begin receiving Required Minimum Distributions, the Fund Office will notify you by letter and instruct you on how to proceed.

- E. Transfer of your Union Membership. Your retirement benefits can be distributed in the form of a Direct Rollover to an eligible retirement plan jointly sponsored by the National Electrical Contractors Association and the International Brotherhood of Electrical Workers, AFL-CIO, if you terminate employment in the industry and jurisdiction covered by this Plan and provide evidence of the transfer of your Union membership from the Union to another local union affiliated with the International Brotherhood of Electrical Workers, AFL-CIO.
- F. Eighteen (18) Months of No Activity (Small Accounts). Your retirement benefits can automatically be distributed to you in a lump sum if eighteen (18) consecutive months have passed during which no Employer had an obligation to contribute to the Plan on your behalf (because you were not an employee of any Employer in any job class) and the value of your Individual Account is not more than \$1,000. The Fund Office will notify you by letter before any such distribution and instruct you on how to proceed.
- G. Automatic Rollover of Involuntary Distributions of Account Balances Between \$1,000 AND \$7,000. The Plan can automatically distribute your Account if no Employer contributions have been made to the Plan on your behalf for eighteen (18) or more consecutive months (because you were not an employee of any Employer in any job class). If you do not elect to have such distribution paid directly to a designated Eligible Retirement Plan in a Direct Rollover, or to receive the distribution directly in accordance with Section 6.1, then the Plan Administrator will pay the distribution in a Direct Rollover to an individual retirement account designated by the Plan Administrator.
- H. Your Death.
- I. The Termination of the Plan.
- J. Order or Call to Military Service after September 11, 2001. If you are ordered or called to Military Service after September 11, 2001, for a period of at least 179 days or for an indefinite period, and you are a member of the reserve component as defined in 37 U.S.C. § 101. The event of maturity will begin on the date of such order or call to duty and will end at the close of the active duty period.

5.2 DISTRIBUTION UNDER A QUALIFIED DOMESTIC RELATIONS ORDER.

Generally, your benefits in the Plan are payable only to you, your Spouse, or your designated Beneficiary. In certain cases, such as if you divorce, the court may order that a portion or all of your benefits are payable to your Spouse, your ex-Spouse or children (referred to as "Alternate Payees" in the court order). If the Plan Administrator determines that the order is a qualified domestic relations order ("QDRO"), payments will be made to the Alternate Payee as required by the QDRO.

The Plan will assess an administrative fee equal to the actual costs to the Plan to process and administer a QDRO. The administrative fee will be paid 100% by the Alternate Payee. The Plan will offset the administrative fee from the distribution of benefits to the Alternate Payee.

A QDRO is a court order granting an Alternate Payee the right to receive a portion or all of a Participant's benefits in a retirement plan such as this one. The order must satisfy each of the following requirements:

- A. It must contain the names and last known mailing addresses for the Participant and Alternate Payee(s).
- B. It must set forth the amount or percentage of the Participant's benefits that are assigned to the Alternate Payee(s).
- C. It must describe the period to which it applies, e.g., the period of the marriage.
- D. It must specify that it applies to this Plan.

A QDRO may not:

- A. Require the Plan to provide any type or form of benefits it does not otherwise provide.
- B. Require the Plan to pay more benefits than it would if the order did not exist.
- C. Require the Plan to pay the same benefits to an Alternate Payee, which have been assigned to another Alternate Payee by a prior QDRO.

Notwithstanding paragraph A above, the order may require payment to be made to the Alternate Payee before you have separated from service, such as your attainment of the earliest payment date or the order requires payment to the Alternate Payee in a lump sum. Payment of benefits under these circumstances requires that you and the Alternate Payee satisfy certain criteria. If you would like more information as to whether this early distribution option applies in your case, please contact the Plan Administrator.

If the Trustees receive a domestic relations order, the Plan Administrator will promptly notify you and any Alternate Payee that the order has been received and will describe the Plan's procedure for determining whether the order qualifies as a QDRO. You may obtain, upon request and without charge, a copy of the procedure from the Plan Administrator.

5.3 HARDSHIP WITHDRAWALS.

- A. To Maintain Family Health Plan Benefits. Retirement Assets and Annuity Assets can be distributed in the form of payments directly to the South Central Minnesota Electrical Workers' Family Health Plan, but only if:
 - i. You demonstrate that you need the money maintain health benefits in force or to pay premiums for coverage through an exchange established under section 1311 of the Patient Protection and Affordable Care Act; and
 - ii. You have exhausted your premium credit account under the Family Health Plan.

You may apply for a hardship distribution from your Retirement Assets if at the time you file the application for hardship withdrawal:

- i. You are not actively working and (unless you are Disabled) you are available for work in the jurisdiction according to the rules of the Union and terms of any applicable Contribution Agreement;
- ii. You were continuously enrolled in the Family Health Plan during a recent period of unemployment and have since been reemployed by an Employer within the last ninety (90) days but have yet to re-qualify for Family Health Plan coverage; or
- iii. You are under-employed and have been continuously enrolled in the Family Health Plan during the entire period of under-employment. You are under-employed if, during any month you worked at least one Hour of Service necessary to accrue the number of Premium Credits required to pay one month of coverage under the Family Health Plan.

A hardship distribution will be made out of your Retirement Assets. For hardship distributions under subparagraph (i) above only, if your Retirement Assets are insufficient to cover the distribution, the distribution will also be made out of your Annuity Assets, but only as needed to make up the shortfall. The amount of the distribution will be the amount needed to keep or commence benefits under the Family Health Plan for you (and, if you so choose, your dependents) and will include an amount needed to cover any mandatory tax withholdings required by state or federal law.

- B. From 401(k) Assets (Pre-Tax Salary Deferral). You may apply for and receive a single lump sum hardship distribution or a series of hardship distributions from your 401(k) Assets (Pre-Tax Salary Deferral) sub-account prior to an Event of Maturity, as follows:

- i. Purpose of the Hardship Distribution. The hardship distribution must be made for one of the following purposes:
 - a. Medical Expenses. To permit you to pay medical expenses described in Code Section 213(d) incurred by you or your Spouse, children, or dependents;
 - b. Purchase of a Home. To permit you to purchase your principal residence (exclusive of mortgage payments on such principal);
 - c. Education Expenses. To permit you to make payment of tuition, related educational fees, or room and board expenses for up to the next twelve (12) months of post-secondary education for you or your Spouse, children, or dependents;
 - d. Prevention of Eviction or Foreclosure. To prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence;

- e. Burial or Funeral Expenses. To permit you to make payment for burial or funeral expenses for your deceased parent, Spouse, child, or dependent;
- f. Repair of Residential Damage. To permit you to make payment for the repair of damage to your principal residence that would qualify for the casualty deduction under Code Section 165 (without regard to whether the loss exceeds ten (10%) percent of adjusted gross income); or
- g. Federally Declared Disaster. To permit the Participant to pay expenses incurred after a federally declared disaster.
- h. Purpose Determined by the Trustees to be an Immediate and Heavy Financial Need. To permit you to satisfy a financial need determined by the Trustees to constitute an immediate and heavy financial need. The Trustees will consider the following factors to determine whether an immediate and heavy financial need exists:
 - 1. The alternative financial resources available to you and your Spouse, children, and dependents;
 - 2. Whether the purpose of the distribution is to permit you to pay for necessary living expenses;
 - 3. The consequences to you and your Spouse, children, and dependents if you are unable to satisfy the financial need;
 - 4. Your employment history; and
 - 5. Other factors the Trustees deem appropriate in light of your circumstances.
- ii. Amount of the Hardship Distribution. The amount of the hardship distribution other than a federally declared disaster may not exceed the lesser of:
 - a. The portion of your 401(k) Assets balance contributed through pre-tax salary deferral contributions, excluding any income or gains on such contributions, other credited amounts, and any amount securing a Participant loan under Subsection 5.6 below; or
 - b. The amount necessary to satisfy the purpose of the distribution, including any amounts necessary to pay any federal, state, or local income taxes or penalties associated with the distribution.
- iii. The amount of the hardship distribution based on a federally declared disaster, the Participant is entitled to up to \$22,000. Further, the repayment of a hardship distribution in the event of a federally declared disaster, are not subject to the 10 percent early distribution tax and are included in income over a period of three years for income tax purposes. Such distributions may be repaid to the Plan during those three years.

- iv. A hardship distribution will only be permitted if you have exhausted all other distribution and non-taxable loan options available under the Plan and any other pension, savings, or retirement plan maintained by your Employer.
- v. You are prohibited from making Salary Deferral Contributions and rollover contributions to the Plan, or any other pension, savings, or retirement plan maintained by your Employer, for six (6) months after receipt of the hardship distribution.
- vi. The hardship distribution is not an eligible rollover distribution, as defined in Code Section 402(c)(4)(C).

Due to the restrictions described above, as well as the potential state and federal income tax consequences and additional early withdrawal penalty imposed by the Internal Revenue Code, you should seriously consider all other means available and consult with your tax advisor before applying for a Hardship Withdrawal.

5.4 FORECLOSURE WITHDRAWALS.

A. From Annuity Assets.

Annuity Assets can be distributed in the form of payments directly to the creditor that holds the mortgage or contract for deed on a home that you own and occupy as your principal residence, but only if:

- i. You have received a notice of default on the mortgage or contract for deed on your principal residence;
- ii. You are on the Union's out-of-work list (the "book") and either:
 - a. Have not worked for the last three (3) months; or
 - b. Have not worked for the last one (1) month and did not work during at least four (4) of the last twelve (12) months.
- iii. You submit a completed hardship withdrawal application long enough before the "cure date" indicated in the notice of default (that is, the date by which you must make payment before the creditor actually forecloses) for the Plan Administrator to process the application and make payment before that date.
- iv. The creditor agrees to accept payment directly from the Plan for the amount currently past due and for up to six (6) additional monthly payments. (Ask your creditor to make this acknowledgment to you in writing. You must include this acknowledgement with your application.)
- v. You have received debt counseling services. (Obtain written certification that you have received debt counseling services. You must include this certification with your application.)

The amount of the initial distribution will be limited to the amount that you are in arrears. The amount of any subsequent distribution will be limited to the amount of

your monthly housing payment. The amount of any such distribution may be increased to cover related expenses and taxes owed as a result of the distribution.

B. From Retirement Assets.

Retirement Assets can be distributed in the form of payments directly to the creditor that holds the mortgage or contract for deed on a home that you own and occupy as your principal residence, but only if:

- i. You have received a notice of default on the mortgage or contract for deed on your principal residence;
- ii. You submit a completed hardship withdrawal application long enough before the "cure date" indicated in the notice of default (that is, the date by which you must make payment before the creditor actually forecloses) for the Plan Administrator to process the application and make payment before that date.
- iii. The creditor agrees to accept payment directly from the Plan for the amount currently past due and for up to six (6) additional monthly payments. (Ask your creditor to make this acknowledgment to you in writing. You must include this acknowledgement with your application.)
- iv. You have received debt counseling services. (Obtain written certification that you have received debt counseling services. You must include this certification with your application.)

The amount of the initial distribution will be limited to the amount that you are in arrears. The amount of any subsequent distribution will be limited to the amount of your monthly housing payment. The amount of any such distribution may be increased to cover related expenses and taxes owed as a result of the distribution.

5.5 IN-SERVICE DISTRIBUTIONS.

You may receive an in-service distribution or a series of in-service distributions from your Individual Account prior to an Event of Maturity identified in the subsection entitled "When Benefits Can Be Distributed" above, provided that you have not retired and, are either: 1) performing services for an Employer required to make contributions to the Plan; or 2) are available for work with an Employer required to make contributions to the Plan, as evidenced by your filing of the appropriate paperwork with the Union ("signing the book"), and satisfy the following requirements:

A. The Attainment of Age 59½.

This paragraph (A) is applicable only to the amount of your retirement benefit attributable to Retirement Assets and 401(k) Assets - Pre-Tax Salary Deferrals.

B. The Attainment of Age Sixty-Two (62).

This paragraph (B) is applicable only to the amount of your retirement benefit attributable to Annuity Assets.

C. The Attainment of Age 59½ After Completion of a Five-Consecutive-Taxable-Year Period.

This paragraph (C) is applicable only to the amount of your retirement benefit attributable to After-Tax Roth Elective Deferrals. The five-consecutive-taxable-year period will commence beginning the first taxable year in which you make an after-tax Roth elective deferral contribution to your Individual Account.

D. Terminal Illness.

The portion of your retirement benefits attributable to your Retirement Assets can be distributed if you are diagnosed with a terminal illness. For purposes of this paragraph (D), a terminal illness is an irreversible illness that, without life-sustaining procedures, is reasonably likely to result in your death in the near future, or in a state of permanent unconsciousness from which recovery is unlikely. Your terminal illness must be diagnosed by a licensed medical professional, and the licensed medical professional must provide the Plan with a signed, written explanation of the diagnosis. The Plan may require you to obtain a second medical opinion verifying that your illness is a terminal illness.

5.6 PARTICIPANT LOAN POLICY.

The Board of Trustees has adopted a Participant loan program as part of the Plan. The Participant loan program is intended to comply with U.S. Department of Labor Regulations Section 2550.408b-1 and Treasury Regulations Section 1.72(p)-1. Participant loans will be made according to the terms of the Plan and this Loan Policy.

A. Administration of the Participant Loan Program. The Plan's third-party administrator, Wilson-McShane Corporation, and recordkeeper, Principal Life Insurance Company (collectively the "Loan Administrator"), are responsible for administering the Participant loan program.

B. Application Procedure.

- i. Request a Participant Loan Application by visiting the Plan Website at www.principal.com or calling Principal at **800-547-7754**. Please note that the \$100 loan set-up fee will be deducted from your loan proceeds. Among other things, the application process includes submitting a signed Loan Application. If you qualify and initially request Participant loan terms that agree with the Plan and the Loan Policy, you will receive the Loan Application within ten (10) days and, around that time, two (2) copies of the Loan Policy Statement, as well as a copy of Consent by Participant's Spouse and Automatic Payment Authorization Form.
- ii. Submit the completed Participant Loan Application, one (1) signed copy of the Loan Policy Statement, Consent by Participant's Spouse and Automatic Payment Authorization Form to the Loan Administrator at least thirty (30) days before the date that you would like the funds.

- iii. Participant loan documents will be reviewed by the Loan Administrator for completeness. Incomplete loan documents will be returned to the applicant for completion.
 - iv. If the Loan Administrator determines that the Participant has provided the completed Loan Policy Statement, Automatic Payment Authorization Form, and Spousal Consent Form, and is eligible for the requested loan, the Loan Administrator will prepare and send the Participant a Promissory Note for execution.
 - v. The Loan Administrator will process Participant loan requests based on this Loan Policy, and upon approval and receipt of the executed Promissory Note, will notify Principal to process the loan for funding. A Participant may have a maximum of two outstanding loans at one time. The Loan Administrator will not approve a Participant loan if you already have two (2) Participant loans outstanding. **Upon approval of your loan, you will incur a loan set-up fee to Wilson-McShane Corporation in the amount established by Trustees in effect on that date, which will be deducted from your loan proceeds. In addition, you will incur a loan maintenance fee to Wilson-McShane in the amount established by the Trustees each quarter during which you have an active loan. This amount will be deducted from your Account. You are encouraged to review the current loan set-up fee and quarterly loan maintenance fee amounts at <https://www.ibewlocal343.org/> before you submit your application for a loan. In addition, you will be charged a loan maintenance fee to Principal each quarter that the loan is active.**
- C. Basis for Approving or Denying Participant Loans. Participant loans are available to all Participants employed with a contributing Employer, who have 401(k) Assets (i.e., Account K), without regard to any individual's race, color, religion, sex, age, or national origin. Each application will be reviewed on a nondiscriminatory basis but will be assessed consistent with this Loan Policy. An individual will be denied future Participant loans after defaulting on any previous Participant loan. An individual will be denied a Participant loan if the Loan Administrator has a reasonable belief that the individual intends to default on the loan.
- D. Limitations.
- i. On Types of Loan. A Participant loan will generally be approved for any legal purpose.
 - ii. On Amounts of Loans. The minimum loan amount is \$1,000. The maximum Participant loan amount available to you will be determined by your 401(k) Assets. You may borrow up to the lesser of: 1) 50% of your 401(k) Assets; or 2) \$50,000. This \$50,000 maximum is reduced, however, by your highest outstanding Participant loan balance during the previous 12-months.
 - iii. Before Funding a Participant Loan. The Loan Administrator will deduct the amount necessary to fund the Participant loan and pay the loan set-up fee proportionally from your investment fund balances on the date of

disbursement. The amount needed to fund a Participant loan will be transferred from the source account(s) to a segregated account from which the Participant loan will be made. During the term of the Participant loan, this segregated account will be maintained, and repayment of principal and interest will be made to this segregated account. The segregated account will not share in any gains or losses credited to the Plan that do not directly relate to the Participant loan.

- E. Distribution of Participant Loan Proceeds. Principal will mail the check for the Participant loan proceeds less the loan set-up fee directly to you along with any necessary accompanying disclosure material.
- F. Interest. The interest rate on a Participant loan will be determined from time to time by the Trustees with the intention of providing the Plan with a return roughly equal to the interest rates charged by commercial lenders for loans made under similar circumstances.

The interest rate will be a fixed rate determined upon loan approval and, until otherwise determined by the Trustees, will be tied to the then current prime rate published in the Wall Street Journal, plus 1 percent.

- G. Collateral or Other Security. All Participant loans must be adequately secured. The only acceptable collateral is your 401(k) Assets.
- H. Repayment Terms. Participant loans must be repaid within 60 months, except that the term may be up to 120 months if the loan proceeds will be used to purchase your principal home.

Participant loans are to be repaid on the basis of substantially level amortization over the term of the loan with payments made by way of a monthly automatic debit from a bank account in your name that you designate. The automatic debit must be made from a bank account of which you, the Participant, are the account holder and owner.

Participant loans may be prepaid in full or in part at any time without penalty.

Participant loan payments may be suspended upon your written request (for up to one year) during an authorized leave of absence due to disability without pay or with a rate of pay that is less than your required loan repayment amount. Interest will continue to accrue on the outstanding balance during any such suspension. The Participant loan must nonetheless be repaid in no more than 60 months (or, in the case of home loans, 120 months).

Participant loan payments will also be suspended (indefinitely) during a leave of absence on account of your Military Service. That suspension of loan payments will not be taken into account for purposes of meeting the requirements of Sections 72(p), 401(a), or 4975(d)(1) of the Internal Revenue Code, and you would be entitled to reemployment rights under USERRA with respect to your Military Service. For example, if the Participant loan was due in five years, the five-year period would be recalculated by extending the period by the length of the leave of

absence you must notify the Loan Administrator in writing of a leave of absence due to your Military Service.

Repayments will be allocated based on your current investment elections at the time of each payment.

If funds are not available in your designated account by the payment due date, you will have until the last day of the month in which the payment was due to cure the late payment default by remitting certified funds to Wilson-McShane Corporation, which Wilson-McShane Corporation will in turn transmit to Principal with the next month's loan payment.

I. Default.

- i. A Participant loan is in default upon the occurrence of any of following events of default:
 - a. Funds are not available in your designated account on the due date;
 - b. You have a late payment default, cured the late payment default, and subsequently incur another event of default, including a late payment default, at any time before the entire loan is repaid;
 - c. You revoke your monthly automatic debit from the designated bank account in your name;
 - d. You die;
 - e. You elect a lump sum distribution;
 - f. You make a misrepresentation on loan documents; You try to discharge the loan in bankruptcy; or
 - g. You are involved with a Qualified Domestic Relations Order (QDRO) that reaches either the loan proceeds or the part of your 401(k) Assets that serves as collateral for the loan.

The Loan Administrator will notify you in writing of an event of default, as well as the available methods, if any, for curing the default. PLEASE NOTE: you have one opportunity to cure a default. You will not be allowed to cure any subsequent default for any reason. If the default is due to your revocation of your monthly automatic debit from your bank account, you must designate another bank account with you as the account holder and owner by the last day of the month in which payment was due. If the default is due to your death, the cure is repayment of outstanding balance of the Participant loan in full within 90 days of the date of death. If the default is due to electing a lump sum distribution, the cure is to revoke the election within 90 days of making the election. If the default is due to a QDRO, the cure is to obtain a valid revocation by the court that issued the QDRO within 90 days of the date the QDRO was originally issued. If the default is due to misrepresentation or bankruptcy, there is no cure.

- ii. If the default is not or cannot be cured, the following events occur:
 - a. The entire unpaid balance on the Participant loan plus accrued interest will be considered to be in default as of the date the last payment was due.
 - b. The unpaid balance of the Participant loan will be deemed by federal tax laws to be an in-service withdrawal, subject to income tax and a 10% penalty tax if you are under age 59½. The Loan Administrator will timely issue to you and the IRS Form 1099-R showing the withdrawal.
 - c. These tax consequences do not affect your obligation to repay the Participant loan. If you fail to make provisions for repayment reasonably acceptable to the Trustees, at the election of Trustees, exercised in a uniform and nondiscriminatory manner, the remaining principal and interest on the Participant loan will be declared due and payable as of the last date the payment was due. Interest will continue to accrue (for purposes of determining your eligibility for any subsequent Participant loan) until the Participant loan is repaid or you cease covered employment.
 - d. If not repaid, the defaulted Participant loan will be charged against your 401(k) Assets when any Event of Maturity (as defined in the Plan document) occurs.
 - e. To the extent necessary, any other collateral pledged as additional security will be foreclosed upon.
 - f. You will not be eligible for a future loan.
- J. Costs and Expenditures. You must immediately pay all costs, expenses and expenditures, including without limitation, NSF charges and legal fees incurred by the Plan or Loan Administrator in enforcing the Promissory Note. The Loan Administrator will notify Principal to deduct an amount equal to such costs, expenses and expenditures from your account balance or such amount will be added to outstanding loan balance.
- K. Ceasing Covered Employment. If you cease covered employment before your Participant loan is repaid, you may be permitted to continue making loan payments, subject to the terms of your loan agreement and Promissory Note. However, if you request a Plan distribution, the outstanding Participant loan balance will automatically be deducted from your 401(k) Assets before it is distributed to you. That outstanding Participant loan balance will be treated as taxable income to you and, if you are under age 59½, an additional 10% penalty tax may apply (unless you have retired after age 55).
- L. Spouse's Consent Required If you are married, you must obtain your Spouse's written and notarized consent in order to obtain a Participant loan from the Plan.

ACKNOWLEDGMENT

I have received the written Loan Policy and understand its rules about Participant loans. In particular, I understand that I must repay any Participant loan. I understand that if I receive a Participant loan without intending to repay it, I am subjecting myself, the Plan, and all Plan Participants to serious penalties under the law.

Participant

Date

5.7 REQUIRED MINIMUM DISTRIBUTIONS.

A. Minimum Distribution Requirements for 2003 and Later Calendar Years.

i. General Rules.

- a. Effective Date. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year but excluding the 2009 calendar year, in accordance with Code Section 401(a)(9)(H) and Internal Revenue Service Notices 2009-9 and 2009-82.
- b. Precedence. The requirements of this Article 5.7 will take precedence over any inconsistent provisions of the Plan document.
- c. Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).
- d. TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article 6, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to Section 242(b)(2) of TEFRA.

ii. Time and Manner of Distribution.

- a. Required Beginning Date. The Participant's entire Beneficial Interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

- b. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire Beneficial Interest will be distributed, or begin to be distributed, no later than as follows:
1. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, except as otherwise provided in this Section 5.7, distributions to the surviving spouse will begin no later than by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained Age seventy-two (72) (or Age seventy and one-half (70 ½), if the Participant was born on or before June 30, 1949), if later. Beginning January 1, 2024, distributions to the surviving spouse will begin no later than December 31 of the calendar year immediately following the calendar year in which the Participant died or, at the surviving spouse's election, by April 1 of the calendar year following the year the Participant would have reached their Required Beginning Date as described in Sections 5.1(C), if later.
 2. If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then, except as otherwise provided in this Section, distributions to the Designated Beneficiary will begin no later than by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 3. If there is no Designated Beneficiary as of the date of the Participant's death who remains a Beneficiary as of September 30 of the year immediately following the year of the Participant's death, the Participant's entire Beneficial Interest will be distributed no later than by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 4. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Paragraph 5.7(A)(ii)(b)(4), other than Subparagraph 5.7(A)(v), will apply as if the surviving spouse were the Participant.

For purposes of this Subparagraph 5.7(A)(ii)(b) and Paragraph 5.7(A)(i)(d), unless Subparagraph 5.7(b)(ii)(1) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Subparagraph 5.7(b)(ii)(1) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subparagraph 5.7(A)(ii)(b)(1). If

distributions under an Annuity irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Subparagraph 5.7(A)(ii)(b)(1), the date distributions are considered to begin is the date distributions actually commence.

- iii. Forms of Distribution. Unless the Participant's Beneficial Interest is distributed in the form of an Annuity or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance Section 5.7(A)(iv) and (v). If the Participant's Beneficial Interest is distributed in the form of an Annuity, such distributions will be made in accordance with the requirements of Code Section 401(a)(9) and Section 1.409(a)(9) of the Treasury Regulations.
- iv. Required Minimum Distributions During Participant's Lifetime.
 - a. Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - 1. the quotient obtained by dividing the Participant's Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, Q&A-2, using the Participant's Age as of the Participant's birthday in the Distribution Calendar Year; and
 - 2. if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, Q&A-3, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.
 - b. Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Paragraph 5.7(A)(iv)(b) beginning with the first Distribution Calendar Year and up to, and including, the Distribution Calendar Year that includes the Participant's date of death, except as provided by Paragraph (f).

v. Required Minimum Distributions After Participant's Death.

a. Death On or After Date Distributions Begin.

1. *Participant Survived by Designated Beneficiary.* If the Participant dies on or after the date required distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's Eligible Designated Beneficiary, determined as follows:

- A. The Participant's remaining life expectancy is calculated in accordance with the Single Life Table found in Section 1.401(a)(9)-9 of the Treasury Regulations, Q&A-1, using the Age of the Participant in the year of death, reduced by one for each subsequent year.
- B. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated using the Single Life Table found in Section 1.401(a)(9)-9 of the Treasury Regulations, Q&A-1, for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's Age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the Age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
- C. If the Participant's surviving spouse is not the Participant's sole Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining life expectancy is calculated under the Single Life Table using the Age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

However, if the Eligible Designated Beneficiary is a minor, the minor's entire interest in the Participant's accounts must

be completely distributed by the child's twenty-third (23rd) birthday.

2. *Non-Eligible Designated Beneficiary.* If the Participant dies on or after the date distributions begin and the Beneficiary is a Non-Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining life expectancy under the Single Life Table calculated using the Age of the Participant in the year of death, reduced by one for each subsequent year. Notwithstanding the foregoing, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth (10th) anniversary of the Participant's death.
3. *No Designated Beneficiary.* If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of the Participant's date of death who remains a Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining life expectancy under the Single Life Table calculated using the Age of the Participant in the year of death, reduced by one for each subsequent year. Notwithstanding the foregoing, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.

b. *Death Before Date Distributions Begin.*

1. *Participant Survived by Eligible Designated Beneficiary.* Except as otherwise provided in this Section 5.7(v)(b), if the Participant dies before the date required distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining life expectancy of the Participant's Eligible Designated Beneficiary, determined as provided in Paragraph 5.7(A)(ii)(b)(4). However, if the Eligible Designated Beneficiary is a minor, the minor's entire interest in the Participant's accounts must be completely distributed by the child's twenty-third (23rd) birthday.

2. *Non-Eligible Designated Beneficiary.* If the Participant dies before distributions begin and the Beneficiary is a Non-Eligible Designated Beneficiary, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth (10th) anniversary of the Participant's death.
3. *No Designated Beneficiary.* If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of the date of the Participant's death who remains a Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire Beneficial Interest will be completed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.
4. *Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.* If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Subparagraph 5.7(A)(ii)(1), this Paragraph 5.7(v)(b) will apply as if the surviving spouse were the Participant.

B. Definitions. The following definitions apply for purposes of this Section 5.7(v):

- (i) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Paragraph 5.7(v)(b). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The Required Minimum Distribution for other Distribution Calendar Years, including the Required Minimum Distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.
- (ii) Participant's Account Balance. The account balance as of the last Valuation Date in the calendar year immediately preceding the Distribution Calendar Year (the "Valuation Calendar Year") increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the Valuation Calendar Year after the Valuation Date and decreased by distributions made in the Valuation Calendar Year after the valuation date. The account balance for the Valuation Calendar Year includes any amounts rolled over or transferred to the plan either in the

Valuation Calendar Year or in the Distribution Calendar Year if distributed or transferred in the Valuation Calendar Year.

SECTION 6 PAYMENT OPTIONS AVAILABLE UNDER THE PLAN

Subject to the \$5,000 threshold described in Subsection 6.1, you may elect to receive your benefits in any one, or a combination of the following payment options, described in Subsections 6.1 through 6.6. You must select your payment option(s) in writing on a form provided by the Plan Administrator at least thirty (30) days (but no earlier than one hundred eighty (180) days) before the date distribution of your benefit is to begin.

6.1 LUMP SUM PAYMENT OR PARTIAL WITHDRAWAL

- A. Individual Account Balances Less Than \$7,000. If the value of your Individual Account balance is less than \$7,000.00, the Plan will distribute your Individual Account in a lump sum payment or in a direct rollover.
- B. Automatic Rollover of Account Balances Between \$1,000 AND \$7,000. The Plan can automatically distribute your Account if no Employer contributions have been made to the Plan on your behalf for eighteen (18) or more consecutive months (because you were not an employee of any Employer in any job class). If you do not designate to the Plan Administrator to have such distribution paid directly to a designated Eligible Retirement Plan in a Direct Rollover, or to receive the distribution directly, then the Plan Administrator will pay the distribution in a Direct Rollover to an individual retirement account designated by the Plan Administrator.
- C. Individual Account Balances of \$7,000 or More.
 - i. Retirement Assets and 401(k) Assets (relating to salary deferred on or after January 1, 2004). If the value of your Individual Account is \$7,000 or more, you will receive the portion of your Individual Account attributable to Retirement Assets and 401(k) Assets (relating to salary deferred on or after January 1, 2004) in the form of a lump sum payment.
 - ii. Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003). If the value of your Individual Account is \$7,000 or more, you will receive the portion of your Individual Account attributable to Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003) in the form of an Annuity Contract payable over your lifetime, if you are not married on the date distribution of your benefit is to be made or commenced. If you are married on such date, then you and your Spouse will receive distribution of your Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003) in the form of a Qualified Joint and Survivor Annuity.

You and your Spouse, if any, can elect to receive distribution of your Annuity Assets and 401(k) Assets (relating to salary deferred on or before December 31, 2003) in the form of a lump sum payment, if you and your Spouse, if any, consent in writing to that form of distribution within one hundred eighty (180) days prior to the date distribution of your benefit is to begin. The consent must be in writing and on a form provided by the Plan Administrator, witnessed by a notary public, and comply with the spousal consent provisions below if you are married.

6.2 INSTALLMENT PAYMENTS FOR PARTICIPANTS.

This payment option is available only to unmarried Participants, or married Participants with written spousal consent, who elect in writing this form of distribution within one hundred eighty (180) days prior to the date distribution of benefits is to begin.

Under this option, you may elect to receive monthly retirement benefits, in an amount you determine, payable until the earlier of:

- A. The date your entire Account balance, as adjusted for gains and losses, is distributed to you; or
- B. The date of your death.

Alternatively, you can elect to stop receiving installment payments by submitting a new distribution election form to the Plan Administrator. This option is not available for term certain annuities.

Upon your death, the installment payments will cease and the Participant's remaining Account balance, if any, will be payable to your Designated Beneficiary in the form of either a single lump sum payment or as a Direct Rollover.

6.3 ANNUITY CONTRACT (WITH OPTIONAL INITIAL LUMP SUM PAYMENT).

Effective August 23, 2015, this payment option was eliminated in its entirety for any and all distributions commencing on or after August 23, 2010.

6.4 TERM CERTAIN INSTALLMENT PAYMENTS (WITH OPTIONAL INITIAL LUMP SUM PAYMENT).

This payment option is available only for distributions of amounts to your Individual Account attributable to contributions made on or before August 22, 2011. This payment option also will only be available if you and your Spouse, if any, consent in writing to this form of distribution within one hundred eighty (180) days prior to the date your distributions are to begin.

Under this option, you may elect to receive a partial lump sum payment and/or have the balance of your Individual Account paid in installments over a specified period of time (up to the longer of your life expectancy or the joint life expectancies of yourself and your Spouse).

6.5 QUALIFIED JOINT AND SURVIVOR ANNUITY ("QJSA").

This payment option is available only for distributions of Annuity Assets (and of 401(k) Assets relating to salary deferred on or before December 31, 2003) and to Participants who are married on the date distribution of your benefit is to begin. This payment option is the default payment option unless you make a written election to receive benefits under another payment option and your Spouse consents in writing to the election you make in compliance with the spousal consent provisions below.

Under this option, you will receive a reduced monthly retirement benefit payment for your lifetime, and then upon your death, your surviving Spouse will receive a monthly payment of fifty (50%) percent of your monthly retirement benefit for his or her lifetime. If your Spouse does not survive you, no benefits will be paid after your death. The Plan Administrator will provide you with a further explanation of this option when you apply for benefits.

6.6 QUALIFIED OPTIONAL SURVIVOR ANNUITY ("QOSA").

This payment option is only available for distributions of Annuity Assets (and of 401(k) Assets relating to salary deferred on or before December 31, 2003) and to Participants who are married on the date the initial distribution is to be made. This payment option also will only be available if you and your Spouse consent in writing to this form of distribution less than one hundred eighty (180) days prior to the date the initial distribution is made.

As an alternative to the QJSA, you may select as a payment option a Qualified Optional Survivor Annuity. Under this option, you will receive a reduced monthly retirement benefit for your lifetime, and then upon your death, your surviving Spouse will receive a monthly payment of seventy-five (75%) percent of your monthly retirement benefit for his or her lifetime. If your Spouse does not survive you, no benefits will be paid after your death. The Plan Administrator will provide you with a further explanation of this option when you apply for benefits.

6.7 DIRECT ROLLOVER.

Under this option, you may be entitled to have your benefits from this Plan paid directly into another qualified retirement plan or an Individual Retirement Account. By doing so, you delay paying taxes on these benefits until you actually receive them. The Plan Administrator will provide you with a further explanation of this option when you apply for your benefits. Please consult with your tax advisor prior to choosing this or any other payment option available under this Plan.

6.8 SPOUSAL CONSENT.

If you are married and elect to receive benefits under any payment option other than the QJSA, you must first obtain your Spouse's consent. The consent must be in writing and on a form provided by the Plan Administrator, witnessed by a notary public, and your Spouse must acknowledge understanding the effect of that election. The Trustees may determine that the Spouse's consent cannot be obtained because you have no Spouse, your Spouse cannot be located, or in other circumstances allowed by law. The consent of your Spouse or the determination that the consent cannot be obtained is effective only with respect to that particular Spouse. For example, if you previously obtained your Spouse's consent, but have since remarried, you must obtain another spousal consent from your new Spouse. Also, you may revoke any election in writing without the consent of your Spouse at any time prior to the annuity starting date, and payments will then be made in the form of a QJSA.

6.9 TAXATION OF BENEFITS.

- A. 20% Withholding Tax. A distribution from the Plan will normally be taxed as ordinary income. You will receive only eighty (80%) percent of the amount distributed because the Plan Administrator must withhold twenty (20%) percent and send it to the IRS as income tax withholding. If you choose to roll over the payment (as described above), the money in your account will be transferred directly to another qualified retirement plan or IRA, and you will not be taxed until you take it out of the Individual Retirement Account or plan that accepted your rollover.
- B. Additional 10% Penalty Tax. If you receive distributions of benefits before you reach age fifty-five (55) and do not roll over the distributions to another plan, you may have to pay an extra ten (10%) percent tax on the distributions. This additional

ten (10%) percent tax will not apply, however, to a distribution paid because you retire due to a Disability or paid to your Beneficiary as a result of your death.

- C. Roth Contributions. If you receive qualified distributions of your After-Tax Roth Contributions, such distribution will not be subject to taxation as long as your After-Tax Roth Contribution Account has been in existence for at least five (5) years.

The Plan Administrator will send you an explanation of withholding and rollover options before making a distribution that you could rollover.

Because tax laws change frequently, you should consult your tax advisor to determine your exact tax liability.

SECTION 7 DEATH BENEFITS

7.1 IF DEATH OCCURS BEFORE RETIREMENT BENEFITS BEGIN.

- A. If Married: If you were married at the time of your death, your Spouse will be entitled to receive your Annuity Assets (and 401(k) Assets relating to salary you deferred on or before December 31, 2003) in the form of a Qualified Preretirement Survivor Annuity ("QPSA"), unless it is waived by your Spouse under the procedures set forth in the Plan Document and another form of distribution is selected. The QPSA is an annuity for the life of your surviving Spouse. Retirement Assets (and 401(k) Assets relating to salary you deferred on or after January 1, 2004) will be distributed in a lump sum.
- B. If Not Married: If you were not married at the time of your death, your Annuity Assets and (401(k) Assets relating to salary you deferred on or before December 31, 2003) will be payable to your designated Beneficiary in the form of a lump sum, unless your designated Beneficiary elects a direct rollover distribution of your assets to an individual retirement account established for the purposes of receiving the direct rollover distribution. Retirement Assets (and 401(k) Assets relating to salary you deferred on or after January 1, 2004) will be distributed in a lump sum.

Please Note: If the value of your Individual Account is less than \$5,000 at the time of your death, then your beneficial interest will be distributed to your surviving Spouse or designated Beneficiary in a lump sum or rolled over to an individual retirement account designated by your Spouse or Beneficiary or the Plan Administrator as soon as reasonably practicable.

7.2 IF DEATH OCCURS AFTER RETIREMENT BENEFITS BEGIN.

The distribution of your retirement benefit will continue as provided under the payment option in effect at the time of your death. If a QJSA or a QOSA is in effect at the time of your death and your surviving Spouse elects to accelerate payment, your surviving Spouse must complete and file the appropriate spousal consent form with the Fund Office within ninety (90) days before acceleration.

7.3 IF DEATH OCCURS WHILE PERFORMING QUALIFIED MILITARY SERVICE.

If you die while performing qualified Military Service, your Beneficiary or Beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to your period of qualified Military Service) that you would have been provided had you returned to and then terminated covered employment because of your death.

7.4 NAMING A BENEFICIARY.

When you become a Participant in the Plan, you will be asked to complete a Beneficiary Form and submit it to the Fund Office. If you are not married, you can name anyone you wish to receive your retirement benefit in the event of your death, and you may change your Beneficiary at any time by simply filling out a Beneficiary Change Form and returning it to the Fund Office. If you are married, your Spouse is automatically your Beneficiary. If you are married and choose someone other than your Spouse as your Beneficiary, the choice is not valid unless your Spouse

consents in writing, and that consent must be witnessed by either a Plan representative or a notary public.

If you do not complete and submit the Trustee-designated Beneficiary Form to the Fund Office, or if your designated Beneficiary does not outlive you, the following person or persons will be considered your Beneficiary or Beneficiaries in the following order, if they outlive you:

- A. Your surviving Spouse;
- B. If you are not survived by a Spouse, then your surviving children and any surviving children of any of your children who is deceased at your death (per stirpes and not per capita);
- C. If you are not survived by a Spouse or any children, then your parents;
- D. If you are not survived by a Spouse or any children, nor a parent, then your surviving brother(s) and sister(s) and the surviving children of any of your brothers or sisters who is deceased at your death;
- E. If you are not survived by any of the above, then your estate.

SECTION 8 CLAIMS AND CLAIM APPEALS

8.1 CLAIMS PROCEDURE.

A. Claim for Benefits.

- i. A claim for benefits may be made only by delivery of a written application to the Plan Administrator at the Fund Office. The Board of Trustees reserves the right to require the application to include a claim form that is available from the Fund Office.
- ii. Within 90 days after receiving a complete application for a benefit other than a disability benefit, the Plan will notify the claimant of (1) the claim decision or (2) a 90-day extension of the claim decision required by special circumstances (as well as a description of the special circumstances and the expected decision date). Within any such extension period, the Plan will notify the claimant of the claim decision.
- iii. Within 45 days of receiving a complete application for a disability benefit, the Plan will notify the claimant of (1) the claim decision, or (2) a 30-day extension of the claim decision required by matters beyond the Plan's control (as well as a description of the circumstances requiring the extension and the expected decision date). Within any such extension period, the Plan will notify the claimant of (1) the claim decision or (2) an additional 30-day extension of the claim decision required because the Plan needs additional information from the claimant (as well as a description of the circumstances requiring the extension and the expected decision date). Any such extension will explain the standards required for receiving the benefit, the unresolved issues preventing a claim decision, the additional information needed to resolve those issues, and the claimant's obligation to provide, within 45 days, any specified information the Plan needs from the claimant.
- iv. If a claim is partly or completely denied, the notice of adverse benefit determination will be written in a manner calculated to be understood by the claimant and will:
 - a. Provide the specific reason the claim was denied;
 - b. Reference the specific Plan provision(s) on which the determination was based;
 - c. Describe any additional material or information needed to perfect the claim and explain why the material or information is necessary;
 - d. Describe the Plan's review procedures and the time limits for those procedures and state that the claimant has the right to bring a civil action under Section 502(a) of ERISA if the claim is denied on appeal;

- e. If the Plan relied on an internal rule in denying a claim for a disability benefit, either provide a copy of the rule or state that the claimant can obtain a copy of the rule, upon request and free of charge, from the Plan;
- f. State that the claimant has the right to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claim; and
- g. If the denial of a claim for disability benefits was based on a medical necessity or experimental treatment or similar exclusion or limit, either provide an explanation of the scientific or clinical judgment for the determination (applying the terms of the Plan to the claimant's medical circumstances) or state that the claimant can obtain that explanation, upon request and free of charge, from the Plan.

B. Appeal of Adverse Benefit Determination.

- i. A claimant will have 60 days (or, in the case of a claim for disability benefits, 180 days) after receiving notice of an adverse benefit determination to submit a written appeal of the determination to the Plan Administrator at the Fund Office explaining why the determination should be reviewed. In support of the appeal, the claimant (or the claimant's duly authorized representative) may submit written comments, documents, records, and other information relating to the claim for benefits which the claimant believes will support the claim, but the claimant will not have the right to make a personal appearance before the Trustees or any committee created by the Trustees. Upon request and free of charge, the claimant (or the claimant's duly authorized representative) will receive reasonable access to and copies of all documents, records, and other information relevant to the claim.

In response to COVID-19, the Plan adopted temporary rules in response to Department of Labor and Internal Revenue Service guidance providing extended timeframes related to filing appeals of adverse benefit determinations.

Starting on March 1, 2020, the deadline to file an appeal of an adverse benefit determination was suspended during a "Tolling Period," which ends on the earlier of either:

- a. Sixty (60) days after the announced end of the COVID-19 National Emergency (which is ongoing and is sometimes referred to as the "Outbreak Period"); or
- b. One (1) year from the date the claimant was first eligible for relief from a deadline related to filing an appeal of an adverse benefit determination.

The earliest date that the claimant was first eligible for relief from a deadline related to filing an appeal of an adverse benefit determination is either:

1. March 1, 2020 for claim denials or adverse benefit determinations occurring on or before March 1, 2020. To be in this window, the last day of the applicable deadline must have been on or after March 1, 2020; or
2. The date of a claim denial or adverse benefit determination, if the date was after March 1, 2020, but before March 1, 2021.

The calculation of the Tolling Period and relief from deadlines and suspension of certain requirements is fact-specific and is analyzed as to each claimant. The Tolling Period may not exceed one (1) year.

If the claim denial or adverse benefit determination occurred prior to March 1, 2020, the number of days by which the claimant is required to take action after the Tolling Period is shortened by the number of days between the date of the claim denial or adverse benefit determination and March 1, 2020.

- ii. The Trustees reserve the right to refuse to treat an individual as a claimant's duly authorized representative unless the claimant has delivered to the Plan Administrator at the Fund Office a letter explicitly authorizing the individual to serve as the claimant's duly authorized representative.
- iii. The review will be conducted by an Appeals Committee (or, if none has been appointed, by the Board of Trustees acting as an Appeals Committee). The review will take into account all comments.
- iv. If the appeal relates to a claim for disability benefits, the review will not be conducted by anyone who made the adverse benefit determination or who reports to the individual or committee that made the adverse benefit determination, and the review will not afford deference to the adverse benefit determination. If the appeal relates to an adverse benefit determination that was based at least in part on a medical judgment (including a judgment about whether a particular treatment, drug, or other item is experimental, investigational, or not medically appropriate or necessary), the Appeals Committee will consult with a healthcare professional who is trained and experienced in the field of medicine involved in that medical judgment, who was not consulted in connection with the adverse benefit determination, and who does not report to anyone who was so consulted. Upon request, the Plan will identify any healthcare professional whom the Appeals Committee consulted in relation to the claim.
- v. The Appeals Committee will review the appeal at its next regularly scheduled meeting after the Plan Administrator receives the appeal, unless the Plan Administrator receives the appeal within fifteen (15) business days of that meeting. In that case, the Appeals Committee will review the appeal

no later than the second regularly scheduled Appeals Committee meeting after the Plan Administrator receives the appeal. If special circumstances require a further extension of time for processing, the Plan will notify the claimant of the extension in writing (describing the special circumstances and the expected decision date) before the extension begins, and the Appeals Committee will review the appeal no later than the third regularly scheduled Appeals Committee meeting after the Plan Administrator receives the appeal. A claimant may request that the Appeals Committee expedite its consideration of an appeal by indicating as such in the claimant's claim appeal request. Upon receiving such request, the Appeals Committee may, at its sole discretion, review the claimant's appeal earlier than the time frame described above.

- vi. Once the Appeals Committee reviews the appeal, the Plan will notify the claimant (or the claimant's duly authorized representative, if any) of the appeal decision within five days.
 - vii. If the appeal is partly or completely denied, the notification of the adverse benefit determination on review will be written in a manner calculated to be understood by the claimant and will:
 - a. Provide the specific reason or reasons for the denial of the appeal;
 - b. Refer to the specific Plan provisions on which the denial is based;
 - c. State that the claimant has the right to receive, upon request and free of charge, reasonable access and copies of all documents, records, and other information relevant to the claim;
 - d. State that the claimant has the right to bring a civil action under Section 502(a) of ERISA;
 - e. If the Plan relied on an internal rule in denying an appeal for a disability benefit, either provide a copy of the rule or state that the claimant can obtain a copy of the rule, upon request and free of charge, from the Plan;
 - f. State that the claimant has the right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim; and
 - g. If an appeal for disability benefits was denied based on a medical necessity or experimental treatment or similar exclusion or limit, either provide an explanation of the scientific or clinical judgment for the determination (applying the terms of the Plan to the claimant's medical circumstances) or state that the claimant can obtain that explanation, upon request and free of charge, from the Plan.
- C. The procedures described in this Section will be the sole and exclusive procedures available to a Participant, Beneficiary, or any other person who is dissatisfied with

an eligibility determination or benefit award or who is otherwise adversely affected by any action of the Trustees or of any committee created by the Trustees.

SECTION 9 OTHER PLAN FEATURES

9.1 PARTICIPANT RESPONSIBILITIES.

Most information about this Plan is sent to you by mail. To ensure you receive this information, we need your correct address on file at all times. **If you move, it is your responsibility to notify the Fund Office of your new address.** You may request a change of address card by contacting the Fund Office.

If your marital status changes or there are other changes in your personal life which affect the name of your Beneficiary, contact the Fund Office. You may change your Beneficiary at any time by completing and submitting the Beneficiary Change Form available from the Fund Office.

9.2 ASSIGNMENT OF BENEFITS AND QUALIFIED DOMESTIC RELATIONS ORDERS.

Generally, your benefits may not be assigned or alienated. In other words, your funds in the Plan may not be sold, used as collateral for a loan, given away, or transferred. In addition, your creditors may not attach, garnish, or secure funds from your account. An exception to this rule exists when a court issues a Qualified Domestic Relations Order.

9.3 AMENDMENT AND TERMINATION.

The Trustees have the right to amend the Plan at any time. They may also terminate the Plan with the prior consent of the Union and the Association.

The Plan Administrator will provide notice of changes to the Plan's terms to your last known address within the time frame required by law. Please note that those changes can take effect before you receive that notice. In any event, a Plan amendment will not:

- Divert any of the Plan funds or income from those funds or authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of the Participants or their Beneficiaries or paying reasonable expenses to operate the Plan;
- Cause any part of the Plan assets to revert to the Employers or to the Union; or
- Eliminate or decrease a Participant's accrued benefit except:
 - i. to comply with a change in law affecting Plan qualification, and then, only to the extent necessary to comply with the law; or
 - ii. to comply with any salary or wage stabilization law; or
 - iii. to make de minimis changes in the timing of payment of an optional form of benefit; or
 - iv. as specifically allowed by law.

In the event the Plan is terminated, you will be entitled to receive benefits according to the terms of the Plan Document, the Trust Agreement, and federal law. Termination will not reduce or impair your vested benefit under the Plan as of the date of termination.

Upon termination of the Fund, Fund assets will be allocated to Participants' Individual Accounts and used to satisfy outstanding obligations and costs of administration. If any residual assets remain, they will be transferred, paid, or delivered in a way that the Trustees believe will honor the purpose of the Fund and applicable law but will in no event revert to any Association, Employer, or Union that is a party to the Trust Agreement.

SECTION 10 PLAN INFORMATION

10.1 PLAN NAME.

The name of the Plan is the South Central Minnesota Electrical Workers' Retirement and 401(k) Plan.

10.2 PLAN NUMBER/TRUST IDENTIFICATION NUMBER.

The number assigned to this Plan by the Trustees is 002. The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Trustees as Plan Sponsor is 41-1390063.

10.3 TYPE OF PLAN.

This Plan is a self-directed defined contribution profit sharing plan with a salary deferral feature. It is intended to be operated according to the requirements of ERISA Section 404(c).

10.4 PLAN SPONSORSHIP AND ADMINISTRATION.

Your Plan is sponsored and administered by a joint labor-management Board of Trustees. The Board is divided equally between Trustees appointed by the Union and Trustees appointed by the Association.

The names and addresses of the Trustees are shown in the front of this booklet. Only the Trustees (or their duly authorized third-party administrator) have the authority to determine eligibility for benefits and construe the terms of this Summary, the Plan Document, the Trust Agreement, applicable Plan by-laws, and any other documentation relating to the Plan. That interpretation and construction will be binding upon the Union, the Association, the Trustees, Plan Participants and Beneficiaries, and anyone claiming a benefit from the Plan. The Trustees intend that any such interpretation or construction will be upheld in a court of law unless determined to be arbitrary and capricious.

The Trustees also have the authority to employ an administrative manager who may, among other things, determine eligibility for benefits. The contact information of the third-party Plan Administrator the Trustees have hired to help administer the Plan is:

Wilson-McShane Corporation
1330 Conway Street, Suite 130
St. Paul, MN 55106
952-854-0795 (phone) or 800-535-6373 (phone)
651-776-9973(fax)

10.5 SERVICE OF LEGAL PROCESS.

The name and address of the agent who the Trustees have appointed for service of legal process is:

Cindy L. Davis
Shumaker Loop & Kendrick, LLP
8400 Normandale Lake Blvd.
Suite 920
Bloomington, MN 55437

10.6 PBGC INSURANCE.

The Plan is a defined contribution plan providing an Individual Account for each Participant and benefits based upon the amount contributed to the Participant's Individual Account plus any income, expenses, gains, and losses on the Individual Account. Therefore, Plan earnings and losses are allocated to each Participant's Individual Account and do not affect retirement plan costs. As a result, the Plan's benefits are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA.

10.7 PLAN YEAR.

The twelve (12) consecutive month period beginning on each July 1st and ending on each subsequent June 30th.

10.8 SOURCE OF CONTRIBUTIONS/PLAN PARTICIPATION.

The Plan receives contributions from Employers who have entered into collective bargaining agreements with Union Locals and are required to make contributions to the Plan. Those contributions are calculated according to a formula in the relevant collective bargaining agreement which specifies a particular dollar amount to be contributed for each hour in covered employment. The Plan also receives contributions from Employers who have Participation Agreements with the Trustees to make contributions on behalf of their employees who are not bargaining unit members. In those cases, the Trustees will determine an Employer's rate of contribution when approving and executing the participation agreement. Contributions are made monthly to the Fund and enable employees working under participation agreements to participate in the Plan.

Employees are entitled to participate in this Plan if they work under one of the collective bargaining agreements or participation agreements requiring contributions to the Plan on their behalf.

The Plan also receives contributions from Participants in the form of salary deferral contributions and direct rollovers from other plans.

10.9 UNION.

International Brotherhood of Electrical Workers, AFL-CIO, Local No. 343 is a party to the Trust Agreement establishing the Fund. The Union Local's address is 9 – 80th Street SE, Rochester, MN 55904, (507) 282-7081.

10.10 ASSOCIATION.

The Minneapolis Chapter of the National Electrical Contractors Association is a party to the Trust Agreement establishing the Fund. The Association's address is 600 Highway 169 South Suite 640, St. Louis Park, MN 55426, 952-591-1800.

10.11 EMPLOYERS AND EMPLOYEE ORGANIZATIONS.

The Plan is maintained under one or more collective bargaining agreements between the Union and the Association. A copy of any collective bargaining agreement requiring contributions to the Plan is available upon written request to the Plan Administrator and is available for examination by Plan Participants and Beneficiaries at the offices of the Association and the Union.

Plan Participants and Beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and, if the employer or employee organization is a Plan sponsor, the sponsor's address.

10.12 ACCUMULATION OF ASSETS/PAYMENT OF BENEFITS.

The Plan assets are held in a trust fund administered by the Trustees pending the payment of benefits and administrative expenses. The Trustees are responsible for the investments of the default investment option under the Plan, selection of any investment manager(s) or investment options, and payment of Plan benefits. The Trustees have established a diversity of investment options with different objectives for Participants to select.

10.13 PLAN WEBSITE.

www.principal.com

10.14 INVESTMENT SERVICE PROVIDER

Principal

800-547-7754. (toll-free)

10.15 FEES.

Your Individual Account will be charged administrative and enrollment fees. Some of these fees will appear as specific items on your Individual Account statement and some will not. Rather, they will be reflected in the investment returns, which are shown net of fees. That means that the investment returns that you see on your Individual Account statement have been reduced to reflect your share of the fees. These fees are subject to change, so please contact the Fund Office for the current amounts.

SECTION 11 YOUR RIGHTS UNDER ERISA

As a Participant in the Retirement and 401(k) Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants will be entitled to:

11.1 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 Pension and Welfare Benefit 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 Plan 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 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 retirement benefit at Normal Retirement Age 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 retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

11.2 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 retirement benefit or exercising your rights under ERISA.

11.3 ENFORCE YOUR RIGHTS.

If your claim for a retirement 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 thirty (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 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 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.

11.4 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 Summary 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 Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.