

Dear Participant:

This booklet is intended to describe fully the various provisions of the Pension Plan. This booklet has two sections:

- Section 1.** Questions & Answers – this section provides the answers to the most commonly asked questions regarding your Plan.
- Section 2.** Technical Details – this section is provided to you under the terms of the Employee Retirement Income Security Act of 1974 (ERISA) and contains many technical details of the Plan intended to assure that you will be able to enjoy all the rights to which you are entitled under the provisions of the Plan.

The Plan is governed by a Board of Trustees of which half represent the Union and half represent the Participating Employers. Our role, as Trustees of the Pension Plan, includes responsibility for collecting and administering the contributions to the Pension Plan which are required by an agreement between your Employer and Local 25 or between your Employer and the Trustees. In addition, the Board of Trustees has the sole power to amend the Plan, as provided in the Agreement and Declaration of Trust.

The Board of Trustees is assisted in these tasks by professional advisors whom we hire from time to time. These include an actuary, an accountant, an attorney and one or more investment managers.

The daily operation of the Plan is administered by the Fund Manager, John W. Gilday. Mr. Gilday is available to answer any questions or as a resource to obtain additional information.

We encourage you to familiarize yourself with this booklet and the benefits that are available to you and your family. If, after having gone through this booklet thoroughly, you have any questions regarding the Plan and its operation, please do not hesitate to contact the Fund Office.

Sincerely,
Board of Trustees
I.B.E.W. Local 25 Pension Fund

I.B.E.W.

Local 25 Pension Plan

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Local 25 Pension Plan

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Section 1 – Questions & Answers

General Information

1. *What is the purpose of the Plan?*

The purpose of the Plan is to provide an income for you following the time that you retire from active employment in the electrical construction industry in the area. This benefit is in addition to any other benefits to which you may be entitled.

2. *When did the Plan start?*

The Plan started August 29, 1960.

3. *Who is responsible for the operation of the Plan?*

The Board of Trustees, composed of persons appointed by Local 25 and by contributing Employers in equal numbers. Local 25 and the contributing Employers are equally represented on the Board of Trustees.

4. *Who is responsible for interpreting the Plan and for making determinations under the Plan?*

The Board of Trustees. In order to carry out this responsibility, the Board of Trustees, or their designee, shall have exclusive authority and discretion:

to determine whether you are eligible for any benefits under the Plan;

to determine the amount of benefits, if any, you are entitled to from the Plan;

to interpret all of the Plan's provisions;

to interpret all of the provisions of the summary plan description;

to interpret the provisions of any collective bargaining agreement or written participation agreement involving or impacting the Plan;

to interpret all the provisions of any other document or instrument involving or impacting the Plan;

to interpret the provisions of the Trust Agreement governing the operation of the Plan;

to interpret all of the terms used in the Plan, the summary plan description, and all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee:

- ◆ shall be final and binding upon any individual claiming benefits under the Plan and upon all employees, all employers, the Union, and any party who has executed any agreement with the Trustees or the Union;
- ◆ shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- ◆ shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

5. *What is a Plan Year?*

A Plan year shall be a calendar year for accounting purposes; however, the base year for determining pension eligibility is generally the period commencing with the Saturday immediately following the last Friday in December through the next ensuing last Friday in December.

Plan Financing

6. *Who pays for the Plan?*

The employers who have Collective Bargaining Agreements with Local 25 that call for contributions to this Plan. In addition, there are certain other pension plans in other geographical areas with which this Pension Plan has reciprocal agreements. Under the terms of these reciprocal agreements, some contributions are required to be made to this Pension Plan by other pension plans. Employees do not contribute to the Plan.

7. *How are Plan assets managed?*

All of the Plan assets are held in trust by the Board of Trustees for the Participants and beneficiaries of the Plan.

The Board of Trustees has the ultimate responsibility for the management of the Plan. However, the Board is allowed, under law, to hire professional investment managers to provide expert assistance in this very complex field of managing Pension Plan assets.

8. *If the Plan is discontinued, what will happen to the assets of the Plan?*

The terms of Federal law, the assets of the Plan are to be used for the benefit of the Participants, surviving spouses, and beneficiaries, in an order of priority that is set forth under Federal law. If all of the Plan benefits are provided by the assets of the Plan and there is still

money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money that has been properly contributed to the Plan ever be returned to any Employer or the Local Union.

Plan Participation

Being a Plan Participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. The following section explains the requirements for plan participation.

9. How do I become a Participant in the Plan?

The way in which you become a Participant in the Plan is to work at least 250 hours during a twelve month period. You will become a Participant in the Plan on the first day following the working of such hours, or at the beginning of the calendar year in which you first complete 250 hours.

10. Can my participation in the Plan ever stop?

Yes. If you break your service when you are not vested, your participation in the Plan will stop. Your participation will also stop in the event of your death or retirement. The rules regarding a break-in-service can be found on Page 8 in this booklet.

Earning Credited Service

Credited Service you accumulate under the Plan is valuable to you because it can affect the amount of your Pension benefit earned prior to 1/1/08. Because of this, it is very important that the Fund Office has a complete record of each hour of your work that might earn you Credited Service under the Plan.

11. Why is Credited Service important?

Credited Service is important in determining the size of your benefit earned. Also, earning enough Credited Service is one way of becoming vested under the Plan.

12. How do I earn Credited Service?

For computation purposes on and after January 1, 1996, Credited Service will be granted on the basis of one-tenth (1/10) year for each 100 Hours of Service up to a maximum of ten-tenths (10/10) in a Plan Year.

13. What constitutes an Hour of Service?

For benefit computation purposes, an Hour of Service is an hour of Covered Employment. Covered Employment is employment with an Employer who is required to contribute to this

I.B.E.W.

Local 25 Pension Plan

Pension Plan because the Employer has entered a Collective Bargaining Agreement with Local 25 (or another type of agreement with the Trustees).

For vesting and eligibility purposes, an Hour of Service is an hour of Covered Employment or an hour of Related Service. Related Service is employment with a contributing Employer in a classification for which the Employer is not required by an agreement to contribute to this Plan, and such employment immediately precedes or follows Covered Employment with such employer.

14. *If I fail to earn a full year of Credited Service in a Plan Year, can I make up that Credited Service?*

Prior to 2008, if you had 10 years of benefit Credited Service but failed to earn a full year of Credited Service in any year, then, in any plan year prior to January 1, 2008 that you worked 1,500 or more hours in covered employment, with at least 1,000 hours within the jurisdiction of Local 25 I.B.E.W., you would earn additional Credited Service, up to a maximum of $\frac{1}{4}$ year, to be applied to any prior year in which you did not earn a full year of Credited Service. In no event would this result in more than one year of Credited Service for any plan year.

Beginning January 1, 2008, this rule no longer applies, however, any Credited Service made up prior to January 1, 2008 is not forfeited.

15. *Is there a limit of Credited Service that I can accumulate in my lifetime?*

Yes. For retirements on and after January 1, 2010 the maximum Credited Service you may earn is 35 years.

16. *Is there a limit of Credited Service that I can earn in any one Plan Year?*

Yes. There is a limit of one year of Credited Service that you can earn in any one Plan Year.

17. *Will I receive Credited Service for time spent in the Military?*

Service in the Armed Forces of the United States is credited to the extent required by law. To protect your rights, and receive Future Credited Service for your period of military service, if you leave Covered Employment to enter military service, you should apply for reemployment with your Employer or any other Contributing Employer after your military service ends within the time prescribed by law. You must also call your claim for Credited Service for military service to the attention of the Trustees, and be prepared to supply the evidence that the Trustees will need in order to determine your rights.

18. *Can I lose my Credited Service once I have earned it?*

Yes. If you incur a Break in Service (see question 21) at a time when you are not vested (see questions 19 and 20), you will forfeit the Credited Service that you accumulated prior to the end of the Break in Service.

However, under certain circumstances, such forfeited Credited Service can be reinstated (see question 25).

Becoming Vested

This aspect of the Pension Plan is of concern if you leave the bargaining unit before pension age.

19. What is vesting?

Vesting refers to a non-forfeitable right to receive a pension benefit under the Plan. Once you become vested, it does not matter what happens after that time, you will be entitled to receive your accrued pension benefit at your Normal Pension Date (or your Early Pension Date, if eligible). This right ceases if you die before your pension starts.

In order to become vested under the Plan, you must fulfill certain requirements.

20. What are the requirements for vesting under the Plan?

You will be 100% vested in your accrued pension benefit if you satisfy any one of the following three alternative requirements:

- ◆ You satisfy the age and service requirements for a Normal or Early Pension; or
- ◆ You have at least five (5) years of Credited Service which have not been forfeited because of a Break in Service and at least one Hour of Service earned after December 31, 1998; or
- ◆ You became vested under prior Plan provisions. If you have any questions concerning previous vesting schedules, contact the Fund Manager.

The vesting requirement is not retroactive. If you have broken your service and lost Credited Service (because you were not vested), at some time in the past, the revised Plan does not reinstate such lost service.

Break In Service

There may be times in your work history when your employment under the Plan is interrupted by a Break in Service. Several Plan provisions deal with this situation.

21. What is a Break in Service?

If you experience two consecutive Break Years, you will incur a Break in Service.

22. What is a Break Year?

If you fail to complete at least 100 Hours of Service in any Plan Year, you will incur a Break Year.

23. Are there any exceptions to this provision?

Yes. A Break Year will not be charged to you for any Plan Year in which you:

- ◆ were totally disabled or involuntarily unemployed (to a maximum of three years),
- ◆ were on an approved leave of absence under the Collective Bargaining Agreement; or
- ◆ were in the armed forces of the U.S.A. provided you timely return to Covered Employment upon discharge and comply with all the provisions of the Uniformed Service Employment and Reemployment Rights Act.

Furthermore, if you do not earn enough Credited Service in a Plan Year to avoid a Break in Service and the reason you are absent from Covered Employment is because of your:

- ◆ pregnancy,
- ◆ spouse's delivery of a child,
- ◆ adoption of a child, or
- ◆ caring for your child immediately following birth or adoption,

you will be given Credited Service for the hours you lost but only for the purpose of not being charged with a Break Year. If you are already protected against a Break Year for the Plan Year in which the absence starts, the hours you miss will be applied to the following Plan Year, but, once again, only for the limited purpose of not being charged with a Break Year for that Plan Year. Plan Years protected for you in this way will be considered not to exist for you and will not operate to interrupt a period of "consecutive Break Years" for the purpose of a Break in Service.

24. What happens if I experience a Break in Service when I am not vested?

If you are not vested, you will forfeit your Credited Service and benefit accruals that were earned prior to your Break in Service.

25. Can any Credited Service and benefit accruals that I lose because of a Break in Service ever be reinstated?

If you incur a Break in Service after December 31, 1986 when you are not vested, and return to Covered Employment sometime after that, and earn at least 100 Hours of Service in one Plan Year, your Credited Service and benefit accruals that were forfeited will be reinstated if the

number of consecutive Break Years that you incur is less than five (5) or the number of years of Credited Service that you had at the time of the break, whichever is greater.

26. What happens if I experience a Break in Service when I am vested?

If you are vested at the time of the Break in Service, you are entitled to receive, at pension age, the benefit associated with the Credited Service and benefit accruals you have earned (called a Deferred Pension Benefit). However, the amount of benefit to which you will be entitled will be "frozen" at the level of benefits in effect before your Break in Service. You will be considered a participant in the Plan on Deferred Pension Status.

Normal Pension

The purpose of the Pension Plan is to arrange for the continuation of a portion of your wages after your working career is completed. Normally, this is at age 65 if you have satisfied the service requirement.

27. What is Normal Retirement Age?

Once you are at least age 65 and withdraw from work at the trade in the Plan area, you may apply for a Normal Pension benefit if you have satisfied the service requirement for a Normal Pension.

28. How do I satisfy the service requirement for a Normal Pension?

You must reach Normal Retirement Age and also qualify in any one of the following ways:

- ◆ You have attained the 5th anniversary of your continuous participation in the Plan; or
- ◆ You have at least five (5) years of Credited Service that were not forfeited because of a Break in Service and at least one Hour of Service earned after December 31, 1998.

29. How much is the Normal Pension?

For Plan Years prior to 2008, the monthly accrual rate toward your Normal Pension is equal to \$51.00 multiplied by your Credited Service. For example, if you earn .9 years of Credited Service in 2007, you will accrue a monthly benefit of \$45.90 (\$51.00 x .9).

For Plan Years after December 31, 2007 the accrual rate is based on the contributions required to be contributed by Employers on your behalf for the Plan Year. The monthly accrual rate is equal to 1% of the contributions. As with the prior formula you must work at least 100 hours to receive any benefit accrual for the year. For example, if \$6,000 is required to be contributed into the Pension Plan for hours you worked in 2008, you will accrue a monthly benefit of \$60.00 (one percent of \$6,000) for that year.

There is a 35 year maximum on the number of Plan Years for which you can receive Credited Service.

Upon retirement, if you have 35 or more Plan Years of Credited Service, your benefit will be computed using the 35 years in which you earned the highest accruals. If you are on Deferred Pension Status you will not be permitted to change the accrual rate of any service earned before you incurred a Break in Service.

Unreduced Early & Early Pension

Under certain conditions, you may start your pension before age 65. Because your life expectancy is longer the younger you are, and because of certain other financial aspects, there may be a reduction in the amount of your otherwise Normal Pension if you choose to retire early.

30. *Must I wait until age 65 to start my pension?*

No. If you meet the requirements for an Unreduced Early or Early Pension, you may start your pension before age 65 provided you retire from work at the trade.

31. *How do I satisfy the requirements for an Unreduced Early Pension?*

To be eligible to receive an Unreduced Early Pension, you must have at least fifteen (15) years of Credited Service and be at least age 57, but younger than age 65.

32. *How is my Unreduced Early Pension calculated?*

Your Unreduced Early Pension is calculated in the same way as the Normal Pension.

33. *How do I satisfy the requirement for an Early Pension?*

To be eligible to receive an Early Pension, you must have at least ten (10) years of Credited Service and be at least age 55, but younger than age 65.

34. *How is my Early Pension calculated?*

You start by calculating the amount of your monthly pension benefit as if you had reached your Normal Pension Date. Then you reduce that amount by 3/8ths of 1% for each calendar month that your Early Pension Date precedes your earliest Normal Pension Date. However, if you have at least 15 years of Credited Service, the reduction is 3/8ths of 1% for each full or partial month preceding your 57th birthday.

Disability Pension

It's possible that a participant may not be able to qualify for Early, Unreduced Early, or Normal Pension in active service because of his total disability. A special Plan benefit is intended to provide a pension benefit to such an eligible disabled participant.

35. How disabled must I be in order to receive a Disability Pension?

You must be so disabled that you are entitled to receive a Social Security Disability monthly pension and do not work.

36. What are the other requirements for entitlement to a Disability Pension?

- You must make application for the pension;
- You must not have received an Early, Unreduced Early, or Normal Pension under the Plan on your date of disability;
- You must not be on Deferred Pension Status on your date of disability, and;
- You must meet the service requirement.

37. What is the service requirement for a Disability Pension?

You must have at least 5 years of Credited Service.

38. What is the size of the Disability Pension?

The amount of the monthly Disability Pension is calculated in the same way as the Normal Pension.

Applying For Pension Benefits

All benefits must be applied for under the Plan. This rule applies to participants, surviving spouses, and beneficiaries. It is important that all information requested be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid.

39. When should I submit an application for my pension?

Normally, your application should be filed three to six months in advance of the date you wish to have your pension start. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working.

40. How do I submit an application for my pension?

You should contact the Fund Office for an application form. The Fund Manager and staff will help you start the application process.

41. Will proof of age be required?

Yes. The same rule applies to a spouse under the married couple form.

You need not wait until your Pension Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

42. If I forget to apply when I am eligible, will my pension payments be retroactive?

In general, the answer to the question is “no”. However, if you have satisfied all of the requirements for a Normal Pension but have not applied for it, when you do, under certain circumstances, there may be an adjustment in the amount of your benefit to account for the postponement.

Remember that one of the requirements that must be satisfied in order to be eligible for a Normal Pension is that you stop working at the covered trade in the area.

If you apply for a Disability Pension within 6 months from the date you first receive the notice of Social Security Disability Award, your benefit will be paid retroactive to the same date as your Social Security Disability benefit.

Furthermore, if you apply for a Disability Pension later than 6 months from the date of the notice of the Social Security Disability Award, such Disability Retirement date shall be no earlier than 12 months prior to the date of application.

43. Must I apply for my pension as soon as I am eligible?

No. You may postpone the start of your pension but you cannot postpone the effective date of your pension beyond the April 1st after the calendar year in which you reach age 70-1/2. After this time, you must receive your pension even if you are still working in Covered Employment.

When you do apply, the amount of your postponed benefit will be adjusted to the extent required by law.

44. What are the consequences if I lie on my application, or if I submit false information or proof?

If you, your surviving spouse, and/or your beneficiary intentionally make a false statement material to an application, or submit fraudulent information or proof, then any benefits under the Plan may be denied, suspended, or discontinued. The Plan will also have the right to recover any payments wrongfully made in reliance on the false or fraudulent statement, information, or proof.

45. Can I choose what kind of pension I am to receive?

Yes. In the following sections of this booklet, several different forms of payment and types of pension are described. Many of the choices carry specific service and age requirements, which may limit your options. Please read the remainder of this booklet to gain a better understanding of what forms of payment and types of pension are available to you.

46. Can I choose to provide a benefit for my spouse?

Yes. In fact, the “standard form” of pension benefit for a married participant is the married couple form (the “standard form” of pension means the form that will automatically be used unless you elect otherwise). This means that if you are eligible, you and your spouse will participate in your pension. The Fund Office can give you the details as they apply to your own situation.

For more on providing a benefit for your spouse, please refer to the section of this booklet titled *Surviving Spouse’s Pensions*.

Receiving Your Pension

Since your pension payments will be a substantial part of your retirement income, the details regarding the actual payment are explained in the following.

47. How often will I receive my pension payments?

Pension payments are made monthly at the beginning of the month for the month then starting.

48. For how long will I receive my pension payments?

Normal, Unreduced Early and Early Pension payments are payable as long as you live. If you have at least 15 years of Credited Service then 120 payments are guaranteed. Disability Pension payments are also payable as long as you live with a portion of the benefit guaranteed for 120 payments, except if you stop being disabled (in accordance with the terms of what disability means under the Plan), the last Disability Pension payment will be the payment due for the month in which you recover.

49. Can my pension payments ever be reduced, suspended, or forfeited?

In rare instances your payments may be reduced, suspended, or forfeited. However, this can only be done in accordance with Federal law.

50. What happens to my retirement benefits if I am divorced?

If, pursuant to a Court Order, your spouse, child or other dependent is awarded all or a portion of your pension benefits under the Plan, and such Court Order meets the requirements to be a Qualified Domestic Relations Order (QDRO), your pension benefits must be paid in accordance with the Court Order. You should understand that the Trustees are required by law to pay benefits as required by a QDRO.

The person claiming entitlement to your pension benefits must furnish the Trustees with a certified copy of the Court Order, which will be reviewed by the Trustees and Plan Counsel to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of their receipt and a copy of the provisions of the Plan relating to QDROs will be provided to you. If there is a dispute as to whether the Order is a QDRO then any amounts which are payable before the dispute is resolved will be held as a segregated portion of the general account until a final determination is made.

51. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an Individual Retirement Account?

Most distributions from this Plan may not be transferred, however, all or part of certain distributions may be transferred directly (rolled over) from this Plan to another qualified retirement plan or to an Individual Retirement Account. These are referred to as Eligible Distributions.

However, the following ARE NOT Eligible Distributions:

- ◆ any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- ◆ any distribution which is one of a series of payments being made over a period of at least ten (10) years; or
- ◆ any distribution which is a minimum distribution required to be made by law after you attain age 70-1/2; or
- ◆ the portion of any distribution which is not includable in your gross income.

A beneficiary other than a surviving spouse or an Alternate Payee may elect to have inherited assets transferred directly into an "inherited IRA". However, such beneficiary cannot roll the distribution over himself or herself. An inherited IRA is an IRA established on behalf of the designated beneficiary and in a manner that identifies it as an IRA with respect to a deceased individual. It must also identify the deceased individual and the beneficiary, for example, "John Doe, IRA (deceased [date]), FBO Sally Doe, beneficiary".

If you make a direct transfer of an Eligible Distribution, you will not generally be liable at that time for income taxes on the amount transferred and the Plan will not be required to withhold

taxes from the distribution. Even if you do not make a direct transfer of an Eligible Distribution, you can generally defer paying income taxes on the Eligible Distribution if you pay that amount to another qualified retirement plan or to an Individual Retirement Account within sixty (60) days after you receive it. Such a payment is referred to as a "Rollover Contribution." However, in that case, the Plan must withhold taxes from the distribution.

When you are entitled to receive a distribution from the Plan, the Fund Office will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an Eligible Distribution transferred directly to another qualified retirement plan or to an Individual Retirement Account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

52. How will payments be made to me if I am unable to care for myself?

If the Trustees determine that a pensioner or beneficiary is unable to care for his or her affairs because of mental or physical incapacity, then the Trustees may, in their discretion, pay his or her benefits to any entity or individual who the Trustees believe will provide for his or her maintenance and support. If proper claim is made by the Participant's or beneficiary's legal representative prior to any such payment, then the Trustees may pay his or her benefits to such representative instead.

53. Can I borrow from the pension benefit I am to receive?

No, it is prohibited to borrow from your pension benefit.

54. Can my pension benefit ever be assigned to pay for outstanding debts or any other obligation?

Usually the answer is no, however, there are three exceptions and a special rule for certain arrangements. The three exceptions are:

- ◆ Qualified Domestic Relations Order (QDROs);
- ◆ Federal tax levies or collection by the U.S. on a judgment resulting from an unpaid tax assessment; and
- ◆ Certain voluntary and revocable assignments or alienations, limited to 10% of any benefit payment.

55. May I take a cash settlement instead of monthly pension payments?

No. The purpose of the Plan is to help provide a monthly income for retired participants.

Surviving Spouse's Pensions

There are two benefits available under the Plan that apply to the surviving spouse of a participant. The Married Couple benefit may be waived by the retiring participant with the consent of the spouse. The other benefit, the Pre-Retirement Surviving Spouse Pension, is automatic.

56. What are the requirements for my spouse to be considered an “eligible spouse”?

An eligible spouse is a spouse who is lawfully married to you for at least one (1) year up to the start of your pension (he or she need not be married to you at the time of your death).

“**Spouse**” shall mean the person recognized as your husband or wife under the laws of the State in which you live. For purposes of defining the term “spouse” for participants married to the same sex, spouse shall mean the person recognized as your husband or wife in which the marriage ceremony occurred.

POST-RETIREMENT SURVIVING SPOUSE’S PENSION *(may be waived by you and your spouse)*

57. What is the Married Couple Form?

The Married Couple Form of pension is the standard form of pension for all married participants who apply for a Normal, Unreduced Early, Disability or Early Pension benefit.

Normal, Unreduced Early and Early Pension

If you have more than 15 years of Credited Service, pension benefits are payable for life with 120 payments guaranteed, except that if you were married to the same spouse for at least one year on your Normal, Unreduced Early or Early Retirement date, your pension will be payable as a 50% Joint and Survivor Pension with 120 payments guaranteed. If you have less than 15 years of Credited Service, pension benefits are payable for life except that if you were married to the same spouse for at least one year on your Normal, Unreduced Early or Early Retirement date, your pension will be payable on a 50% Joint and Survivor Pension. In either case, you will be given an opportunity when you file your retirement application form to make your election. Unless you and your spouse elect not to take the Married Couple form, your monthly benefit will be reduced by a factor determined by your age and your spouse’s age at retirement date. However, the actuarial equivalent reduction shall not be applied to benefit payments as long as you are alive.

Disability Pension

If you are eligible for a disability pension, your pension is payable for life, except that if you were married on your Disability Retirement date for at least one year, your pension will be payable on

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a 50% Joint and Survivor basis with your spouse, unless you and your spouse elect not to take a Joint and Survivor Pension. If you die before the 120th monthly pension installment then your beneficiary will receive a reduced benefit until a total of 120 monthly payments have been made to you and your beneficiary.

EXAMPLE:

You retired in 2013 at age 65 with a wife age 62, and have over 35 years of service. If you and your spouse elected not to take the Married Couple form of Annuity, your monthly pension would be \$51.00 per year of credited service prior to 2008 (unless vested at a lower rate) and 1% of Pension Fund contributions for all years up to 2013 so long as you worked at least 100 hours in the year. To continue our example, assume your benefit is \$1,800 per month payable for your lifetime with 120-payments guaranteed. This means that if you die before 120 monthly payments have been made, your beneficiary (who may or may not be your wife) will receive the balance of payments, until a total of 120 payments in all have been made. If your wife was designated as the beneficiary to receive the remainder of the 120 monthly pension installments then she shall also receive the widow's benefit.

However, if you chose the Married Couple Form of Annuity, your monthly pension would be \$1,800.00 which would be payable to you for your lifetime. If you die before 120 monthly payments have been made, your spouse will receive the balance of the 120 monthly payments on an actuarially reduced basis (\$1,720.80). Beginning with the 121st payment, her benefit would be reduced by 50% of this amount, or \$860.40, would be payable to your wife for her lifetime.

The reductions apply to only the age combinations used in this example. In all cases, you should check with the Fund Office for the exact reductions for your situation.

58. How do we choose not to receive my benefit in the Married Couple form?

When you are applying for your pension, you and your spouse will have the opportunity to choose whether or not you will receive your benefit in the Married Couple form. You and your eligible spouse will have a period of at least 30 days in length to make up your minds regarding how the benefit is to be paid.

Both you and your eligible spouse must elect not to receive your benefit in the Married Couple form in order for it to be paid as a straight life annuity with 120 months guaranteed. Your spouse's agreement to this waiver must be notarized and made during the 180-day period ending with the effective date of your pension.

NOTE: Such an election may not be filed or revoked after your pension has started.

59. What is the widow's benefit?

If you have at least 15 years of Credited Service, waived the married couple form and designated your spouse as the death beneficiary to receive the remainder of the 120 monthly pension payments then your spouse will receive 50% of the monthly benefit payable for 60

months beginning with the month following the 120th monthly payment or the month following the last payment due prior to the participant's death if later.

60. How can I learn more about the Married Couple form of pension?

When you are considering retirement, contact the Fund Office at least 30 days prior to the effective date of your pension and the Fund Office will provide you and your spouse with a written explanation of:

- ◆ the terms and conditions of the Married Couple form;
- ◆ your right to waive the Married Couple form and the effect of such waiver;
- ◆ your spouse's rights with respect to your choice of pension; and
- ◆ your right to revoke a previous election to waive the Married Couple form and the effect of such a revocation.

**PRE-RETIREMENT SURVIVING SPOUSE'S PENSION
AND PRE-RETIREMENT DEATH BENEFIT**

61. How does the Pre-Retirement Surviving Spouse Pension work?

To be eligible for a Pre-Retirement Surviving Spouse's Pension you must meet each of the following requirements:

- (a) you must have at least 5 years of Credited Service;
- (b) you must have a surviving spouse to whom you were married to for at least twelve months prior to the date of death.

If you meet the above requirements and are over age 55 with at least 10 years of Credited Service, the amount of benefit payable to your spouse will be the retirement benefit payable to you, computed as if you had retired on the day before your death under the Married Couple benefit. If you meet the above requirements and are under age 55 with at least 10 years of Credited Service, this benefit will be payable when you would have attained age 55. If you have less than 10 years of service, the benefit will be paid at age 65. If you had less than 15 years of service, the benefit is immediately reduced by 50%. However, if you had 15 or more years of service, the benefit will be reduced by 50% beginning with the 121st monthly payment.

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EXAMPLE:

An employee age 55 with over 35 years of service dies leaving a surviving wife age 52. He was married for over one year and had an accrued pension benefit of \$1,800.00. The Pre-Retirement Surviving Spouse's Pension would be computed as follows:

Employees' Accrued Benefit at Date of Death	\$1,800.00
Reduction for Early Age 55 ($\frac{3}{8}$ ths x 24 Months to Age 57 = 9.0%)	162.00
Benefit if he had Retired on Date of Death	1,638.00
10-Year Certain, 50% Joint and Survivor Benefit (Husband age 55 – Wife age 52 = 95.8%)	1,569.20

This amount is payable for 120 months to the wife. If she survives, 50% of this amount, or \$784.60 is payable for her lifetime beginning with the 121st payment.

If the wife dies before 120 monthly payments are made, the beneficiary receives the balance of monthly payments up to 120 payments.

62. How does the Pre-Retirement Death Benefit work?

If you have 10 or more years of service and die before retirement, your beneficiary will receive a monthly benefit for 120 months commencing with the month following your death. Such monthly benefit will be based on your years of service computed as though you had attained Normal Retirement Age 65, and then reduced by $\frac{3}{8}$ ^{ths} of 1% for each month that you are younger than 57, subject to a maximum reduction of 22 $\frac{1}{2}$ %.

This death benefit will not be payable if a Pre-Retirement Surviving Spouse's Pension is payable.

In lieu of the 120 monthly installments your beneficiary may elect to have the benefit paid in a life annuity.

Reciprocal Agreements

Agreements have been made to protect your participation in this Plan when you work in certain other plan areas. These agreements are called reciprocal agreements.

63. What is a reciprocal agreement?

The Pension Fund has entered agreements with other pension funds for I.B.E.W. bargaining unit employees. In accordance with the terms of these agreements, when a permanent member

of this Pension Plan works in the area of the other pension plan, payments are sent by the other pension plan to this Pension Plan. He or she receives no Credited Service of any kind under the other pension plan, but receives Credited Service under this Pension Plan as if he or she had worked in the area of this Pension Plan.

Likewise, if you are not a permanent member of this Pension Plan but work in this Pension Plan's area and are a permanent member of a pension plan with which this Pension Fund has such a reciprocal agreement, you will receive no Credited Service under this Pension Plan. Your Credited Service for your work here will be determined by the rules of the other pension plan.

Optional Joint & Survivor Form Of Pension Payment

If you are legally married to an eligible spouse on your Early, Unreduced Early or Normal Pension Date, your pension will be paid in the Married Couple form (see question 57). However, an optional form of payment is available if you and your eligible spouse.

64. May I receive my pension in a form other than the Married Couple form already discussed?

Yes; if you do not want the standard form described above you may select an optional form of payment.

Both you and your eligible spouse must elect not to receive your benefit in the Married Couple form in order for it to be paid in the optional form.

Your spouse's agreement to this waiver must be notarized and made during the 180-day period ending with the effective date of your pension.

65. What is the optional form of pension payment?

The option you may choose is a life annuity with 75% continuance to your spouse.

66. How is the optional life annuity with 75% continuance to my spouse paid?

The life annuity with 75% continuance to your spouse is a reduced monthly pension paid to you as long as you live with the provision that, if your spouse outlives you, he or she will start receiving 75% of the reduced monthly pension that you had been receiving. The reduction for the 75% continuance is greater than the reduction for the 50% continuance.

67. After I retire, can I change the optional form of payment I have chosen?

No. Once your monthly pension commences, whether in the standard or in the optional form, the form is irrevocable.

Appeal Procedure

Each claim for any benefit disbursement under this Plan is reviewed under the direction of the Board of Trustees. The facts that are presented with the claim are considered, primarily, in evaluating it. Sometimes the Fund Office will not receive all the pertinent details when a claim is presented which could result in a denial of your claim. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

68. What happens if my application for benefits under the Plan is denied?

Initial Adverse Benefit Determinations

If your claim for benefits is denied in whole or in part for any reason, then within 90 days after this Plan receives your claim, this Plan will send you written notice of its decision, unless special circumstances require an extension, in which case the Plan will send you written notice of the decision no later than 180 days after the Plan receives your claim. If an extension is necessary you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appeal of Adverse Benefit Determination

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive this Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED _____, 20__." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determinations on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination no later than 5 days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan.

Suspension Of Pensions

In the event you become re-employed after retirement, your pension payments may be withheld:

69. Under what circumstances will my pension benefit be withheld?

Your monthly benefit shall be suspended for any month you are employed in disqualifying employment before you have attained Normal Retirement Age.

If you have attained your Normal Retirement Age, your monthly benefit shall be suspended for any month in which you worked or were paid for at least 40 hours in disqualifying employment.

70. *What is disqualifying employment?*

Disqualifying employment is employment or self-employment that is in an industry covered by the Plan at the time your pension began and in the geographic area covered by the Plan when your pension began and in any occupation which you worked under the Plan at any time or in any occupation covered by the Plan at the time your pension payments began.

Disqualifying employment is defined as employment inside the geographic area covered by the Third District of the I.B.E.W. and also inside of Connecticut.

71. *What industry or area is covered by the Plan?*

Upon commencement of pension payments, the Trustees shall notify you of the plan rules governing suspension of benefits, including identity of the industry and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption be given to you, if there has been any material change in the suspension rules or the identity of the industry or area covered by the Plan.

72. *Do I have to notify the Plan if I work in disqualifying employment?*

Yes, you should notify the Plan in writing within 30 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not you have worked less than 40 hours in a month). If you have worked in disqualifying employment in any month and have failed to give timely notice to the Plan of such employment, the Trustees shall presume that you worked for at least 40 hours in such month and any subsequent month before you give notice that you have ceased disqualifying employment. You have the right to overcome such presumption by establishing that your work was not in fact an appropriate basis, under the Plan, for suspension of your benefits.

A Participant may ask the Trustees whether a particular employment will be disqualifying. The Trustees shall provide the Participant with its determination.

73. *Will I be notified before my pension is suspended?*

Yes, the Trustees shall inform you of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which your benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for you to notify the Trustees when your disqualifying employment ends. If the Trustees intend to recover prior overpayments the suspension notice

shall explain the procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

74. *May I appeal any decision to suspend my pension?*

Yes, you are entitled to a review of a determination suspending your benefits by written request filed with the Trustees within 180 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

75. *Are there circumstances where I could work with no suspension of benefits?*

Yes, the Trustees may, upon their own motion or on request waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on your previous record of benefit suspensions or noncompliance with reporting requirements under this Section.

76. *How are my benefits determined after I stop working and retire again?*

Any pensioner who becomes re-employed in the jurisdiction of I.B.E.W. Local 25 may increase his pension by earning additional Credited Service.

77. *When will my benefit payments resume after a suspension?*

Benefits shall be resumed for those months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which your benefit was suspended, provided you have notified the Trustees when your disqualifying employment ended.

Overpayment attributable to payments made for any month or months for which you had disqualifying employment shall be deducted from the first pension payment made upon resumption after a suspension. Recovery of any additional overpayments shall be by deduction from subsequent monthly benefits, with such deduction not to exceed 25% of the pension amount (before deduction). If you die before recoupment of overpayments has been completed, deduction shall be made from the benefits payable to your beneficiary or contingent annuitant, subject to the 25% percent limitation on the rate of deduction.

Section 2 – Technical Details

(As required by the Employee Retirement Income Security Act of 1974)

Plan Name: I.B.E.W. Local 25 Pension Plan.

Edition Date: 2014

Plan Sponsor: Board of Trustees of I.B.E.W. Local 25 Pension Fund.

Plan Sponsor's Employer Identification Number: 11-6038558

Plan Number: 001.

Type Of Plan: A Defined Benefit Pension Plan, the contributions to which are negotiated and the benefits of which are determined by the Trustees.

Plan Year Ends: December 31st.

Plan Administrator: Board of Trustees of I.B.E.W. Local 25 Pension Fund, 372 Vanderbilt Motor Parkway, Hauppauge, NY 11788. Telephone #: (631) 434-3344

Agent For The Service Of Legal Process: Mr. John W. Gilday, I.B.E.W. Local 25 Pension Fund, 372 Vanderbilt Motor Parkway, Hauppauge, NY 11788. Telephone #: (631) 434-3344

In addition to the person designated as agent for service of legal process, service of legal process may also be made upon any of the Trustees.

Sources Of Contributions To Plan: Employers required to contribute to the I.B.E.W. Local 25 Pension Fund, and certain pension funds with whom this Fund has reciprocal agreements from time to time.

Collective Bargaining Agreement: This Plan is maintained in accordance with a Collective Bargaining Agreement. A copy of this agreement may be obtained by you upon written request to the Fund Manager and is available for examination by you at the Fund Office.

Participating Employers: You may receive from the Fund Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.

Plan Benefits Provided By: I.B.E.W. Local 25 Pension Fund.

Eligibility Requirements, Benefits & Termination Provisions Of The Plan: See Section 1 of this booklet.

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Local 25 Pension Plan

How To File A Claim: Application for all benefits must be made in writing on forms that should be obtained from the Fund Manager at the Fund Office. You may secure such forms by writing, telephoning, or visiting (during the hours of 8:30 A.M. to 4:30 P.M. on regular business days) at the Fund Office. The address is:

372 Vanderbilt Motor Parkway
Hauppauge, New York 11788
Telephone #: (631) 434-3344

No benefit payments will be due prior to the first day of the month following the date a signed application is received at the Fund Office.

Review Of Claim Denial: If you submit a benefit application to the Fund Office and it is denied, in whole or part, you will be so notified.

If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within 60 days of the denial, at the Fund Office, asking that a review of the denial be made. You or your representative may review the pertinent records and documents. You may attend the review hearing.

After the review, you will be notified of the results of the review. More specific information regarding this procedure may be obtained from the Fund Manager.

Rights And Protections: As a Participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- ◆ Examine, without charge, at the Fund Manager's office, all Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- ◆ Obtain copies of all Plan documents and other Plan information upon written request to the Fund Manager. The Fund Manager may make a reasonable charge for the copies.
- ◆ Receive a summary of the Plan's annual financial report. The Fund Manager is required by law to furnish each Participant with a copy of this summary annual report.
- ◆ Obtain a statement free of charge telling you whether you have a right to receive a pension at age 65 and, if so, what your benefits would be at your normal retirement date if you stopped working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested by you in writing and it is not required to be given more than once a year.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called

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"fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and the other Plan Participants and beneficiaries.

No one, including your Employer, your Union, or any other person, may terminate your employment (or otherwise discriminate against you in any way) to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Fund Manager to provide the materials, unless the materials were not sent because of reasons beyond the control of the Fund Manager. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If 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 federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, at:

33 Whitehall Street
Suite 1200
New York, NY 10004

Pension Benefit Guaranty Corporation (PBGC) Insurance: Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan is insolvent and unable to pay guaranteed benefits when due. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefit protection under covered plans, and the amount of benefit protection is subject to certain limitations.

If a plan has been in effect less than five years, or if the benefits have been increased within the five years before plan insolvency, the plan's vested benefits or the benefit increases are not guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees.

For more information on the PBGC insurance protection and its limitations, ask your Fund Manager or the PBGC. Inquiries to the PBGC should be addressed to the Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005. The PBGC may also be reached by calling (202) 326-4000.

IMPORTANT NOTICE

In the event that there appears to be a conflict between the description of any plan provision in this booklet and its statement in the Pension Plan itself, the language contained in the Pension Plan (available at the Fund Office) is the official and governing language.

Nothing in this booklet is meant to interpret, extend, or change, in any way, the provisions expressed in the Plan. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan whenever in their judgment, conditions so warrant. The Trustees also reserve the right to modify, reduce and increase the benefits provided by this Plan. This includes, but is not limited to, accrual rate increases and additional benefits, providing such modification, reduction or increase is permissible under applicable Federal law and regulations.

CAUTION

This booklet and the personnel at the Fund Office are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Pension Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Fund Manager or Trustees. You will then receive a written reply, which will provide you with a permanent reference.

I.B.E.W.

Local 25 Pension Plan

The Plan Sponsor and Plan Administrator is the Board of Trustees of the I.B.E.W. Local 25 Pension Plan: The following are the individual Trustees that make up the Board:

Employer

Union

John Casciano
ASR Electrical Contracting, Inc.
207 Newtown Road
Plainview, NY 11803

Kevin M. Harvey
I.B.E.W. Local 25
370 Vanderbilt Motor Parkway
Hauppauge, NY 11788

Michael Daly
J.P. Daly & Sons, Inc.
88A Brook Avenue
Deer Park, NY 11729

Paul Heinzl
I.B.E.W. Local 25
370 Vanderbilt Motor Parkway
Hauppauge, NY 11788

James T. Giorgio
B & G Electrical
7100 New Horizons Blvd.
N. Amityville, NY 11701

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Keith Feldmann
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