A GUIDE TO YOUR DEFINED BENEFIT PENSION PLAN

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

LOCAL 26 IBEW-NECA
Joint Trust Funds

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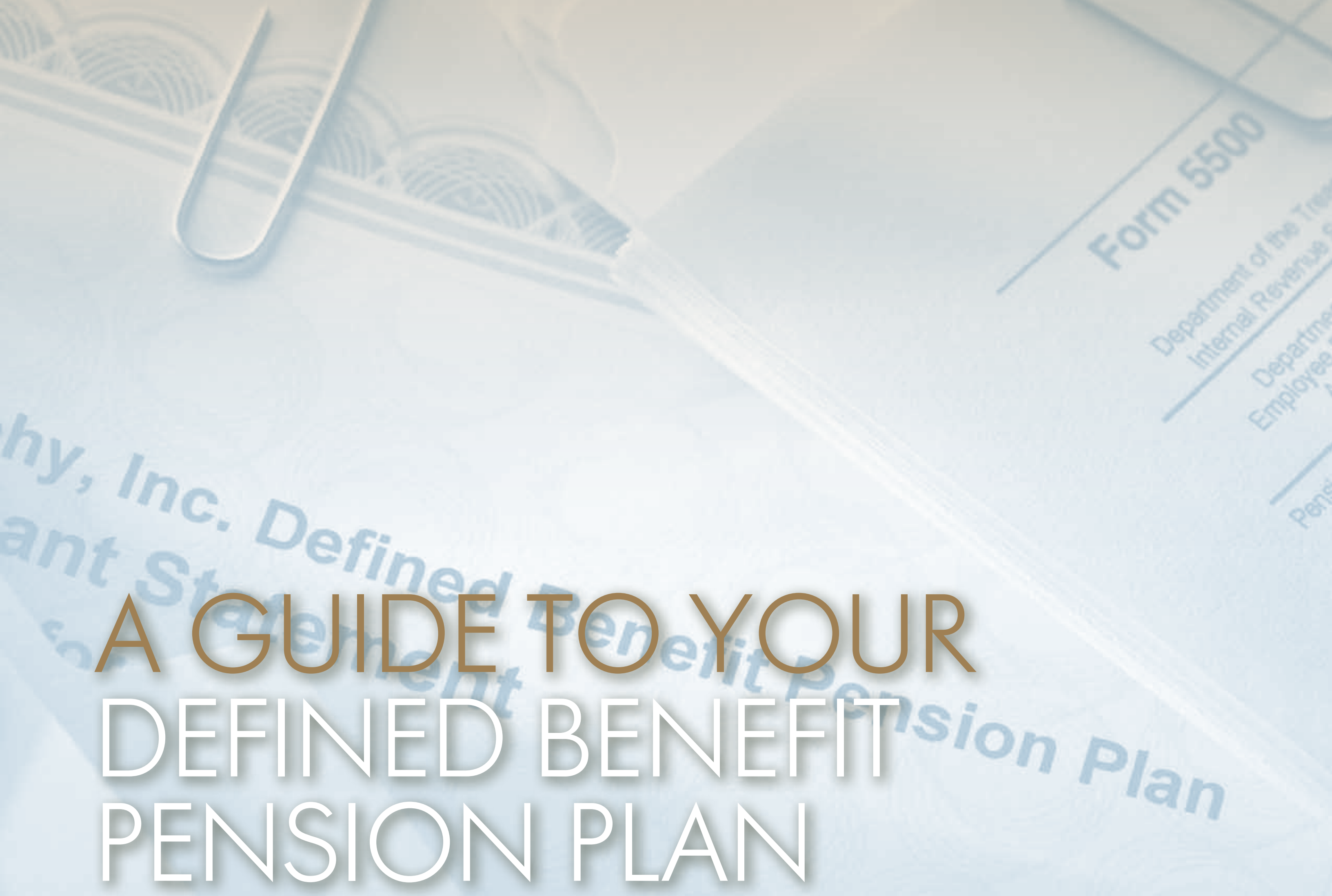
The Board of Trustees is made up of six Trustees. Three are appointed by IBEW Local No. 26 and three are appointed by the Washington, DC Chapter of the National Electrical Contractors Association. Jointly, they determine who is eligible for benefits and what benefits are provided through the Pension Plan.

In addition, the Board of Trustees has the discretion to interpret the terms of the Plan and to determine eligibility for benefits.

JOINT BOARD OF TRUSTEES

Reminder
Please understand that this Summary Plan Description is **only a summary** of the key features of the Plan. The actual Plan Document is the governing document in case of doubt or conflict. You may also review the current Plan Document at the Fund Office or at the Local Union Office. Upon payment of copying charges, you may obtain a copy from the Fund Office.

You should also understand that the Board of Trustees retains the authority to interpret the terms of the Plan, to determine eligibility for benefits and to amend the Plan from time to time. **No individual Trustee or employee of the Fund Office has the authority to interpret the terms of the Plan or to make promises not consistent with the written Plan.**



A GUIDE TO YOUR DEFINED BENEFIT PENSION PLAN

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

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Dear Participant,

We are pleased to present you this updated Summary Plan Description (SPD), which describes your benefits under the Electrical Workers Local No. 26 Pension Plan, which is a defined benefit plan.

The Plan's purpose is to provide you with a retirement benefit to supplement your personal savings, Social Security and other retirement benefits. In addition to a retirement benefit, the Plan also provides a benefit if you become totally and permanently disabled and, if eligible, a benefit for your survivor in the event of your death.

This handbook incorporates all changes to the Plan through 2014, including amendments necessary to comply with recent legislation. If prior to 2014 you separated from covered employment or if your pension was effective before 2014, you may need to refer to a prior SPD to understand your benefits. Contact the Fund Office if you need assistance.

We have written this SPD so it is easy to read and understand. "Fast Facts" appear at the beginning of each section to give you a quick overview of key points to remember from that section. Useful information, such as definitions, reminders and phone numbers, appears in the margin as a quick reference. You should read this SPD carefully so that you can understand how you become covered by the Plan, what your benefits are and how they are calculated. Also, you should share this book with your spouse, as it contains important information about survivor benefits.

We believe this Pension Plan, which is a defined benefit plan with a disability plan component, provides an important element of retirement security to you and your family, and we are proud to be involved in its continued operation. If you have any questions about your benefit, please contact the Fund Office at (301) 731-1050. The staff will be happy to assist you.

Sincerely,

BOARD OF TRUSTEES

TABLE OF CONTENTS


Inc. Defined Benefit Pension Plan
Statement

AN OVERVIEW OF YOUR PENSION PLAN

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

The Electrical Workers Local No. 26 Pension Plan is one of your most valuable benefits. Key advantages of the defined benefit Pension Plan include:

- >> A guarantee that your vested benefit will be there upon your retirement.
- >> The Pension Fund takes the responsibility and risk of investing.
- >> You are fully vested in the Plan after only five Years of Vesting Service.

While pension plans are very valuable, they are often the least understood employee benefit. The chart below gives you a brief summary of the Pension Plan and more detailed information on the Plan follows in this handbook. We encourage you to read this important information and contact the Fund Office if you have any questions.

Fast Facts:	
When You Can Receive a Benefit	Four types of pensions are available under the Plan: • Normal pension • Early retirement pension • Deferred pension • Disability pension
How Benefits are Paid	Generally, if you are married, you will receive your benefit in the form of a Joint and Survivor Pension. If you are not married, you will receive a Lifetime Pension with 60 Months Guaranteed.
Survivor Benefits	A benefit may be paid to your surviving spouse or other designated beneficiary under certain circumstances if you die after you're vested.
Benefit Formula	The Fund Office will calculate your benefit by multiplying your Benefit Units by the applicable Benefit Rates.
Benefit Units and Benefit Hours of Service	Generally, you will be granted one Benefit Unit for each year of full time employment during your participation in the Plan.
Vesting	You will become fully (100 percent) vested in the Plan after five Years of Vesting Service. When you are fully vested, you have earned the non-forfeitable right to receive Plan benefits upon your retirement.
Active Participant	If you work in covered employment, you begin participating on the first day you work on a job for which contributions are required to be made. You continue to be an Active Participant, as long as you work a minimum of 400 hours per year.
Employee Contributions	You do not contribute to the Plan—your employer contributes on your behalf.
Work After Retirement	As long as you are not on a Disability Pension and your employment is not in "Prohibited Employment" for 40 or more hours per month, you may work without affecting your pension benefit.

A "DEFINED BENEFIT PLAN"

provides you with a pension upon your retirement in an amount based upon the number of years of benefit service credits you have earned in covered employment (employment for which your employer(s) is/are obligated to make contributions to the Plan on your behalf). The assets of all Plan beneficiaries are invested together.

HAVE QUESTIONS?

You can call, write, email or send a fax to the Fund Office if you have questions about your pension benefit.

Address:
10003 Derekwood Lane,
Suite 130
Lanham, MD 20706-4811

Phone: (301) 731-1050

Fax: (301) 731-1065

Email: info@EWTF.org

On July 1, 1961, the Electrical Workers Local No. 26 Pension Trust Fund was established as the result of the collective bargaining agreement between the District of Columbia Chapter, National Electrical Contractors Association and Local Union No. 26, IBEW, AFL-CIO. On written request, copies of the collective bargaining agreement are available from the Fund Office or the Local Union.

TYPES OF PENSION

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

TYPES OF PENSION

FAST FACTS

- The type of pension benefit you receive depends on when you retire and whether you are an Active Participant on the date you retire.
- Depending on the type of pension you receive, you may be eligible for a lump sum bonus when you retire.

Four types of pension are available under the Plan:

>> Normal pension

>> Early Retirement pension

>> Deferred pension

>> Disability pension

Please note that you will only receive one type of pension under the Plan, no matter how many different contributing employers you work for.

In addition, a lump sum bonus, payable at the time of retirement, is available to certain specified pensioners. Also, under some circumstances, there are lump sum death benefits payable to a survivor upon the death of a participant.

NORMAL PENSION

You will be eligible to retire with a normal pension if you are an Active Participant with at least five Years of Vesting Service the day you reach Normal Retirement Age, age 62. Assuming you have no Breaks in Service, the formula for a normal pension is:

Benefit Units x Benefit Rate = Monthly Pension Benefit

Depending on your marital status when you retire, this amount may be adjusted to reflect your form of payment.

EXAMPLE #1: NORMAL PENSION WITH NO BREAKS-IN-SERVICE

Derek is 62 and retires on July 1, 2014, with 10 Benefit Units and no breaks-in-service. Derek is not married. Derek's normal pension will be calculated as follows:

Benefit Units		Benefit Rate		Monthly Pension Benefit
10	x	$90.00	=	$900.00

EXAMPLE #2: NORMAL PENSION WITH TEMPORARY BREAKS-IN-SERVICE

Joe is 62 and retires on July 1, 2014 with 20.5 Benefit Units and two temporary Breaks-in-Service. Joe's normal pension will be calculated by multiplying his benefit credits by the rate in effect before each of his Breaks-in-Service and then adding the benefit amounts together:

Benefit Units		Benefit Rate		Monthly Pension Benefit
2.5	x	2007 rate of $82.00	=	$205.00
3		2008 rate of $85.00		$255.00
15		2014 rate of $90.00		$1,350.00
20.5				**$1,810.00**

Joe's monthly benefit is $1,810.00. If he is married, his benefit will be converted to a Joint & Survivor Pension. If he is not married, he will receive a Monthly Lifetime Pension with 60 Months Guaranteed. These types of benefits are explained further in the Section of this SPD entitled "Forms of Pensions."

Without any Breaks-in-Service, all of Joe's 20.5 Benefit Units would be at $90.00, making his benefit $1,845.00.

EXAMPLE #3: RESIDENTIAL WIREMAN WITH BOTH TYPES OF BENEFIT UNITS

Anita is 62 and retires on July 1, 2014 with a total of eight Benefit Units: four Residential Wireman and four A Journeyman Wireman. Her benefit is calculated as follows:

Benefit Units		Benefit Rate		Monthly Pension Benefit
4	x	2014 Residential Wireman rate of $24.00	=	$96.00
4		2014 A Journeyman Wireman rate of $90.00		$360.00
8				**$456.00**

Anita's monthly benefit is $456.00. If she is married, her benefit will be converted to a Joint & Survivor Pension. If she is not married, she will receive a Monthly Lifetime Pension with 60 Months Guaranteed. These types of benefit are explained further in the Section of this SPD entitled "Forms of Payment."

Rule of 85

The Plan includes an important feature referred to as *"The Rule of 85,"* which enables you to receive an *unreduced* pension if your age (at your most recent birthday) and Years of Vesting Service add up to 85 or more. This means you will receive the same amount of money as if you retired at normal retirement, age 62.

WHEN IS **NORMAL RETIREMENT?**

Normal retirement under the Plan is when you are vested and work up to age 62, the Normal Retirement Age established by the Plan.

WHEN DO I MEET THE **RULE OF 85?**

You meet the Rule of 85 when your age at your most recent birthday and your Years of Vesting Service add up to equal 85 or more.

EXAMPLE OF RULE OF 85

Ned retired on July 1, 2014, the day after his 54th birthday. He had 31 Years of Vesting Service and Benefit Units and no Breaks-in-Service.

Age: 54

\+ Vesting Service: 31

= **85**

Since he met the Rule of 85, Ned's pension would be calculated as if it were a normal pension:

Benefit Units		2014 Benefit Rate		Monthly Pension Benefit
31	x	$90.00	=	$2,790.00

Thus, Ned's unreduced pension amount would be $2,790.00.

Delayed Retirement—Bonus Credits

If you keep working in covered employment after you become eligible for the Rule of 85, or after your normal retirement date, then you will earn bonus credits in addition to your regular accrual (see the Delayed Retirement Bonus Credits located in the Section of this SPD entitled "Benefit Units and Rates.")

EXAMPLE OF DELAYED RETIREMENT BONUS CREDITS

If Ned, in the example above, keeps working after he is age 54, then he will accrue a benefit in the future for the years after he met the Rule of 85 at the Bonus Credit rate, and all his years of service will be based upon the rates in effect when he retires. For example, if Ned worked until 2018 when he is age 58, his benefit at age 58 will be:

Benefit Units		Benefit Rate in 2014		Monthly Pension Benefit
31	x	Normal Pension Rate of $90.00	=	$2,790.00
4		Delayed/Bonus Rate of $120.00		$480.00
35				**$3,270.00**

Ned's monthly benefit is $3,270.00. By delaying his retirement Ned receives an additional $480.00 per month at retirement due to his additional 4 years under the Bonus Credit.

EARLY RETIREMENT PENSION

Under certain circumstances, you may choose to start your pension benefit anytime after you reach age 55. You qualify for this Early Retirement Pension if you have at least 15 years of Vesting Service. You also qualify for the Early Retirement Pension if you are 100% vested in your pension and you retire as an Active Participant after you reach age 55, provided you have 1600 Hours of Vesting Service in the year immediately before you retire.

If you decide to take early retirement and begin to receive your pension benefit before age 62, your pension will be reduced based on the number of months you are retiring prior to your normal retirement age, 62. If you retire after age 60, then the benefit is reduced by ¼ of 1 percent for each month you are younger than age 62 when your Early Retirement Pension begins. If you retire before age 60, then the benefit is reduced by ½ of 1% for each month you are younger than age 60 and by ¼ of 1 percent for the 24 months between ages 60 and 62. Keep in mind, you will receive *the same total amount during your retirement,* but your monthly payments will be reduced since you will receive them over a longer period. The reduction remains in effect for as long as you receive your pension.

Early Retirement Pension Percentages		
If You Retire Immediately Following Your Birthday At Age:	Percentage of your Normal Retirement Pension Retiring Before Age 60*	Percentage of your Normal Retirement Pension Retiring On or After Age 60*
55	64.00%	--
56	70.00%	--
57	76.00%	--
58	82.00%	--
59	88.00%	--
60	--	94.00%
61	--	97.00%
62	--	100.00%

For example: If you retire at age 56, your pension payments will be reduced so they are 70% of what they would be if you waited until you were age 62 to retire. Remember, you are receiving the same total amount of money, but you are spreading it out over more payments.

**Reduction is ½ of 1% for each month you are younger than age 60; and ¼ of 1% for the 24 months between ages 60 and 62. The reduction in the Table above would be adjusted if you retire between birthdays.*

WHEN CAN I RECEIVE **EARLY RETIREMENT?**

Generally you are eligible for early retirement when you are vested and reach age 55 while you are an Active Participant.

EXAMPLE OF AN EARLY RETIREMENT PENSION

Tom is 58 and unmarried and does not have Breaks-in-Service. He decides to retire on July 1, 2014 with 25 Benefit Units. The plan will calculate his pension as follows:

Benefit Units		Benefit Rate		Monthly Pension Benefit
25	x	$90.00	=	$2,250.00

As Tom is age 58, there are 24 months prior to age 60 and 24 more months between ages 60 and 62. The reduction is equal to:

24 months	x	.005 (which is ½ of 1%)	+	24 months	x	.0025 (which is ¼ of 1%)	=

0.12	+	0.06	=	.18 or 18%

So, Tom's normal pension is reduced by 18%:

>> Normal Pension	$2,250,00
>> Early Retirement reduction	405.00 (which is .18 x $2,250.00)
>> Early Retirement Pension	$1,845.00

DEFERRED PENSION

Once you become vested, you are entitled to a Deferred Pension even if you have stopped earning further vesting credit under the Plan. You will be eligible to receive this pension at age 62, and your pension will be calculated as a Normal Pension. The Benefit Rates used to calculate your pension will be those in effect when you ceased to be an Active Participant under the Plan as demonstrated in the Participation Section of this SPD. If you were vested and attained age 55 before January 1, 2015, you would also qualify to begin receiving your pension before age 62, but the amount of your pension would be reduced by actuarial reduction factors applicable to the Plan.

EXAMPLE OF A DEFERRED PENSION

Bob, an A Journeyman, moved to California in February of 2014. He was 35 years old at the time and had earned eight Years of Vesting Service and eight Benefit Units while an Active Employee under the Plan. Because he left covered employment in February of 2014 with fewer than 400 Vesting Hours of Service, Bob ceased to be an Active Employee and incurred a one-year Break-in-Service on December 31, 2014. Bob can expect to receive a deferred pension of $720.00 per month at age 62 calculated as follows:

Benefit units		Benefit Rate		Monthly Pension Benefit
8	x	2014 rate of $90.00	=	$720.00

Leaving and Later Returning

If you later return to covered employment and become vested with additional Benefit Units, your pension will be calculated as a Normal Pension with Breaks-in-Service. Each vested block of Benefit Units will be multiplied by the appropriate Benefit Rate.

EXAMPLE OF A DEFERRED PENSION WITH MULTIPLE SEGMENTS

Greg first left active employment in 2007 after earning six Years of Vesting Service and Six Benefit Units. Then, in 2013, he re-entered active participation and earned an additional six Benefit Units leaving active participation again in 2015. He is unmarried. His pension at normal retirement will be calculated in two segments, as follows:

Benefit Units		Benefit Rate		Monthly Pension Benefit	
6	x	2007 rate of $82.00	=	$492.00	+
6		2013 rate of $86.00		$516.00	+
12.0				**1,008.00**	

IBEW Local Reciprocal Program

In certain situations, you may maintain Years of Vesting Service and Benefit Units earned while traveling under your "home" Plan, under the Electronic Reciprocal Transfer System (ERTS). This program makes IBEW/NECA Pension Plans "portable," meaning you can maintain all of your credit and service in your home Plan even though you may work in several areas outside of your home Plan's jurisdiction during your career.

Under ERTS, you must register at a Local Union or participating Fund Office in order to begin the process. It is your responsibility to register on a timely basis. For additional information about ERTS and reciprocity, contact the Fund Office or your Local Union.

DISABILITY PENSION

If you are Vested and you become Totally and Permanently Disabled, you are eligible to receive your pension benefit regardless of your age. You are considered Totally and Permanently Disabled if you are unable to work in covered employment as a result of an unavoidable injury or illness while working in covered employment or within six months of leaving covered employment.

WHAT IS **TOTALLY AND PERMANENTLY DISABLED?**

You are considered Totally and Permanently Disabled if you are unable to work in covered employment as a result of an unavoidable injury or illness while working in covered employment or within six months of leaving covered employment.

If you were unemployed during all or part of this six-month period and such period occurred between October 1, 2008 and December 31, 2010, the period of unemployment will be disregarded if: (1) your last employment before becoming Totally and Permanently Disabled was in covered employment; (2) you were available for work in covered employment throughout the period of your unemployment; and (3) you were actively seeking work in covered employment throughout the period of your unemployment.

The monthly amount of your Disability Pension will be the same as the Normal Pension based on the Benefit Units earned to the date of disability. There is no reduction for age, as in an Early Retirement Pension. You will not receive Disability Pension payments during the first five months of disability.

The Disability Pension will continue for life, provided you remain Totally and Permanently Disabled. If at any time you cease to be Totally and Permanently Disabled, your pension will be discontinued and you may re-enter active employment and earn additional benefits.

The Trustees make the determination of your Total and Permanent Disability. In making this determination, the Trustees may:

- >> rely on a Social Security Disability Award;
- >> require you to submit medical reports; and/or
- >> require you to undergo a physical exam by a physician of the Trustees' choosing.

In order for a claim for Disability Benefits to be processed, Plan Participants and Beneficiaries and their Personal Representatives may be required to provide and disclose health information and documentation from any source to the Plan upon request by the administrator of the Pension Plan. The Participant or Beneficiary or representative of the Participant or Beneficiary and their Representatives may be required to sign a medical authorization provided by the Plan permitting the Plan to receive, obtain and review health information and documentation from any source, including the health information and documentation designated as Protected Health Information pursuant to the Privacy Rules of the Health Insurance Portability and

Accountability Act of 1996. If a Participant or Beneficiary fails to disclose health information or refuses to sign an authorization as provided by the Plan, the Plan may deny the claim for Disability Pension.

You will not be eligible for a Disability Pension if your disability results from self-inflicted injury, the use of alcohol or drugs, an injury suffered while engaging in criminal activity or active service in the Armed Forces of the United States or any State militia. In addition, you will not be entitled to a Disability Pension under this Plan if you are receiving a military disability pension. However, if the military disability pension is less than the disability pension otherwise payable under this Plan, then you would be entitled to receive the difference between the two benefits from this Plan.

LUMP SUM BONUS

A special feature of the Plan is the lump sum bonus, which is a one-time payment of $2,500 on top of your pension benefit. If eligible, you will receive this bonus when you retire. To qualify:

- >> you must be an Active Participant when you retire (meaning you cannot receive the bonus if you retire on a Deferred Pension); and
- >> you must be credited with at least 15 Years of Vesting Service and retire on or after your 62nd birthday,

or

- >> You must be an Active Participant and satisfy the Rule of 85 (see page 11).

If you retire on a Disability Pension, you will receive a lump sum bonus of $1,500 regardless of your age and Years of Vesting Service.

If you receive a lump sum bonus and later return to work covered by the Plan, you will be required to repay the lump sum amount paid to you when you initially retired. You can receive only one lump sum bonus.

If you are eligible to receive a lump sum under the Plan, lump sums may be eligible for a "rollover" from this Plan to another tax qualified plan. The "rollover" must occur within sixty (60) days of receipt and be transferred directly to the trustee of the successor plan. Consult with the Fund Office regarding whether your lump sum is eligible for "rollover" treatment, and consult with your financial representatives to determine whether the "rollover" option is something that is right for you.

FORMS OF PAYMENT

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

FAST **FACTS**

- The standard form of payment for married participants is the Joint & Survivor Pension.
- The standard form of payment for single participants is the Lifetime Pension with 60 Months Guaranteed (this is the optional form for married participants).
- If married, you may reject your Joint and Survivor form of payment and elect the Lifetime Pension with 60 Months Guaranteed form of payment, but only if your spouse gives voluntary written, notarized consent.

When you retire at normal retirement or earlier, your pension benefit will be paid in equal monthly installments (an annuity). Keep in mind that ***once your payments begin, you cannot change your form of payment.***

IF YOU ARE MARRIED—**JOINT & SURVIVOR PENSION**

If you are married on the date your benefit begins, the normal form of payment will be the Joint & Survivor Pension. This payment form provides you with a reduced monthly benefit for you and your spouse's lifetime. This is a smaller monthly payment than a lifetime annuity because, if you die before your spouse, he or she will continue to receive a portion of your reduced pension for his or her lifetime according to the Surviving Spouse Percentage table below.

Surviving Spouse Percentage	
Date of retirement	Percentage of your Pension your spouse will receive after your death
Pre-1991	50%
1991 - 1993	60%
1994 - 1997	70%
1998 or later	80%
2009 or later	75% (Qualified Optional Survivor Annuity)

A Normal,Early or Deferred Pension payable in this form is reduced during your lifetime to a percentage of your benefit equal to 89 percent *minus* 0.4 percent for each full year your spouse is younger than you or *plus* 0.4 percent for each full year your spouse is older than you (to a maximum of 98 percent). A Disability Pension is reduced to 81 percent *minus* 0.4 percent for each full year your spouse is younger than you or *plus* 0 .4 percent for each full year your spouse is older than you (to a maximum of 90 percent). If you and your

WHAT IS **AN ANNUITY?**

An annuity is a payment made every month in the same dollar amount.

DEFINITION OF **"SPOUSE"**

Your Spouse is the person to whom you are lawfully married in a binding marriage under the laws of a State or the District of Columbia.

spouse are the same age, there is no further adjustment other than the 89 percent (or 81 percent for Disability).

EXAMPLE OF JOINT & SURVIVOR PENSION CALCULATION

Dave is 62 and an active participant when he retires in 2014. He is eligible to retire on a Normal Pension in the amount of $2,000.00 per month. However, Dave is married and he and his spouse have not rejected the Joint & Survivor Pension. If Dave's spouse is age 58, his pension would be adjusted as follows:

Step 1: Determine the difference in ages:

62	-	58	=	4 years

Step 2: Calculate the percentage due to age difference:

0.4	x	4 years	=	1.6%

Step: 3: Calculate the total percentage of adjustment:

89.0%	-	1.6%	=	87.4%

Step: Calculate the monthly Joint & Survivor Pension payment:

87.4%	x	$2,000.00 basic pension	=	$1,748.00

Dave will receive $1,748.00 per month for the rest of his life. Should Dave die first, his spouse will receive 80 percent of this amount, or $1,398.40 (rounded to $1,399.00), per month for the remainder of the spouse's life.

Your benefit will be paid in the form of a Joint & Survivor Pension unless both you and your spouse voluntarily elect, in writing before a Notary Public, to waive this benefit and designate the optional form of benefit (Lifetime Pension with 60 Months Guaranteed explained below). You and your spouse must submit your election no more than 180 days and no less than 90 days before your pension begins.

Pop-Up Provision

The Plan contains a "Pop-up Provision" which will increase your benefit from a Joint & Survivor Pension amount if your spouse dies before you. Your increased benefit will equal the amount of your benefit as calculated prior to applying reduction provisions for the Joint & Survivor form of payment.[1]

1 If the present value of any annuity payment under the Plan is less than $5,000.00, the Plan will automatically pay out the entire benefit in one lump sum.

To benefit from the effect of the Pop-up Provision, you must request it in writing and furnish valid proof of your spouse's death to the Board of Trustees.[2]

Qualified Domestic Relations Order

Generally, your pension cannot be taken away from you by someone else. However, the law recognizes certain rights your former spouse may have to your pension in the event you are divorced. Upon a divorce if a judge issues a "Qualified Domestic Relations Order" (QDRO), that Order may award certain portions of your lifetime benefits to your spouse and may award your divorced spouse survivor benefits just as if you are married. Because such an Order can have a significant impact on your pension rights, both parties should seek the advice of professionals knowledgeable in this area. The Plan has procedures regarding QDROs, copies of which are available from the Fund Office. You (or your spouse) have the right to submit a proposed Court Order to the Fund Office to obtain a determination from the Fund Office as to whether the proposed Order is a QDRO, and how it will impact the payment of benefits between you and your former spouse. It is important that you submit this request as soon as possible, in order that you and your former spouse may clearly understand the impact of the QDRO on your Pension Benefits.

IF YOU ARE NOT MARRIED — **LIFETIME PENSION WITH 60 MONTHS GUARANTEED**

If you are not married on the date you begin your pension, the normal form of payment is the Lifetime Pension with 60 Months Guaranteed. This is also the form of payment if you are married and you and your spouse voluntarily elect to receive this form of payment instead of the Joint and Survivor Pension.

With the Lifetime Pension with 60 Months Guaranteed, you receive full monthly payments for as long as you live. If you die before you have received 60 monthly payments, the remainder of the 60 payments will be paid to your properly designated beneficiary. You and/or your beneficiary will receive a combined minimum of 60 payments. If you live longer than 60 months, you will receive benefits for your lifetime; however, your beneficiary will not receive payments after your death.

The Trustees may authorize a single lump sum payment for any monthly payments remaining after your death. This lump sum amount will be calculated by multiplying the amount of the monthly pension by the number of months remaining times a factor to account for the fact that your survivor will be earning interest on the remaining payments rather than the Plan. The factor equals 1.0 minus .0025 times the number of remaining payments.

2 These provisions do not apply in divorce situations.

EXAMPLE OF LIFETIME PENSION WITH 60 MONTH GUARANTEED LUMP SUM CONVERSION:

Jeff dies after receiving a monthly pension of $1,000.00 per month for 24 months. Since he was not married, his benefit is paid as a Lifetime Pension with 60 Months Guaranteed. Following his death, his beneficiary may elect to receive the remaining 36 payments (60-24) in one lump sum as follows:

Step 1: Calculate the Survivor Interest Factor:

1	-	.09 (.0025 x 36 months)	=	.91 or 91%

Step 2: Calculate the lump sum amount:

$1,000.00	x	36 months	=	$36,000.00
$36,000	x	91% (.91)	=	$32,760.00

Jeff's beneficiary will receive a lump sum payment of $32,760.00.

If You Reject the Joint and Survivor Annuity—Qualified Optional Survivor Annuity (QOSA)

If you elect out of the 60 Month Guaranteed benefit and waive the Joint and Survivor Annuity as described above, you may elect a Qualified Optional Survivor Annuity (QOSA).

This payment form provides you with a reduced monthly benefit for you and your spouse's lifetime. This is a smaller monthly payment than a lifetime annuity because, if you die before your spouse, he or she will continue to receive 75% of your reduced pension for his or her lifetime.

Pop-Up Provision

The Plan contains a "Pop-up Provision" which will increase your benefit from a QOSA Pension amount if your spouse dies before you. Your increased benefit will equal the amount of your benefit as calculated prior to applying reduction provisions for the QOSA form of payment.[3]

To benefit from the effect of the Pop-up Provision, you must request it in writing and furnish valid proof of your spouse's death to the Board of Trustees.[4]

3 If the present value of any annuity payment under the Plan is less than $5,000.00, the Plan will automatically pay out the entire benefit in one lump sum.

4 These provisions do not apply in divorce situations.

SURVIVOR BENEFITS

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

SURVIVOR BENEFITS

FAST **FACTS**

- If you retire with a Joint and Survivor Pension, the Plan will pay your spouse a Survivor benefit beginning upon your death.
- The Plan provides a pre-retirement surviving spouse benefit if you die before beginning your pension.
- The Plan provides a death benefit for your designated beneficiary in the event of your death before or after retirement.

The primary purpose of the Pension Plan is to provide you with income during retirement. However, the Plan may provide some financial security to your spouse or beneficiary after you die.

Your age and vesting status at the time of your death determines which type of benefit your spouse or other beneficiary (if you are not married) will receive. Only one type of benefit will be paid. **Benefits of $5,000 or less will be paid in a lump sum regardless of eligibility for other types of survivor benefits**.

PRIOR TO VESTING—**LUMP SUM DEATH BENEFIT**

If you die as an active employee, but have less than five Years of Vesting Service, your beneficiary will receive a Lump Sum Death Benefit. This benefit will be equal to $500 times the number of Benefit Units you earned, up to a maximum of $5,000.

SURVIVOR BENEFITS **BEFORE RETIREMENT**

If you are vested and die before retirement, whether or not you are married, your surviving spouse or beneficiary can choose how to receive the Pre-Retirement Death Benefit. Your surviving spouse or your beneficiary can choose to receive either the Lump Sum Death Benefit or the Five Year Survivor Pension. Alternatively, your surviving spouse may choose to receive the spouse's share under the Joint & Survivor Pension.

Lump Sum Death Benefit. This benefit is equal to $500 times the number of Benefit Units you earned as of your death, not to exceed $5,000.

Five Year Survivor Pension. This benefit is equal to your accrued pension as of your death, unreduced because of your age, and payable for five years

(60 months). Alternatively, this benefit can be paid as a lump sum payment equal to 85% of your accrued pension times 60.

Joint & Survivor Pension. This benefit is equal to the same amount that your surviving spouse would receive under the Joint & Survivor Pension, as described herein. Your age at death will determine the amount of the reduction for early commencement and also when the monthly payments begin to your surviving spouse.

The following chart illustrates the date on which your spouse may begin receiving survivor benefits if you die before retirement, and what factors will be used to calculate the amount of your spouse's benefit:

Participant's Age at Date of Death:	Age Factor from Early Retirement Percentage Table:	Spouse May Begin Receiving Benefits:
At least 55	Based on age at death	First day of the month after the date of death
At least 45, but less than 55	Factor at age 55	First day of the month after the date of death
Less than 45	Factor at age 55	First day of the month after Participant would have reached age 45

To summarize, if you are vested and not married, your beneficiary may choose to receive the Pre-Retirement Death Benefit either as the Lump Sum Death Benefit or as the Five Year Survivor Pension. If you are vested and married, your surviving spouse may choose to receive the Pre-Retirement Death Benefit either as the Lump Sum Death Benefit, the Five Year Survivor Pension, or the spouse's share under the Joint & Survivor Pension.

EXAMPLES OF PRE-RETIREMENT DEATH BENEFIT

Jim earned 20 years of Vesting Service and 20 Benefit Units. In 2014, Jim passed away at age 48. Based on a rate of $90.00, his accrued pension at his death is $1,800.00 per month.

If Jim is ***not married***, his beneficiary can choose to receive the Pre-Retirement Death Benefit either as the:

Lump Sum Death Benefit OR	Five Year Survivor Pension
$5,000 ($500 x 20 Years)	$1,800.00 per month for 60 months
	OR
	$91,800.00 Lump Sum ($1,800.00 x 60 months x 85%). This can be rolled over into another retirement account

If Jim is *married*, his surviving spouse can also choose the spouse's share under the Joint & Survivor Pension. If Jim's surviving spouse is also age 48, then his spouse is eligible to choose:

Lump Sum Death Benefit OR	Five Year Survivor Pension OR	Joint & Survivor
$5,000 ($500 x 20 Years)	$1,800.00 per month for 60 months **OR** $91,800 Lump Sum ($1,800 x 60 months x 85%). This can be rolled over into another retirement account	$821 per month for life beginning the first month after his death and payable for the spouse's life: $1,800 x 80% (surviving spouse share) x 64% (early commencement) x 89% (joint & survivor factor)

Of course, in these examples, the Beneficiary/Survivor would probably not select the Lump Sum Death Benefit, since it is so much lower than the other options.

SURVIVOR BENEFITS **AFTER RETIREMENT**

Married Participants

If you die after you begin receiving your pension benefits, your eligible spouse may receive a monthly pension, depending on the form of payment you elected. If you are receiving the Joint and Survivor Pension, and retired after 1997, your spouse will receive 80% of the amount of your pension after your death for the rest of his or her life. If you and your spouse voluntarily chose the 60 Month Guaranteed Pension, he or she will receive payments for the balance of the 60 month period if you die before receiving all 60 monthly payments. The different forms of payment are more fully described in the Forms of Payment section of this SPD.

Unmarried Participants

If you are not married and you die before you have received 60 monthly payments, the remainder of the payments will be paid to your properly designated beneficiary. The Trustees may authorize a single lump sum payment for any monthly payments remaining after your death.

DESIGNATING **BENEFICIARIES**

Married Participants

If you are married, your spouse (by law) is your beneficiary. In order to designate another beneficiary for your death benefit, your spouse must agree voluntarily and complete the necessary waiver forms in the presence of a Notary Public.

In the event of your spouse's death, you should contact the Fund Office to update your beneficiary information.

Unmarried Participants

You may designate anyone as your beneficiary.

If No Beneficiary was Designated

If you do not designate a beneficiary or your designated beneficiary predeceases you, the following people will be deemed to be your beneficiary(ies) in the order named:

>> 1. Your surviving spouse, if any;

>> 2. Your designated beneficiary for your Individual Account Plan, if any;

>> 3. Your designated beneficiary for the Electrical Welfare Trust Fund, if any;

>> 4. Your estate.

NOTE: Under the Uniform Transfers to Minors Act, if you designate a minor (under legal age) person as your beneficiary, you must also designate a custodian to receive payment on behalf of the minor. This could delay processing of a benefit distribution.

ROLLOVER OF DISTRIBUTIONS TO SURVIVORS

If your beneficiary receives a benefit distribution following your death, he or she may roll over any part of the distribution in a direct trustee-to-trustee transfer to an individual retirement plan (IRA). (If the transfer is not direct, there may be significant tax penalties to the recipient.)

If your beneficiary is your spouse, such rollovers are also permitted to Roth IRAs under certain conditions. You and/or your spouse are responsible for any tax consequences resulting from this rollover.

IF YOU DIE WHILE PERFORMING MILITARY SERVICE

If you die while actively in military service, your survivors are entitled to any additional benefits provided by the Plan as if you had resumed and then terminated covered employment due to your death.

EFFECT OF DIVORCE ON BENEFICIARY DESIGNATION

If you previously designated your spouse as your beneficiary and you are subsequently divorced, the Trustees presume that the divorce nullified the beneficiary designation unless it is proved otherwise.

APPLYING FOR YOUR PENSION

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

FAST **FACTS**

- All applications for benefits must be in writing.
- You should contact the Fund Office for the proper forms to apply for your pension benefit 90 days before you would like to retire.
- If married, you may reject or change the form of payment you elect at any time within the 90-day period prior to your retirement.
- Once you retire, you generally cannot change your form of payment.

In order to begin collecting benefits under the Plan, **you must submit a written application** to the Board of Trustees.

You should file an application for benefits no more than 90 or less than 30 days before the date you want payments to begin. Normally, the Fund Office will act on your application and notify you of any Plan benefits you may be entitled to within 30 days of the date your application is received. If, however, special circumstances require an extension of time for processing your application, you will be notified in writing prior to the expiration of the 30-day period as to the nature of the special circumstances and the date the Fund Office expects to render its decision.

If you are married and want to elect an optional form of payment described in the Forms of Payment section of this SPD, you must return the waiver and election forms, along with the notarized spousal consent form (if applicable) prior to your benefits starting date.

MARRIED PARTICIPANTS

If you are married when you apply for your Pension Plan benefit, you and your spouse have a 90-day period to reject the Joint & Survivor Pension and elect the optional form of payment as described in the Forms of Payment section of this SPD. In order to reject this form of pension, you must return the waiver and election forms, along with the notarized spousal consent form (if applicable) prior to your benefits starting date. During this period, you and your spouse may also revoke a rejection or file a new rejection at any time. **Note that once a Joint & Survivor Pension becomes payable, it cannot be revoked.**

READY TO **APPLY?**

Contact the Fund Office for the forms you need to file your claim for benefits.

Phone: (301) 731-1050

Email: info@EWTF.org

HAVE QUESTIONS?

You can call, write, email or send a fax to the Fund Office if you have questions about your pension benefit.

Address:
10003 Derekwood Lane
Suite 130
Lanham, MD 20706-4811

Phone: (301) 731-1050

Fax: (301) 731-1065

Email: info@EWTF.org

WHEN YOUR PAYMENTS BEGIN

Your pension will begin on the first day of the first month **after you have met all the requirements of the Plan for being entitled to and receiving benefits**. These requirements include filing a pension application in advance of the date you want your pension payments to begin. In no event will payments begin before you stop working. Also, except for the Disability Pension and the Plan's death benefits, no benefits will be payable for any period before the first day of the month after you file your application with the Fund Office.

If you retire and do not file your application for benefits within 60 days after the later of your normal retirement age or the date on which you stop working, your benefits will be actuarially increased for each month from the date which is 60 days after the later of:

- your normal retirement age, or
- the date on which you stop working, for which a monthly pension benefit should have been paid to you.

REQUIRED MINIMUM DISTRIBUTION

Your benefits must begin no later than April 1 of the calendar year following the calendar year when you attain age 70½, or, if later, the year in which you retire.

PREPARING FOR RETIREMENT

If retirement is in your near future, it is important to allow enough time to make informed decisions about your benefits. The basic checklist below will assist you in making a smooth transition to retirement. Remember, it is your responsibility to apply for Plan benefits.

Twelve Months or More Prior to Retirement	Six Months Prior to Retirement	90 Days Prior to Retirement
❏ Contact the Social Security Administration to determine what your options are for benefits. Ask them what documents you will need when applying for Social Security benefits. ❏ Contact the Fund Office for an estimate of your retirement benefit. ❏ Prepare a preliminary retirement budget, comparing your expenses against the total of your Local No. 26 Pension Fund retirement benefit, monthly Social Security benefit, and any other retirement income that may be available to you.*	❏ Discuss your estimated benefit and payment options with your family and financial advisor. ❏ Re-evaluate the preliminary budget you created six months earlier.	❏ Complete the appropriate pension application and supporting documentation in the Fund Office. ❏ Turn in your application. Your pension application must be dated and received by the Fund Office no more than 90 days but at least 30 days prior to your pension start date, otherwise, payments will be delayed. ❏ Plan your retirement party!

* This may include additional IBEW funds, as listed on page 64.

If a claimant makes a false statement material to a claim for benefits, he or she may be denied any or all benefits and the Trustees shall have the right to recover any payment made in reliance on such false statement. Interest accrued, liquidated damages and attorneys' fees and costs incurred during the recovery will be included with the charge for benefits improperly paid based on false information.

NEED **SOCIAL SECURITY INFORMATON?**

Call the Social Security Administration at (800) 772-1213 or visit them online at www.ssa.gov.

CLAIMS AND APPEALS PROCEDURE

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

CLAIMS AND APPEALS PROCEDURE

FAST **FACTS**

- Your claim for Pension benefits will be processed promptly, generally within 90 days.
- If you think there is an error in the processing of your claim, you have the right to appeal to the full Board of Trustees.
- There are special rules for processing claims and appeals for Disability Pensions.

CLAIMS **REVIEW**

Every effort will be made to complete the processing of all applications for Pension Benefits within 90 days after receipt by the Fund Office, or 45 days in situations involving applications for Disability Pensions. This period will begin upon receipt of your signed application form by the Fund Office without regard to whether all of the additional information necessary to decide the application has been submitted. Other periods of time set forth in this Section governing Claims and Appeals Procedures shall begin to run on the date the Plan first receives written notice of a claim or appeal.

In the event a decision on your benefit application cannot be made within the above processing period following receipt of your application, a letter will be sent to you prior to the expiration of the period explaining the special circumstances requiring an extension of time to take action on your application. The letter will also include the date by which a decision is expected to be reached, as well as any additional information necessary for you to complete your appeal.

If your application for Pension Benefits is denied in whole or in part, the Fund Office will provide you with a written or electronic notice that sets forth:

- the reasons for the adverse benefit determination;
- references to any plan provisions on which the determination was based;
- a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;
- a description of the plan's review procedures and applicable filing deadlines including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination, and
- any other information necessary for you to perfect your appeal.

APPEALING A DENIED CLAIM OR DISAGREEING WITH AN ACTION

If you receive a notice that your claim for Pension Benefits has been denied, or if you disagree with a policy, determination or action of the Fund, you may submit a written appeal to the Trustees requesting that the Board of Trustees review your benefit denial or the Plan policy, determination or action with which you disagree.

The time you have to appeal to the Trustees will depend on the type of claim denied:

- **Pension Benefit Claims in General** — Your written appeal must be submitted within 60 days of receiving the notice of denial of benefits (other than disability benefits).
- **Disability Pension Claims** — Your written appeal must be submitted within 180 days of receiving the notice of denial of Disability Pension benefits.

You will be entitled to a full and fair review. Your written appeal should state the reason for your appeal. This does not mean that you are required to cite all applicable Plan provisions or make "legal" arguments; however, you should state clearly why you believe you are entitled to the benefit you claim, or why you disagree with a Plan policy, determination or action.

You are permitted to submit written comments, documents, records and other information relating to your claim even if such information was not submitted in connection with your initial claim for benefits. The Trustees can best consider your position if they clearly understand your claims, reasons and/or objections.

On appeal, the Board of Trustees will render a decision by the date of the next quarterly Trustees' meeting, but if the appeal is received less than 30 days prior to the next quarterly meeting, then no later than the second quarterly Trustees' meeting after the appeal is received. If special circumstances arise which warrant an extension of time to make a decision on appeal, such as the need for additional information, then the Trustees may provide written notice of the extension to the participant or beneficiaries, and then may wait until the following quarterly Trustees' meeting after receipt of the notice of appeal. In the event an extension of time is required based on the need for additional information, the time for making a determination on appeal shall be tolled until the additional information is received by the Fund Office. Once a decision on appeal is rendered, the Fund Office will notify you of the Trustees' decision as soon as administratively feasible, but, in any event, not longer than five (5) days.

When the Board of Trustees decides a disability benefit appeal that involves a medical judgment, it will consult with a health care professional who has appropriate training and expertise in the field of medicine upon which the Plan's initial determination was based. This medical professional will not be the person who was consulted in connection with the adverse determination that is the subject of the appeal, nor his or her subordinate. In their decision, the Trustees or committee will identify all medical expert(s) whose advice was obtained by the Plan in connection with the claim without regard to whether the advice was relied upon in making the benefit determination or decision on appeal.

If your appeal is denied in whole or in part, the Fund Office will provide you with a written or electronic notice that sets forth:

- The reasons for the adverse benefit determination;
- References to any plan provisions on which the determination was based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits;
- A statement describing any voluntary appeal procedures offered by the Plan, if any, and your right to obtain the information about such procedures including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;
- If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, then a free copy of either the specific rules, guideline, protocol or other similar criterion that was relied upon;

- The following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency."

You may renew your appeal if you have any additional information or arguments to present. A renewed appeal must be submitted in writing, and the rules and limits stated above apply. Nothing contained in this SPD shall require you to file more than two (2) appeals. In connection with an appeal or a renewed appeal, you may review relevant documents in the Fund Office after making appropriate arrangements, or you may request that documents be provided to you. This information will be provided free of charge.

The Trustees shall be the sole judge of the standard of proof required in any case, subject to the limitations regarding Rights on Appeal for benefits requiring a disability determination. In the application and interpretation of the Plan, the decision of the Trustees shall be final and binding on all parties, including employees, employers, the Union, participants, claimants and beneficiaries or their representatives.

To the extent permitted by these claims procedures, you must furnish to the Trustees any information or proof requested and reasonably required to administer the Plan. Failure to comply with requests for information in prompt fashion and in good faith shall be sufficient grounds for denying or discontinuing benefits to participants and beneficiaries.

The Trustees are authorized to modify this procedure to include additional administrative processes and safeguards designed to ensure and to verify that the benefit claim determinations are made in accordance with governing plan documents, in accordance with the law and to ensure that the Plan provisions have been applied consistently with respect to similarly situated claimants.

VESTING

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

VESTING

WHERE ARE THE DETAILS ABOUT **BREAKS-IN-SERVICE?**

To learn more about what qualifies as a Break-in-Service, please refer to pages 40-42 of this Section.

Vesting plays a large part in the Pension Plan, so it is important that you understand how it works.

FAST **FACTS**

- Generally, you earn one "Year of Vesting Service" for each calendar year in which you work at least 1600 hours in covered employment.
- You become fully (100 percent) vested when you have five Years of Vesting Service.
- Once fully vested, your right to your pension benefit ***cannot*** be taken away.

BECOMING **VESTED**

To receive "vesting," you earn credits for **Years of Vesting Service**. Once you have five Years of Vesting Service (without a permanent Break-in-Service, as explained on page 41) you have earned the right to a pension and are a fully vested participant.

The Plan considers there to be 1600 vesting hours in a calendar year. Generally, you must be credited with a ***minimum*** of 400 hours in a calendar year to earn at least partial vesting credit for a year. Unless certain circumstances apply, you will have a Break-in-Service if you work less than the required minimum hours. Your Years of Vesting Service are equal to whichever of the following is less:

- >> the number of actual Years of Participation in the Plan; or
- >> the number of years and quarters (rounded to the next lower quarter) determined by dividing your total vesting hours of service by 1600.

The chart below shows how Years of Vesting Service are generally credited:

Number of Hours Worked During the Plan Year	Years of Vesting Service Credited
0 – 399	No credits
400 – 799	.25 (1 quarter)
800 – 1,199	.50 (2 quarters)
1,200 – 1,599	.75 (3 quarters)
1,600 or more	1.0 (4 quarters)

VESTING

EXAMPLE #1 OF YEARS OF VESTING SERVICE CALCULATION:

Bob worked 1,658 hours in his first year, 1,702 in his second, 1,697 his third, 565 in his fourth and 1,178 his fifth. This is a total of 6,800 hours in five years. If we divide 6,800 by 1,600, the result is 4.25 Years of Vesting Service. Bob is not yet fully vested.

EXAMPLE #2 OF YEARS OF VESTING SERVICE CALCULATION:

Suppose instead, Bob worked 1,658 hours in his first year, 1,702 in his second, 1,697 his third, 1,645 in his fourth and 1,706 his fifth. This is a total of 8,408 hours in five years. If we divide 8,408 by 1,600, the result is 5.25. Because his actual five years of participation is less, he is credited with five Years of Vesting Service. Since he has five Years of Vesting Service, he is fully vested, and his right to receive a Pension when he reaches Normal Retirement Age **cannot** be taken away.

A **Vesting Hour of Service** is each hour of employment for which you are paid or entitled to payment for:

- performance of duties in covered employment;
- a period of time during which an employee would normally have been engaged in employment or contiguous non-covered employment during which no work was performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military duty or leave of absence up to a maximum of 501 hours, except that:
  - military service is not limited to 501 hours;
  - worker's compensation or disability hours under the Electrical Welfare Trust Fund are limited to a maximum of forty (40) hours per week up to a maximum of thirteen (13) weeks;

- periods during which you received weekly accident and sickness benefits from the Electrical Welfare Trust Fund up to a maximum of thirteen (13) weeks;
- periods during which you received worker's compensation benefits up to a maximum of 40 hours per week limited to thirteen (13) weeks for any one disability; and
- time spent working for a contributing employer in a job not including covered employment, and that non-covered employment is continuous with (immediately before or after) employment with the same employer in covered employment, your hours of service in that non-covered job will also be counted as Vesting Hours of Service, provided that no quit, termination, discharge or retirement occurs between such covered employment and noncovered employment.

Hours are credited regardless of whether payment for the Vesting Hour of Service is actually paid by the Employer or some other source. Vesting Hours of Service as set forth above may include certain time periods that are not included when calculating benefit units. Benefit Units are discussed later in this SPD.

LOSING OR INTERRUPTING VESTING SERVICE

If you suffer a Permanent Break-in-Service *before* you are 100% vested, you will no longer have credit for your Years of Vesting Service under the Plan. If you suffer a Temporary (One Year) Break-in-Service, the amount of your Pension may be affected.

Temporary (One Year) Break-in-Service

You will suffer a Temporary (One-Year) Break-in-Service if you fail to complete at least 400 Vesting Hours of Service in any calendar year. However, this rule will not apply if your failure to complete these hours is due to:

- proven disability up to a maximum of three years;
- absence due to unemployment for any cause for up to two years;
- absence due to unemployment during a period of three consecutive years between January 1, 1991 and December 31, 1994, provided you are available for employment and have been credited with 25 or more Years of Vesting Service (see Pages 38-40) prior to Retirement;
- strikes and lockouts;

- military service; or,
- absence due to pregnancy, childbirth, adoption or infant care.

You may also avoid a One Year Break-in-Service for years before 1988 during which you worked for a union contractor outside the jurisdiction of Local 26 if that work occurred after you were fully vested in this plan and contributions were made to the other plan in which you did not become fully vested.

You may **not** add together periods of absence from work due to any of the above reasons with other periods of absence for the same or different reasons, unless the periods are separated by a return to covered employment and you earn at least 400 Vesting Hours of Service in a plan year after you return.

Remember, interruptions in service, even though they do not affect your **right** to a pension because of "vesting," may significantly and adversely affect the **amount** of your pension benefit when you are ready to retire.

Permanent Break-in-Service

Generally, you will have a Permanent Break-in-Service if at any time before you are 100 percent vested you incur five consecutive One Year Breaks-in-Service. However, once you have earned five Years of Vesting Service, you ***cannot*** suffer a Permanent Break-in-Service.

EXAMPLE

David begins work in covered employment in 2000 and earns three full Years of Vesting and benefit service. In December of 2003 he leaves to go to California. Unless he returns to covered employment by the end of 2008, and earned at least 400 hours in 2008, he will suffer a Permanent Break-in-Service.

Furthermore, you will not suffer a Permanent Break-in-Service if you have earned at least five years with at least 1,000 hours of Vesting Service in each year that would not have been canceled under the One Year Break-in-Service rule described above.

QUALIFIED **DOMESTIC RELATIONS ORDERS**

Even though your right to receive a Pension benefit may be 100% or fully vested, there are certain circumstances in which your benefits may be split between you and your former spouse in the event of a divorce. This would be based upon a Qualified Domestic Relations Order issued by a Court in a legal proceeding between you and your former spouse. It is described in the section of this SPD entitled "Forms of Payment."

DON'T LOSE OUT!

Remember, to avoid a Break-in-Service, you must work a minimum of 400 hours each calendar year.

It is important to provide documentation to the Fund Office if you suffer a Temporary Break-in-Service for one of the reasons listed on pages 40-41, as it may affect your right to a pension or the amount of your pension.

MILITARY SERVICE

If you enter qualified military service, as defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), you will not incur a Break-in-Service. Your time spent in qualified military service will count toward service under the Plan, provided you meet the requirements of USERRA, including, but not limited to:

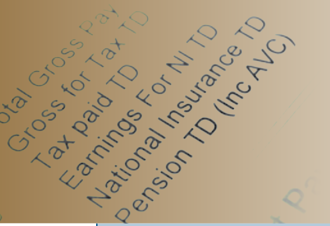
- terminating covered employment to enter qualified military service;
- receiving an honorable discharge;
- applying for reemployment in covered employment within 90 days or such other period as required under USERRA; and
- providing reasonable documentation of qualified military service to the Trustees.

Military service will be considered service with an employer for purposes of: (a) determining the non-forfeitability of the participant's accrued benefits under the Plan and (b) determining the accrual of benefits under the Plan. The term "qualified military services" means voluntary or involuntary performance of active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty and absences due to examination for determination of fitness or funeral honors duty.

If you are involuntarily called into military service (i.e., drafted), you may also receive vesting service and Benefit Units for your time served. Contact the Fund Office for more information.

BENEFIT UNITS AND RATES

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND



BENEFIT UNITS AND RATES

WHAT IS **THE PLAN YEAR?**

The plan year is from January 1 to the following December 31 every year.

WHAT ARE YOUR **YEARS OF PARTICIPATION?**

Your number of Years of Participation are the number of full years between when you first begin participation, and when you last participate, not including any years in which you worked less than 400 hours.

The Pension Plan is designed to provide you a pension based upon your accumulated Years of Service and hours worked.

FAST **FACTS**

- Your benefit is determined using Benefit Units and the applicable benefit rates.
- Once vested, your right to your Benefit Units cannot be taken away.

BENEFIT **UNITS**

Generally, the Plan bases Benefit Units on employment covered by the Plan *after* June 30, 1961.[5] You may earn Benefit Units, equal to whichever of the following is **less**:

>> the number of actual Years of Participation in the Plan; or

>> the number of years and quarters (rounded to the next lower quarter) determined by dividing your total benefit hours of service by 1600.

In general, a benefit hour of service is each hour of employment for which you are paid or entitled to payment for performance or non-performance of duties. You can also receive benefit hours of service for the following:

>> time spent in military service (refer also to the "Participation" Section of this SPD);

>> periods during which you received weekly accident and sickness benefits from the Electrical Welfare Trust Fund; or

>> periods during which you received Worker's Compensation benefits up to a maximum of 40 hours per week limited to 13 weeks for any one disability.

To compute your Benefit Units, the Plan considers your Years of Participation to all be complete years and complete quarters between the first day of the month in which Benefit Hours are first credited to you *and* the later of:

>> December 31 of the last plan year in which you are credited with at least 400 Vesting Hours of Service; or

5 Past benefit Units are also credited for limited time and lower Benefit Unit rates prior to July 1, 1961.

- The last day of the last month in which you are credited with any Vesting Hours of Service if you did not earn at least 400 hours of service in the plan year which includes that month and if you earned at least 400 benefit hours of service in the previous year's Plan, *provided*, however that,
- Any years between, in which you did not receive 400 hours of vesting service, are disregarded.

EXAMPLE #1 OF BENEFIT UNIT CALCULATION:

Derek earned 20,000 benefit hours of service during 10 Years of Participation in the Plan. By dividing 20,000 by 1,600, we get 12.5 years. Since the Plan does not credit more Benefit Units than the number of Years of Participation, Derek is credited with 10 Benefit Units.

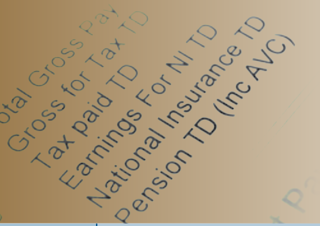
EXAMPLE #2 OF BENEFIT UNIT CALCULATION:

Joe earned a total of 34,600 benefit hours of service during 24 Years of Participation in the Plan. By dividing 34,600 by 1,600, we get 21.63 years dropped to the next lower quarter or 21.5. In this case, the Plan will credit Joe with 21.5 Benefit Units.

WHAT'S THE DIFFERENCE?

Vesting credits determine your **right** to a pension. The rules regarding when you receive credit are broad and even include some periods of unemployment.

Benefit Units determine the **amount** of your pension and are based on much more restrictive rules for counting time toward earning Benefit Units.



BENEFIT **RATES**

The Plan calculates your pension by multiplying your Benefit Units by the rate in effect when you retire and applying the provisions required for the type of pension (e.g., Normal or Early Retirement) and payment you will receive. If you have had any Breaks-in-Service, more than one rate will apply. The benefit rate table is below:

A Journeyman Rates			
Year you left...	Benefit Rate	Year you left....	Benefit Rate
Before 1980	$20.50	1998	$54.00
1980 – 1981	$22.00	1999	$58.00
1982 – 1983	$25.00	2000	$66.00
1984	$27.75	2001	$71.00
1985 – 1986	$30.00	2002	$73.50
1987	$34.00	2003	$75.50
1988	$36.00	2004	$78.50
1989	$37.00	2005	$80.50
1990	$39.25	2006	$81.50
1991	$41.00	2007	$82.00
1992	$41.50	2008	$85.00
1993	$43.00	2013	$86.00
1994 – 1996	$46.00	2014	$90.00
1997	$49.00		

Residential Wireman

As of 1991, Residential Wiremen became eligible for contributions to the Plan. Years of Vesting Service and Benefit Units are calculated in the same way as for an A Journeyman, except the Benefit Unit calculations are made based upon the following table:

Residential Wiremen Rates			
Year you left...	Benefit Rate	Year you left...	Benefit Rate
May 1, 1996 to 1998	$9.00	2003	$20.00
1999	$11.00	2004	$21.00
2000	$14.00	2005 – 2007	$21.50
2001	$17.00	2008 – 2013	$23.00
2002	$19.00	2014	$24.00

Once you earn a Residential Benefit Unit, it will always be considered a Residential Benefit Unit. However, the amount of the Benefit Unit is measured by the date or dates in which you cease to be an Active Participant under the Plan, not when you ceased to be a Residential Wireman. If you earn both Residential Benefit Units and A Journeymen Wireman Benefit Units, your pension benefit calculation would be based upon a combination of those units.

Delayed Retirement—Bonus Credits

If you keep working in covered employment after you reach eligibility for an unreduced benefit (normal retirement date of age 62 or eligibility for the Rule of 85 which is explained in the "Types of Pensions" Section of this SPD), you will continue to earn additional retirement benefits. Your benefit will be calculated using the following rate for the Benefit Units you earned after eligibility for unreduced benefits until retirement:

A Journeyman Bonus Credits Benefit Rates			
Year you left...	Benefit Rate	Year you left...	Benefit Rate
Before 2000	Normal Benefit Rate	2005	$107.33
2000	$88.00	2006	$108.66
2001	$94.66	2007	$109.33
2002	$98.00	2008	$113.33
2003	$100.66	2013	$114.66
2004	$104.66	2014	$120.00

Increase After Retirement

Generally, the amount of your benefit will not increase after you retire. However, the Board of Trustees does have discretion to increase retiree benefits as a group if the Board, in its sole discretion, decides that it is appropriate to do so. From time to time, your benefits may be increased, but you cannot expect that they will.

PARTICIPATION

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

FAST **FACTS**

- Generally, you are not eligible for the Pension Plan if you are not a member of a bargaining unit represented by Local No. 26.
- You become an Active Participant on the first day you work on a job for which contributions are required to be made.
- You cease to be an Active Participant on December 31 of any year in which you do not work at least 400 hours in the calendar year. If you again begin working in covered employment, you will again become an Active Participant.

ELIGIBILITY TO PARTICIPATE

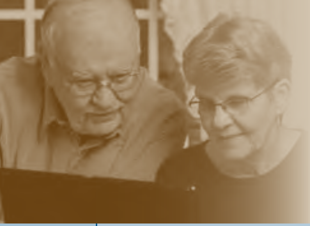
You are eligible to participate in the Pension Plan when you begin working in covered employment in a job covered by a collective bargaining agreement (or other written agreement) between your employer and IBEW Local No. 26 that requires your employer to make contributions to the Pension Plan on your behalf. You will be entitled to receive pension benefits when you meet the requirements established by the Plan for a Normal, Deferred or other form of benefit.

Coverage under this Plan is provided to certain employees of Local No. 26, the Local JATC, Inside Wiremen, Residential Workers and the Fund Office, as is explained in written agreements between these organizations and the Plan. The benefits are different for different classifications of employees.

If this is your "home" plan and you have participated in this Plan while working in this area, you may be able to earn credit under this Plan while working in the jurisdictions of other IBEW Local unions. For more information about reciprocity and the Electronic Reciprocal Transfer System (ERTS), see page 15.

Generally, you are not eligible for Plan coverage if you are not a member of a bargaining unit represented by Local No. 26.

Of course, if you perform non-IBEW work, whether in or out of the jurisdiction of Local No. 26 IBEW, you will not earn credit under this Plan. Extended periods of non-IBEW or other employment, unemployment or other interruptions in credited service can have significant adverse effects on your right to a pension and the amount of that pension when you retire. The Board of Trustees urges and encourages you to consider the effects on any potential pension rights prior to making changes in your work situation.



If you have Ownership or Interest in a Business

You are not eligible to participate if you own or acquire (as defined below) an ownership interest in any company that is a contributing employer unless a specific participation agreement is in effect. This rule applies even though if at one time you participated in the Plan by virtue of having worked in covered employment. If you are an Active Employee and you acquire an ownership interest in the business of a contributing employer, your status as an Active Employee will cease on the date on which you acquire such an interest, and you will not receive credit under the Plan for any employment thereafter, even if such employment is of the type that would otherwise qualify as covered employment.

You will not lose any credit for service already performed as an Active Employee, unless such service is canceled under the Break-in-Service rules (see pages 40-41). For the purposes of an interruption of service or the Break-in-Service rules, as well as for other purposes under the Plan, if you have acquired an ownership interest in a business, your status under the Plan will be treated in the same manner as any other employee who leaves covered employment. Of course, should you divest yourself of the ownership interest, you would be eligible to participate once again in the Plan upon your return to covered employment.

The type of ownership which disqualifies a person from participation in the Plan includes being a sole proprietor of a business that is a contributing employer. In addition, anyone who owns, directly or indirectly, 15 percent or more of a partnership or 15 percent or more of the stock of a corporation that is a contributing employer is disqualified from being eligible to participate under the Plan while working for that employer. You will not be disqualified from participation if you are regarded as "indirectly" owning an interest in a contributing employer if that interest is owned by your spouse, lineal descendant, brother, or sister, or if you are a beneficiary of a trust that owns such interest, provided that if your only relationship with the employer is as an employee performing work covered by a Collective Bargaining Agreement and it is clear to the Trustees that your employment was taken not merely to circumvent this rule.

The Board of Trustees has approved an exception to these rules in regard to a class of participants called "Bargaining Unit Alumni" based upon regulations under the Internal Revenue Code. A Bargaining Unit Alumni is a person who formerly was an Active Participant in the Plan, who earned a vested pension and who now works for a contributing employer in a capacity not covered by the Collective Bargaining Agreement. These individuals may be eligible to participate in the Pension Plan under a separate participation agreement with the Board of Trustees.

WHEN YOUR PARTICIPATION **BEGINS**

If you work in covered employment, you become a participant when contributions are required on your behalf.

WHEN YOUR PARTICIPATION **ENDS**

Your active participation ends on December 31 of any year in which you do not work at least 400 hours in the calendar year. If you again begin working in covered employment, you will again become an Active Participant.

WORK AFTER RETIREMENT

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

FAST **FACTS**

- After retirement, you may work and earn wages as long as the work is not in "Prohibited Employment" for 40 or more hours in a month.
- If you do work in Prohibited Employment for 40 or more hours in any month after retirement, your pension will not be paid for that month.
- It is your responsibility to notify the Fund Office of any work in Prohibited Employment.

When you retire and begin to receive any of the benefits of the Pension Plan (except if you retire on a Disability Pension), you may continue to work without any limits on your future employment or your earnings *as long as* the work is **not** in "Prohibited Employment" for 40 or more hours in a month. Prohibited Employment is work in the industry, trade or craft and geographic area in which employees were earning credit under the Plan when you retired. This means that as a pensioner you **cannot** work in the electrical business, either union or non-union, in any capacity (electrician, manager, owner, supervisor, etc.) in the jurisdictional area of IBEW Local No. 26 while receiving a pension through this Plan. This restriction applies regardless of your age or other situation.

(Remember a Disability Pensioner may only perform work which the Trustees determine to be for the purpose of rehabilitation.)

Should you work in Prohibited Employment for 40 or more hours in any month after retirement, your pension will not be paid for that month. Should you return to work in Prohibited Employment, you are required to notify the Fund Office within 15 days of your return regardless of how many hours you work. In addition, the Trustees may periodically require you to provide evidence that you are not employed in Prohibited Employment after retirement. If you fail to provide this proof, your benefits may be suspended until you provide proof that you are not working in Prohibited Employment. If you are found to be working in Prohibited Employment and you have not notified the Trustees, they may presume that you have been working in Prohibited Employment since your employer began at that site, and that you have been working at least 40 hours per month. It will be your responsibility to prove otherwise, and your benefits may be suspended based on these presumptions until you do.

PROHIBITED EMPLOYMENT

is work in

- the industry,
- trade or craft and
- geographic area

in which employees were earning credit under the Plan when you retired.

If you received any benefit payments for any months in which you were working in Prohibited Employment for 40 or more hours, you must pay back to the Plan the amount of the benefits improperly received. If you have not repaid the entire amount owed to the Plan by the time that you once again retire and are ready to resume receiving your pension, the Plan will deduct the amount required to be repaid from your monthly pension. The amount to be deducted from each monthly check will not exceed 25 percent of the regularly scheduled payment, except that there is no limit on the amount that can be deducted from the first check to be paid to you when your benefits resume.

You may request from the Trustees a determination as to whether a particular job you are considering is classified as Prohibited Employment.

Should your pension be suspended for any month, you will be notified in writing by the Trustees of the specific reasons for the suspension. You have a right to appeal the suspension if you believe it was made in error.

OTHER INFORMATION

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

OTHER INFORMATION

Plan Facts	
Legal Name of the Plan	Electrical Workers Local No. 26 Pension Plan
Plan Number	001
Board of Trustees Employer Identification Number (EIN)	52-6117919
Plan Type	Defined benefit pension plan
Plan Year	January 1 - December 31
Plan Administrator	Board of Trustees Electrical Workers Local No. 26 Pension Trust Fund 10003 Derekwood Lane, Suite 130 Lanham, MD 20706-4811
Fund Manager	Peter Klein Electrical Workers Local No. 26 Pension Trust Fund 10003 Derekwood Lane, Suite 130 Lanham, MD 20706-4811 301-731-1050
Fund Office	10003 Derekwood Lane, Suite 130 Lanham, MD 20706-4811
Agent for Service of Legal Process	William P. Dale, Esq. McChesney & Dale, P. C. 4000 Mitchellville Road, Suite 222B Bowie, MD 20716 Service of process may also be made upon a Plan Trustee or the Board of Trustees.
Investment Consultant	Gallagher Fiduciary Advisors 805 15th Street, NW Ste 1120 Washington, DC 20005

PLAN ADMINISTRATION

The Plan is officially administered by a Board of Trustees made up of six Trustees, three appointed by IBEW Local No. 26 and three appointed by the Washington, DC Chapter of the National Electrical Contractors Association in accordance with an Agreement and Declaration of Trust restated November 1, 2004. On a day-to-day basis, the Plan is administered by the Fund Office and Fund Manager listed above.

AMENDMENT PROVISIONS

The Trustees have the authority to amend the Plan in accordance with the Trust Agreement. The Trustees are required to make amendments necessary to maintain the tax-qualified status of the Plan.

INTERPRETATION OF THE PLAN

The Board of Trustees has the full discretionary authority to interpret the terms of the Plan and Trust Agreement and to decide all questions pertaining to the operation and administration of the Plan and Trust Agreement. Its interpretations and decisions shall be binding.

CONTRIBUTION SOURCE

This Plan was established through collective bargaining. All contributions to the Plan are made by Employers in accordance with their collective bargaining agreements with the Union. The collective bargaining agreements require contributions to the Plan at a fixed-rate per hour worked.

A copy of any collective bargaining agreement pursuant to which the Plan is maintained may be obtained from the Fund Office upon written request. A charge may be made to cover the cost of providing the requested documents. Upon written request, the Fund Office will also provide you a list of all employers that contribute to the Plan, as well as information about whether a particular employer is contributing to the Plan, and if so, that employer's address. The list of Contributing Employers and copies of the collective bargaining agreements are available for inspection by you and your beneficiaries at the Fund Office, and upon 10 days written notice, at the Union's office and at any employer establishment at which at least 50 Plan participants are customarily working.

TAX-QUALIFIED PLAN

The Fund has been qualified by the Internal Revenue Service, which means that the Plan has met the requirements of the Internal Revenue Code and therefore may receive tax advantages.

FUNDING MEDIUM

Benefits are provided from the Fund's assets, which are accumulated under the provisions of collective bargaining agreements and the Trust Agreement, and are held in trust solely for the purpose of providing benefits to covered participants and their beneficiaries and defraying reasonable administrative expenses.

PLAN TERMINATION

As it is currently structured, the Plan can be terminated by the Employers and the Union at any time, if they agree to do so in writing. The Plan also can be terminated by the Trustees if no further contributions to the Pension Fund are required by any collective bargaining agreement.

In the event of Plan termination, you will not accrue any further benefits under the Plan. However, the benefits that you have already accrued will become vested, that is non-forfeitable, to the extent your benefit can be funded by the Plan assets allocated to such benefits. If there are more than enough assets available to pay the expenses of termination and fund all the benefits described in the Plan, the Trustees will distribute any surplus remaining in a way that they determine best achieves the purposes of the Trust Fund. No assets will be used for the benefit of any Employer or any Union. They will be used only to pay benefits to employees (or their families, beneficiaries or dependents), to pay the cost of administering the Trust Fund or for other purposes of the Trust Fund.

However, if there are not enough assets to pay for all the benefits described in the Plan after providing for the expenses of termination, the remaining assets will be allocated in accordance with Article X of the Plan and as otherwise required by law. In general, that Article provides that benefits will be divided into categories of descending order of priority. Available assets will be allocated first to the first category which, as a general rule, includes pensions that were in pay status three years prior to the termination, or would have been in pay status at the time if the participant had chosen to retire. If there are enough assets to pay for all the benefits in this category, the excess will be allocated to each of the remaining categories in succession. No assets will be allocated to any category unless there are enough assets to fund all benefits in the preceding category.

PENSION BENEFIT GUARANTY CORPORATION

Your pension benefits under this multiemployer defined benefit plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

The PBGC guarantee generally covers:

- normal and early retirement benefits;
- disability benefits if you become disabled before the plan becomes insolvent; and
- certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- benefits greater than the maximum guaranteed amount set by law;
- benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent;
- benefits that are not vested because you have not worked long enough;
- benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Fund Office or contact:

>> PBGC's Technical Assistance Division
1200 K Street, N.W., Suite 930
Washington, DC 20005-4026
(202) 326-4000 (not a toll-free number)

TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000.

Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

NORMAL RETIREMENT AGE

For purposes of this Plan, normal retirement age, as that term is defined in ERISA Section 3(24), is age 62, or if later the fifth anniversary of your participation in the Plan.

NON-ASSIGNMENT OF BENEFITS

Your pension benefits are intended for your personal financial security. They cannot be sold, borrowed against, garnished or attached in any way. However, the Plan is required by law to honor a Qualified Domestic Relations Order to settle property rights, pay child support or pay alimony. The Plan must also honor a federal tax lien against your benefits.

BENEFICIARY DESIGNATION AND SURVIVOR BENEFITS

As required by the Retirement Equity Act of 1984, if you are married and if you are vested in a pension benefit, your spouse is automatically entitled to survivor benefits. If you are married and you and your spouse do not wish that survivor benefits be provided, your spouse may voluntarily consent in writing to waive rights to any benefits. This consent must be witnessed by a Notary Public. If you are a spouse of a participant, you are not required to sign a waiver, but if you do, you need to be aware that execution of a waiver of survivor benefit will result in a forfeiture of your interest in the participant's pension benefit. Consult knowledgeable professionals if you are asked to sign documents related to survivor benefits.

MAXIMUM RETIREMENT BENEFITS

In no event may your annual retirement benefit from the plan exceed the legal limit. This limit is specified in section 415 of the Internal Revenue Code. Contact the Fund Office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

LUMP-SUM PAYMENTS OF SMALL AMOUNTS

If the lump-sum value of your expected payments (as determined by the Plan's actuaries) is less than a certain amount (currently $5,000) established by the federal government and subject to change from time to time, the Board of Trustees shall direct that a lump-sum payment be made to you in full settlement of all your benefits under the Plan.

ROLLOVER OF PLAN DISTRIBUTIONS

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. For example, the mandatory lump-sum payment described above would be an eligible rollover distribution. A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. (You should note that this rollover provision of the Plan does not entitle you to elect to receive a lump-sum payment in lieu of your retirement benefit unless you are otherwise eligible to receive a lump-sum payment). An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA) that will accept an eligible rollover distribution from this Plan. Prior to the time that you are to receive an eligible rollover distribution, the Fund Office will give you detailed information about how to rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this Plan, please contact the Fund Office.

LOANS OR WITHDRAWALS

Loans or withdrawals from the value of your pension benefit are not available under the Plan.

CONSULT A **TAX PROFESSIONAL!**

In the event you have questions or concerns about your personal tax situation upon retirement, you should consult with a qualified tax professional.

SOCIAL SECURITY

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

FAST FACTS

- Your Social Security benefit is only a piece of your income during your retirement year.
- The year you were born determines at what age you are eligible for your normal Social Security benefit.
- The Social Security Administration has a great deal of information available. You can contact them at (800) 772-1213 or visit them online at www.ssa.gov.

The Social Security taxes that you and your coworkers see coming out of each paycheck are used to pay Social Security benefits and Medicare program expenses. You and your employer pay taxes into the system. In the year 2014, you and your employer each paid 7.65% of your gross salary (6.20% for Social Security up to $117,000 and 1.45% for Medicare). If you earned more than $117,000 in the year 2014, you continued to pay the Medicare portion of the Social Security tax on the rest of your earnings.

Generally, you must work and contribute to Social Security to get benefits. The amount of your Social Security benefit is based on your date of birth, the type of benefit you are applying for (retirement, survivor or dependent) and, most importantly, your earnings, which are generally averaged over your lifetime.

The timing of when you can begin receiving your Social Security retirement benefit depends on the year in which you were born. Look at the table below:

Age to Receive Full Social Security Benefits			
Year of Birth	Full Retirement Age	Year of Birth	Full Retirement Age
1937 or earlier	65	1955	66 and 2 months
1938	65 and 2 months	1956	66 and 4 months
1939	65 and 4 months	1957	66 and 6 months
1940	65 and 6 months	1958	66 and 8 months
1941	65 and 8 months	1959	66 and 10 months
1942	65 and 10 months	1960 or later	67
1943 – 1954	66		

You may also decide to continue to work full-time past your full retirement age. If you choose to do this, you will generally increase your average earnings, which in turn will increase your benefit. You will also earn a special credit given to individuals who delay their retirement. Your age and a pre-determined percentage determine this credit. If you are totally disabled at any age, you may also qualify for full Social Security. There are also benefits for spouses with children under 18, full time students to age 22 and widows at least 60 years of age.

In addition to Social Security benefits and the pension available through the Electrical Workers Local No. 26 Pension Trust Fund, you may also be entitled to receive a pension from the National Electrical Benefit Fund (NEBF), which has been established by the International Brotherhood of Electrical Workers (IBEW) and the National Electrical Contractors Association, as well as a pension from the IBEW. You may also have an account in the Individual Account Fund, established through your Local 26 collective bargaining agreement, that would supplement your retirement benefits.

Want More Information?

The Social Security Administration has comprehensive booklets and online information about Social Security benefits and how they fit into your total retirement planning. You can even have a projection of your estimated Social Security benefits sent to you. Call the Social Security Administration and request a personal Earnings and Benefit Estimate Statement (ask for Form SSA 7004). Call the Social Security Administration at (800) 772-1213 or visit them online at www.ssa.gov.

YOUR RIGHTS UNDER ERISA

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

YOUR RIGHTS UNDER ERISA

YOUR RIGHT TO RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

As a participant in the Electrical Workers Local No. 26 Pension 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 Office and at other specified locations, such as worksites and union hall, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration.
- Obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Fund Office may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Fund Office is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension benefit at normal retirement (age 62, or if later, the fifth anniversary of your participation in the Plan) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Fund Office routinely prepares and distributes annual statements to all participants. The Plan must provide the statement free of charge.
- Obtain, upon written request, a complete list of the employers and employee organizations sponsoring the Plan.
- Obtain, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and the sponsor's address.

- Obtain, within 30 days upon written request, the following documents:
  - Any periodic actuarial reports for any plan year that has been in the Plan's possession for at least 30 days.
  - Any quarterly, semi-annual, or annual financial report prepared for the Plan by any Plan investment manager, advisor or other fiduciary which has been in the Plan's possession for at least 30 days.
  - Any application filed with the IRS requesting amortization extension and the result of such application.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

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

STEPS YOU CAN TAKE TO ENFORCE YOUR RIGHTS

If your claim for a pension benefit is ignored or denied, in whole or in part, you have a right, within certain time schedules:

- To know why this was done;
- To obtain copies of documents relating to the decision without charge; and
- To appeal any denial.

Under ERISA, there are steps you can take to enforce your rights. For example, if you request, in writing, a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, after you have complied with the appeal process of the Plan, 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.

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

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefit Security Administration, U.S. Department of Labor, listed in your telephone directory or the:

Division of Technical Assistance and Inquiries
Employee Benefit Security Administration (EBSA)
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210
(866) 444-3272

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefit Security Administration.

GLOSSARY OF TERMS

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

GLOSSARY OF TERMS

A Journeyman Bonus Credits A rate that is 1/3 of the current Benefit Rate added to Benefit Rate that is applied to active A Journeyman participants that are vested and continue to work after reaching the Normal Retirement Age of 62 or by meeting the Rule of 85.

Accrued Benefit The Pension benefit which has accrued on a Vested Employee's behalf and which is payable at Normal Retirement Age.

Active Participant A person who is working in Covered Employment.

Agreement and Declaration of Trust The Agreement and Declaration of Trust establishing the Electrical Workers Local No. 26 Pension Trust Fund originally entered into as of July 1, 1961, as amended and restated.

Annuity A payment made every month in the same dollar amount.

Annuity Starting Date The first day of the first month for which an Employee is entitled to receive benefits under the Plan.

Avoid (Bridge) a One Year Break-in-Service A One Year Break-in-Service may be bridged for the following reasons: disability (up to a maximum of three years), unemployment (up to two years), strikes and lockouts, military service, or absence due to pregnancy, childbirth, adoption or infant care.

Bargaining Unit Alumni A person who formerly was an Active Participant in the Plan, who earned a Vested pension and who now works for a contributing employer in a capacity not covered by the Collective Bargaining Agreement.

Beneficiary(ies) A Person(s) designated by the participant to receive all or a portion of any available death benefits in the Pension Plan.

Benefit Hour of Service An hour for which an Employer makes Employer Contributions or is obligated to make Employer Contributions into the Pension Fund on behalf of an Employee.

Benefit Rate A rate determined by the Board of Trustees used to determine a future pension benefit by multiplying by the Benefit Unit. There are different Benefit Rates for A-Journeyman and Residential Wireman.

Benefit Units The number of actual Years of Participation in the Plan or the number of years and quarters by dividing total benefit hours by 1600 (whichever is less).

Collective Bargaining Agreement Typically an agreement negotiated between the Union and Employers.

Covered Employment A job covered by a Collective Bargaining Agreement between your employer and IBEW Local 26 that requires your employer to make contributions on your behalf to the Pension Plan.

Credit by Hours Determined by dividing your total benefit hours by 1600.

Credit by Years The number of actual Years of Participation in the Plan.

Electronic Reciprocal Transfer System (ERTS) A program that allows participants who may be working in another IBEW Local's jurisdiction to choose where their pension contributions are sent (their home local) or reciprocated.

Employee Employee of an Employer for whom Employer contributions are made, or required to be made to this Plan pursuant to the terms of an agreement with the Union or the Pension Fund.

Employer Contractually obligated to make employer contributions to this plan for their employees.

Employer Contributions The monies that an Employer is obligated to pay to the Pension Fund pursuant to the terms of a written agreement with the Union or the Pension Fund on behalf of the Employees in Covered Employment.

Military Service The period of time during which an Employee leaves Covered Employment, or if prior to July 1, 1961 leaves employment under the jurisdiction of the Union, to enter the United States Armed Forces.

Minimum of 400 hours To avoid a break-in-service, you must work a minimum of 400 hours each calendar year.

Normal Retirement Age The date on which a Vested Employee attains age 62, or the date vested if over age 62.

One Year Break-in-Service A year with less than 400 Vesting hours of service.

P Credit Calculate benefit amount using A Journeyman Rate.

Pension Fund The Electrical Workers Local No. 26 Pension Trust Fund.

Pensioner An Employee who has begun to receive and is still receiving benefits under the Plan.

Permanent Break-in-Service An employee who has not been credited with at least five (5) Years of Vesting Service and who has incurred five (5) consecutive One Year Breaks-in-Service shall have all Years of Vesting Service earned prior to such time permanently canceled (forfeited).

Personal Representative Someone you designate to act on your behalf.

Plan The Electrical Workers Local No. 26 Pension Plan, as amended.

Plan Year The period from January 1 through December 31.

Pop-up-Provision Will increase your benefit from a Joint & Survivor Pension amount if your spouse pre-deceases you.

Prohibited Employment As a Pensioner you cannot work more than 39 hours in a month in the electrical business, either union or non-union, in any capacity in the Local 26 jurisdictional area while receiving a pension from this Plan.

Qualified Domestic Relations Order (QDRO) A court order that may award certain portions of your Pension benefits to your former spouse.

R Credit Calculate benefit amount using Residential Wireman Rate.

Required Minimum Distribution (RMD) Pension benefit must commence by April 1 of the calendar year following the later of (1) the calendar year in which the Employee attains age 70 1/2 or (2) the calendar year in which the Employee retires.

Retirement The complete, continued and final cessation of work in Covered Employment.

Rollover You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan or individual retirement account (IRA).

Spouse The term “Spouse” shall mean, with respect to an individual, the person to whom such individual is lawfully married in a binding marriage in accordance with the laws of a State of the United States or the District of Columbia, or, in the case of a marriage outside the United States, the person to whom such individual is lawfully married in a binding marriage in accordance with the laws of such foreign jurisdiction that the Trustees determine to be consistent with the public policy of the United States.

Suspension of Benefits No benefits shall be payable for any month in which a Pensioner is employed in "Prohibited Employment."

The Rule of 85 Eligible to receive an unreduced pension if your age plus your Years of Vesting Service add up to 85 or more.

Totally & Permanently Disabled Inability to work in covered employment as a result of an unavoidable injury or illness while working in covered employment or within six months of leaving covered employment.

Trustees Persons who have accepted appointment to act as Trustees in accordance with the provisions of the Plan Rules and federal laws.

Union The International Brotherhood of Electrical Workers Local No. 26.

Vested You become fully (100%) Vested when you have five years of Vesting Service. Once fully Vested, your right to a Pension benefit cannot be taken away.

Vesting Hour of Service An hour for which an employee is paid for the performance of duties in Covered Employment.

Work After Retirement As a Pensioner, you can work up to 39 hours in a month in the electrical business, either union or non-union, in any capacity in the Local 26 jurisdictional area while receiving a pension from this Plan.

Years of Participation The number of full years between when you first begin participation, and when you last participate, not including any years in which you worked less than 400 hours.

Years of Vesting Service You earn one Year of Vesting Service for each calendar year in which you work at least 1600 hours in Covered Employment.

ELECTRICAL WORKERS LOCAL NO. 26 PENSION TRUST FUND

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