Local Union No. 124 I.B.E.W.
Annuity Trust Fund

Summary Plan Description
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Prepared by
The Segal Company

Local Union No. 124 I.B.E.W. Annuity Plan

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INTRODUCTION

The Local Union No. 124 I.B.E.W. Annuity Trust Fund (the Annuity Plan) is designed to supplement your other retirement plans. The Annuity Plan can also provide you with an additional source of income during retirement.

When you become a Participant in the Annuity Plan, an “individual annuity account” is established in your name. Employer Contributions are made on your behalf to your individual annuity account. You are always 100% vested in, or entitled to, the money in your account. Your account balance includes Employer Contributions made on your behalf and earnings and/or losses. The expenses of operating the Annuity Plan are subtracted from the individual accounts.

Since your investment needs are unique, *you* choose how to invest the Employer Contributions made to the Annuity Plan on your behalf. With some investment knowledge and the flexibility to choose among the Annuity Plan investment options, you can help build the retirement nest egg you’ll need.

Since your investment needs are unique, *you* choose how to invest the Employer Contributions made to the Annuity Plan on your behalf.

Please take some time to review this booklet. If you’re married, share the information in this booklet with your spouse. Contact the Benefits Office at (816) 943-0277 if you have any questions about your benefits.

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

ANNUITY PLAN HIGHLIGHTS

The information below highlights some of the features of the Annuity Plan. More detailed information is provided later in the booklet.

Becoming A Participant	■ You become a Participant on the date Contributions are first required to be made to the Annuity Plan for your work in Covered Employment. ■ You are always 100% vested in, or entitled to, the money in your individual account. You need to meet certain eligibility requirements before you are able to access the money in your account.
Your Annuity Plan Account	■ When you first become a Participant, an individual Annuity Plan account is established in your name. ■ You determine how your Annuity Plan account is invested. ■ You may change how your account is invested as often as daily. ■ If you do not designate how you want your account invested, your entire account balance will be invested in a default fund designated by the Board of Trustees. ■ The value of your account is updated at least once a month, but generally each business day. ■ Your account balance reflects Contributions made on your behalf, investment earnings and/or losses, any distributions made from your account and Annuity Plan administrative expenses. ■ Four times a year you will receive a statement (referred to as a quarterly statement) showing the balance of your account.
Eligibility For Benefits	In general, you become eligible for benefits when you: ■ Become totally disabled; ■ Retire; or ■ Have not worked in Covered Employment for at least 18 consecutive months.
Choosing How Your Benefit Is Paid	The Annuity Plan offers the following forms of payment: ■ Lump Sum Payment ; ■ 50% Husband and Wife Annuity (only available to married Participants); ■ Equal Monthly Installments payable for 36, 60 or 120 months; and ■ Single Life Annuity (only available to unmarried Participants).

In The Event Of Your Death	
	If you die *before* payment of your Annuity Plan benefits begin: ■ If the value of your account balance as of the date of your death is $5,000 or less, the benefit will be paid to your Beneficiary as a Lump Sum Payment. ■ If you are married at the time of your death, your spouse may be eligible for a Pre-Retirement Surviving Spouse Benefit. Your spouse may be able to choose to have this benefit paid as a monthly annuity payable for his or her life, a Lump Sum Payment or Equal Monthly Installments payable for 36, 60 or 120 months. ■ If you are not married at the time of your death, your benefit will be paid to your Beneficiary as either a Lump Sum Payment or as Equal Monthly Installments payable for 36, 60 or 120 months. If you die *after* payment of your Annuity Plan benefits begin: ■ If you were married and receiving a 50% Husband and Wife Annuity, your spouse will receive 50% of the monthly benefit you were receiving, payable for his or her life. ■ If you were receiving Equal Monthly Installments payable for 36, 60 or 120 months, your Beneficiary will receive payment of the balance of your benefit as a Lump Sum Payment.

BEGINNING WORK

Becoming A Participant

You become a Participant in the Annuity Plan on the date you begin working in Covered Employment. Covered Employment is employment for which your Employer is required to contribute to the Annuity Plan on your behalf. Participation begins automatically; you do not need to complete any enrollment forms. However, you will need to determine how you want your account invested, see page 5.

Covered Employment
Employment for which your Employer is required to contribute to the Annuity Plan on your behalf.

Naming A Beneficiary

When your participation begins, you need to complete a Beneficiary Designation form. Your Beneficiary will receive your Annuity Plan benefit in the event of your death.

To change or update your Beneficiary information, you need to fill out a Beneficiary Designation form. If you need a copy of this form, contact the Benefits Office.

You may name anyone you want as your Beneficiary, including a trust. However, any trust you designate as a Beneficiary must be a valid trust under applicable state law and must be approved in accordance with rules determined by the Trustees. In addition, if you're married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to the designation in writing in the presence of a notary public or designated Annuity Plan representative.

If you're married and wish to designate a person other than your spouse as your Beneficiary, your spouse must consent to the designation in writing in the presence of a notary public or designated Annuity Plan representative.

If your spouse waives his or her rights to any Annuity Plan benefit (the Pre-Retirement Surviving Spouse Benefit) before you reach age 35, the waiver will be invalid on January 1st of the year in which you turn age 35. You will need to submit a new waiver at that time, or later, with your spouse's written, notarized consent.

If you do not have a designated Beneficiary(ies) at the time of your death, any survivor benefits payable will be paid to your:

- Surviving spouse; or if none,
- Surviving children in equal shares; or if none,
- Surviving parents in equal shares; or if none,
- Surviving siblings in equal shares; or if none,
- Estate.

Your Annuity Plan Account

Vesting

You are always 100% vested in, or entitled to, the money in your individual account. See *Payment Of Benefits* on page 11 for information about when you become eligible to access the money in your account.

Investment Elections

You determine the "investment mix" of your individual account. You may choose to invest the money in your account among several investment funds available to you through the Annuity Plan. If you do not elect how you want your account balance invested, your entire account balance will be invested as designated by the Trustees.

> You choose how your Annuity Plan account is invested among the Annuity Plan's investment options. To elect or change how your individual account is invested, you need to complete an Enrollment Information form. If you need a copy of this form, or to access your account online, go to www.principal.com or call toll-free at 1-800-547-7754.

Your Investment Options

For specific information about the investment funds offered by the Annuity Plan, contact the Benefits Office. It's a good idea to study your investment options and consider your personal situation before deciding how to invest the money in your individual Annuity Plan account.

To elect or change your investment options, you need to complete an Enrollment Information form or you can access your account on the Internet at www.principal.com or call toll-free at 1-800-547-7754. You may change your investment options election as often as daily. Investment option elections become effective as soon as administratively possible. Even though you may change your investment mix daily, keep in mind that it's usually not a good idea to try to time the market. Also, when making changes to your investment mix, you'll want to consider your long-term investment strategy.

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

The Trustees have the right to change the investment funds offered by the Annuity Plan at any time.

Valuation Date

The value of your account is updated as of the end of the last business day of each month. The value of your individual account includes Employer Contributions made on your behalf, investment earnings and/or losses, any distributions made from your account and administrative expenses. Administrative expenses are distributed proportionately across all Participants' accounts.

> The value of your account is updated at the end of every month.
>
> You will receive a quarterly statement that shows the value of your Annuity Plan account. Please file these statements in a safe place for future reference.

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

Military Service

If you leave Covered Employment to enter qualified military service, as defined under the Uniformed Services Employment and Reemployment Rights Act (USERRA), upon your return to Covered Employment you will receive Employer Contributions for the period of time you spent in military service.

If you enter qualified military service, you will receive Employer Contributions in your individual account upon your return to Covered Employment.

You will receive Contributions for a maximum of 400 hours for each year, for up to five years (unless a longer period is required by federal law).

To be entitled to any Contributions for your time spent in qualified military service, you must comply with all USERRA requirements, including applying for reemployment within the time limits specified by USERRA after your discharge from military service.

Contact the Benefits Office for more information.

PREPARING FOR THE FUTURE

The Annuity Plan is designed to provide you with retirement income. The value of your account builds throughout your working years, and how much it grows is influenced by the investment choices you make.

You choose how your account is invested among the different investment options offered through the Annuity Plan. When deciding the investment mix that is best for you, you'll want to consider your time horizon, the risks and returns of the available investment options and your level of comfort with investment risk.

The information in this section gives you a brief introduction to some investment topics you should become familiar with. It's always a good idea to consult with a professional investment advisor before making any decisions.

Your Time Horizon

Your time horizon is the number of years you have until you plan to retire. To determine your time horizon, subtract your current age from your anticipated retirement age.

> Time Horizon
> To determine your time horizon, subtract your current age from the age at which you plan to retire.

It's important to consider your time horizon when deciding the investment options that are best for you. The appropriateness of an investment depends largely on how long you have until you need to access your money.

> *Time Horizon Example*
> *Sam has 20 years until Retirement and has plenty of time to ride out the potential "ups and downs" of a stock investment to take advantage of the stock market's historical long-term financial performance.*
>
> *Nic has only a few years until Retirement and wants to protect herself against sudden market fluctuations by investing in more stable investments, such as short-term bonds.*

Risks And Returns

> Stock
> A certificate of ownership in a company
>
> Bond
> A certificate of debt (i.e., an IOU) issued by entities such as corporations and governments.

Like most things in life, all investments have risk. When you make investment decisions, it's important to understand the types of risk involved, and their relationship to the amount that you can earn on your investments (known as rate of return). This knowledge can help you create an investment strategy that's best for your personal situation.

In general, there are two types of risk involved in investing: **investment (short-term) risk** and **inflation (long-term) risk.**

> In general, there are two types of risk involved in investing:
>
> - Investment (short-term) risk; and
> - Inflation (long-term) risk.

Investment (Short-Term) Risk

Investment (short-term) risk is the risk that your investment may decrease in value in the near future. Take, for instance, the stock market. The value of a stock can fluctuate (increase and decrease) significantly over short time periods. For this reason, stocks are often referred to as "volatile" investments and have a higher level of short-term risk than other types of investments.

> **Investment (Short-Term) Risk**
> Risk that your investment may decrease in value in the near future.

At the same time, history has shown that stocks can be an excellent long-term investment. U.S. stock market returns have historically outperformed other types of investments and beaten the rate of inflation over the long-term. In general, you increase your ability to earn higher rates of return on your long-term investments (generally 10 years or more) when you take on more investment risk.

If you're nearing retirement age, minimizing exposure to *investment* risk may be more important. Under the Annuity Plan, the benefit you receive upon Retirement is based on the value of your account at the time you retire and elect to begin receiving payment of your benefit, so you may want to minimize your chances of a sudden investment loss. If you have several years until you plan to retire, however, you may be more concerned about minimizing your exposure to *inflation* (long-term) risk.

Inflation (Long-Term) Risk

Inflation (long-term) risk is the risk that the purchasing power of your money will be eroded as a result of inflation. Inflation is a serious risk for any long-term investor.

> **Inflation (Long-Term) Risk**
> Risk that the purchasing power of your money will decrease over time as a result of inflation.

Conservative investors may feel that it's "safer" to lower their investment (short-term) risk by avoiding stock investments. However, they miss out on earning potentially higher rates of return. A conservative investment strategy may be appropriate if you're nearing retirement. However, if you invest too conservatively over long periods of time, you may be taking on unnecessary inflation risk.

Diversification

By investing your money in two or more of the options available (diversifying your investments), you may be able to reduce your exposure to any one type of risk.

> **Diversification**
> By **diversifying** your investments – or putting your money in two or more of the investment options available through the Annuity Plan – you may be able to reduce your exposure to any one type of risk.

Types Of Investments

In general, there are three basic types of investments: cash equivalents, bonds and stocks.

Mutual funds are also a type of investment. A mutual fund is an open-ended fund operated by an investment company that raises money from shareholders and invests in a group of assets, in accordance with a stated set of objectives. Benefits include diversification and professional money management. Shares are issued or redeemed on demand, based on the fund's net asset value, which is determined at the end of each trading session. Basically, mutual funds may contain only one or any combination of the three basic types of investments.

Cash Equivalents

These investment vehicles are short-term investments such as money market funds and Treasury Bills. These investments are “liquid” or easy to redeem as cash and are often backed by the U.S. government. Funds that invest in this category seek to preserve your capital (the money you invest) and provide a steady stream of current income through the interest earned on the investment. These types of investments are considered relatively “secure” and offer a lower investment risk. However, this also means that they generally have a lower rate of return and a higher inflation risk than other types of investments.

> Cash equivalents seek to preserve the money you invest and provide a steady stream of current income through the interest earned on the investment.

Bonds

If you loan money to someone, you get an IOU, or a promise that the money will be paid back. When you purchase a bond, you’re essentially buying that IOU. Corporations, municipalities and government agencies (such as the U.S. Treasury) can issue bonds. A bond’s rating gives you an idea of how likely it is that the entity that issued the bond will be able to make its payments on the loan. Most bonds pay interest at specific intervals. You get back the original loan amount – the principal – when the bond matures (the date the loan is paid off).

> When you purchase a bond, you’re essentially buying an IOU.

A bond can be bought or sold between the time it is first issued and its maturity date. The value of a bond can fluctuate during this period. When interest rates are rising, bond prices usually go down. The reverse happens when interest rates are falling – bond prices usually go up. Bonds offer moderate investment and inflation risk. Their value is generally subject to fewer price swings than stock funds and usually have a higher rate of return than cash equivalent funds.

Stocks

Common stock is a unit of ownership in a company. Each share of stock represents a part of the company that issued it. Stocks rise and fall in value depending upon the performance of the company and the investment market’s reaction to how well the company is performing. In addition to the Market Value of a stock, some stocks pay dividends, which offer the investor the opportunity for current income without selling the stock.

> Stocks rise and fall in value depending upon the performance of the company and the investment market’s reaction to how well the company is performing.

Stocks provide the potential for higher investment risk and a lower inflation risk than cash equivalent and bond investments in exchange for greater long-term growth potential.

Investment Considerations

Here are some items to consider when choosing your investment mix.

#1 ***Don't Be Too Conservative With Your Long-Term Investments.***
Some people invest heavily in conservative investment vehicles (i.e. money markets or CDs) to avoid investment (short-term) risk. By taking the "safe" route, the purchasing power of these investments can be easily overcome by inflation in the long-run.

When making long-term investments for retirement, staying ahead of inflation can be important.

#2 ***Diversify.***
It's hard to predict how one investment will perform in any given time period. By putting your money in more than one type of investment, you lower your chances of experiencing a serious investment loss. For this reason, you may want to diversify the money in your Annuity Plan account by investing in two or more of the investment options available to you.

When you diversify, you spread your money across different investments. This helps reduce the loss of capital by preventing large losses from any one investment.

#3 ***Hold On To Long-Term Investments.***
The financial markets are constantly changing. You might see a certain investment option perform very well in one year, and be tempted to change your investment options in the hope that the trend will continue. Keep in mind that an investment's past performance is no indication of its future performance. Although stocks often fluctuate in value, they have historically been reliable long-term investments. It often pays off to choose a long-term investment strategy and stick with it.

It often pays off to choose a long-term investment and stick with it.

#4 ***Research.***
Do your homework before choosing an investment. It's important to understand your investment options. Most investments are rated, which can give you some indication of the risk involved. Also reading an investment's prospectus or annual report can give you additional information.

#5 ***Seek Professional Advice.***
It's a good idea to seek professional financial advice when making your investment strategy.

Payment Of Benefits

Eligibility

> You are eligible to receive your Annuity Plan benefit when you:
>
> - Become totally disabled;
> - Retire; or
> - Have not worked in Covered Employment for at least 18 months.

Because the Annuity Plan is designed to provide retirement income, certain rules apply as to when you become eligible to receive the money in your account. This section explains when you become eligible to receive benefits from the Annuity Plan.

Disability

If you become "totally disabled," you will be eligible to receive a benefit from the Annuity Plan. You will be considered totally disabled if:

- You are unable to work in Covered Employment as a result of a disability for at least six months; and
- The Trustees find (based on medical evidence provided by a certified medical practitioner) that you are totally disabled because of a bodily injury or disease and that you are unable to engage in employment as an electrician.

Retirement

You are eligible to receive a benefit from the Annuity Plan when you retire at age 55 or older. Under the Annuity Plan, Retirement means you are not employed, or self-employed, as an electrical worker within the collective bargaining jurisdiction of the Union.

Normal Retirement Age is age 62. Early Retirement Age is any age between 55 and Normal Retirement Age. If you receive a distribution at Early Retirement Age and then return to employment, no additional distributions will be made from the Annuity Plan until you reach Normal Retirement Age (age 62).

If You Leave Covered Employment Before You Retire

You are eligible to receive a benefit from the Annuity Plan if you have not worked in Covered Employment for at least 18 consecutive months (and ended such employment in accordance with the rules established under the Internal Revenue Code). To receive a benefit from the Annuity Plan, you need to file an application for benefits. If you do not wish to receive a distribution of your Annuity Plan benefit, you need to notify the Trustees in writing that you wish to defer payment of your benefit.

Payment of your benefit will begin by April 1st following the calendar year in which you reach age 70½.

In addition to the above, if no Contributions have been made on your behalf for 24 consecutive months and the value of your account is $5,000 or less, the Trustees will distribute your account to you as a Lump Sum Payment, at your request.

Benefit Amount

When you become eligible for and elect distribution of your Annuity Plan account, the amount of your benefit will be based on the balance of your individual account as of the last Valuation Date plus any Employer Contributions made to your account since the last Valuation Date less any distributions or administrative expenses. Valuation Dates occur on the last business day of each month, although generally, values are available each business day.

If the Plan makes any inadvertent, mistaken or excessive payments of benefits, the Trustees or their representatives shall have the right to recover such payments.

Forms Of Payment

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

- Single Life Annuity (available to unmarried Participants only);
- 50% Husband and Wife Annuity (available to married Participants only);
- Equal Monthly Installments payable for 36, 60 or 120 months; and
- Lump Sum Payment.

If your Annuity Plan benefit is $5,000 or less, your benefit will automatically be paid to you as a Lump Sum Payment.

The Single Life Annuity and 50% Husband and Wife Annuity are payable through the purchase of an annuity from an insurance company. The insurance company assumes responsibility for payment of the benefit.

Single Life Annuity

The normal form of payment for unmarried Participants is the Single Life Annuity. If you are not married and do not elect, in writing, another form of payment, your benefit will be paid as a Single Life Annuity.

The Single Life Annuity provides a monthly benefit to you for your lifetime with no further payments made to anyone after your death.

50% Husband And Wife Annuity

The normal form of payment for married Participants is the 50% Husband and Wife Annuity. If you are married, your benefit will be paid as a 50% Husband and Wife Annuity unless you and your spouse waive the Husband and Wife Annuity form of payment.

To waive the 50% Husband and Wife Annuity form of payment, you and your spouse must provide a written waiver within the 90-day period before payment of your Annuity Plan benefit begins. You and your spouse must sign the written statement in the presence of a notary public or a designated Annuity Plan representative. A waiver is only effective if you receive a written explanation of the 50% Husband and Wife Annuity at least 30 days (but no more than 90 days) before you begin to receive payment of your Annuity Plan benefit.

The 50% Husband and Wife Annuity provides a reduced monthly benefit while you are living. After your death, your surviving spouse will receive a monthly benefit equal to 50% of the amount you were receiving while you were alive. Your spouse will receive payment of this benefit until he or she dies.

Equal Monthly Installments

You may elect to receive your benefit as a fixed monthly amount in equal installments if you are:

- Not married and elect, in writing, to waive the Single Life Annuity; or
- Married and you and your spouse elect, in writing, to waive the 50% Husband and Wife Annuity.

The installment payments may be paid over a period of 36, 60 or 120 months.

If you die before all the payments you elected to receive have been made, the balance of your payments will be paid to your Beneficiary as a Lump Sum Payment.

Lump Sum Payment

If your Annuity Plan benefit is $5,000 or less, it will automatically be paid to you as a Lump Sum Payment (see *Concerning Taxes* on page 20).

If the value of your benefit is $5,000 or greater, you may elect to receive your benefit as a Lump Sum Payment if you are:

- Not married and elect, in writing, to waive the Single Life Annuity; or
- Married and you and your spouse elect, in writing, to waive the 50% Husband and Wife Annuity.

Withdrawals

In some circumstances, you may be eligible to withdraw some or all of the money in your account. The information below explains when you are eligible to take a withdrawal from your Annuity Plan account.

Self-Payments To The Health And Welfare Plan

You may withdraw money from your Annuity Plan account to make self-payments to the Health and Welfare Plan if you are:

- A member of Local 124 or Local 453; and
- Making self-payments to continue coverage due to unemployment.

You will need to file an application and provide evidence to the Plan Administrator that you are making self-payments to the Health and Welfare Plan.

In The Event Of Disability

If you are totally disabled, you may elect to receive a portion or the full amount of your Annuity Plan benefit if you:

- Have been unable to work in Covered Employment for at least six consecutive months because of disability; and
- Provide medical evidence of your disability by a certified medical practitioner that you have been totally disabled and unable to engage in any further employment as an Electrician.

In The Event Of Death

If You Die *Before* Payment Of Your Benefit Begins

If you die before you receive payment of your Annuity Plan benefit and the value of your account as of the date of your death is $5,000 or less, your Annuity Plan benefit will be paid to your Beneficiary as a Lump Sum Payment.

If you die before receiving payment of your Annuity Plan benefit and the value of the benefit as of the date of your death is more than $5,000, the benefit is paid to your Beneficiary as described below.

Your spouse is considered a "qualified spouse" if you were married:

- To your spouse on the date of your death and had been married throughout the year before your benefit payments started, or if earlier, the date of your death; or
- Within the year immediately before the date your benefit payments started and were married for at least a year before your death.

Under a Qualified Domestic Relations Order (QDRO), a former spouse may be treated as a qualified spouse if you were married for at least one year before divorcing.

Pre-Retirement Surviving Spouse Benefit

If you are **married** and you die before you receive payment of your Annuity Plan benefit, your surviving qualified spouse will be entitled to receive a Pre-Retirement Surviving Spouse Benefit. Your spouse may elect to begin receiving payment of the Pre-Retirement Surviving Spouse Benefit as:

- A monthly annuity payable for his or her life;
- A lump sum payment; or
- Equal monthly installments payable for 36, 60 or 120 months.

Your surviving spouse may elect to defer payment of the Pre-Retirement Surviving Spouse Benefit until the first of the month following the date you would have reached age 62 if the benefit is $5,000 or more. If your spouse defers payment, the benefit amount will be determined (based on the terms of the Plan in effect when you last worked in Covered Employment) as if you lived to the date your surviving spouse elected to begin receiving the benefit, retired on that date and died the next day.

However, if your surviving spouse elects to defer payment and dies before the date he or she elected to begin receiving the benefit, the Pre-Retirement Surviving Spouse Benefit will be forfeited and no payments will be made to any other Beneficiary.

Note: Payment of the Pre-Retirement Surviving Spouse Benefit will begin no later than December 31st of the calendar year in which you would have attained age 70½ or, if later, December 31st of the calendar year following the year of your death.

Death Benefit

If you are not married and you die before you receive payment of your Annuity Plan benefit, the benefit will be paid to your Beneficiary as either a Lump Sum Payment or Equal Monthly Installments payable for 36, 60 or 120 months.

If You Die *After* Payment Of Your Benefit Begins

If you die after your Annuity Plan benefit begins and you were married and elected a 50% Husband and Wife Annuity, your surviving spouse will receive 50% of the monthly benefit you were receiving. Your surviving spouse will receive payment of this benefit for his or her lifetime.

If you die after payment of your Annuity Plan benefit begins and you were receiving Equal Monthly Installments payable for 36, 60 or 120 months, your Beneficiary will receive payment of the *balance* of your monthly payments as a Lump Sum Payment.

Payment Of Death Benefits

Payment of death benefits will begin within a reasonable time after the Benefits Office receives your death certificate. If the designated Beneficiary is your spouse, death benefit payments will begin no later than December 31st of the year you would have reached age 70½. If the death benefits are being paid to a designated Beneficiary other than your spouse, payments will either:

- Be completed by December 31st of the fifth calendar year following your death; or
- Begin no later than the end of the year following your death and be paid out over a period no greater than your designated Beneficiary's life expectancy.

Naming A Successor Beneficiary

If you die, after your spouse or designated Beneficiary(ies) receives the first payment in a series of installment payments, he or she may name a Beneficiary(ies) to receive any portion of the death benefit remaining after his or her death. Your spouse or designated Beneficiary may designate a Beneficiary when he or she has received the first payment in a series of installment payments.

Applying For Benefits

When you retire or leave Covered Employment, you should request an application from the Benefits Office. Payment can not be made to you until an application is received at the Benefits Office and approved by the Trustees. The Benefits Office will rely on any information you provide when reviewing your application.

Generally, the Benefits Office will provide you with an explanation of the forms of payment and amount of those payments available to you within 90 days of receipt of your application. Under special circumstances, this 90-day period may be extended up to 180 days. You will be notified of such an extension, why the extension is necessary, and when you can expect a decision on your application. To protect your rights, you should contact the Benefits Office if you have not received a response within 90 days after filing your application.

If your application is for a distribution due to a disability, you will receive written notice of a decision within 45 days of receipt of your application. If additional time is required to make a determination (for reasons beyond the control of the Plan), you will be notified within this time. The Plan may extend this 45-day period up to an additional 60-day maximum. However, if a determination is not made within the first 75 days, you will be notified that an additional 30 days is necessary.

If additional information is needed to process and make a determination on your application when it is due to a disability, the Plan will notify you within 45 days of receiving your request. You then have up to 45 days in which to submit the additional information. If you do not provide the information within this time, your application may be denied.

Generally, once your application has been approved, benefits are payable as of any Valuation Date that occurs after you retire or leave Covered Employment. If your application is denied you have the right to request a review.

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

If Your Application Is Denied

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

- The specific reason(s) for the denial;
- Specific references to the Plan provisions on which the denial is based;
- A description of any additional information necessary as well as an explanation of why such information is necessary;

- A description of the steps you will need to take if you wish to appeal; and
- A statement of your rights, under ERISA, to bring a civil action.

Appeal Procedures

You or your authorized representative may file a written appeal with the Benefits Office no later than 90 days (180 days in the case of a disability application) after you receive notice that your application for benefits has been denied. You also have a right to review pertinent documents and to submit comments in writing.

You may:

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

In addition, when filing an appeal for a distribution due to a disability:

- You have the right to be advised of the identity of any medical experts.
- If the determination was based on an internal rule, guideline, protocol or other similar criteria, you have the right to request a free copy of such information.
- If the determination was based on a medical necessity, experimental treatment or similar exclusion or limit, you have the right to request a free copy of an explanation of the scientific or clinical judgment for the determination.
- If the determination is based on medical necessity or appropriateness, the Trustees must consult a medical professional who is not the same individual who consulted on the initial review of the application or a subordinate of that individual.

Appeal Decisions

The Board of Trustees will complete a new, full and fair review of your application based on all information available, including any additional information you provide. The Board of Trustees will make a decision regarding the appeal at the next regularly scheduled quarterly meeting. However, if the Benefits Office receives your request for review less than 30 days before the meeting, the decision may be made at the second meeting following receipt of your request for review. If special circumstances require an extension, the decision may be made at the third meeting following receipt of your request and you will be given written notice of the extension before the date of the review.

Within five days after the determination on your appeal is made, you will be sent written notice of the decision. The decision will include the specific basis for the decision and specific references to Plan provisions on which the decision was based. In addition, you will receive a statement notifying you:

- That you have the right to request a free copy of all documents, records and relevant information;

- That you may bring a civil action suit under ERISA; and
- Of any additional voluntary appeal procedures offered by the Plan.

The decision of the Board of Trustees is final and binding. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) can not bring a lawsuit against the Plan to recover on an application for benefits from the Plan if you do not request a review from the Plan in accordance with the Plan's procedures.

CONCERNING TAXES

Because of how frequently tax laws change and the complexity of the tax laws applicable to Annuity Plan distributions, it's always a good idea to consult a qualified tax advisor before receiving a distribution from the Annuity Plan.

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

- Paid directly to you;
- Paid as a "direct rollover" to an eligible retirement plan; or
- Split between payment to you and payment as a direct rollover.

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

Direct Payment

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

To defer payment of the 20% withholding tax, you may "rollover" your distribution to an eligible retirement plan within 60 days of receipt of your distribution. However, this 60-day period may be extended in cases of casualty, disaster or other events beyond your reasonable control.

In addition to withholding 20% for income taxes, you may be responsible for an additional 10% tax if payment is received before age 59½; this is in addition to your regular income taxes (and any applicable state income taxes). Under certain circumstances the additional 10% tax may not apply (including for distributions made to surviving spouses). You will receive more detailed information when you apply for distribution of your account.

Rollovers

If you become eligible for a distribution from the Annuity Plan, you may defer payment of the 20% withholding tax (and additional 10% tax, if applicable) by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers).

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

- An individual retirement account under Section 408(a) of the Internal Revenue Code;
- An individual retirement annuity under Section 408(b) of the Internal Revenue Code;

- An annuity plan under Section 403(a) of the Internal Revenue Code;
- A qualified trust under Section 401(a) of the Internal Revenue Code;
- An annuity contract under Section 403(b) of the Internal Revenue Code; or
- An eligible plan under Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state or any agency of a state or political subdivision that agrees to separate account for amounts into such plan.

The above also applies to surviving spouses and alternate payees under a Qualified Domestic Relations Order (QDRO).

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

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

In addition, you *can not* rollover:

- Any distribution that is required under Section 401(a)(9) of the Internal Revenue Code;
- Any portion of a distribution that is not included in your gross income; or
- Any hardship distribution.

Beginning in the year you reach age 70½, a certain portion of your payment can not be rolled over because it is a "required minimum payment" that must be paid to you.

Administrative Facts

Plan Name

Local Union No. 124 I.B.E.W. Annuity Trust Fund

Plan Board Of Trustees' Employer Identification Number

43-1269910

Plan Number

001

Plan Year

January 1 – December 31

Trust Fund Name

Local Union No. 124 I.B.E.W.-N.E.C.A. Annuity and 401(k) Trust Fund

Type Of Plan

The Local Union No. 124 I.B.E.W. Annuity Trust Fund is an individual annuity account plan (also known as a profit sharing plan). Your coverage by this Plan does not constitute a guarantee of your continued employment.

Plan Sponsor And Plan Administrator

Board of Trustees
Local Union No. 124 I.B.E.W. Annuity Trust Fund
305 East 103rd Terrace
Kansas City, Missouri 64114
Telephone: (816) 943-0277

The Trustees of this Plan are:

James A. Beem, Jr. Business Manager Local Union No. 124 I.B.E.W. 301 East 103rd Terrace Kansas City, Missouri 64114	James Lacy Electrical Corporation of America 7320 Arlington Kansas City, Missouri 64133

Type Of Administration

The Board of Trustees is the Plan Administrator for the Plan. They are assisted by an administrative staff at the Benefits Office, 305 East 103rd Terrace, Kansas City, Missouri 64114, (816)943-0277.

Agent For Service Of Legal Process

Michael C. Arnold, Esq. is the Plan's agent for service of legal process. Accordingly, if legal disputes involving the Plan arise, any legal documents should be served upon Mr. Arnold at Arnold, Newbold,Winter & Jackson, P.C., 1125 Grand Avenue, Suite 1600, Kansas City, Missouri 64106, or any member of the Board of Trustees.

Collective Bargaining Agreement

This Plan is maintained pursuant to Collective Bargaining Agreements between Local Union No. 124 I.B.E.W. and Employers in the National Electrical Contractors Association (N.E.C.A.). The Administrative Manager will provide you, upon written request, information as to whether a particular Employer is contributing to the Plan on behalf of Employees working under the Collective Bargaining Agreements.

Insured Benefits

Benefits of the Plan are not insured under Title IV of ERISA because they are self-insured by the Fund.

Source Of Contributions

Benefits described in this booklet are provided through Employer Contributions. The provisions of the Collective Bargaining Agreements determine the amount of Employer Contributions.

All Contributions and Plan assets are held in trust in individual accounts.

Contributing Employers

Upon written request, the Plan Administrator will advise you as to whether or not a particular Employer is a party to a Collective Bargaining Agreement pursuant to which the Plan is maintained.

Sole Determination By Trustees

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

Plan Documents

This booklet is the 2006 edition of your Summary Plan Description (SPD). This edition of your SPD replaces any prior SPD and other summaries of the provisions of the Plan.

The Trustees are required to write this SPD in clear, understandable, and informal language. However, if you have any questions about this booklet, you should call the Benefits Office for information about how the Plan works.

Other important documents are the Plan document, Agreement and Declaration of Trust and Collective Bargaining Agreement.

Right To Change Or Terminate The Plan

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

The Plan may be amended at any time if the Trustees agree to do so in writing, as long as the amendment does not affect the ability of the Plan to provide annuity benefits.

In the event of a termination (or partial termination) of the Plan, or in the event Contributions are discontinued, you will remain 100% vested in your account balance. Any assets remaining after paying out Participants' vested account balances and expenses of the Plan will be distributed among the Participants. Each Participant will receive a part of the assets determined to be in the same ratio that their account balance bears to the aggregate of all Participant account balances. No assets will be returned to any Employer or inure to the benefit of any Employer or the Union.

In the event the actual Market Value of the assets as of the date of termination is less than the total of all vested account balances plus expenses, the Trustees have the option of paying all vested account balances to Participants over a period not to exceed ten years to the extent permitted by the assets available.

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

Plan Interpretation

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

Non-Assignment Of Benefits

The benefits under the Local Union No. 124 I.B.E.W. Annuity Plan are your own. This means that you cannot assign or transfer them to someone else, except as otherwise provided under federal law, and they are exempt from execution, attachment, garnishment, pledge or bankruptcy. However, the Board of Trustees will honor a Qualified Domestic Relations Order (QDRO).

Qualified Domestic Relations Order (QDRO)

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

Top-Heavy Provisions

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

Maximum Contributions

Internal Revenue Code imposes maximum limitations on contributions (Employee and Employer) permitted under all qualified plans. These limits are liberal and would not normally prevent you from receiving full benefits. In the unlikely event that the Employer Contributions made on your behalf are limited, the Benefits Office will contact you with more information.

Reciprocal Agreements

A reciprocal plan is another annuity plan that has executed a reciprocity agreement with this Annuity Plan. If you become a Participant in a reciprocal plan, you may be able to have that plan transfer any Contributions it receives on your behalf to the Annuity Plan, if the Annuity Plan is your "home plan." You should contact the Benefits Office if you become covered by another union plan to determine whether reciprocity is available to you.

YOUR ERISA RIGHTS

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

Receive Information About Your Plan And Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, Collective Bargaining Agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report; and
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 62) 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 12 months. The Plan must provide the statement free of charge.

Prudent Actions By Plan Fiduciaries

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

Enforce Your Rights

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

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

If you have an application for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

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

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210

For more information on your rights and responsibilities under ERISA or for a list of EBSA offices, contact the EBSA by:

- Calling (866) 444-3272;
- Sending electronic inquires to www.askebsa.dol.gov; or
- Visiting the Web site of the EBSA at www.dol.gov/ebsa.

Glossary

Association

The Kansas City Division, Kansas City Chapter of the National Electrical Contractors Association.

Beneficiary

A person, other than an Employee or former Employee, who is receiving or entitled to receive benefits from the Plan because of designation for such benefits by a Participant.

Collective Bargaining Agreement or *Agreement*

A written Agreement entered into between the Union and the Association, or any Employers, where the Employers are required to make Contributions to the Annuity Fund and agree to be bound by the terms of the Agreement and Declaration of Trust.

Contributing Employer or *Employer*

A Contributing Employer or Employer means:

- An Employer participating in the Annuity Fund who is required to make Contributions to the Annuity Fund as provided in the Collective Bargaining Agreements between the Union and the Association and other Employers who have been or hereafter will be making such Contributions in accordance with the Collective Bargaining Agreements and the terms of the Agreement and Declaration of Trust; and
- The Union, I.B.E.W. – N.E.C.A. Benefit Center, Inc. and the Electrical Joint Apprenticeship and Training Fund with respect to the Employees for whom Contributions are required to be paid at the same rate as is required of other Employers (such organizations are considered Employers only for the purpose of making Contributions to cover their Employees and have no other rights or responsibilities as Employers).

An Employer is not considered a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control within the meaning of Sections 414(b) and (c) of the Internal Revenue Code, some other part of which is a Contributing Employer.

Contributions

Payment to the Fund by an Employer pursuant to the Collective Bargaining Agreement, or other written Agreements, between the Employer and the Union.

Covered Employment

Employment for which an Employer is obligated to contribute to the Annuity Plan with respect to a particular Employee.

Covered Person

An Employee for whom payments are made to the Fund as provided by a Collective Bargaining Agreement or other written Agreement.

Early Retirement Age

Any age after attainment of age 55 until Normal Retirement Age.

Employee

Employee means:

- A person employed in employment for which Contributions are required to be paid to the Annuity Fund in accordance with the terms of the Collective Bargaining Agreement or a written Agreement;
- Employees of the Union, the Benefit Center, Inc. and the Electrical Joint Apprenticeship and Training Fund for whom Contributions are required to be paid to the Fund; and
- Leased employees of an Employer, within the meaning of Section 414(n) of the Internal Revenue Code, who otherwise meets the conditions for participation, vesting, and benefit accrual under Plan.

The term Employee does not include:

- A sole proprietor who is a Contributing Employer;
- A partner who is a Contributing Employer, regardless of the size of the partnership interest; or
- Anyone else whose ownership would, in the opinion of the Trustees, jeopardize the tax-exempt status of the Fund or violate provisions of ERISA.

Market Value

The value of the assets, which takes into account fair market value.

Normal Retirement Age

Age 62.

Participant

An Annuitant or an Employee who meets the requirements for participation in the Plan or a former Employee who has acquired a right to a benefit under the Plan.

Reciprocal Agreement

A valid written Agreement between the Trust and another trust, which is established pursuant to a Collective Bargaining Agreement between the I.B.E.W. International Union, any I.B.E.W. Local Union or any I.B.E.W. District and an Employer or Association providing for the transfer of Contributions of Covered Persons.

Retirement

The complete withdrawal by an Employee or Participant from any employment, or self-employment, as an electrical worker within the collective bargaining jurisdiction of the Union.

Union

Local Union No. 124 of the International Brotherhood of Electricians, AFL-CIO.

Valuation Date

The date the investment administrator determines the value of an investment vehicle. Valuation Dates will occur on dates determined by the investment administrator, but at least on the last business day of a calendar month. Valuation will occur at the end of each such day, according to the investment administrator's then current procedures.