

**MICHIANA AREA
ELECTRICAL WORKERS'
PENSION FUND**

PENSION PLAN

**SUMMARY PLAN
DESCRIPTION**

(As of October 1, 2009)

**MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
PENSION PLAN**

TABLE OF CONTENTS

FREQUENTLY ASKED QUESTIONS	1-2
IMPORTANT NOTICE.....	2
BOARD OF TRUSTEES	3
FUND OFFICE/ADMINISTRATIVE MANAGER	3
AGENT DESIGNATED FOR SERVICE OF LEGAL PROCESS	3
INTRODUCTION.....	4
GENERAL INFORMATION.....	5
ERISA RIGHTS	6-7
SECTION I-PARTICIPATION, CREDITING, VESTING AND SEPARATION	8-11
Who may become a Participant?	8
How do I become a Participant?.....	8
What is a Plan Year?	8
What is an Hour of Service?.....	8
What is a Year of Credited Service?.....	8
May Years of Service once earned be lost?	9
Am I entitled to Years of Service for the time I spend in the military or other uniformed services?.....	9
What is a Vesting Year?.....	9
What does it mean to be Vested?.....	10
Does separation from employment at the trade do anything to my vested rights?.....	10
What happens if I separate because of a Break in Service and then return to work in the bargaining unit for a contributing employer?	10
What benefits does the Plan provide?.....	10
Once I am Vested, am I Vested in all of these benefits?	10
Is there a limit to the amount of benefits I can receive?	10-11
SECTION II-NORMAL RETIREMENT BENEFITS	11-20
When am I eligible for a Normal Retirement Benefit?	11
How much will my Normal Retirement Benefit be?	11

**MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
PENSION PLAN**

What happens if I choose not to begin receiving benefits at Normal Retirement Age? . 11
May I select a form of benefit other than the normal form? 12
If my choice requires consent of my spouse, what must we do?12
What is the Straight Life Annuity Benefit? 12
How is the Straight Life Annuity Benefit calculated? 12
What is the Qualified Joint and 50% Survivor Benefit? 13
How is the Qualified Joint and 50% Survivor Benefit calculated?..... 13-14
What is the Qualified Joint and 75% Survivor Benefit? 14
How is the Qualified Joint and 75% Survivor Benefit calculated? 14-15
What is the Qualified Joint and 100% Survivor Benefit?..... 15-16
How is the Qualified Joint and 100% Survivor Benefit calculated? 16
What is the Five Year Certain and Life Benefit? 17
How is the Five Year Certain and Life Benefit calculated? 17
What is the Ten Year Certain and Life Benefit? 18
How is the Ten Year Certain and Life Benefit calculated? 18
What is the Fifteen Year Certain and Life Benefit? 19
How is the Fifteen Year Certain and Life Benefit calculated? 19
Can I change my Beneficiary designation before receiving the full five, ten, or
fifteen years of benefit payments? 20
What happens if I choose the Five Year Certain and Life Benefit,
Ten Year Certain and Life Benefit or the Fifteen Year Certain
and Life Benefit and both my Beneficiary and I die before the
full five, ten or fifteen years of benefits is paid? 20
Are there any other ways I can receive payment if I am not married
or my spouse is not my Beneficiary? 20

SECTION III-EARLY RETIREMENT BENEFIT21
When am I Eligible for an Early Retirement Benefit?..... 21
How much will my Early Retirement Benefit be?..... 21

SECTION IV-RETURN TO WORK22
What happens If I return to work after I begin to receive benefits 22

SECTION V-TOTAL AND PERMANENT DISABILITY BENEFITS.....23
When would I be eligible for a Total and Permanent Disability
Benefit?..... 23
What does it mean to be totally and permanently disabled?..... 23
How much will my Total and Permanent Disability Benefit be? 23
How long will I receive my Total and Permanent Disability
Benefit?..... 23
Under what form of benefit will I receive my Total and Permanent Disability
Benefits? 23

**MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND
PENSION PLAN**

SECTION VI-SURVIVING SPOUSE BENEFITS AND DEATH BENEFITS	24-26
When I die, are any benefits payable?.....	24
May I designate anyone I wish as my Beneficiary?	24
What benefits are payable if I am not married and I die before I start receiving Normal or Early Retirement Benefits?.....	24
What benefits are payable if I am married and I die before I start receiving Normal or Early Retirement Benefits?.....	25
What benefits are payable if I die after I start receiving Normal or Early Retirement Benefits?.....	25
How do I designate or change my Beneficiary?	25-26
SECTION VII-MORE ON VESTING.....	26-27
How is the amount in which I am Vested determined?	26
When will I receive the benefits in which I am Vested?	27
SECTION VIII-QUALIFIED DOMESTIC RELATIONS ORDERS	28
If I divorce or am legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?	28
SECTION IX-CLAIMS, APPEALS AND OTHER MATTERS.....	29-32
How is a claim for benefits made?.....	29
If my claim is denied, may I appeal?	29-30
Can I assign, pledge or sell my right to benefits?	30
Can I authorize withholding from my monthly benefits?.....	30
Can I authorize a deduction for my self-payment from my monthly benefits?	30
May my benefits be rolled over into my IRA or another pension plan?	30
Is there any way I can be sure that the proper contributions are being made to the Pension Fund on my behalf?	30-31
Does this Plan have reciprocity agreements with any other Pension Plans?.....	31
Are my benefits insured?	31-32

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

SUMMARY PLAN DESCRIPTION

(As of October 1, 2009)

FREQUENTLY ASKED QUESTIONS

1. WHAT SHOULD I DO WITH THIS SUMMARY PLAN DESCRIPTION?

This SPD booklet is intended to provide you with a detailed summary of the Plan so that you will know your rights and benefits under the Plan. Please read it carefully and keep it handy for future reference.

2. WHAT IF I CAN'T FIND THE ANSWER IN THE SPD?

While the answers to many frequently asked questions are in the SPD, you may sometimes have a question about something that the SPD does not seem to cover. More information about the Plan including information about your specific benefits can be found at the Plan's website - <http://www.ibew153benefits.org/pension.asp>. Any questions about an item not covered by the SPD or the website should be directed to the Plan's Administrative Manager - TIC International Corporation, 6525 Centurion Drive, Lansing, Michigan 48917-9275. **NO ONE HAS THE AUTHORITY TO SPEAK FOR THE TRUSTEES IN EXPLAINING THE ELIGIBILITY RULES OR BENEFITS OF THE PLAN EXCEPT THE FULL BOARD OF TRUSTEES OR THE PLAN'S ADMINISTRATIVE MANAGER TO WHOM SUCH AUTHORITY HAS BEEN DELEGATED.**

3. DO THE EXAMPLES IN THE SPD APPLY TO MY RETIREMENT BENEFITS?

The SPD is a general explanation about how the Plan works. Some of the provisions of the Plan are explained by means of an example. These examples are included so that the provisions can be easily understood. They are not calculations of the benefits or rights of you or any other Participant. Your particular rights and benefits will be determined on the basis of your actual participation in the Plan.

4. CAN I REVIEW THE PLAN?

The full legal document is available for review during normal business hours at the offices of the Plan's Administrative Manager - TIC International Corporation, 6525 Centurion Drive, Lansing, Michigan 48917-9275. Within ten (10) days after written

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

request, the Plan Administrator must also provide a copy of the full legal document at the meeting hall or office of the Union.

5. WHAT IF THE PLAN AND THE SPD DON'T AGREE?

This SPD is intended to explain the major provisions of the Plan in a non-technical way. Every effort has been made to accurately present the Plan. But, in case there is any difference between the provisions of this SPD and those of the Plan, the Plan provisions will always control.

IMPORTANT NOTICE

The question and answer outline of the Pension Plan that follows summarizes the provisions of the Plan on October 1, 2009. Your rights, if any, are determined by the Plan in effect at the time you separate from employment. Therefore, if you were not a Participant on October 1, 2009 or have not become one since then, your rights, if any, will be determined by the Plan in effect at the time you have a one-year Break in Service. If you have any questions about your status as a Participant, contact the Pension Department at TIC International Corporation.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

BOARD OF TRUSTEES

Employer Trustees:

Robert White, *Secretary*
Mead & White Electric
9895 Red Arrow Highway
Bridgman, MI 49106-0535

Roger Dosmann
H & G Services
225 S. Lafayette Blvd.
South Bend, IN 46601

Ron Easton
Koontz-Wagner Electric Co.
3801 Voorde Drive
South Bend, IN 46628-1600

Union Trustees:

Corey Noland, *Chairman*
I.B.E.W. Local No. 153
1345 Northside Blvd.
South Bend, IN 46615

Mike Compton
I.B.E.W. Local No. 153
1345 Northside Blvd.
South Bend, IN 46615

Mark Ruppert
I.B.E.W. Local No. 153
1345 Northside Blvd.
South Bend, IN 46615

FUND OFFICE/ADMINISTRATIVE MANAGER

TIC International Corporation
6525 Centurion Drive
Lansing, Michigan 48917-9275
Toll Free: (877) 244-9473
Telephone: (517) 321-7502
Fax: (517) 321-7508
www.ibew153benefits.org

AGENT DESIGNATED FOR SERVICE OF LEGAL PROCESS

Richard B. Urda, Jr.
Urda Professional Corporation
112 West Jefferson Boulevard, Suite 503
South Bend, IN 46601

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

INTRODUCTION

To All Participants:

We are pleased to provide you with this summary description of the Michiana Area Electrical Workers' Pension Fund Pension Plan. As you read through it, keep in mind that it is an effort to summarize simply the principal provisions of the formal Plan.

It is not intended to cover every detail of the Plan or every situation that might occur. We have tried to make the summary accurate and complete, but it is not a substitute for the Pension Plan itself. If there is any conflict or difference between this summary and the formal Plan, the Plan and not this summary will control.

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides for you and your Beneficiaries and how to obtain those benefits.

Each year, you receive a summary annual report, which will include a summary of material modifications, a report of changes in the Plan made after October 1, 2009. Like this summary, it is intended as a general statement of the changes and is not a substitute for the Plan itself.

If you have any doubt or question about any provisions of the Plan or the summary or your rights under the Plan, do not hesitate to contact the Pension Department at the Fund Office, preferably in writing, to have your doubt or question answered.

Board of Trustees

Robert White, *Secretary*
Roger Dosmann
Ron Easton

Corey Noland, *Chairman*
Mike Compton
Mark Ruppert

October 2009

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

GENERAL INFORMATION

The Michiana Area Electrical Workers' Pension Fund was created through collective bargaining.

It is sponsored and administered by a board of six Trustees. Three of the Trustees serve as "Union Trustees" and three serve as "Employer Trustees". The Trustees are the legal Plan Administrator and they have hired the firm of TIC International Corporation to manage the Plan on a day-to-day basis.

The Fund has been assigned an employer identification number by the Internal Revenue Service. It is 35-6269273.

The Pension Plan established by the Trustees is considered by the federal government to be a defined benefit pension plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA.

The Plan is funded through the Trust Fund, which receives contributions made by employers at a rate specified in collective bargaining agreements between the employers and Local 153 IBEW. Employees may not make contributions to the Fund. Any Participant may receive, upon written request to the Pension Department at the Fund Office, information about whether a particular employer is contributing to the Fund and, if so, the employer's address.

Those involved in the operation of the Plan whom you might wish to contact are:

FUND OFFICE/ADMINISTRATIVE MANAGER

TIC International Corporation
6525 Centurion Drive
Lansing, Michigan 48917-9275
Toll Free: (877) 244-9473
Telephone: (517) 321-7502 -Fax: (517) 321-7508
www.ibew153benefits.org

If you have any questions about your pension program,
you should contact the Pension Department at the Fund Office
or the Board of Trustees.

AGENT DESIGNATED FOR SERVICE OF LEGAL PROCESS

Richard B. Urda, Jr.
Urda Professional Corporation
112 West Jefferson Blvd.
South Bend, IN 46601

Service of Legal Process may also be made upon any Trustee or the Board of Trustees.

In case of conflict, the Plan, not this Summary, will govern.

S-5

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

ERISA RIGHTS

As a Participant in the Michiana Area Electrical Workers' Pension Fund, 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:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrative Manager's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Administrative Manager, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. You may also, upon written request, obtain information as to whether a particular Employer is a sponsor of the Plan and, if so, the Employer's address. The Administrative Manager may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Administrative Manager 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 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.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of 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 Administrative Manager 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 Administrative Manager. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. 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 Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Manager, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

SUMMARY DESCRIPTION

I. PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a Participant?

A person, who is employed by a participating employer after June 1, 1972, who is covered by a Collective Bargaining Agreement between such employer and Local Union No. 153, International Brotherhood of Electrical Workers ("IBEW Local 153") and who performs work described in the Collective Bargaining Agreement and for whom contributions are made, may become a Participant. Also covered are business representatives of IBEW Local 153 and any full-time employee of the Union while employed in a paid capacity by the Union or affiliate thereof.

How do I become a Participant?

You become a Participant on the first day of the Plan Year in which you are credited with at least 500 Hours of Service.

What is a Plan Year?

A Plan Year is a consecutive twelve-month period beginning on July 1 and ending on June 30. All of the records of the Fund are kept on a Plan Year basis.

What is an Hour of Service?

An Hour of Service is an hour with which an employee is credited under the Pension Plan as a result of work performed.

What is a Year of Credited Service?

Eligibility for retirement benefits is determined by Years of Credited Service earned. Credited Service is the total of all allowed Past Service Years and all Future Service Years.

Past Service Years are granted to Participants who continuously paid dues to Local 153 up to June 1, 1972, or in the case of non-union employees, from the most recent date of employment with a Participating Employer, until June 1, 1972. The number of Years allowed shall be limited to ten (10).

Prior to July 1, 1976, you will earn one Future Service Year for each Plan Year in which you are credited with at least 400 hours of contribution.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

On and after July 1, 1976, you may earn one Future Service Year for each Plan Year that you are credited with at least 1000 Hours of Service or one-half (1/2) Year of Future Service for each Plan Year that you are credited with at least 500 Hours of Service.

In addition, you may accrue a Future Service Year for purposes of Vesting, but not for benefits accrual, for each Plan Year in which you perform 1000 Hours of Service not covered by a collective bargaining agreement for one or more employers who contribute to this Fund.

No more than one Year of Service may be accrued in a single Plan Year.

May Years of Service once earned be lost?

Yes. Each Plan Year after July 1, 1976 in which you are credited with fewer than 500 Hours of Service in covered employment and, therefore, fail to earn a partial Year of Service, is a Break in Service Year. If you accrue five (5) consecutive Breaks in Service Years before you are Vested, you will suffer a Permanent Break in Service, your Years of Credited Service will be cancelled and you will no longer be a Participant.

You will not accrue a Break in Service Year if the reason you do not work in the bargaining unit is because you are serving in the military or other uniformed service of the United States.

Absences related to pregnancy, childbirth or adoption of a child will not ordinarily result in accrual of a Break in Service Year, but it is necessary that you notify the Fund Office promptly of any such absence.

Am I entitled to Years of Credited Service for the time I spend in the military or other uniformed services?

You will be given credit for benefits, eligibility and vesting for the period you actually served.

What is a Vesting Year?

Your eligibility for retirement and death benefits is determined by your Vesting Years. You are credited with a Vesting Year for each Year of Credited Service you earn. No more than one Vesting Year can be earned in any one Plan Year. When you have earned five (5) Vesting Years, you are 100% Vested. In addition, you will accrue one Vesting Year for each Plan Year in which you work at least 1000 Hours of Service for one or more contributing employers outside the bargaining unit represented by Local 153. This is the only purpose for which non-covered employment counts under the Plan.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

What does it mean to be Vested?

If you are Vested, you have earned the right to certain benefits that can never be taken away from you even if you stop working for contributing employers and leave the trade, the bargaining unit, or the area.

If you are Vested and leave covered employment, the Fund will, upon receipt of an application from you, determine for you the exact amount of the benefits in which you are Vested.

Does separation from employment at the trade do anything to my vested rights?

No, separation from employment at the trade does not do anything to your Vested rights. If you are Vested when you separate, you remain Vested.

What happens if I separate because of a Break in Service and then return to work in the bargaining unit for a contributing employer?

If you have not terminated by suffering a Permanent Break in Service, you will again become a Participant retroactive to the date on which you resumed employment, as soon as you have worked 500 Hours of Service within a Plan Year period.

If you have suffered a Permanent Break in Service, you must qualify as a new Participant by performing 500 Hours of Service within a Plan Year period.

What benefits does the Plan provide?

The Plan provides four (4) kinds of benefits: Normal Retirement Benefits, Early Retirement Benefits, Total and Permanent Disability Benefits and Death Benefits. The eligibility requirements are not the same for these benefits.

Once I am Vested, am I Vested in all of these benefits?

No. You are Vested, subject to other eligibility requirements, in benefits based upon the Normal or Early Retirement Benefit and the Death Benefit. You will not be vested in any form of Total and Permanent Disability Benefit. Total and Permanent Disability Benefits never vest.

Is there a limit to the amount of benefits I can receive?

Yes. Section 415 of the Internal Revenue Code imposes a limit on the benefits the Fund can pay. Your maximum benefit limit is determined on an individual basis and takes into account your age. Your maximum benefit limit changes over time, but the Fund Office

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

calculates it annually based on available information. So far, no one has exceeded the maximum limit on benefits payable from this Fund. You should know, however, that, if at the time you retire, your benefit under the Plan is higher than your maximum under Section 415, the Plan must reduce your benefit to the legal limit.

II. NORMAL RETIREMENT BENEFITS

When am I eligible for a Normal Retirement Benefit?

You are eligible for a Normal Retirement Benefit when you are vested and age 62 or older or if you are vested and have attained the fifth (5th) anniversary of your participation in the Plan and have not had any Breaks in Service.

Payment of any benefit to which you are entitled will begin no later than April 1 of the calendar year following the calendar year in which you reach age 70½, even if you are still working or do not apply for benefits.

How much will my Normal Retirement Benefit be?

The monthly amount of your benefit depends upon the form under which it is calculated. There are eight forms of benefit available. Once the Fund has made a benefit payment, no change in the form of benefit you have selected is allowed. The normal form of benefit for an unmarried Participant is called the Straight Life Annuity Benefit. The normal form of benefit for a married Participant is called the Qualified Joint and 50% Survivor Benefit. The other six optional forms are the Joint and 50% Survivor Benefit, the Joint and 75% Survivor Benefit, the Joint and 100% Survivor Benefit, the Five Year Certain and Life Benefit, the Ten Year Certain and Life Benefit, and the Fifteen Year Certain and Life Benefit.

What happens if I choose not to begin receiving benefits at Normal Retirement Age?

If you choose not to begin receiving benefits when you reach Normal Retirement Age (age 62), the amount of your monthly benefit will be an amount equal to the Normal Retirement Benefit to which you would have been entitled had you applied for and commenced receiving Normal Retirement Benefits when you were first eligible, but increased by an actuarial factor which takes into account the delay in commencing benefits.

Payment of any benefits to which you are entitled will begin no later than April 1 of the year following the year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

May I select a form of benefit other than the normal form?

Yes. If you are married and your spouse consents, you may choose to receive your benefit in the Straight Life Annuity Benefit form, the Joint and 50% Survivor Benefit Form, the Joint and 75% Survivor Benefit form, the Joint and 100% Survivor Benefit form, the Five Year Certain and Life Benefit form, the Ten Year Certain and Life Benefit form or the Fifteen Year Certain and Life Benefit form. If you are not married, you may choose to receive your benefit in the Straight Life Annuity Benefit form, the Joint and 50% Survivor Benefit form, the Five Year Certain and Life Benefit form, the Ten Year Certain and Life Benefit form or the Fifteen Year Certain and Life Benefit form.

If my choice requires consent of my spouse, what must we do?

You and your spouse must sign forms, which are available from the Pension Department at the Fund Office. The forms must be signed within the 180 days prior to the start of your benefit payments and the signatures must be witnessed by an authorized agent of the Plan or a notary public.

What is the Straight Life Annuity Benefit?

The Straight Life Annuity Benefit is the Plan's basic formula amount. The benefit is payable each month for the rest of your life. It provides the highest monthly pension, but it does not have the possibility of continuing monthly payments to someone else after your death, which all of the other forms have.

How is the Straight Life Annuity Benefit calculated?

If you retire on or after January 1, 2007, your monthly Normal Retirement Benefit under this benefit form will equal (1) 3.01% of employer contributions made or required to be made on your behalf through the work month of June 30, 2003 plus (2) 6.9531 cents per hour for a Journeyman Inside Wireman, 4.2441 cents per hour for a Journeyman Residential Wireman or 4.9665 cents per hour for a Journeyman VDV Technician.

EXAMPLE: Assume that you are age 62 at the time of your retirement and were credited with the following as a Journeyman Inside Wireman:

Employer contributions	\$25,000 times 3.01%	=	\$752.50
Plus			
Hours worked	3,500 times 6.9531 cents	=	<u>243.36</u>
Accrued Benefit			\$995.86

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

What is the Qualified Joint and 50% Survivor Benefit?

If you are married at the time you retire and apply for benefits, the Qualified Joint and 50% Survivor Benefit is the form of pension you will automatically receive unless you choose one of the other options and, if required, your spouse consents. A reduced benefit, as described below, is payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 50% of the monthly amount you were receiving each month for the rest of your spouse's life.

If your spouse dies after the date of your retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor using the benefit formula that was in effect at the time you retired. You will receive benefits in that amount, starting the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up" provision, since your benefit is restored to the Straight Life Annuity form. This "pop-up" provision also applied to Retired Participants, who received their monthly pension benefit from the Lincoln or Principal Insurance Groups.

It is important, however, to understand that the only Surviving Spouse to whom the survivor portion of the benefit is payable is the person who is your legal spouse at the time your benefits begin. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on page S-28 of this Summary.) You may, however, if your spouse consents, choose another Benefit form instead of the Qualified Joint and 50% Survivor Benefit.

How is the Qualified Joint and 50% Survivor Benefit calculated?

Your monthly retirement benefit under the Qualified Joint and 50% Survivor Benefit is calculated by figuring out what your Straight Life Annuity Benefit is and reducing it by a table which takes into account your age, your spouse's age and the life expectancy of both of you.

Your Age

Your Spouse's Age

	51	53	55	57	59	61	63
56	89.40%	90.03%	90.68%	91.34%	92.00%	92.67%	93.34%
57	88.60%	89.25%	89.93%	90.62%	91.32%	92.03%	92.74%
58	87.74%	88.42%	89.13%	89.85%	90.59%	91.33%	92.09%
59	86.83%	87.54%	88.27%	89.02%	89.79%	90.58%	91.38%
60	85.87%	86.59%	87.35%	88.14%	88.94%	89.77%	90.61%
61	84.85%	85.60%	86.38%	87.20%	88.04%	88.91%	89.79%
62	83.77%	84.54%	85.35%	86.20%	87.08%	87.98%	88.91%
63	82.64%	83.43%	84.27%	85.14%	86.05%	86.99%	87.96%
64	81.45%	82.26%	83.12%	84.02%	84.96%	85.94%	86.95%
65	80.20%	81.03%	81.91%	82.83%	83.81%	84.82%	85.88%

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

This factor table is provided to the Fund by its actuary. In using the table, the ages are those of the Participant and the spouse at the effective date of retirement. If you wish to know the factor for a combination of ages not shown, please contact the Fund Office.

EXAMPLE: Assume that you are 62 and your spouse is 61 and that your Straight Life Annuity Benefit is \$950.00. Looking at the table, you go down the column labeled with your age (62) until you get to the line, which corresponds to your spouse's age (61). There you will find a factor of 87.98%. This means that if you choose the Qualified Joint and 50% Survivor Benefit, you will receive \$835.81 each month (87.98% of \$950.00) and, upon your death, if your spouse survives you, your spouse will receive 50% of that amount, or \$417.91 each month for the rest of your spouse's life.

What is the Qualified Joint and 75% Survivor Benefit?

The Qualified Joint and 75% Survivor Benefit is available to you if you are married on the day your benefits begin. Under this form, a reduced benefit, calculated as described below, is paid to you each month for the rest of your life. If your spouse survives you, your spouse will receive a monthly benefit, which is 75% of the benefit you were receiving at the time of your death.

If your spouse dies after the date of your retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor using the benefit formula that was in effect at the time you retired. You will receive benefits in that amount, starting the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up" provision, since your benefit is restored to the Straight Life Annuity.

It is important, however, to understand that the only Surviving Spouse to whom the survivor portion of the benefit is payable is the person who is your legal spouse at the time your benefits begin. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on page S-28 of this Summary.)

How is the Qualified Joint and 75% Survivor Benefit calculated?

Your monthly retirement benefit under the Qualified Joint and 75% Survivor Benefit is calculated by figuring out what your Straight Life Annuity Benefit is and reducing it by a table, which takes into account your age, your spouse's age and the life expectancy of both of you.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

The following table is the table, which is used in the calculations:

Your Age	Your Spouse's Age						
	51	53	55	57	59	61	63
56	86.34%	87.13%	87.94%	88.77%	89.61%	90.46%	91.31%
57	85.35%	86.16%	87.00%	87.87%	88.75%	89.64%	90.54%
58	84.29%	85.13%	86.00%	86.90%	87.83%	88.77%	89.24%
59	83.17%	84.04%	84.94%	85.87%	86.83%	87.82%	88.82%
60	82.00%	82.88%	83.81%	84.78%	85.78%	86.81%	87.86%
61	80.76%	81.67%	82.62%	83.62%	84.66%	85.73%	86.83%
62	79.46%	80.39%	81.37%	82.40%	83.47%	84.58%	85.73%
63	78.11%	79.06%	80.06%	81.11%	82.22%	83.37%	84.56%
64	76.70%	77.66%	78.68%	79.76%	80.90%	82.09%	83.32%
65	75.23%	76.20%	77.24%	78.34%	79.51%	80.73%	82.01%

This factor table is provided to the Fund by its actuary. In using the table, the ages are those of the Participant and the spouse at the effective date of retirement. If you wish to know the factor for a combination of ages not show, contact the Fund Office.

EXAMPLE: Assume that you are 62 and your spouse is 61 and that your Straight Life Annuity Benefit is \$950.00. Looking at the table, you go down the column labeled with your age (62) until you get to the line, which corresponds, with your spouse's age (61). There you will find a factor of 84.58%. This means that if you choose the Joint and 75% Survivor Benefit, you will receive \$803.51 each month (84.58% of \$950.00) and, upon your death, if your spouse survives you, your spouse will receive 75% of that amount, or \$602.64, each month for the rest of your spouse's life.

What is the Qualified Joint and 100% Survivor Benefit?

The Qualified Joint and 100% Survivor Benefit is available to you if you are married on the date your benefits begin. Under this form, a reduced benefit, calculated as described below, is paid to you each month for the rest of your life. If your spouse survives you, your spouse will receive a monthly benefit, which is 100% of the benefit you were receiving at the time of your death.

If your spouse dies after the date of your retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor using the benefit formula that was in effect at the time you retired. You will receive benefits in that amount, starting the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up" provision, since your benefit is restored to the Straight Life Annuity form.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

It is important, however, to understand that the only Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time your benefits began. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on page S-28 of this Summary.)

How is the Qualified Joint and 100% Survivor Benefit calculated?

Your monthly retirement benefit under this form is calculated by figuring out what your Straight Life Annuity Benefit is and reducing it by using a table, which takes into account your age, your spouse's age and the life expectancy of both of you.

The following table is the table, which is used in the calculations:

Your Age	Your Spouse's Age						
	51	53	55	57	59	61	63
56	80.83%	81.87%	82.94%	84.05%	85.19%	86.34%	87.51%
57	79.53%	80.59%	81.70%	82.85%	84.03%	85.24%	86.46%
58	78.16%	79.25%	80.38%	81.57%	82.79%	84.05%	85.33%
59	76.73%	77.83%	79.00%	80.21%	81.48%	82.78%	84.12%
60	75.23%	76.35%	77.54%	78.79%	80.09%	81.44%	82.83%
61	73.68%	74.82%	76.02%	77.30%	78.63%	80.03%	81.47%
62	72.08%	73.22%	74.45%	75.74%	77.11%	78.54%	80.03%
63	70.42%	71.57%	72.81%	74.12%	75.52%	76.98%	78.51%
64	68.70%	69.86%	71.11%	72.44%	73.85%	75.35%	76.92%
65	66.95%	68.11%	69.36%	70.70%	72.13%	73.65%	75.25%

This factor table is provided to the Fund by its actuary. In using this table, the ages are those of the Participant and the spouse at the effective date of retirement. If you wish to know the factor for the combination of ages not shown, contact the Fund Office.

EXAMPLE: Assume that you are 62 and your spouse is 61 and that your Straight Life Annuity Benefit is \$950.00. Looking at the table, you go down the column labeled with your age (62) until you get to the line, which corresponds, with your spouse's age (61). There you will find a factor of 78.54%. This means that if you choose the Joint and 100% Survivor Benefit, you will receive \$746.13 each month (78.54% of \$950.00) and, upon your death, if your spouse survives you, your spouse will receive 100% of that amount, or \$746.13 per month for the rest of your spouse's life.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

What is the Five Year Certain and Life Benefit?

The Five Year Certain and Life Benefit is a reduced benefit, calculated as described below, and payable to you each month for the rest of your life, with a guarantee of at least 60 monthly payments (five years' worth) even if you die before all the payments are made. If you choose this form, you designate a Beneficiary, and if you die before you have received all of the 60 payments, your Beneficiary will then receive the remaining payments each month until the total number of benefit payments made to you and your Beneficiary is 60. If you are married, your spouse must consent if you are to receive your benefits in this form.

How is the Five Year Certain and Life Benefit calculated?

Your monthly retirement benefit under the Five Years Certain and Life Benefit is calculated by determining what your Straight Life Annuity Benefit is and reducing it by using a table which takes into account your age and life expectancy.

Following is a portion of the table used in these calculations:

<u>Participant's Age at Retirement</u>	<u>Percent of Normal or Early Retirement Benefit</u>
55	99.20%
56	99.11%
57	99.01%
58	98.90%
59	98.77%
60	98.62%
61	98.45%
62	98.26%
63	98.03%
64	97.77%
65	97.47%

EXAMPLE: Assume that you retire at age 62, your Straight Life Annuity Benefit amount is \$950.00 and you choose the Five Year Certain and Life Benefit form. Your monthly benefit would be \$933.47 (98.26% of \$950.00), which you would receive for the rest of your life. If you died before you had received 60 monthly payments, your designated Beneficiary would receive \$933.47 until a total of 60 monthly payments had been made.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

What is the Ten Year Certain and Life Benefit?

The Ten Year Certain and Life Benefit is a reduced benefit, calculated as described below, and payable to you each month for the rest of your life, with a guarantee of at least 120 monthly payments (ten years' worth) even if you die before all the payments are made. If you choose this form, you designate a Beneficiary, and if you die before you have received all of the 120 payments, your Beneficiary will then receive the remaining payments each month until the total number of benefit payments made to you and your Beneficiary is 120. If you are married, your spouse must consent if you are to receive your benefits in this form.

How is the Ten Year Certain and Life Benefit calculated?

Your monthly retirement benefit under the Ten Years Certain and Life Benefit is calculated by determining what your Straight Life Annuity Benefit is and reducing it by using a table which takes into account your age and life expectancy.

Following is a portion of the table used in these calculations:

<u>Participant's Age at Retirement</u>	<u>Percent of Normal or Early Retirement Benefit</u>
55	97.02%
56	96.71%
57	96.35%
58	95.94%
59	95.47%
60	94.95%
61	94.35%
62	93.68%
63	92.92%
64	92.07%
65	91.13%

EXAMPLE: Assume that you retire at age 62, your Straight Life Annuity Benefit amount is \$950.00 and you choose the Ten Year Certain and Life Benefit form. Your monthly benefit would be \$889.96 (93.68% of \$950.00), which you would receive for the rest of your life. If you died before you had received 120 monthly payments, your designated Beneficiary would receive \$889.96 until a total of 120 monthly payments had been made.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

What is the Fifteen Year Certain and Life Benefit?

The Fifteen Year Certain and Life Benefit is a reduced benefit, calculated as described below, and is payable to you each month for the rest of your life, with a guarantee of at least 180 monthly payments even if you die before all the payments are made. If you choose this form, you designate a Beneficiary, and if you die before you have received all of the 180 payments (fifteen years' worth), your Beneficiary will then receive the remaining payments each month until the total number of benefit payments made to you and your Beneficiary is 180. If you are married, your spouse must consent if you are to receive your benefits in this form.

How is the Fifteen Year Certain and Life Benefit calculated?

Your monthly retirement benefit under the Fifteen Year Certain and Life Benefit is calculated by determining what your Straight Life Annuity Benefit is and reducing it by using a table which takes into account your age and life expectancy.

Following is a portion of the table used in these calculations:

<u>Participant's Age at Retirement</u>	<u>Percent of Normal or Early Retirement Benefit</u>
55	93.87%
56	93.23%
57	92.52%
58	91.72%
59	90.83%
60	89.85%
61	88.78%
62	87.61%
63	86.34%
64	84.96%
65	83.48%

EXAMPLE: Assume that you retire at age 62, your Straight Life Annuity Benefit amount is \$950.00 and you choose the Fifteen Year Certain and Life Benefit form. Your monthly benefit would be \$832.30 (87.61% of \$950,00), which you would receive for the rest of your life. If you died before you had received 180 monthly payments, your designated Beneficiary would receive \$832.30 until a total of 180 monthly payments had been made.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

Can I change my Beneficiary designation before receiving the full five, ten or fifteen years of benefit payments?

If you want to change your Beneficiary designation before 60 benefit payments have been made under the Five Year Certain and Life Benefit, 120 benefit payments have been made under the Ten Year Certain and Life Benefit, or 180 benefit payments have been made under the Fifteen Year Certain and Life Benefit, you may name another Beneficiary, subject to the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. You must do so on a Death Benefit-Beneficiary Designation Card and that Card must be received in the Fund Office before the date of your death.

What happens if I choose the Five Year Certain and Life Benefit, Ten Year Certain and Life Benefit or the Fifteen Year Certain and Life Benefit and both my Beneficiary and I die before the full five, ten or fifteen years of benefits is paid?

If both you and your Beneficiary die before 60 benefit payments have been made under the Five Year Certain and Life Benefit, 120 benefit payments have been made under the Ten Year Certain and Life Benefit, or 180 benefit payments have been made under the Fifteen Year Certain and Life Benefit, the value of the remaining payments needed to reach 60, 120 or 180 benefit payments, respectively, shall be paid in a lump sum to the estate of the later of the two to die, provided that the estate of the second person to die makes a claim for the remaining payments within twelve months of the date of the second person's death.

Are there any other ways I can receive payment if I am not married or my spouse is not my Beneficiary?

If you are not married or your spouse has given written consent to someone else as your beneficiary, you may also choose to receive your benefits in the form of a Joint and 50% Survivor Annuity, a Joint and 75% Survivor Annuity, or a Joint and 100% Survivor Annuity. Each of these options is essentially similar to the versions described above for you and your spouse. Please contact the Fund Office if you want further information about any of these options.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

III. EARLY RETIREMENT BENEFITS

When am I eligible for an Early Retirement Benefit?

You are eligible for an Early Retirement Benefit when you attain your 55th birthday and you have been credited with 15 years of Credited Service. If you were a Participant in the Pension Plan prior to July 1, 2003, you could also be eligible for an Early Retirement Benefit if you had attained age 60 and had been credited with 5 years of Credited Service.

How much will my Early Retirement Benefit be?

Your Early Retirement Benefit is calculated exactly as the Normal Retirement Benefit is and then reduced by 15/100 of 1 percent (.15) for each month that you are younger than age 62 when payment of your benefit begins.

Just like a Normal Retirement Benefit, your Early Retirement Benefit will be calculated and paid in the form of benefit you select, subject to any reductions necessitated by that form.

Although the reduction is actually done on a month-by-month basis, the following table will help to illustrate how the reduction works:

<u>Age at Retirement</u>	<u>Percentage of Normal Retirement Benefit</u>
62 years	100.0%
61 years	98.2%
60 years	96.4%
58 years	92.8%
55 years	87.4%

EXAMPLE: Assume that you retire on September 1, 2006 at age 60 with 15 Years of Service and your Straight Life Annuity Benefit is \$950.00. Applying the reduction formula, you would receive \$915.80 each month (96.4% of \$950.00) for the rest of your life.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

IV. RETURN TO WORK

What happens if I return to work after I begin to receive benefits?

Your monthly payment will not be suspended for any month in which you return to work within the geographic jurisdiction of I.B.E.W. Local 153 for an employer in the building construction industry who is required to contribute to the Fund on your behalf, under the terms of the collective bargaining agreement. When you retire again, your benefit payments will continue in the same amount and under the same option as they were before you returned to work. If you have been credited with Hours of Service during your re-employment, the benefit to which those hours may entitle you shall be reduced by the actuarial equivalent of the benefits that were paid to you.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

V. TOTAL AND PERMANENT DISABILITY RETIREMENT BENEFITS

When would I be eligible for a Total and Permanent Disability Benefit?

You would be eligible for a monthly Total and Permanent Disability Benefit if you become totally and permanently disabled because of a physical or mental condition which prevents you from engaging in your regular or customary occupation and such condition is found to exist on the basis of medical evidence for the remainder of your life and you are vested.

What does it mean to be totally and permanently disabled?

You must be totally unable to perform any work at the Electrical Trade for the rest of your life. The Trustees are the sole judges of whether the available medical evidence shows that you are totally and permanently disabled. However, the Trustees will deem you to be totally and permanently disabled if you are entitled to Social Security Disability Benefits.

How much will my Total and Permanent Disability Benefit be?

You will receive a monthly Total and Permanent Disability Benefit equal to the amount of your accrued Normal Retirement Benefit determined as of the first of the next month following the date that you filed your application for Total and Permanent Disability Benefits and met the other eligibility requirements.

How long will I receive my Total and Permanent Disability Benefit?

Your monthly Total and Permanent Disability Benefit will be paid until 1) you die, 2) you are no longer totally and permanently disabled, 3) you engage in work that is inconsistent with a finding of total and permanent disability, 4) you refuse to have a medical examination, to submit other proof of continuing disability, or to engage in rehabilitation efforts as requested by the Trustees.

Under what form of benefit will I receive my Total and Permanent Disability Benefit?

You will be allowed to select one of the eight forms of benefit that have been described previously. The Fund Office will provide you with the dollar amount of each benefit form at the time you qualify for this Benefit.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

VI. SURVIVING SPOUSE BENEFITS AND DEATH BENEFITS

When I die, are any benefits payable?

Yes, if you earned at least five (5) Vesting Years since your latest Permanent Break in Service and have not received any Normal, or Early Retirement Benefits. The amount of benefit and whether it will be paid in a single sum or as a monthly benefit will depend on your Years of Credited Service and your marital status.

If you are retired and you were receiving a benefit from the Fund when you die, the type and form of benefit you were receiving will determine whether a death benefit will be payable on your behalf.

May I designate anyone I wish as my Beneficiary?

Yes, but if you are or become married, certain restrictions apply.

If you are married at the time of your death, your spouse is automatically your Beneficiary and the Surviving Spouse benefit rules apply.

If you are not married at the time of your death, you may designate any person or person(s) you wish by completing and filing the Death Benefit-Beneficiary Designation Card furnished by the Fund. If you have no designated Beneficiary at the time of your death, any Death Benefit payable under the Plan shall be paid in the following order of priority:

- (a) your Spouse, or
- (b) your estate.

If you and your spouse are divorced, any previous designation of your spouse as Beneficiary is automatically cancelled, though you may submit a new Death Benefit-Beneficiary Designation Card designating your former spouse as your Beneficiary.

What benefits are payable if I am not married and I die before I start receiving Normal, or Early Retirement Benefits?

If you are not married at the time of your death, your Beneficiary will receive a lump sum benefit or a monthly payment for life that the lump sum will provide. There is a special rule, however, if you are not vested and you die before retirement. In such a case, your beneficiary will receive a lump sum payment equal to the total employer contributions made on your behalf.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

What benefits are payable if I am married and I die before I start receiving Normal or Early Retirement Benefits?

If you are vested or have been credited with 500 or more Hours of Credited Service in either the current or preceding Plan Year, your spouse will be eligible for a death benefit.

If you were already eligible to receive Normal or Early Retirement Benefits, your spouse will receive a monthly benefit for the rest of your spouse's life calculated as a Qualified Joint and 50% Survivor Benefit payable the first day of the month following your death.

If you were not yet eligible to begin receiving Normal or Early Retirement Benefits, your spouse will receive a Benefit beginning on the earliest date you would have been eligible to begin receiving Normal or Early Retirement Benefits if you had survived that will continue for the rest of your spouse's life. The amount of the benefit will be determined as though you had retired that day under the Qualified Joint and 50% Survivor form.

What benefits are payable if I die after I start receiving Normal or Early Retirement Benefits?

If you are receiving a benefit in the Straight Life Annuity Form at the time of your death, no benefits are payable to anyone after your death.

If you are receiving a benefit in the Qualified Joint and 50% Survivor form at the time of your death, your Surviving Spouse will receive 50% of the monthly benefit you were receiving at the time of your death each month for the rest of your spouse's life. If you are receiving a benefit in the Joint and 75% Survivor form at the time of your death, your Surviving Spouse will receive 75% of the monthly benefit you were receiving at the time of your death each month for the rest of your spouse's life. If you are receiving a benefit in the Joint and 100% Survivor form at the time of your death, your Surviving Spouse will receive 100% of the monthly benefit you were receiving at the time of your death each month for the rest of your spouse's life.

If you are receiving a benefit in the Five Year Certain and Life Benefit form, Ten Year Certain and Life Benefit form or the Fifteen Year Certain and Life Benefit form and you die before you have received all of the payments guaranteed under the form you elected, your Beneficiary will then receive the remaining payments each month until the total number of benefit payments made to you and your Beneficiary is 60, 120 or 180, whichever applies.

How do I designate or change my Beneficiary?

There is a form which the Trustees have adopted called a "Beneficiary Designation and Data Form." One is included with this summary description. You should complete it, sign it

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

and send it to the Fund Office as soon as possible. It is important to the operation of the Pension Plan. If you wish to change your designated Beneficiary, just fill out another Card, which you can obtain at the Fund Office, and send it in.

Whenever you have occasion to write the Fund Office, be certain to include your social security number because it is the controlling reference in maintaining the Fund records.

VII. MORE ON VESTING

How is the amount in which I am Vested determined?

You are 100% Vested in a benefit calculated as the Straight Life Annuity Benefit when you have earned five Vesting Years.

Even if you have not earned five Vesting Years, however, you will become 100% Vested if you are a Participant when you reach your 62nd birthday or on the fifth anniversary of the date you first performed an Hour of Service after your latest Permanent Break in Service if that anniversary is after your 62nd birthday.

Remember, it is possible to accrue Years of Credited Service (and therefore Vesting Years) without performing work covered by a collective bargaining agreement if you work for a contributing employer in another capacity. Such Years of Credited Service are not counted for benefit accrual, only for eligibility. It is your responsibility to notify the Fund when you are engaged in such work.

EXAMPLE: Assume that you work for contributing employers for three Plan Years and accumulate three Years of Credited Service and then you stop working with the tools and become a superintendent for a contributing employer. You work 1000 or more hours in that capacity each of the next two Plan Years before you go to work in some other industry. Assume that your accrued benefit is \$300 based on work you performed during the three Plan Years that you performed covered work. At the time you stopped working with the tools, you had earned three Years of Credited Service or Vesting Years. You accrue two more Vesting Years as a superintendent, even though no additional contributions are received. You now have five Years of Credited Service or Vesting Years and the amount in which you are Vested is \$300 (100% of your accrued benefit of \$300) when you leave the industry. Unless you return to work for a contributing employer, \$300 will remain your benefit amount.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

When will I receive the benefits in which I am Vested?

If you are not working for a contributing employer in some other capacity and continuing to accrue Years of Credited Service/Vesting Years, you may be entitled to receive a Retirement Benefit upon application when you separate from service.

You may begin receiving monthly payments of your vested benefit amount when you reach age 55 if you have accrued fifteen Years of Credited Service subject to all of the provisions governing Normal or Early Retirement Benefits, including the requirements regarding submission of an application and spousal consent.

If you separate from employment at the Trade, you should file an application with the Fund Office, which will provide you with a statement showing the exact amount of benefits in which you are vested as soon as that amount can be determined.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

VIII. QUALIFIED DOMESTIC RELATIONS ORDERS

If I divorce or am legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?

Perhaps. A Court may issue an order which, if it meets certain standards, would be a Qualified Domestic Relations Order ("QDRO") and could assign a portion of your pension benefits to your spouse, former spouse, child, or other dependent. A QDRO is any order or judgment entered in your divorce or separation case that clearly identifies the Plan and the benefits assigned and meet other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to your former spouse a portion of your monthly benefit and/or provide for payment of Surviving Spouse benefits after your death.

When the order or judgment is filed with the Fund, the Fund's attorneys will decide whether the divorce and/or separation documents are a QDRO, and if so, what portion of your benefits have been assigned to your spouse, former spouse, child, or dependent. You will be sent a letter which will tell you whether your divorce and/or separation documents are a QDRO and describe the benefits assigned.

You should always file any such order or judgment with the Fund Office promptly.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

IX. CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Whenever you wish to apply for benefits under the Plan, you should complete an application form approved by the Trustees. Copies of these forms can be obtained through the Fund Office, 6525 Centurion Drive, Lansing, Michigan 48917-9275, and Toll Free (877) 244-9473, (517) 321-7502, or fax (517) 321-7508. Any questions you may have concerning the completion or submission of the application form can be answered by inquiring at the Fund Office.

Retirement benefits are usually effective on the latest of (a) the first day of the month after the application is filed, (b) the effective date of retirement appearing on your application form, or (c) the April 1st of the year following the year in which you reach age 70½ if you have not started receiving your benefit before then. In order to allow sufficient time to process your retirement application, it is suggested that you file your application form well before the date on which you plan to retire. If you are married, you and your spouse may have some decisions to make regarding the form of your retirement benefit and your application for benefits must be filed before the date on which you want your benefits to begin. Those decisions must, by law, be made no less than 30 day and no more than 180 days before your benefit begins.

If my claim is denied, may I appeal?

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (or **180** days if you are appealing from a denial of an application for disability retirement benefits). You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is "relevant" is determined in accordance with ERISA Regulation § 2560.503 - 1(m)(8), 29 CFR 2560.503-1(m)(8). You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Board for its consideration in your appeal. The Trustees' review of your appeal will take into account all materials and information you submit to them before their review of your appeal and their decision on it, whether or not that such information was previously submitted or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board will review your claim "de novo" (meaning "anew" and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Board's first

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than thirty (30) days prior to such meeting. In that case, it will be reviewed at the subsequent Board meeting. If, due to special circumstances, the Board requires additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Board will communicate its decision and the reasons for it in writing within five (5) business days after the Board makes its decision on your appeal.

Can I assign, pledge or sell my right to benefits?

No. With only one exception, your benefits cannot be assigned, pledged or sold to any one, or used as security for a loan. The exception, called a "Qualified Domestic Relations Order" by federal law, is a court order dealing with divorce, alimony or child support, which is determined by the Trustees to meet the requirements of the federal law. (See page S-28 of this Summary.)

Can I authorize withholding from my monthly benefits?

Yes. You will be given an opportunity when you retire and each year thereafter to have federal income taxes withheld from your pension benefits.

Can I authorize a deduction for my self-payment from my monthly benefits?

Yes. You will be given an opportunity when you retire to authorize the deduction of your self-payment from your monthly pension benefits.

May my benefits be rolled over into my IRA or another pension plan?

Monthly Normal or Early Retirement Benefits, Total and Permanent Disability Benefits, or monthly Death Benefits are not rollover distributions.

Is there any way I can be sure that the proper contributions are being made to the Pension Fund on my behalf?

Yes. To enable you to check on your contributions, the Trustees have authorized preparation and mailing of monthly notices of contributions. These notices should show the amount of contributions received in your behalf by the Pension Fund. You should carefully check these notices. Normally, the notices are mailed about the middle of the month following the month in which the contributions are received and recorded. For example, if you work in June for an employer, his contributions are due in July and you should receive your monthly notices showing receipt of such contributions about the middle of August.

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

If no notice is received for a month in which you worked, it may be that your employer did not submit a timely payment or did not furnish your correct Social Security number on the report form. In any event, it is in your best interest to check on the matter immediately so that, if contributions have been made, they will be properly credited to you and, if they have not been made, some timely action can be taken to attempt to collect them from your employer.

Does this Plan have reciprocity agreements with any other Pension Plans?

Yes. Because electricians move with the work from employer to employer and from location to location, the Trustees have entered into reciprocity agreements with Trustees of other pension funds covering electricians represented by the International Brotherhood of Electrical Workers.

The purpose of most of these agreements is to have the money contributed by employers, when you are working outside Local 153's jurisdiction, follow you back to this Fund. When this Fund receives money from the other fund involved, you will be given benefit and vesting credit in this Fund.

The reciprocity agreements we have with the other funds are supposed to make transfers of money between us automatic. However, the Fund Office does not always know you are working outside Local 153's jurisdiction. If you are, be sure to let Local 153 or the Fund Office know.

If you wish to know if there is a reciprocity arrangement with any other particular fund or you have any questions about reciprocity, please contact the Fund Office.

Are my benefits insured?

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance company. A multi-employer plan is a collectively bargained pension agreement involving two or more unrelated employers, usually in a common industry.

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer 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 multi-employer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's

MICHIANA AREA ELECTRICAL WORKERS' PENSION FUND PENSION PLAN

maximum guarantee limit is \$35.75 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 \$12,870.00.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) 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; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) 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 your pension administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll free at 1-800-877-8339 and ask to be connected to (202-328-4000). Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at: <http://www.pbgc.gov>.