

# INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS DISTRICT NO. 9 PENSION PLAN



APRIL 1, 2011

## SUMMARY PLAN DESCRIPTION

## Important Plan Contacts

The following are important contacts for your benefit program:

### **PLAN ADMINISTRATOR**

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Plan Contract Number: 3-54801

## Introduction

The International Brotherhood of Electrical Workers District No. 9 Pension Plan (“the Plan”) was established on March 1, 1968 and was last restated effective January 1, 2010.

This booklet is the Summary Plan Description for the Plan and contains a summary of the main features of the Plan in effect as of April 1, 2011. This booklet is only a summary that is written in non-technical terms that describes the main features of the Plan. This booklet does not describe every feature of the Plan and is not used in the administration of the Plan. The Plan Document governs all questions concerning eligibility, benefits, rights and responsibilities under the Plan. In the event of an ambiguity or conflict between the booklet and the Plan Document, the Plan Document will govern.

This booklet replaces all previous booklets issued. We encourage you to read this booklet carefully, share it with your spouse or Beneficiary and keep it in a safe place for future reference.

Starting on page 31 is a Glossary of Terms used throughout the booklet. Words and phrases that start with capital letters are defined in the Glossary of Terms.

The Plan is administered by a joint labor-management Board of Trustees. An equal number of employer Trustees and union Trustees make up the Board of Trustees. The Board of Trustees has discretionary authority to interpret all provisions of this booklet and the Plan Document. The Board of Trustees also has the sole and absolute discretion to amend or modify the Plan Document and terminate the Plan for any reason at any time. No individual trustee, union representative, employer representative or employee of the Plan Administrator is authorized to interpret this booklet or the Plan Document for the Board of Trustees. The Board of Trustees has authorized employees of the Plan Administrator to respond informally to your written and oral inquiries on an informal basis. However, the written and oral answers are not binding upon the Board of Trustees.

If you have any questions about the Plan or Plan administration, or need further information, please contact the Plan Administrator at the address and phone number listed below.

International Brotherhood of Electrical Workers  
District No. 9 Pension Plan  
P.O. Box 1509  
Portland, OR 97207-1509

Phone Number: 503-221-1395  
Outside Portland: 1-800-804-2385 (toll-free)

Sincerely,

*The Board of Trustees*

**International Brotherhood of Electrical Workers  
District No. 9 Pension Plan**

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## General Description of the Plan

The International Brotherhood of Electrical Workers District No. 9 Pension Plan is a multiemployer, collectively-bargained money purchase defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code that provides retirement benefits for Participants. This means that Employer Contributions are made to each Participant's Account established by the Plan. The term "defined contribution" means that the amount of Employer Contributions is defined in the Collective Bargaining Agreement or Special Participation Agreement. Your Employer's Contributions are deposited in an Account established for you by the Plan. Benefits are based on the total value of your Account at Distribution. This amount is based on Employer Contributions, plus investment gains and losses on those Contributions, less investment management fees and Plan administration expenses.

The Plan was established to provide retirement benefits for Employees working under a Collective Bargaining Agreement with Local Unions of the International Brotherhood of Electrical Workers which requires Contributions to the Plan as well as to non-bargaining unit employees of Employers signatory to Collective Bargaining Agreements with an I.B.E.W. Local Union within the geographic jurisdiction of the I.B.E.W. Ninth District if the Employer enters into a Special Participation Agreement with the Plan to allow non-bargaining unit employees to participate. Employees of I.B.E.W. Local Unions, Apprenticeship and Training Funds, Joint Apprenticeship and Training Committees and NECA Chapters within the geographic jurisdiction of the I.B.E.W. Ninth District may also participate in the Plan by Special Participation Agreement.

A complete list of Employers contributing to the Plan and a copy of the Collective Bargaining Agreements and Special Participation Agreements may be obtained upon written request to the Plan Administrator. Collective Bargaining Agreements with Employers contributing to the Plan are also available for examination at the offices of the participating I.B.E.W. Local Unions.

The Plan is intended to constitute a plan as described in Section 404(c) of the ERISA and Title 29 of the Code of Federal Regulations, Section 2550.404(c)-1 under which the Board of Trustees and other Plan fiduciaries may be relieved of liability for any investment losses which are the direct and necessary result of investment instructions given by a Participant.

The Plan has no provisions for hardship withdrawals or loans.

## Plan Management

The Plan is managed by a joint labor-management Board of Trustees. The Board of Trustees has retained a Plan Administrator which is responsible for the administration of the Plan. The Board of Trustees has also retained a consultant to advise them on various matters, an investment manager to manage and monitor the Plan's investment options and an attorney to advise the Board of Trustees on legal matters. The Board of Trustees also retains a certified public accountant (auditor) who audits the financial records of the Plan annually to ensure they fairly represent the financial condition of the Plan.

## Eligibility to Participate

### Bargaining Unit Employees

Employees working under a Collective Bargaining Agreement that requires Contributions to the Plan are eligible.

### Non-Bargaining Unit Employees of Employers

Employers which are parties to Collective Bargaining Agreements requiring Employer Contributions to the Plan may request that the Board of Trustees permit the Employer to contribute to the Plan for its Employees (except partners and sole proprietors) who are not covered by the Collective Bargaining Agreement. The election must be made in the form of a Special Participation Agreement signed by the Employer and the Board of Trustees. Specimen copies of the Special Participation Agreement may be obtained from the Plan Administrator.

If approved by the Board of Trustees, the Employer may elect to contribute for either of the following two groups of non-bargaining unit employees:

1. **All Non-Bargaining Employees.** Non-bargaining unit employees of an Employer may participate in the Plan if: all non-bargaining unit employees of the Employer participate; the Contribution percentage is

uniform for all non-bargaining unit employees (for example, the same rate per hour or the same percentage of compensation); and the Board of Trustees approves both the Special Participation Agreement and Contribution rate for such Employees.

2. **Former Bargaining Unit Employees (Alumni).** The Employer can elect to make Contributions to the Plan for all non-bargaining employees who were formerly members of an I.B.E.W. Local bargaining unit that required Contributions to the Plan. Contributions will be at the journeyman rate for the I.B.E.W. Local Union in which the work is performed.

## **I.B.E.W. Local Unions, Apprenticeship and Training Funds, Joint Apprenticeship and Training Committees and NECA Chapters**

Non-bargaining unit employees may participate in the Plan based on the terms of the Special Participation Agreement between the entity and the Plan. The entity must agree to make pension contributions on behalf of all non-bargaining unit employees except the entity and Plan may agree, in the Special Participation Agreement, that the entity may exclude an employee until he/she has performed a minimum number of hours of service, not to exceed 500, in any 12 consecutive month period of time. The Plan generally requires a Contribution formula that is uniform for all the entity's non-bargaining unit employees (for example, the same contribution rate per hour or the same percentage of compensation).

### **When Participation Starts and Ends**

You become a Participant in the Plan at the time you are entitled to have a Contribution made to the Plan under the terms of a Collective Bargaining Agreement or Special Participation Agreement. You remain a Participant in the Plan as long as you have money in your Account.

## **Former Participants in the Local 234 Electrical Workers Retirement Fund**

On August 1, 2004, the Local 234 Electrical Workers Retirement Fund (the Local 234 Fund) was merged into the Plan. Participants who had Contributions made to the Local 234 Fund prior to August 1, 2004 have retained certain benefit options that were available to them in the Local 234 Fund for Contributions made to the Local 234 Fund before August 1, 2004. See pages 22 through 24 of the booklet for the benefit options.

Contributions made on behalf of Local 234 members since July 31, 2004 are subject to the same benefit options and Plan features that are applicable to all other Participants.

## **Contributions**

### **Bargaining Unit Employees**

The I.B.E.W. Local Union Collective Bargaining Agreement specifies the amount of Contributions which must be made to the Plan for bargaining unit employees. The Contribution level may change whenever the Collective Bargaining Agreement is changed. The rate may also be different for journeymen, apprentices and other categories of workers. Check the Collective Bargaining Agreement at your Local Union to determine the required Contribution rate.

### **Non-Bargaining Unit Employees**

The Contribution rate for non-bargaining employees is set in the Special Participation Agreement with the Plan. Copies of the Special Participation Agreement may be obtained from your Employer or from the Plan Administrator.

### **Employee Contributions Not Allowed**

The Plan is not a 401(k) type plan. Therefore, Employee pre-tax contributions are not allowed. Effective January 1, 2010, the Plan no longer accepts Employee voluntary after-tax contributions. The Plan does allow an Employee to roll over a distribution from an IRA or other qualified pension plan to his/her Account in this Plan. See page 17 for more information concerning a rollover into this Plan.

## **Limitations on Contributions**

Federal laws limit the total yearly Contributions to the Plan for Participants.



### **Compensation Limitations**

Section 401(a)(17)(A) of the Internal Revenue Code sets a dollar limit for annual compensation on which Contributions to the Plan may be made. The compensation limit for the Plan's fiscal year beginning April 1, 2011 is \$245,000. Your Contributions to the Plan will not be affected unless your yearly compensation exceeds \$245,000 for 2011.

### **Internal Revenue Code Section 415(c) Limitations**

There is a maximum dollar limit of \$49,000 (for 2011) that can be contributed to a Participant's Account. This limitation may be periodically adjusted for changes in the cost of living as required by federal law. To comply with the contribution limit of Section 415(c) of the Internal Revenue Code and to protect the Plan's qualified status with the IRS, the Plan Administrator annually monitors Contributions made for Participants. If, due to reasonable error, the Section 415(c) limit is exceeded for the year, a Participant's Contributions, adjusted for income or losses, will be refunded to the extent necessary to come within the limit. Although the earnings are subject to ordinary income taxes for the year in which the excess amount is refunded, they are not subject to the penalty taxes on early distributions.

### **Highly Compensated Employees**

The Contributions of some highly compensated employees who are not covered by a Collective Bargaining Agreement may have to be reduced to satisfy rules establishing a maximum difference between the average Contributions of highly compensated employees and the average Contributions of other employees. For this purpose, highly compensated employees are generally Employees who are more than a 5 percent owner of an Employer and/or whose pay in the prior year exceeded a threshold amount. For 2011, the prior year (2010) pay threshold is \$110,000. The threshold amount is adjusted for changes in the cost of living as required by federal law. The earnings on excess Contributions are not eligible for rollover.

## **Credit for Qualified Military Service**

If a Participant goes on active duty in the United States Armed Forces, the Army or Air National Guard, or the Commissioned Corps of the Public Health Service, the Participant may be entitled to special benefits if the Participant returns to work for an Employer after release from active duty within the meaning of the Uniformed Services Employment and Re-Employment Rights Act of 1994 or any similar law in accordance with Section 414(u) of the Internal Revenue Code. The Participant may be entitled to Contributions and benefit credit based on the number of hours that would have been worked for an Employer but for the military service. Contributions and benefits for any period of qualified military service will be based on the Contributions earned by the Participant during the twelve (12) months immediately prior to the period of qualified military service or lesser period of time if the Participant did not earn Contributions during the twelve (12) months immediately preceding the period of qualified military service. The Contributions shall be paid by the Plan.

A request for Contributions and benefits must be made in writing to the Plan Administrator on forms provided by the Plan which may be obtained from the Plan Administrator. Contact the Plan Administrator for more information.

## **Reciprocity**

The Plan has entered into agreements with other I.B.E.W. Local pension trusts through the Electrical Industry Pension Reciprocal Agreement. The national agreement provides that if a member of a participating I.B.E.W. Local Union who has an Account in this Plan works in the jurisdiction of another I.B.E.W. Local which has a pension trust that has entered into the national agreement, employer (but not employee) contributions to the other pension trust may be sent to this Plan and credited to the Participant's Account. If that is done, no pension benefits will accrue in the other pension trust.

For Contributions to be transferred, the following two requirements must be met:

1. There must be a reciprocity agreement between this Plan and the pension trust where the Participant is working (or they must both be parties to the national agreement); and
2. The Participant must elect to have pension contributions sent to this Plan via the Electronic Reciprocal Transfer System (ERTS). Contact your local union for information on how to make the election via ERTS.

Participants in other I.B.E.W. Local pension trusts which are signatory to the Electrical Industry Pension Reciprocal Agreement who work for employers required to contribute to this Plan may also elect to have their

Employer Contributions sent to their home local's pension trust. The election is made in the manner described above.

## Vesting

Participants are 100 percent Vested at all times. There is no minimum period of employment or service requirement for a Participant's Account to be Vested and non-forfeitable.

While a Participant's Account is fully Vested at all times, there are two ways in which an Account can be forfeited if a Participant cannot be located. First, if a Participant's Account has been inactive for one year and the Account is less than \$2,500, the Administrator will attempt to locate the Participant. If the Participant cannot be located, the Account is forfeited. Second, if a Participant dies and the Participant's Beneficiary cannot be located within three years, the Account is forfeited. If an Account is forfeited the funds are used to pay Plan administration expenses. Forfeited amounts can be reinstated if the Participant or Beneficiary contacts the Administrator.

## Your Responsibility for Your Investments (Section 404(c) of ERISA)

The Plan is intended to constitute a plan as described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Since you will be choosing how to invest your Account, you will be responsible for any investment losses resulting from your investment elections. The Board of Trustees of the Plan will not be liable for any losses which result from investment instructions given by a Participant or from the qualified default investment (if a Participant does not make an election).

## Investment of Accounts

Participants choose the investment options in which they want to invest their Contributions. All Participants have separate accounts for recordkeeping purposes. The investment options involve various degrees of risk, and amounts invested in the Plan are not insured or guaranteed in any way. The value of your Account may increase or decrease depending on the performance of the investment options you select.

The Plan maintains a separate Account for each Participant for record keeping purposes. All Contributions made on behalf of a Participant are credited to his/her Account. The balance in a Participant's Account is the total of Contributions received and adjustments due to Distributions, investment gains and losses, investment management fees and Plan administrative expenses. At the end of each calendar quarter, you will receive a statement from the Plan which summarizes all the activity in your Account since the last statement, including new Contributions, Distributions, transfers in and out of your selected investment options, investment gains and losses and Plan administrative expenses.

The exact content of the quarterly benefit statement is described in more detail on page 9 of the booklet under the heading **Your Participant Statement of Account**.

## Investment Options

You are responsible for the investment of your Account. Participants may direct their existing Account and future Contributions in any one or a combination of 29 investment options available. The investment options are generally mutual funds or collective investment trusts that invest in a variety of securities. Each investment option is managed by a professional investment manager. The investment manager's fees and applicable investment and administrative costs are deducted from the Participant's Account.

## Selection of Plan Investments

The Board of Trustees, with the assistance of professional advisors, has the responsibility for selecting the investment options offered by the Plan. The Board of Trustees from time to time may revise the investment options offered by the Plan by adding or deleting investment options that are available for investment.

**Note the following about Plan investment options:**

Plan investments are not FDIC insured, are not deposits or obligations of or guaranteed by any bank, and involve risks, including possible loss of principal invested. As with any investment, the past performance of the investment options in the Plan is not a guarantee or necessarily indicative of future results. Participants in the Plan are responsible for their own investment decisions. The information contained in this summary is not intended to be, and does not constitute, investment advice or an endorsement of any particular method of investing. If you have any questions or concerns about making your investment elections, you should consider consulting a financial professional.

## Plan Investment Options

The following pages provide information on the investment options available as of April 1, 2011. You are responsible for the investment of your Account. You can make investment elections from time to time for both the assets currently in your Account and for your future Contributions to the Plan. Therefore, it is important that you review information about the investment options that are available to you.

INVESTMENT ADVISOR	INVESTMENT OPTION
<b>Short Term Fixed Income</b>	
	<b>GIC</b>
Principal Life Insurance Company	Guaranteed Interest Account 5-year
	<b>Money Market</b>
Principal Global Investors	Money Market Separate Account
<b>Fixed Income</b>	
	<b>Intermediate-Term Bond</b>
PIMCO	PIMCO Total Return Institutional Fund
	<b>Owned Real Estate</b>
Principal Real Estate Investors	U.S. Property Separate Account
<b>Balanced / Asset Allocation / Target Date</b>	
	<b>Retirement Income</b>
Principal Management Corp	Principal Trust (SM) Income Fund
	<b>Target Date 2000-2010</b>
Principal Management Corp	Principal Trust (SM) Target 2010 Fund
	<b>Target Date 2011-2015</b>
Principal Management Corp	Principal Trust (SM) Target 2015 Fund
	<b>Target Date 2016-2020</b>
Principal Management Corp	Principal Trust (SM) Target 2020 Fund
	<b>Target Date 2021-2025</b>
Principal Management Corp	Principal Trust (SM) Target 2025 Fund
	<b>Target Date 2026-2030</b>
Principal Management Corp	Principal Trust (SM) Target 2030 Fund
	<b>Target Date 2031-2035</b>
Principal Management Corp	Principal Trust (SM) Target 2035 Fund
	<b>Target Date 2036-2040</b>
Principal Management Corp	Principal Trust (SM) Target 2040 Fund
	<b>Target Date 2041-2045</b>
Principal Management Corp	Principal Trust (SM) Target 2045 Fund
	<b>Target Date 2050+</b>
Principal Management Corp	Principal Trust (SM) Target 2050 Fund
Principal Management Corp	Principal Trust (SM) Target 2055 Fund
<b>Large U.S. Equity</b>	
	<b>Large Value</b>
Allianz Global Inv Fund Mgmt	Allianz NFJ Dividend Value A Fund
	<b>Large Blend</b>
Capital Research and Mgmt Co	American Funds Fundamental Investors R4 Fund

INVESTMENT ADVISOR	INVESTMENT OPTION
<b>Large U.S. Equity, continued</b>	
<b>Large Blend, continued</b>	
Lord Abbett & Co, LLC	Lord Abbett Fundamental Equity A Fund
Principal Global Investors	LargeCap S&P 500 Index Separate Account
<b>Large Growth</b>	
Am Century/Montag & Caldwell	LargeCap Growth II Separate Account
<b>Small / Mid U.S. Equity</b>	
<b>Mid Cap Blend</b>	
Principal Global Investors	MidCap Blend Separate Account
<b>Mid Cap Growth</b>	
Goldman Sachs Asset Mgmt	Goldman Sachs Growth Opportunities I Fund
<b>Small Value</b>	
American Century Inv Mgmt	American Century Small Cap Value Inv Fund
<b>Small Blend</b>	
Invesco	Invesco Small Cap Equity A Fund
Principal Global Investors	SmallCap S&P 600 Index Separate Account
<b>Small Growth</b>	
AllianceBernstein/CCI/Brown	SmallCap Growth I Separate Account
<b>International Equity</b>	
<b>Diversified Emerging Markets</b>	
Principal Global Investors	International Emerging Markets Separate Account
<b>Foreign Large Blend</b>	
Principal Global Investors	Diversified International Separate Account
<b>Foreign Small/Mid Growth</b>	
MFS Investment Mgmt	MFS International New Discovery R4 Fund

## Asset Class Descriptions

Asset allocation is the practice of having a mix of different asset classes and investment options within an investment portfolio. The majority of the investment options provided by the Plan fall into six asset classes that range from lower risk to higher risk: Short-Term Fixed Income, Fixed Income, Balanced / Asset Allocation / Target Date, Large U.S. Equity, Small/Mid U.S. Equity and International Equity. Generally, asset classes with lower levels of risk usually offer a lower potential for growth and asset classes with higher levels of risk typically offer more potential for growth.

To help take steps toward long-term retirement security, you should give careful consideration to a well-balanced and diversified investment portfolio. Spreading retirement money among different types of investment options can help you achieve a favorable rate of return, while helping to minimize your overall risk of losing money. This is because market or other economic conditions that cause one category of assets or a particular security to perform very well often causes another asset category or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, retirement funds may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk.

In deciding how to invest retirement funds, you should take into account all your assets, including any retirement savings outside the Plan. No single approach is right for everyone because individuals have different financial goals, different time horizons for meeting their goals and different tolerances for risk. It is important to periodically review your investment portfolio, your investment objectives and the investment options offered by the Plan to help ensure that your retirement savings will meet your retirement goals. Information on individual investing and diversification can be found at the Department of Labor's website at [www.dol.gov/ebsa/investing.html](http://www.dol.gov/ebsa/investing.html).

### Short-Term Fixed Income

This asset class is generally composed of short-term, fixed-income investment options that are largely liquid and are designed to not lose much value. These investment options may include stable value, money market, short-term bond, and guaranteed interest accounts. They are considered to be among the least risky forms of investment options. However, they typically have a lower rate of return than equities or longer-term fixed income

investment options over long periods of time. The investment options in this category may experience price fluctuations and may lose value.

### **Fixed Income**

This asset class is generally composed of investment options that invest in bonds, or debt of a company or government entity (including U.S. and Non-U.S.). It may also include real estate investment options that directly own property. These investment options typically carry more risk than short-term fixed income investment options (including, for real estate investment options, liquidity risk), but less overall risk than equities. All investment options in this category have the potential to lose value.

### **Balanced / Asset Allocation / Target Date**

This asset class is generally composed of a combination of fixed income and equity investment options. These investment options may include balanced, asset allocation, target-date, and target-risk investment options. Although typically lower risk than investment options that invest solely in equities, all investment options in this category have the potential to lose value.

### **Large U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership, in large, well-established, U.S. companies. These investment options typically carry more risk than fixed income investment options but have the potential for higher returns over longer time periods. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

### **Small/Mid U.S. Equity**

This asset class is generally composed of investment options that invest in stocks, or shares of ownership, in small to medium-size U.S. companies. These investment options typically carry more risk than larger U.S. equity investment options but have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

### **International Equity**

This asset class is composed of investment options that invest in stocks, or shares of ownership, in companies with their principal place of business or office outside the United States. These investment options often carry more risk than U.S. equity investment options but may have the potential for higher returns. They may be an appropriate choice for long-term investors who are seeking the potential for growth. All investment options in this category have the potential to lose value.

## **Net Value of Your Account**

Each Participant's Account will be adjusted at the close of the New York Stock Exchange each business day for Contributions, Distributions, income, expenses, and realized or unrealized gains and losses based upon the investment options you have selected. This means that the value of your Account at any time will depend both on the amount of Contributions received and on the investment performance of the investment options you have selected. Such value also will be the net amount value of your Account.

## **Information about the Investment Options Available**

Because you are responsible for selecting the investment options for your Account, you will be provided with the following information:

- Identification and description of each investment option;
- The investment manager's general description of the investment objectives and risk and return characteristics of each investment option including information relating to the type and diversification of assets comprising the investment option;
- Identity of the investment manager of each investment option;
- How to give investment instructions to the custodian and the limitations on the investment instructions that you may give;

- Identification of any transaction fees and expenses which are charged to your Account;
- Name, address and phone number of the Plan Administrator (and any person designated to act on behalf of that representative) responsible for providing additional information which the Plan is required to furnish on request; and
- Copies of prospectuses with respect to any mutual fund investment option in which you have not previously been invested.

Upon request to the Plan Administrator, the following additional information will be provided to you about the investment options:

- Annual operating expenses of each investment option (e.g., investment management fees, administrative fees, transaction costs) which reduce your rate of return;
- Prospectuses, financial statements and reports, and any other materials relating to the investment option to the extent such information is provided to the Plan;
- List of the assets comprising the portfolio of each investment option;
- The current value of the investment option and its past and current investment performance; and
- The value of the shares or units of the investment option held in your Account.

## Making Your Investment Selection

Participants may direct the investment of their Account in one of three ways:

- By completing an enrollment application provided by the Plan Administrator;
- Via the internet ([www.principal.com](http://www.principal.com)); and
- Via the telephone (1-800-547-7754).

## Qualified Default Investment Alternative

The Board of Trustees has selected a default investment to comply with certain qualified default investment alternative provisions under ERISA. With respect to Contributions invested in a qualified default investment alternative, the Board of Trustees and the Plan fiduciaries are not responsible for the future performance of the fund(s). This section describes the default funds and alerts you that you are able to direct the investment of your Account.

You have the right to direct the investment of your Contributions to the Plan among the investment options offered. If you do not provide investment direction, or if Contributions are received by the Plan prior to your investment direction being received in the Corporate Center of Principal Life Insurance Company, your Contributions will be directed to the applicable Principal Trust Target Date investment Fund based on the year you will reach age 62 which is the Normal Retirement Age in the Plan. If your date of birth is not known, your Contributions will be directed to the Income Fund. The target date funds are designed to minimize the risk of large losses and provide varying degrees of long-term appreciation and capital preservation through a mixture of stock and bond investments based on a target retirement date. The eleven target date funds are:

Normal Retirement Date (Age 62)	Principal Trust (SM) Target Date Funds Investment Option
Currently at Normal Retirement Age	Income Fund
Between 2010 and end of 2012	Target 2010 Fund
Between 2013 and end of 2017	Target 2015 Fund
Between 2018 and end of 2022	Target 2020 Fund
Between 2023 and end of 2027	Target 2025 Fund
Between 2028 and end of 2032	Target 2030 Fund
Between 2033 and end of 2037	Target 2035 Fund
Between 2038 and end of 2042	Target 2040 Fund
Between 2043 and end of 2047	Target 2045 Fund
Between 2048 and end of 2052	Target 2050 Fund
Between 2053 and end of 2057	Target 2055 Fund

For example, if you are age 35 in 2011, and Contributions are received by the Plan, and you have not made an investment direction selection for your Contributions, your Contributions will be invested in the Target 2040 Fund.

Although these are the Plan's default investment funds, you may invest all or a portion of your Account in these funds.

## Obtaining Information about Your Account

To help Participants effectively manage their Account, the Plan provides personalized account information by several sources:

### Your Participant Statement of Account

You will receive a statement quarterly by mail which summarizes all the activity in your Account, including new Contributions and Distributions, as well as investment gains and losses, expenses, and transfers in or out of your selected investment fund options. You may also receive your account statements via the Internet at: [www.principal.com](http://www.principal.com).

### Telephone Inquiry (Automated Phone System)

The automated phone system, a toll-free, interactive voice response system offered by the Principal Life Insurance Company, allows you to make changes to your investments and obtain information about your Account. Some of the convenient options of this service include:

- Obtain your Account balance;
- Get rates of return for investment options;
- Change investment options for future Contributions;
- Transfer existing Account balance between investment options in the Plan; and
- Review the status of a pending Distribution check.

For beneficiary designation or address updates, please contact the I.B.E.W. District No. 9 Pension Plan's Administrative Office at 1-800-804-2385.

### Availability

You can reach the automated phone system by calling toll-free 1-800-547-7754. Calling the automated phone system is free and counselors are available to answer inquiries between 5 a.m. and 7 p.m. Pacific Time, Monday through Friday.

**Note:** Changes to your investment options received by 1 p.m. Pacific Time will take effect the same day as your call. Requests completed after 1 p.m. Pacific Time will take effect the next business day.

A series of voice prompts will guide you through the inquiry and transaction process.

### How to Use the Automated Phone System:

FIRST TIME USERS	ONGOING ACCOUNT ACCESS
Call <b>1-800-547-7754</b>	Call <b>1-800-547-7754</b>
Press 1 for information in Spanish	Press 1 for information in Spanish
Enter your <b>Social Security Number</b>	Enter your <b>Social Security Number</b>
Listen to the menu and select an option	Listen to the menu and select an option
When prompted, establish your <b>PIN (personal identification number)</b> using <b>Contract number: 354801</b>	If prompted, enter your <b>PIN</b> (Note: some options do not require you to enter your PIN)
<b>Press 0 at any time to speak to a retirement specialist</b>	

Follow the prompts to:

- Access daily Account values
- Obtain investment performance information
- Transfer retirement funds between available investment options
- Change where future Contributions are invested
- Review information about a completed Distribution
- Establish / change your PIN
- Access helpful information on retiring

## On the Internet (The *PRINCIPAL RETIREMENT SERVICE CENTER*<sup>®</sup>)

Whether you want a summary of how your Plan Contributions are invested or general investment information, the Internet can take you there 24/7. Just visit the internet site at **www.principal.com** and you will find:

- Your daily Account value in the Plan;
- Answers to frequently asked questions;
- Information about investment options under the Plan;
- News about retirement trends;
- Historical investment performance; and
- Investment fund portfolio analysis and more.

The Principal Life Insurance Company updates the internet site daily, and the confidential information you access about the Plan is only available to you.

### What You Need:

All you need to get started is to have access to the internet. You will also need an SSL-enabled web browser. This is one of the secure ways that no one but you can read or have access to your account information. The most recent versions of Microsoft's Internet Explorer, Google's Chrome and Mozilla's Firefox are examples of SSL-enabled browsers.

Follow these steps to access the Principal website at [www.principal.com](http://www.principal.com):

FIRST TIME USERS	ONGOING ACCOUNT ACCESS
Go to <b>www.principal.com</b>	Go to <b>www.principal.com</b>
Under <b>Account Login</b> , select login type <b>Personal</b> and click <b>Go</b> <ul style="list-style-type: none"> <li>• Click the <b>Establish your username and password</b> link</li> <li>• Enter your <b>Social Security number</b> and <b>Contract number: 354801</b></li> <li>• Verify your identity by providing select personal information</li> <li>• Create your <b>Username, Password</b> and provide your e-mail address</li> <li>• Select and answer your <b>online security questions</b> and click <b>Finish</b></li> <li>• Review your confirmation page and click <b>Login Now</b></li> <li>• Select your <b>Login Image and Phrase</b></li> <li>• Enter your <b>Username</b> and click <b>Continue</b></li> <li>• Enter your <b>Password</b> and click <b>Enter</b></li> <li>• Click <b>Continue with this image and phrase</b> to choose the image and phrase shown on the screen or click <b>Get a different image and phrase</b> if you want to look at other options</li> <li>• After choosing your image and phrase, you will be directed to your account information</li> </ul>	Under <b>Account Login</b> , select login type <b>Personal</b> and click <b>Go</b> <ul style="list-style-type: none"> <li>• Enter your <b>Username</b> (Click <b>Forgot your username</b> if you need a Username)</li> <li>• Verify the <b>image and phrase</b> shown are the ones you selected</li> <li>• Enter your <b>Password</b> (Click <b>Forgot your password</b> if you need a Password)</li> </ul> The Plan Sponsor is the <b>IBEW District No. 9 Pension Plan</b> . Click <b>DETAILS</b> at the right-hand side of the IBEW District No. 9 Pension Plan. Use the tabs at the top of the page and the options located on the left to navigate the site.



Available Options Include:			
Your Account		Planning Center	
<ul style="list-style-type: none"> <li>• Overview</li> <li>• Contributions</li> <li>• Investments</li> </ul>	<ul style="list-style-type: none"> <li>• Account History</li> <li>• Plan Info &amp; Forms</li> <li>• Statements</li> </ul>	<ul style="list-style-type: none"> <li>• Overview</li> <li>• Retirement Planning</li> <li>• Managing Money</li> <li>• Life Event Planning</li> </ul>	<ul style="list-style-type: none"> <li>• Online Seminars</li> <li>• Calculators</li> <li>• Questions &amp; Answers</li> </ul>

## Changing Investment Options or Investment Direction

Once your individual Account is established in the Plan, you can change your investment elections among the investment options offered to suit your personal goals. Changes can be made at no cost. However, some investment options may restrict your ability to move existing account balances under certain circumstances or under an excessive fund trading policy.

Changes to your Account can be done via the internet ([www.principal.com](http://www.principal.com)) or by telephone (1-800-547-7754). As a Participant or Beneficiary, you can:

- Change the investment mix of your Account;
- Change your investment election for future Contributions;
- Rebalance your Account to a specific asset allocation model you have designed; or
- Do all of the above.

### Note the following about the Guaranteed Interest Account 5-Year Investment Option:

This investment option provides a guaranteed interest rate for a set period of time. It invests in private-market bonds, commercial mortgages and mortgage-backed securities as part of the general account assets of Principal Life Insurance Company. A surrender charge may apply to transfers or withdrawals from an un-matured guaranteed interest investment. The reference rate used to determine if a charge applies is equal to the applicable U.S. Treasury Rate plus 0.50%. A surrender charge applies when the reference rate is higher than the rate being credited to the un-matured funds being transferred or withdrawn. The amount of the surrender charge is calculated as follows: 1) The applicable U.S. Treasury Rate plus 0.50% minus the rate being credited, multiplied by 2) The number of years and fractional parts of a year (rounded to the nearest month) left in the guarantee period, multiplied by 3) The amount being surrendered. A surrender charge may apply to withdrawals due to Retirement, Termination of Employment, Disability or death.

Changes made to the investment of your Account, re-direction of future Contributions or rebalancing of your Account will generally take effect at the close of business on the day your request was made, provided that the request was completed by 1 p.m. Pacific time (close of the New York Stock Exchange). If your request is completed after 1 p.m. Pacific time or on a non-business day, your change will generally take effect on the next business day that the New York Stock Exchange is open. An earlier cutoff time could apply in unusual circumstances or if the New York Stock Exchange closes early.

## Retirement Benefits

The Participant's Account balance will be used to provide retirement benefits. The types of retirement benefits are:

### Normal Retirement

You can take Normal Retirement on the first day of the month coinciding with or following your 62nd birthday provided you have Retired from work in the electrical industry in the Geographic Region covered by the Plan.

### Early Retirement

You can take Early Retirement on the first day of the month coinciding with or following your 55th birthday provided you have Retired from working in the electrical industry in the Geographic Region covered by the Plan after reaching age 55. See the heading **Distribution Upon Termination of Employment** for a distribution opportunity if you have incurred a Termination of Employment before reaching age 55.

## Deferred Retirement

You may defer receiving retirement benefits under the Plan upon attaining age 62 and retiring until a later date. However, federal law requires that Participants begin receiving a portion of their Account by April 1 of the year following the year in which they are 70½ years of age and by December 31 of each succeeding year. This is known as a required minimum distribution. See page 12 for more information about the required minimum distribution.

## Distribution Upon Termination of Employment

If a Participant incurs a Termination of Employment and the Termination of Employment is for any reason other than Early Retirement, Normal Retirement or Deferred Retirement, Permanent and Total Disability or death, the Participant may apply for a distribution of his/her Account. Distributions under this paragraph may be made using any of the Methods of Distribution described in more detail on pages 14-15 of the booklet under the heading **Benefit Forms** or by rollover to an eligible retirement plan described on page 17 of the booklet under the heading **Rollovers: Out of the Plan**.

## Distribution of Small Inactive Accounts

A Participant who has not incurred a Termination of Employment may apply for a distribution of his/her Basic Account (comprised of Employer contributions and investment gains) provided the following criteria are met at the time a written application is received by the Plan Administrator and at the time of distribution:

- For a period of 24 consecutive months, the Participant has not had and is not entitled to have a Contribution made to the Plan under a Collective Bargaining Agreement, Special Participation Agreement or transferred to the Plan pursuant to a reciprocity agreement;
- The value of the Participant's Basic Account is less than \$5,000; and
- The Participant is not employed in any capacity, bargaining unit or non-bargaining unit, for an Employer under an obligation to contribute to the Plan.

If these conditions are met and the Participant's application is approved, the Participant will be given the opportunity to receive a Distribution using any of the benefit forms described on pages 14-15 of this booklet under the heading **Benefit Forms** or by rollover to an eligible retirement plan described on page 17 of this booklet under the heading **Rollovers: Out of the Plan**. If the conditions in this Section are met, Distribution is allowable even if the Participant is working in the electrical industry within the Geographic Region covered by this Plan.

## Required Minimum Distributions

Federal law and the Plan require that Participants begin receiving a portion of their Account by April 1 of the calendar year following the later of: (i) the calendar year in which the Participant reaches age 70½ or (ii) the calendar year in which the Participant retires and stops working in covered employment and by December 31 of each succeeding year. There is an exception for Participants who own 5% or more of the employer. These Participants must begin receiving a portion of their Account by April 1 following the calendar year in which they reach age 70½ and by December 31 of each succeeding year. This is known as a Required Minimum Distribution (RMD).

The RMD, which changes yearly, is calculated based on your current age and your Account balance at the end of the previous year. Any Distributions you receive for the year must equal or exceed the RMD. An additional payment will be sent to you in December of any year in which your total payments for that year do not equal or exceed your RMD. In addition, if you are receiving RMDs and your Account balance is \$1,000 or less, you will receive your entire Account balance.

Participants who do not receive the RMD by the required date, or who receive less than the RMD the law requires, must pay a nondeductible 50% excise tax on the difference between the RMD and the amount received. RMDs are not eligible for rollover. Any portion of the Distribution that is not an RMD is eligible for Rollover.

RMDs are calculated in accordance with U.S. Treasury Regulations.

## Disability Retirement Benefit

If a Participant has a Permanent and Total Disability, the Participant will be entitled to a disability retirement benefit instead of a regular benefit regardless of the Participant's age. A certification of a Social Security Disability Award is adequate proof of disability. In lieu of the Social Security certification, the Board of Trustees may accept a physician's certification of Permanent and Total Disability. In the event of disagreement as to Permanent and Total Disability, the Board of Trustees, in their sole discretion, may require certification of Permanent and Total Disability by a physician selected by the Board of Trustees at the expense of the Participant.

Distributions may be made using any of the benefit forms described on pages 14-15 of this booklet under the heading **Benefit Forms** or by rollover to an eligible retirement plan described on page 17 of this booklet under the heading **Rollovers: Out of the Plan**.

## Death Benefits

If a Participant dies before retirement, the Participant's Account balance will be paid as a death benefit. If a Participant dies after Distribution has started, the balance of the Participant's Account balance will be paid as a death benefit based on the retirement benefit option which the Participant selected at retirement.

The payment of death benefits can occur in one of three situations:

1. The Participant dies before pension benefits begin and is married;
2. The Participant dies before pension benefits begin and is not married; or
3. The Participant dies while receiving a pension benefit.

If you die before receiving a Distribution and you are married for the 12-month period immediately prior to death, your Account balance will be paid to your spouse in the form of a Pre-Retirement Survivor Annuity or your spouse may elect to receive another form of Distribution described in the **Benefit Forms** section of the booklet on pages 14-15. If you have designated another Beneficiary on a form provided by the Plan Administrator and your spouse has consented to the Beneficiary designation, your Account balance will be paid to your designated Beneficiary in one of the benefit forms described in the section **Benefit Forms** on pages 14-15 of the booklet.

If you die before receiving a Distribution and you are not married at the time of death, your Account balance will be paid to your designated Beneficiary or, if there is no designated Beneficiary, to your estate.

If you die after you retire (take a Distribution), your Beneficiary is entitled to the balance of your account based on the distribution option you selected. If you elected a lifetime annuity with a joint and survivor option, then your joint annuitant will continue to receive the specified portion of your benefit for the remainder of his or her lifetime. If you elected a lump sum payout, no additional survivor benefits are available. If you elected to take a partial distribution from your Account, your Beneficiary will be entitled to receive the remaining Account balance.

## Death Beneficiary Designation

A Participant may designate a Beneficiary to receive any death benefit from the Plan. The right of a married Participant to make the designation is restricted in several ways:

1. A married Participant's spouse must consent in writing to the designation of any Beneficiary other than the spouse.
2. A beneficiary designation by a married Participant of the Participant's spouse is automatically revoked if the Participant and the spouse are subsequently divorced.
3. Once a beneficiary designation has been made by a married Participant, the designation may not be changed to anyone other than the Participant's spouse without the spouse's written consent.

If a Participant is married, widowed or divorced, the Participant should make a new death beneficiary designation. Occasionally this is not done and the death benefit becomes payable contrary to the Participant's intentions.

Beneficiary designation forms may be obtained from the Plan Administrator. A beneficiary designation is not valid until properly completed and filed with the Plan Administrator. A beneficiary designation may only be changed by filing a new beneficiary designation with the Plan Administrator.

If a Participant dies without a valid beneficiary designation, or if the designated Beneficiary predeceases the Participant, the Participant's death benefit will be paid to the Participant's spouse. If the Participant is not married at the time of death, his death benefit will be paid to the beneficiaries of his estate as determined by his will, revocable trust or intestate laws.

## Spouse's Rights

Federal law requires that a Participant obtain his or her spouse's consent to the designation of a beneficiary of death benefits if the primary beneficiary is not the spouse. (See the section **Death Beneficiary Designation**.) In addition, federal law requires that a Participant obtain his or her spouse's written consent to the distribution of the Account balance, except for a Required Minimum Distribution or a benefit which is to be paid in the form of a 50%, 75% or 100% Joint and Survivor Annuity to the Participant and spouse. (See the section **Benefit Selection** below.)

## Qualified Domestic Relations Orders (QDROs)

If the Participant is involved in a domestic relations court proceeding, such as a divorce, or relating to the provision of child support, alimony, spousal support, or marital property rights, the court has the power to order that all or any portion of the Participant's Account be paid to the Participant's spouse, former, spouse, child, or other dependent. That person is known as an alternate payee. The order is called a qualified domestic relations order (QDRO). If a Participant is involved in such a court proceeding, the Participant should contact an attorney concerning the Participant's rights.

If an alternate payee is awarded a portion of the Participant's Account, the alternate payee may select any of the benefit forms available to the Participant, except a Joint and Survivor Annuity with respect to the alternate payee and his or her subsequent spouse (see the section **Benefit Forms** below).

Any court order dividing a Participant's Account must be approved by the Plan Administrator. Once approved, the order is called a qualified domestic relations order (QDRO). The Plan has established a procedure for dealing with court orders dividing a Participant's Account including a written form for the order which is acceptable to the Plan. Contact the Plan Administrator for a copy of the domestic relations order procedure and sample form. There is no charge for these documents.

If the Board of Trustees or Plan Administrator retains an attorney to review the domestic relations order to determine if it is a QDRO, the legal fees incurred by the Plan will be deducted equally from the Participant's Account and the alternate payee's account created by the QDRO unless the Court orders a different division of the legal fees in the QDRO.

## Benefit Selection

Benefit selection must be in writing on forms provided by the Plan Administrator, and must be filed with the Plan Administrator to be effective. The signature of the Participant's spouse must be notarized. A spouse's consent is valid only if it is given no more than 180 days prior to Distribution.

The Beneficiary of a death benefit may elect one of the alternate benefit forms. (See the section **Benefit Forms**.) The Beneficiary may also elect to roll over benefits to an eligible retirement plan. (See the section **Rollovers: Out of the Plan** on page 17.) The election must be made after the Participant's death and before benefits commence. No additional consent is required.

## Benefit Forms

Benefits may be paid in any of the forms listed below. The Participant may elect the form of benefit with the written consent of the Participant's spouse. This consent to a form of benefit other than a 50%, 75% or 100%

Joint and Survivor Annuity is required by federal law within 180 days prior to Distribution. A death Beneficiary also has the right to have the death benefit paid in a form the Beneficiary selects.

Any benefit form selected will be equal in value to the Participant's Account balance. Benefit selection must be made on a form provided by the Plan Administrator. The form must be signed by the Participant and the Participant's spouse and the spouse's signature must be notarized. Once payments have begun in any benefit form other than the Flexible Income Option, the form of benefit may not be changed.

A Participant can also receive a portion of his or her Account as a lump sum and leave the remainder in the Plan for withdrawal as a lump sum or another form of benefit at a later date so long as the Required Minimum Distribution requirements on page 12 are met.

If you request, the Plan Administrator will provide a statement showing the amount of benefit payments to which you are entitled under the various benefit forms.

The following benefit payment options from the Plan are available:

- **Lump Sum**  
A single, lump sum payment of all or a portion of your Account balance.
- **Single Life Installment Refund Annuity**  
You will receive a monthly income for life. If you die before receiving the full purchase price, payments continue to your Beneficiary until the purchase price is paid.
- **50% Joint and Survivor Annuity**  
You receive a monthly income for life. When you die, your co-annuitant receives one-half of the amount of your monthly income. When your co-annuitant dies, no further benefits are payable.
- **75% Joint and Survivor Annuity**  
You receive a monthly income for life. When you die, your co-annuitant receives 75% of the amount of your monthly income. When your co-annuitant dies, no further benefits are payable.
- **100% Joint and Survivor Annuity (Full Survivorship Annuity)**  
You receive a monthly income for life. When you die, your co-annuitant receives the same monthly income. When your co-annuitant dies, no further benefits are payable.
- **Life Annuity with 10-Year Certain Period**  
You receive a monthly income for life. If you die before 10 years, your Beneficiary continues to receive payments for the remainder of the 10-year period or can receive the remaining benefit in one lump sum payment. If you die after 10 years, no further benefits are payable.
- **Life Annuity with 15-Year Certain Period**  
You receive a monthly income for life. If you die before 15 years, your Beneficiary continues to receive payments for the remainder of the 15-year period or can receive the remaining benefit in one lump sum payment. If you die after 15 years, no further benefits are payable.
- **Life Annuity with 20-Year Certain Period**  
You receive a monthly income for life. If you die before 20 years, your Beneficiary continues to receive payments for the remainder of the 20-year period or can receive the remaining benefit in one lump sum payment. If you die after 20 years, no further benefits are payable.
- **Flexible Income Option**  
You may choose to receive withdrawals until your Account balance equals zero. You choose the amount of your withdrawal, when it starts and how often you want payments. You may change the amount of your withdrawal at any time. Federal law states you must receive at least a minimum payment amount each year. You can choose to receive periodic or non-periodic payments. Periodic payments are those paid over:
  - 1) a fixed period of 10 or more years, or
  - 2) a period based on your life expectancy (or joint life expectancy if you name a Beneficiary).

## Benefit Application Procedure

Application for benefits must be made in writing to the Plan Administrator on forms provided by the Plan and which may be obtained from the Plan Administrator.

The Plan Administrator may require information in addition to the application in order to process an application for benefits. This information may include a copy of a birth certificate, marriage certificate, death certificate or medical reports. In addition, you may be required to furnish proof of marital status if you elect benefits which require a spouse's consent. If you apply for disability retirement benefits, you will be required to furnish, at your expense, medical evidence satisfactory to the Board of Trustees establishing your Permanent and Total Disability.

If you are asked for additional information, please supply it promptly in order to allow your benefit application to be processed as rapidly as possible. An application for benefits will not be processed until all of the required information is submitted.

## Tax Treatment of Distributions from the Plan

Distributions are income to the recipient and subject to Federal and, if applicable, State income tax. Federal and State income tax will be withheld from benefit payments under most circumstances. Additional Federal and State taxes on early distributions may also apply. An IRS Form 1099-R will be mailed to you to report the amount of your Distribution and any taxes withheld. The Plan will send a notice, describing in more detail the income tax withholding laws and the types of distributions you may roll over in order to defer Federal and, if applicable, State income tax at the time you submit an application for benefits.

### 20% Withholding of Distribution

As required by IRS regulations, 20% of the total taxable amount of any Distribution will be automatically withheld and credited toward your annual Federal income tax if you receive your Distribution in a lump sum or in installments for a period of less than 10 years unless your Distribution is paid directly to an IRA or another qualified pension plan by direct rollover. See page 17 **Rollovers: Out of the Plan** for additional information concerning how to avoid the 20% Federal income tax withholding. The 20% Federal income tax withholding is to help cover the tax you may owe on the Distribution amount for that year. Whether or not you receive a refund of any portion of the withholding or owe additional tax is determined when you file your personal income tax return.

### Additional Tax on Early Distributions

The IRS requires you to pay an additional 10% early withdrawal penalty on any amounts (other than voluntary after-tax Contributions you may have in your Voluntary Account) you receive as a Distribution before you reach age 59 ½. The following Distributions made prior to age 59 ½ are exempt from the early withdrawal penalty:

1. Payments that are part of a series of substantially equal periodic payments that are made not less frequently than annually over the life of the Participant or the joint lives of the Participant and his or her Beneficiary such as the Single Life Installment Refund Annuity, 50%, 75% or 100% Joint and Survivor Annuity and Life Annuity with 10-Year, 15-Year or 20-Year Certain Period;
2. Payments due to the Participant's death or Permanent and Total Disability;
3. Payments made to the Participant after he or she separated from service after attaining age 55; and
4. Payment made to a Participant and used to pay for medical expenses which are otherwise deductible under Internal Revenue Code Section 213.

### Distributions at Age 59 ½ or Older

After you have reached age 59 ½ and qualify for a Retirement benefit (for example, Early Retirement), you may withdraw up to the full value of your Account without application of the 10% early withdrawal penalty. All of the money withdrawn (other than any voluntary after-tax Contributions you may have in your Voluntary Account) will be considered taxable income. This money may, however, qualify for special tax treatment that can reduce your tax liability.

### Rollover Account Distributions

Your Rollover Account includes the taxable portion of any distributions from certain other retirement programs that you previously rolled into the Plan. All of the money withdrawn will be considered taxable income, unless it is rolled over to another tax-qualified account. You can withdraw all or part of your Rollover Account at the time you

meet the criteria for a Distribution, for example, Early Retirement, Normal Retirement, Termination of Employment or Permanent and Total Disability.

### **Voluntary (After-Tax) Account Distributions**

Your Voluntary Account includes any voluntary after-tax Contributions you have made, plus any investment earnings on those Contributions. Because after-tax Contributions were taxed before they were deposited in your Voluntary Account, you do not pay taxes on those Contributions when you withdraw them. However, the earnings on those Contributions are taxed when you withdraw them.

If you withdraw amounts from your Voluntary Account, your withdrawal will include both after-tax Contributions and earnings.

You can withdraw all or part of your Voluntary Account balance at any time.

Whenever an application for benefits is submitted, a Participant or death Beneficiary should consult with a professional tax advisor or financial planner concerning the tax consequences of the Distribution.

## **Assignment of Benefits**

Generally, Plan benefits and Contributions accrued under the Plan payable to Participants, Beneficiaries or survivors cannot be attached by creditors, nor can anyone receiving benefits assign payment to others. Plan benefits are intended solely for the security and welfare of Participants and their Beneficiaries and survivors.

There may be some legal exceptions. For example, the IRS may attach retirement benefits to collect unpaid taxes, or a court may order certain benefits to be paid for child or spousal support.

## **Rollovers: Into the Plan**

Each Participant who receives a qualified distribution from another qualified pension plan or IRA may request that the distribution be added to the Participant's Rollover Account. The Board of Trustees reserves the right to reject any rollover requests. The rollover must be paid into the Plan by either: (1) by a direct transfer from the trustee of the qualified pension plan or IRA; or (2) by payment from the Participant on or before the 60th day following the Participant's receipt of the distribution from the qualified pension plan or IRA.

If you want to roll funds into the Plan, contact the Plan Administrator who will review your request to make sure your rollover deposit will not be a risk to the Plan's tax-qualified status. Funds rolled into the Plan will be managed the same way as all other Contributions and will be credited to a separate Rollover Account. Once rolled over, these funds become subject to the rules, restrictions, rights and other provisions of the Plan.

## **Rollovers: Out of the Plan**

Many Distributions from the Plan are eligible for direct rollover (payable to an IRA or another qualified pension plan). As long as the check for the Distribution is paid directly to another qualified pension plan or IRA custodian, no taxes will be withheld and the money will retain its tax-deferred status. If the check is made payable to the Participant, Distributions are subject to mandatory 20 percent Federal tax withholding.

Participants may also roll over to an IRA or another qualified pension plan an eligible Plan distribution that has been paid to them, as long as the rollover occurs within 60 days of the receipt of the Distribution. A Participant who wants to roll over 100 percent of the Distribution must replace, from personal savings or other sources, an amount equal to the taxes that were withheld when the Distribution was issued. Any amount not rolled over will be taxed as ordinary income for the year in which the Distribution was issued. It may also be subject to the early distribution penalties.

Plan Distributions that are not eligible for rollover include:

- required minimum distributions (RMD);
- refunds of excess Contributions plus earnings;

- a series of substantially equal periodic payments made not less frequently than annually over the life (or life expectancy) of the Participant or Beneficiary or the joint lives of the Participant and Beneficiary;
- Distributions for a specified period of 10 years or more; and
- Distributions that are not includible in gross income.

At the time you submit an application for benefits, the Plan will provide detailed information concerning your rollover options.

If a Participant has designated a non-spouse as Beneficiary, then, upon the Participant's death, the non-spouse designated Beneficiary may roll over a Distribution from the Plan directly to an IRA that is established for the purpose of receiving a Distribution on behalf of a designated Beneficiary who is a non-spouse. The inherited IRA must be established in a manner that identifies the deceased Participant and the Beneficiary. There are special minimum distribution rules that apply to an inherited IRA. Be sure to review the minimum distribution rules with your financial advisor or a custodian of the inherited IRA.

## Claims and Appeal Procedures

### Non-Disability Pension Claims

The Plan Administrator is responsible for reviewing all types of applications for pension benefits and related issues including but not limited to eligibility to participate in the Plan, application for a benefit, application for a certain type of benefit, application for a benefit in a certain amount or any other type of application. If a claim for a non-disability benefit is denied in whole or in part, the Plan Administrator will notify the applicant in writing. The written notice of denial will normally be provided within 90 days after receipt of the application. If the Plan Administrator determines an extension of time is necessary because of matters beyond its control, the 90-day period may be extended by up to 90 days provided the Plan Administrator notifies the applicant of the extension of time and the special circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision.

The period of time in which a benefit determination is required to be made will begin at the time an application or claim is filed with the Plan Administrator without regard to whether all the information necessary to make the benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a benefit determination, the period of time for making the benefit determination will be extended from the date on which the notification of extension is sent to the applicant until the date in which the applicant responds to the request for additional information.

If the Plan Administrator denies the applicant's claim, the denial notice will be in writing and will provide:

- The specific reason(s) for the decision. If the decision is based on an internal rule, guideline, protocol or similar criterion, the internal rule, guideline, protocol or similar criterion will be described or provided free of charge upon request;
- Reference to the specific Plan provision(s) on which the denial is based;
- A description of any additional material or information necessary to perfect the claim and an explanation why such material or information is necessary; and
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination upon appeal.

When a claim has been denied, the applicant may appeal the denial to the Board of Trustees. The applicant or his/her representative has 60 days following receipt of the denial notice from the Plan Administrator to file an appeal with the Board of Trustees. The appeal must be in writing and mailed or delivered to the Plan Administrator. In connection with the appeal, the applicant or his/her representative may submit written comments, documents, records or other information relating to the appeal. Upon written request, the applicant or applicant's representative will be provided, free of charge, reasonable access to and copies of all non-privileged documents, records or other information relevant to the application or claim. Whether a document, record or other information is relevant to an application or claim will be determined in accordance with ERISA regulation 29 CFR §2560.503-1(m)(8).



Upon receipt of an appeal, the Board of Trustees or a subcommittee of Trustees will review the application or claim de novo (meaning without deference to the decision of the Plan Administrator). The Board of Trustees or a subcommittee of Trustees will review all relevant information regardless of whether the information was submitted to the Plan Administrator.

A decision will be made by the Board of Trustees or a subcommittee of Trustees at their next regularly scheduled meeting following receipt of the appeal unless the appeal was filed less than 30 days prior to such meeting. If this is the case, the Board of Trustees or a subcommittee of Trustees will review the appeal not later than the date of the second meeting following receipt of the appeal. If, due to special circumstances, the Board of Trustees or a subcommittee of Trustees requires an extension of time to review the appeal, the applicant will be notified in writing of the special circumstances necessitating the extension and when the decision will be made.

The decision of the Board of Trustees or a subcommittee of Trustees will be in writing and sent within 5 business days after the decision is reached. If the Board of Trustees or subcommittee of Trustees denies the appeal, the decision will include the following:

- The specific reason(s) for the decision;
- Reference to the specific Plan provision(s) on which the denial is based;
- A statement that upon written request the applicant or his/her representative will be provided, free of charge, reasonable access to and copies of all non-privileged documents, records or other information relevant to the claim. Whether a document, record or other information is relevant to the claim will be determined in accordance with ERISA regulation 29 CFR §2560.503-1(m)(8); and
- The right to bring a lawsuit for benefits under Section 502(a) of ERISA.

### **Disability Pension Claims**

The Plan Administrator is responsible for reviewing an application for disability pension benefits. If the claim for disability pension benefit is denied, the Plan Administrator will notify the applicant in writing. The written notice of denial will normally be provided within 45 days after receipt of a completed application for disability pension benefits. If the Plan Administrator determines an extension of time is necessary because of matters beyond its control, the 45-day period may be extended for up to 30 days provided the Plan Administrator notifies the applicant of the extension of time during the initial 45-day period. If, prior to the end of the first 30-day extension, the Plan Administrator determines that a further extension of time is necessary because of matters beyond its control, the 30-day extension may be extended for up to an additional 30 days provided the Plan Administrator notifies the applicant of the extension before the end of the first 30-day extension period. If an extension of time is required by the Plan Administrator, the applicant will be notified in writing and the notice shall specify the reason(s) for the extension, the unresolved issue(s), if any, needed to resolve the issue(s) and a date the decision is expected.

If the Plan Administrator denies the applicant's claim for disability pension benefits, the denial notice will be in writing and will provide:

- The specific reason(s) for the decision. If the decision is based on an internal rule, guideline, protocol or similar criterion, the internal rule, guideline, protocol or similar criterion will be described or provided free of charge upon request;
- Reference to the specific Plan provision(s) on which the denial is based;
- A description of any additional material or information necessary to perfect the claim and an explanation why such material or information is necessary; and
- A description of the Plan's review procedures, the applicant's right to relevant documents, records and information, the time limits applicable to such procedures, and the applicant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination upon appeal.

When a claim for disability pension benefits has been denied, the applicant may appeal the denial to the Board of Trustees. Upon written request, the applicant or applicant's representative will be provided, free of charge, reasonable access to and copies of all non-privileged documents, records or other information relevant to the application or claim. Whether a document, record or other information is relevant to an application or claim will be determined in accordance with ERISA regulation 29 CFR §2560.503-1(m)(8). The applicant or his/her representative has 180 days following receipt of the denial notice from the Plan Administrator to file an appeal with the Board of Trustees. The appeal must be in writing and mailed or delivered to the Plan Administrator. In

connection with the appeal, the applicant or his/her representative may submit written comments, documents, records or other information relating to the claim.

Upon receipt of an appeal, the Board of Trustees or a subcommittee of Trustees will review the application or claim de novo (meaning without deference to the decision of the Plan Administrator). The Trustees or a subcommittee of Trustees will review all relevant information regardless of whether the information was submitted to the Plan Administrator. If the appeal involves issues of medical judgment, the Board of Trustees or a subcommittee of Trustees will consult a health care professional who has appropriate training and experience in the field of medicine involved. If the Board of Trustees or a subcommittee of Trustees consults a medical or vocational expert, he/she will be identified regardless of whether the Board of Trustees or a subcommittee of Trustees rely on his/her opinion.

A decision will be made by the Board of Trustees or a subcommittee of Trustees at their next regularly scheduled meeting following receipt of the appeal unless the appeal was filed less than 30 days prior to such meeting. If this is the case, the Board of Trustees or a subcommittee of Trustees will review the appeal not later than the date of the second meeting following receipt of the appeal. If, due to special circumstances, the Board of Trustees or a subcommittee of Trustees requires an extension of time to review the appeal, the applicant will be notified in writing of the special circumstances necessitating the extension and when the decision will be made.

The decision of the Board of Trustees or a subcommittee of Trustees will be in writing and sent within 5 business days after the decision is reached. If the Board of Trustees or subcommittee of Trustees denies the appeal, the decision will include the following:

- The specific reason(s) for the decision. If the decision is based on an internal rule, guideline, protocol or similar criterion, the internal rule, guideline, protocol or similar criterion will be described or provided free of charge upon request;
- Reference to the specific Plan provision(s) on which the denial is based;
- A statement that upon written request the applicant or his/her representative will be provided, free of charge, reasonable access to and copies of all non-privileged documents, records or other information relevant to the claim. Whether a document, record or other information is relevant to the claim will be determined in accordance with ERISA regulation 29 CFR §2560.503-1(m)(8); and
- The right to bring a lawsuit for benefits under Section 502(a) of ERISA.

### **Authority of the Board of Trustees**

The Board of Trustees or a subcommittee of Trustees has full, absolute and unlimited power and authority to administer the Plan, to construe and interpret the Plan Document, and to determine all questions, including factual questions, incident to the appeal. The decision of the Board of Trustees or a subcommittee of Trustees shall be final and binding upon the applicant and all persons claiming under the applicant, and shall be subject to judicial review only for abuse of discretion.

## **Fees and Expenses**

Like most retirement plans, the Plan incurs a variety of fees and expenses to support its ongoing operation. These fees and expenses are allocated to you and all other Participants. Typically, there are three categories of fees:

### **Plan Administration Fees**

Plan administration fees are associated with the daily operating expenses of the Plan. They include, but are not limited to, recordkeeping expenses to maintain Participant Accounts and track transactions, costs to provide web and telephone access, communications, education services, bonding required by ERISA, accounting, audit and legal expenses. All Participants share Plan administrative fees on a pro rata basis based on the value of their Accounts. Plan administrative fees are deducted (netted) from your investment returns.

### **Investment Management Fees**

These fees are indirect charges deducted from investment fund assets and are expressed as an “expense ratio.” The expense ratio represents how much of your Account balance in an investment fund is paid in investment management fees over the course of a year. For example, if the expense ratio of an investment fund is 0.50%, for each \$1,000 you had invested in the investment fund, you paid \$5.00 in investment management expenses.

### **Participant-Specific Fees**

Some fees that are directly related to you may be deducted from your Account balance. Examples of fees that may be directly related to you include legal fees for processing qualified domestic relations orders or the cost to the Plan to utilize the services of a commercial locator service if you have not provided the Plan with a current mailing address.

Your net total investment return for each investment option reflects the deduction of these fees.

## **Plan Participation after Retirement**

If a Participant starts receiving Retirement benefits from the Plan and is subsequently employed by an Employer which is required to make Contributions to the Plan, the Retirement benefits previously started will not be altered or suspended. A new Account will be established for any new Contributions to the Plan. The new Account will be used to provide additional death, disability or retirement benefits for the Participant.

## **Participant Address Changes**

If you move and change your mailing address, it is your responsibility to notify the Plan Administrator. Your I.B.E.W. Local Union or Employer does not notify the Plan of your mailing address change. If you fail to notify the Plan Administrator of a mailing address change and the Plan incurs an expense to use a commercial locator service to obtain your current mailing address, your Account will be charged for this expense.

# Protected Benefits for I.B.E.W. Local No. 234 Participants Who Participated in the Local 234 Electrical Workers Retirement Fund and Local 234 Electrical Workers Retirement Plan Prior to August 1, 2004

Effective August 1, 2004, the Local 234 Electrical Workers Retirement Fund (the Local 234 Fund) and the Local 234 Electrical Workers Retirement Plan (the Local 234 Plan) were merged into the Plan. As part of the merger, there were certain early retirement benefits, retirement-type subsidies and a temporary disability benefit available to Local 234 Participants under the Local 234 Plan that are not available under the Plan that were preserved for the Local 234 Participants. This section details the benefits preserved for Local 234 Participants.

This section is applicable only to Local 234 Participants and then only to the extent of the value of the Local 234 Participant's Basic Account Balance and Voluntary Account Balance as of July 31, 2004.

## Definitions

For purposes of this section, the following terms are defined:

- **"Basic Account Balance"** means the value of the account maintained for a Local 234 Participant in the Local 234 Fund as of July 31, 2004 attributable to employer contributions and adjusted for subsequent withdrawals, income, expenses and investment gains and losses.
- **"Local 234 Participant"** means an individual that had a Basic Account Balance and/or Voluntary Account Balance with the Local 234 Fund as of July 31, 2004, regardless of whether the individual was an employee, beneficiary, alternate payee, or pensioner.
- **"Local 234 Plan"** means the Local 234 Electrical Workers Retirement Plan restated July 1, 2004.
- **"Voluntary Account Balance"** means the value of the account, if any, maintained for a Local 234 Participant in the Local 234 Fund as of July 31, 2004 attributable to after-tax voluntary contributions and adjusted for subsequent withdrawals, income, expenses and investment gains and losses.

## Temporary Disability Benefit

For purposes of this section, the following terms are defined:

- **"Disability"** means a Local 234 Participant is unable to perform work anywhere in the electrical industry in a classification within the collective bargaining agreement under which he/she was employed.
- **"Temporary Disability"** means a Local 234 Participant has a disability which is medically determined to be temporary with recovery to be expected.
- **"Permanent and Total Disability"** means a Local 234 Participant has a disability which is medically determined to be permanent in nature without recovery being possible.

A Local 234 Participant who becomes Temporarily Disabled is eligible to request a Temporary Disability benefit from his/her Basic Account Balance and Voluntary Account Balance for each calendar day the Local 234 Participant has a disability up to the basic hourly wage in effect at the time of Temporary Disability and shall be payable monthly. The amount of the Temporary Disability benefit shall be computed on the basis of eight hours a day, five days a week, divided by seven. Upon request, the Temporary Disability benefit shall be payable effective the first day of the month following the month after the Temporary Disability occurred and shall be paid until the Local 234 Participant's Basic Account Balance and Voluntary Account Balance, if any, are exhausted or the Local 234 Participant ceases to be Temporarily Disabled. As a prerequisite for a married Local 234 Participant to receive the Temporary Disability benefit, the notice and spousal consent requirements of the Plan must be met.

The Board of Trustees may either use the certification of a Social Security disability award or the certification of a Local 234 Participant's physician as proof of disability. The Board of Trustees shall have no discretion to determine which proof shall be acceptable. The Social Security disability award or the physician's certification shall be final and binding proof of disability.

## Distribution upon Termination of Employment

For purposes of this section, the following terms are defined:

- **"Termination of Employment"** means a severance of the employer-employee relationship (without continued employment with another employer) which occurs prior to a Local 234 Participant's Regular

Retirement Age for any reason other than Temporary Disability, Permanent and Total Disability or death. Collective Bargaining Agreement for a 12 consecutive month period.

- **“Collective Bargaining Agreement”** means:
  - The current Collective Bargaining Agreement between the Monterey Bay, California Chapter of the National Electrical Contractors Association and I.B.E.W. Local 234 which provides for employer contributions to the Plan;
  - Any other Collective Bargaining Agreement which has been approved by the Board of Trustees between I.B.E.W. Local 234 and an employer which provides for employer contributions to the Plan; and
  - Any extensions, amendments, modifications or renewals of any of the above-described Collective Bargaining Agreements and any substitute or successor agreement or agreements which provide for employer contributions to the Plan.
- **“Regular Retirement Age”** means the date the Local 234 Participant attains age 55.

A Local 234 Participant who incurs a Termination of Employment shall be entitled to request payment of his/her Basic Account Balance and Voluntary Account Balance, if any, as follows:

- If the Basic Account Balance is less than \$5,000, it shall be distributed in a full lump sum amount.
- If the Basic Account Balance is \$5,000 or greater but less than \$10,000, payment for a married Local 234 Participant requires that the notice and spousal consent requirements of the Plan be met and the Basic Account Balance shall be payable as a Joint and Survivor Annuity unless the Participant and spouse have filed with the Board of Trustees, in writing, a timely rejection of the Joint and Survivor Annuity pursuant to the requirements of the Plan. If the spouse consents to a distribution and the Joint and Survivor Annuity is rejected, payment shall be made in a full lump sum amount.
- If the Basic Account Balance is \$10,000 or greater, it shall be payable upon the Local 234 Participant's attainment of his/her Regular Retirement Age or death.
- The Voluntary Account Balance shall be distributed in a full lump sum amount equal to the Voluntary Account Balance regardless of the amount of the Voluntary Account Balance.

### **Methods of Receiving Benefits**

For purposes of this section, the following terms are defined:

- **“Deferred Retirement Age”** means the first day of any month following the date of a Local 234 Participant's Regular Retirement Age.
- **“Retires”** or **“Retired”** means the complete withdrawal by a Local 234 Participant from employment for wages or profit in the electrical industry in the geographic area covered by the Local 234 Fund and Local 234 Plan.

A Local 234 Participant who attains Regular Retirement Age and Retires may request in writing to receive his/her Basic Account Balance and Voluntary Account Balance in one of the payment method forms described following **Benefit Forms** on pages 14-15. In addition, the Local 234 Participant shall have the following payment forms available:

- Purchase of an Annuity under terms which may be available under an insured non-transferrable annuity contract which the Board of Trustees may arrange with a licensed insurance company;
- A specified monthly amount until the Basic Account Balance and Voluntary Account Balance, if any, are exhausted;
- A specified lump sum amount to be paid immediately with remaining funds to be take monthly, quarterly, semi-annually or annually until the Basic Account Balance and Voluntary Account Balance, if any, are exhausted; and
- A lump sum.

A Local 234 Participant who elects periodic payments may change the amount of his/her periodic payments and/or request a partial or full lump sum amount once in any four-month period following the date of retirement.

If a Local 234 Participant is not married and does not elect a specific form of Distribution, the Board of Trustees shall arrange for monthly annuity payments over the lifetime of the Local 234 Participant under an annuity contract.

## Suspension of Benefits

For purposes of this section, the following terms are defined and rules stated:

- The “**Same Industry**” means any business activity of any employer, including self-employment, which would have been covered by the Local 234 Plan when the Local 234 Participant’s benefit payments commenced.
- The “**Same Trade or Craft**” means an occupation in which the Local 234 Participant was employed at any time when he was covered by the Local 234 Plan, any occupation utilizing the same skill(s) and any self-employment or supervisory employment related to the same skill(s) as were involved in such occupation(s).
- The “**Same Geographic Area**” means the State of California.
- The suspension of benefit rules are:
  - If a Local 234 Participant becomes employed for 40 hours or more in a calendar month in the Same Industry, Same Trade or Craft and in the Same Geographic Area, his/her benefit payment shall be suspended for any calendar month in which he/she is so employed. No benefits will be suspended after the Local 234 Participant reaches his/her required beginning date.
  - A Local 234 Participant must notify the Plan Administrator in writing within 31 days after the start of any employment that might be in the Same Industry, Same Trade or Craft and Same Geographic Area regardless of the hours worked.
  - Upon initial commencement of benefit payment, the Board of Trustees shall notify the Local 234 Participant of the rules governing suspension of benefits, including the identity of the Same Industry, Same Trade or Craft and Same Geographic Area covered by the suspension rules. If benefit payments have been suspended and payment resumes, new notification shall, upon resumption of benefit payments, be given if there have been any material changes in the suspension rules or the identity of the Same Industry, Same Trade or Craft or Same Geographic Area.
  - If a Local 234 Participant has worked in prohibited employment in any month and has failed to provide timely notice to the Plan Administrator of such prohibited employment, the Board of Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Local 234 Participant gives notice that he has ceased prohibited employment. The Local 234 Participant shall have the right to overcome such presumption by establishing that his/her work was not in fact, an appropriate basis for suspension of benefits.
  - The Board of Trustees shall inform all Local 234 Participants receiving their Basic Account Balance and Voluntary Account Balance at least once every 12 months of the re-employment notification requirements and the presumption set forth in this section.
  - A Local 234 Participant whose benefits have been suspended shall notify the Plan Administrator when prohibited employment has ended. The Plan shall have the right to hold back benefit payments until such notice is filed with the Plan Administrator.
  - A Local 234 Participant may ask the Board of Trustees whether a particular employment will be considered prohibited. The Board of Trustees shall provide the Local 234 Participant with their determination.
  - The Plan shall inform a Local 234 Participant of any suspension of payment of his/her Basic Account Balance and Voluntary Account Balance by notice given by personal delivery or first class mail during the first calendar month in which his/her benefits are withheld. Such notice shall include a copy of the relevant provisions of the Plan, reference to the applicable regulation of the Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Local 234 Participant to notify the Plan Administrator when his/her prohibited employment ends.
  - Benefits shall be resumed after the last month in which the Local 234 participant has notified the Plan Administrator that he/she is no longer employed for 40 hours or more in a calendar month in the Same Industry, Same Trade or Craft and in the Same Geographic Area. Payments will begin no later than the third month after the last calendar month for which the Local 234 Participant’s prohibited employment ended.
  - During the period of suspension, the Local 234 Participant’s Basic Account Balance and Voluntary Account Balance shall be maintained.

## **Important Information about Your Plan**

The following information is provided to conform to the requirements of the Employee Retirement Income Security Act (ERISA).

### **NAME OF PLAN**

International Brotherhood of Electrical Workers District No. 9 Pension Plan.

### **PLAN SPONSOR AND PLAN ADMINISTRATOR**

This Plan is sponsored and administered by a joint labor-management Board of Trustees, the name, address and telephone number of which are:

**Board of Trustees of the  
International Brotherhood of Electrical Workers District No. 9 Pension Plan**

Mailing Address

P.O. Box 1509  
Portland, OR 97207-1509

Street Address

1800 SW 1st Ave., Suite 280  
Portland, OR 97201-5333

Phone Number: 503-221-1395  
Outside Portland: 1-800-804-2385 (toll-free)

### **FEDERAL EMPLOYER IDENTIFICATION NUMBER AND PLAN NUMBER**

The employer identification number assigned to the Plan by the Internal Revenue Service is: 93-6074829. The Plan number is: 001.

### **TYPE OF PLAN**

Money Purchase Defined Contribution Pension Plan qualified under Section 401(a) of the Internal Revenue Code.

### **PLAN YEAR**

The Plan's fiscal year for recordkeeping and accounting purposes is April 1 through March 31.

### **SOURCE OF CONTRIBUTIONS**

The Plan is funded by Employer Contributions as required by Collective Bargaining Agreements and Special Participation Agreements. The Collective Bargaining Agreements and Special Participation Agreements specify the Contribution rate or formula.

### **DESCRIPTION OF COLLECTIVE BARGAINING AGREEMENTS**

The Plan is maintained pursuant to various Collective Bargaining Agreements and Special Participation Agreements. A complete list of the Employers and labor organizations that are parties to the Collective Bargaining Agreements and Special Participation Agreements and copies of any such agreements shall be provided, at a reasonable cost, to Participants and Beneficiaries of the Plan for their examination upon written request to the Plan Administrator. Copies are also available for inspection at any of the participating Local Union offices or at the office of any contributing Employer.

The labor organizations that are parties to the Collective Bargaining Agreements are local unions of the International Brotherhood of Electrical Workers.

## **TYPE OF ADMINISTRATION**

The Plan is administered by the joint labor-management Board of Trustees with the assistance of a contract administrative agent. The name, address and telephone number of the contract administrative agent are:

Joseph H. Herrle & Associates, Inc.

Mailing Address

P.O. Box 1509  
Portland, OR 97207-1509

Street Address

1800 SW 1st Ave., Suite 280  
Portland, OR 97201-5333

Phone Number: 503-221-1395  
Outside Portland: 1-800-804-2385 (toll-free)

## **AGENT FOR SERVICE OF LEGAL PROCESS**

Joseph P. Herrle  
Joseph H. Herrle & Associates, Inc.  
1800 SW 1st Ave., Suite 280  
Portland, OR 97201-5333

Service of legal process may also be made upon any Plan Trustee.

## **REFERENCE TO THE CODE AND ERISA**

Any reference herein to any section of the Internal Revenue Code, ERISA, or to any other statute or law shall be deemed to include any successor law.

## **GOVERNING LAW**

The Plan shall be governed and construed in accordance with ERISA, the Internal Revenue Code and the laws of the State of Oregon, where applicable.

## **COMPLIANCE WITH THE CODE AND ERISA**

This Plan is intended to comply with all requirements for qualification under the Internal Revenue Code and ERISA and, if any provision hereof is subject to more than one interpretation or any term used herein is subject to more than one construction, such ambiguity shall be resolved in favor of an interpretation or construction which is consistent with the Plan being so qualified. If any provision of the Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions and this Plan shall be construed and enforced as if such provision had not been included.

## **PLAN AMENDMENT**

The Board of Trustees reserve the right to amend the Plan Document from time to time, and therefore, you are not entitled to rely and should not rely on any particular provision in the Plan Document or this booklet. You will be notified of an amendment as required by federal law. Before making any important decision based on the terms of the Plan, you should confirm with the Plan Administrator that the applicable Plan provisions have not changed.

## **TERMINATION**

This Plan may be terminated at any time by the Board of Trustees or by operation of law. Upon the complete or partial termination of the Plan, the rights of all affected Participants to the amounts credited to each Participant's Account shall be 100% Vested and shall be distributed to the Participants in accordance with rules adopted by the



Board of Trustees, subject to the requirements of applicable law. Any money remaining after payment of all Plan expenses shall be used for the exclusive benefit of Participants.

### **THIS PLAN AND THE PENSION BENEFIT GUARANTY CORPORATION (PBGC)**

This Plan is a defined contribution form of retirement plan with individual accounts established for each Participant. ERISA excludes plans like this one from insurance provided through the Pension Benefit Guaranty Corporation.

### **THE BOARD OF TRUSTEES**

The following are the names, titles and addresses of the members of the Board of Trustees:

#### **UNION TRUSTEES**

**Clif Davis (Secretary)**

I.B.E.W. Local Union No. 48  
15937 N.E. Airport Way  
Portland, OR 97230-4958

**Robert V. Tragni**

I.B.E.W. Local Union No. 332  
2125 Canoas Garden Ave.  
Suite #100  
San Jose, CA 95125-2171

**Joseph Peters**

I.B.E.W. Local Union No. 191  
2701 Hoyt Avenue  
Everett, WA 98201-3505

#### **EMPLOYER TRUSTEES**

**Terry Hatch (Chairman)**

Oregon Pacific-Cascade Chapter, NECA  
1040 Gateway Loop, Suite #A  
Springfield, OR 97477-1113

**Patrick Maloney**

Tice Electric Company  
5405 N. Lagoon Ave.  
Portland, OR 97217-7637

**Dennis M. McGill**

Farnham Electric Company  
1050 NE Lafayette Ave.  
McMinnville, OR 97128-4137

## Statement of ERISA Rights

The International Brotherhood of Electrical Workers District No. 9 Pension Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

### RECEIVE INFORMATION ABOUT THE PLAN AND BENEFITS

- Examine without charge, at the Plan Administrator's office and at other 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 Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Summary Annual Report.
- Obtain a statement telling you the value of your total account in the Plan. This statement must be requested in writing to the Plan Administrator and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.
- Obtain a statement telling you whether you have the right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stopped working under the Plan now. If you currently do not have a right to a pension, a statement will tell you how much longer you have to work to get a right to a pension. You may request this statement once every 12 months. Your request for this statement must be in writing to the Plan Administrator. The Plan must provide this 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 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 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 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. After you exhaust the Plan's claim procedures, following an adverse benefit determination on review, you may file suit in 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, 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. Call 1-866-444-3272 or the Employee Benefits Security Administration near you. You may also find answers to your questions and a list of Employee Benefits Security Administration offices at the website of the Employee Benefits Security Administration at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

## **Plan Service Providers**

### **ADMINISTERED BY**

**Joseph H. Herrle & Associates, Inc.**

Mailing Address

P.O. Box 1509  
Portland, OR 97207-1509

Street Address

1800 SW 1st Ave., Suite 280  
Portland, OR 97201-5333

Phone Number: 503-221-1395  
Outside Portland: 1-800-804-2385 (toll-free)  
Fax Number: 503-221-1591

### **LEGAL COUNSEL**

Stephen H. Buckley  
Brownstein, Rask, Sweeney, Kerr, Grim, DeSylvia & Hay, LLP  
Portland, Oregon

### **EMPLOYEE BENEFIT CONSULTANT**

Joseph H. Herrle & Associates, Inc.  
Portland, Oregon

### **AUDITOR**

The WEL Group, Inc.  
Certified Public Accountants  
Portland, Oregon

### **RECORDKEEPER**

The Principal Life Insurance Company  
Des Moines, Iowa

## Glossary of Terms

**ACCOUNT** – An individual account, for recordkeeping purposes, is maintained for you under the Plan. An Account contains all of the Contributions made on your behalf by your Employer adjusted for Distributions, investment gains and losses and Plan administrative expenses. The term Account includes your Basic Account, Rollover Account and Voluntary Account, if applicable.

**ANNUITY** – An annuity is a series of payments that are made over a specific period of time, such as over your lifetime or the joint lifetime of you and your spouse, to provide income during that time.

**AUTOMATED PHONE SYSTEM** – The Principal Financial Group's toll-free telephone inquiry, interactive voice response system.

**BASIC ACCOUNT** – The individual account maintained for each Participant for Employer Contributions. Each Participant's Basic Account will be maintained to reflect the amount attributable to Employer Contributions and adjusted for Distributions, investment gains and losses and Plan administrative expenses.

**BENEFICIARY** – The person or entity to whom your Account balance will be distributed in the event of your death.

**BENEFICIARY DESIGNATION FORM** – A form whereby you designate the Beneficiary(ies) of your Account balance should you die prior to receiving 100% of your Account balance.

**BOARD OF TRUSTEES** - The joint labor-management Board of Trustees of the International Brotherhood of Electrical Workers District No. 9 Pension Plan.

**COLLECTIVE BARGAINING AGREEMENT** - A written agreement between an Employer and a labor organization which requires the Employer to make Contributions to the Plan on behalf of Employees who are covered by the terms of the Collective Bargaining Agreement.

**CONTRIBUTION** – The amount to be paid to the Plan by an Employer as required by a Collective Bargaining Agreement or Special Participation Agreement.

**DISTRIBUTION** – Any payments made from your Account.

**DOMESTIC RELATIONS ORDER** (See **QUALIFIED DOMESTIC RELATIONS ORDER**.)

**EARLY RETIREMENT AGE** – The date on which you attain age 55.

**EMPLOYEE** – An employee of an Employer who is covered by a Collective Bargaining Agreement or Special Participation Agreement for which Contributions are required to be made to the Plan. The term Employee does not include any self-employed person, including sole proprietors and partners.

**EMPLOYER** – An entity that is signatory to or bound by a Collective Bargaining Agreement and an entity subject to a Special Participation Agreement which requires Contributions to the Plan.

**ENROLLMENT FORM** – A form on which you provide your personal information (i.e. name, SS#, address) and designate which investment options you wish your Contributions to be deposited in and the percentage of your Contributions allocated to each investment option selected.

**ERISA** – The Employee Retirement Security Income Act of 1974 as amended. ERISA is the basic law designed to protect the right of Participants and Beneficiaries of employee benefit plans offered by employers, unions and the like.

**GEOGRAPHIC REGION** – The geographic region of the International Brotherhood of Electrical Workers District No. 9 Pension Plan consists of the states of Alaska, California, Hawaii, Idaho (I.B.E.W. Local 73), Nevada, Oregon and Washington.

**INVESTMENT PERFORMANCE** – Past, current, and specific investment performance of each investment option.

**JOINT AND SURVIVOR ANNUITY** – A joint and survivor annuity provides fixed monthly payments to you (i.e., the Participant) for life. Upon your death, your co-annuitant will receive a fixed monthly payment for his/her life. This payment will be 50%, 75% or 100% (depending on your election) of the amount that was payable to you.

**NORMAL RETIREMENT AGE** – The date on which you attain age 62.

**PARTICIPANT** – A Participant is a person who is eligible to participate in the Plan or who has a right to a benefit from the Plan.

**PERMANENT AND TOTAL DISABILITY** – A disability due to which a Participant cannot perform work anywhere in the electrical industry in the classification under the Collective Bargaining Agreement in which he/she was employed and which is medically determined permanent in nature without recovery being possible, or in the alternative, eligibility for Social Security Disability benefits as established by a Social Security Award Certificate.

**PLAN** – The International Brotherhood of Electrical Workers District No. 9 Pension Plan.

**PLAN ADMINISTRATOR** – The Plan is administered by the joint labor-management Board of Trustees with the assistance of a contract administration organization, Joseph H. Herrle & Associates, Inc.

**PLAN DOCUMENT** – The Fifth Restatement to the International Brotherhood of Electrical Workers District No.9 Pension Plan as amended and restated from time to time.

**PLAN YEAR** – The twelve-month period commencing on April 1 and ending on the following March 31. This is the reporting period for the Plan and certain rules apply on a Plan Year basis.

**PRE-RETIREMENT SURVIVOR ANNUITY (PSA)** – A life-long annuity to which your spouse may be entitled if you die before you have started to receive your retirement benefits. The value of a pre-retirement survivor annuity must be equivalent to at least 50% of your Account balance as of the date of your death.

**QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)** – A domestic relations order deemed qualified by the Plan Administrator. A Qualified Domestic Relations Order can require payment of all or a portion of your Account to an alternate payee (e.g., spouse, former spouse, or child).

**RETIRE OR RETIREMENT** – The complete and permanent discontinuation of active employment in the electrical industry, and meeting other requirements for distribution of retirement benefits. Active employment in the electrical industry includes any work within the geographic area covered by the Plan for which the Participant receives compensation from an employer that performs work of the type for which Contributions are required to the Plan, whether or not the employer is signatory to a Collective Bargaining Agreement or Special Participation Agreement requiring contributions to the Plan. A Participant must Retire before being eligible for retirement benefits provided by the Plan.

**ROLLOVER ACCOUNT** – The individual account maintained for each Participant's Rollover Contributions to the Plan. Each Participant's Rollover Account will be maintained to reflect the amount attributable to the Participant's rollover transfer(s) and adjusted for Distributions, investment gains and losses and Plan administrative expenses.

**ROLLOVER CONTRIBUTIONS** – Contributions which are "rolled over" into this Plan from an Individual Retirement Account (IRA) or another qualified retirement plan. If the money is rolled directly from one qualified plan to another, the money is not actually distributed to you and is not subject to income tax withholding.

**SMALL INACTIVE ACCOUNT** – A Basic Account (comprised of Employer Contributions and investment gains) of less than \$5,000, and for which there has been no Contributions due from an Employer for a period of 24 consecutive months, and the Participant is not employed in any capacity for an Employer who contributes to the Plan. A Small Inactive Account may be distributed prior to Termination of Employment as described on page 12.

**SPECIAL PARTICIPATION AGREEMENT** – A written agreement between an Employer and the Plan which obligates the Employer to make Contributions to the Plan on behalf of Employees covered by the Special Participation Agreement.

**TERMINATION OF EMPLOYMENT** – A severance of the Employer-Employee relationship without continued active employment in the electrical industry which occurs prior to a Participant's Normal Retirement Age for any reason other than disability or death. Active employment in the electrical industry includes any work within the geographic area covered by the Plan for which the Participant receives compensation from an employer that performs work of the type for which Contributions are required to the Plan, whether or not the employer is signatory to a Collective Bargaining Agreement or Special Participation Agreement requiring contributions to the Plan. Absence from active work on account of sickness, injury, leave of absence, layoff or a period of military service are not a Termination of Employment unless the requirements described in this paragraph are satisfied.

**VESTED** – The non-forfeitable right to a benefit in the amount which is equal to 100 percent of your Account balance. You are 100% vested in your Account balance at all times.

**VOLUNTARY ACCOUNT** – The individual account maintained for each Participant who has made voluntary (after-tax) contributions to the Plan. Each Participant's Voluntary Account will be maintained to reflect the amount attributable to the Participant's voluntary contributions and adjusted for Distributions, investment gains and losses and Plan administrative expenses. No voluntary contributions are permitted to the Plan after January 1, 2010.

