



IUE-CWA Pension Fund
Summary Plan Description

as amended
January 1, 2008

This booklet applies to all Active
Participants on or after January 1, 2006

Summary of Material Modifications for the IUE-CWA Pension Fund Effective January 1, 2009

This memorandum constitutes a summary of material modifications and should be retained for future reference as a part of your Summary Plan Description. Please remember this summary only highlights the key changes to many complex rules. In the event that any provisions of this summary are inconsistent with the terms of the Plan document, the Plan document shall govern. If you would like to review the Plan document or have any questions, please feel free to contact the Fund Office.

Significant changes have been made to the way pension benefits are calculated in the IUE-CWA Pension Fund. These changes take effect as of 1/1/2009 OR after the Participating Employer and the Local Union through which you participate have signed a new Participation of Agreement for the IUE-CWA Pension Fund as a part of the collective bargaining process, which ever is later, but in any event no later than 1/1/2012. Benefits already earned in the Fund are not affected by the changes.

Benefit Rate Cut for Future Accruals

Each Participating Employer in the Fund has its own Monthly Benefit Rate which in the past was based on the Benefit-Contribution Multiplier unique to that Participating Employer and the negotiated cents-per-hour contribution. If you became a Participating Employer on or BEFORE 12/31/2006, starting 1/1/09 OR after the Participating Employer and the Local Union through which you participate have signed a new Participation of Agreement for the IUE-CWA Pension Fund as a part of the collective bargaining process, which ever is later, but in any event no later than 12/31/2011, your Monthly Benefit Rate in effect at that time will be reduced by 50%. For example, if your Monthly Benefit Rate on 12/31/2008 was \$30 and you sign a new Collective Bargaining Agreement 3/1/2009 your new Monthly Benefit Rate will be \$15.

Required Increases for Negotiated Contributions

Employers participating in the Fund on or BEFORE 12/31/2006, starting 1/1/09 OR after the Participating Employer and the Local Union through which you participate have signed a new Participation of Agreement for the IUE-CWA Pension Fund as a part of the collective bargaining process, which ever is later, but in any event no later than 1/1/2012, your negotiated cents-per-hour contribution rate must include specific, required increases (not subject to collective bargaining) for continued participation in the Pension Fund. These increases WILL NOT increase your Monthly Benefit Rate, but are required to support the 50% reduced Monthly Benefit Rate. Again, this does not apply to any Participating Employer that began participation on or after 1/1/2007.

The amount of the required increases will be based on a schedule depending on when the Participating Employer and Local Union negotiate their next collective bargaining agreement after 1/1/2009. Below is the schedule (required increase percentages for years 2010 and beyond are subject to change based on the experience of the Fund). Before the expiration of each Collective Bargaining Agreement, the Participating Employer and Local Union will receive specific information regarding their required increased contributions with their new Participation Agreement.

	2009	2010	2011	2012
1st Quarter	6.10%	8.00%	10.50%	13.75%
2nd Quarter	6.40%	8.60%	11.30%	
3rd Quarter	6.80%	9.30%	12.10%	
4th Quarter	7.40%	9.90%	12.90%	

Should the parties choose, they may sign a new Participation of Agreement for participation in the Pension Fund before the expiration of their next Collective Bargaining Agreement to take advantage of lower increase percentages. These percentages are for EACH YEAR. For example, if the Employer currently contributes \$1.00 per hour and the annual required increase is 6%:

- in 2009 the required contribution will be \$1.06,
- in 2010 the required contribution will be \$1.12,

- in 2011 the required contribution will be \$1.19,
- in 2012 the required contribution will be \$1.26, and so on.

Should the parties agree to any additional contributions ABOVE and beyond the required minimum increases, each one cent (.01¢) per compensated hour of negotiated contribution in addition to required increased contributions will result in an increase of \$.40 in benefits on a Future Service Only basis. Any increases in benefit will be for service accumulated after the effective date of such increase.

Employer Participation

All participation in the Plan beginning with negotiated collective bargaining agreements which become effective on or after January 1, 2009; for participants not covered by a collective bargaining agreement effective January 1, 2009, but in any event not later than 1/1/2012 will be on the basis of Future Service Only. With Future Service, the monthly benefit rate applies on a year by year basis. Future benefit increases (if any) only apply to continuous credited service accumulated after the effective date of each increase. However, past service is included for benefit eligibility.

Credited Service

Credited Service is used to calculate the amount of your pension benefit and to determine your eligibility for Lump Sum Severance or Death Benefits.

Credited Service does not include any Past Service Credit to calculate benefits except for Total Service or Date of Participation Benefits earned BEFORE 1/1/2009 OR BEFORE the Participating Employer and the Local Union through which you participate have signed a new Participation of Agreement for the IUE-CWA Pension Fund as a part of the collective bargaining process, which ever is later, but in any event no later than 1/1/2012.

Past Service Credit

Past Service Credit is not included in Credited Service when calculating benefit amounts.

Past Service Credit is used to calculate your Credited Vesting Service.

*Except for Total Service or Date of Participation Benefits earned BEFORE 1/1/2009 OR BEFORE the Participating Employer and the Local Union through which you participate have signed a new Participation of Agreement for the IUE-CWA Pension Fund as a part of the collective bargaining process, which ever is later, but in any event no later than 1/1/2012. Before this date, if you participated under a Total Service or Date of Participation agreement with the Fund, you will receive Past Service Credit for the period of your employment from your Seniority Date to your Employer's effective date of participation, calculated to the nearest 1/10th year. The Seniority Date used is your Seniority Date at the time of your Employer's effective date of participation. No Past Service Credit is given for any period of employment prior to your Seniority Date.

Pension Benefits

The amount of your pension benefit is based on the sum of the Monthly Benefit Rates earned during each period of Continuous Credited Service.

Monthly Benefit Rate

Your Monthly Benefit Rate is determined by the Benefit-Contribution Multiplier and the amount of hourly contribution negotiated by the Participating Employer and the Local Union during collective bargaining (above any required hourly contribution). The Benefit-Contribution Multiplier is \$0.40. If the parties agree to an hourly contribution rate (above any required contributions) of \$0.10, the Benefit Rate for that period is \$4.00 ($\$0.40 \times 10 = \4.00). Each new collective bargaining agreement may (or may not) contain additional increases in hourly contributions (above any required hourly increase). These increases will only apply to Continuous Credited Service accumulated after the effective date of each increase. You will not qualify for additional benefits at a higher rate if the Monthly Benefit Rate is increased after the date you terminate as an Active Participant. The benefit for each period of Continuous Credited Service will be computed separately based on the Monthly Benefit Rate applicable to each such period of Continuous Credited Service. Your pension benefit will be the sum of the benefits earned in each period of Continuous Credited Service.

Normal Retirement Benefit Amount

Your monthly Normal Retirement Benefit payable for your lifetime is based on the sum of the benefits earned during each period of Continuous Credited Service.

Example:

Continuous Credited Service	Monthly Benefit Rate		Monthly Normal Retirement Benefit
15	\$30	=	\$450
1	\$15	=	\$ 15
1	\$16	=	\$ 16
1	\$16	=	\$ 16
1	\$17	=	\$ 17
1	\$17	=	<u>\$ 17</u>

Total Monthly Normal Retirement Benefit = \$531

Early Retirement Benefit Amount

The Early Retirement Factors **HAVE NOT** been changed. Please refer to page 23 of your SPD for the Early Retirement factors table. However, the following example demonstrates the affect of the reduction of Future Service benefit accruals upon the Early Retirement Benefit Amount:

Example:

If you were to retire at age 59, the Early Retirement Benefit payable for your lifetime is:

Continuous Credited Service	Monthly Benefit Rate	Early Retirement Reduction Factor		Monthly Normal Retirement Benefit
15	\$30	.88	=	\$396
1	\$15	.88	=	\$ 13.20
1	\$16	.88	=	\$ 14.08
1	\$16	.88	=	\$ 14.08
1	\$17	.88	=	\$ 14.96
1	\$17	.88	=	<u>\$ 14.96</u>

Total Monthly Early Retirement Benefit at age 59 = \$467.28

Deferred Retirement Benefit Amount – Your monthly Deferred Retirement Benefit payable at age 65 for your lifetime is based on the sum of the benefits earned during each period of Continuous Credited Service.

Example:

Continuous Credited Service	Monthly Benefit Rate		Monthly Normal Retirement Benefit
15	\$30	=	\$450
1	\$15	=	\$ 15
1	\$16	=	\$ 16
1	\$16	=	\$ 16
1	\$17	=	\$ 17
1	\$17	=	<u>\$ 17</u>

Total Monthly Normal Retirement Benefit = \$531

Disability Retirement Benefit Amount – Your monthly Disability Retirement Benefit payable is based on the sum of the benefits earned during each period of Continuous Credited Service.

IMPORTANT

This booklet applies to Participants who terminate participation in the Plan on or after January 1, 2006.

If you ceased to be a Participant of the Plan before January 1, 2006, you should refer to booklets previously issued describing the provision in effect at the date you terminated participation, or contact the Pension Fund for information.

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INTRODUCTION

This booklet summarizes the principal provisions of the IUE-CWA Pension Plan. It explains what benefits are available, eligibility requirements, how service is credited, when benefits may be suspended or lost, and other important facts about the Plan.

We believe that this Plan represents valuable retirement income security for you and your family in addition to whatever you are entitled to receive from Social Security. We hope you will take the time to carefully read and study this Summary Plan Description. We urge you to share this Summary Plan Description with your family since they may have an interest in the Plan. We also suggest that you keep this Summary Plan Description for future reference.

The complete provisions of the Plan are contained in the Plan Document, a copy of which may be obtained from the Pension Fund Office upon request. In the event of any conflict between this summary and the Plan Document, the provisions of the Plan Document will prevail.

The Board of Trustees has the sole and absolute authority and discretion to interpret and apply the terms of the Plan and the rules thereunder, including all questions of eligibility for benefits and the right to participate in the Plan. Do not rely on oral statements made by any individuals regarding the Plan. The Board of Trustees reserves the right to change the benefits and provisions of the Plan at any time. In addition, the Board of Trustees intends to continue the Plan indefinitely, but reserves the right to terminate the Plan at any time.

Should you have any questions, please phone or write the Pension Fund Office. The Fund Office is always glad to be of assistance.

Board of Trustees
IUE-CWA Pension Fund

IDENTIFICATION OF THE PLAN

Name and Address of the Plan	IUE-CWA Pension Fund 1460 Broad Street Bloomfield, New Jersey 07003-3073 Telephone: 973-893-0333 Fax: 973-893-8225 www.iuepension.org
Plan Sponsor	Board of Trustees of the IUE-CWA Pension Fund Same Address as Above
Board of Trustees	Union Trustees James D. Clark, Chairman Roger Deel Douglas Williams Employer Trustees John Barmack, Secretary Lawerence T. Cody Mary Shofner
Director	Michael Lostutter, CEBS, RPA
Administrator	Kenneth Crandall
Legal Counsel	Schulte, Roth & Zabel LLP Kennedy, Jennik & Murray, PC
Investment Advisor	The Marco Consulting Group
Custodian	Northern Trust
Auditor	Gitomer & Berenholz, PC
Actuary and Plan Consultant	Buck Consultants, an ACS Company

BENEFIT HIGHLIGHTS

Normal Retirement

You will be eligible for a Normal Retirement Pension if you terminate participation on or after you reach age 65 and you have accumulated at least 5 years of Credited Vesting Service.

Early Retirement

You will be eligible for an Early Retirement Pension if you terminate participation on or after you reach age 55 but before age 65 if you have accumulated at least 5 years of Credited Vesting Service. The benefit is reduced from the amount you would have received at age 65 by a percentage for each month your benefit starting date begins before you reach age 62. There is no reduction in your benefit if you begin your Early Retirement Pension at age 62 or later.

Deferred Retirement Pension

In the event you terminate participation before you are eligible for Early Retirement, you will be eligible for a Deferred Retirement Pension payable when you reach age 65 (or as early as age 55 with an adjustment for Early Retirement), provided:

- (1) if you cease participation on or after January 1, 1987, you have accumulated at least 5 years of Credited Vesting Service.
- (2) if you cease participation before January 1, 1987, you have accumulated at least 10 years of Credited Vesting Service.

Disability Retirement Pension

You will be eligible for a Disability Retirement Pension if you have accumulated at least 10 years of Credited Vesting Service, your disability occurs while you are an Active Participant, or within 24 months after you cease to be an Active Participant, and you qualify for a Social Security Disability Pension.

Form of Benefit Payment

The normal form of benefit payment is a monthly benefit payable for your lifetime with a 5-year (60-month) guarantee. If you die after you begin your retirement benefits but before 60 monthly payments have been made to you, the remainder of the 60 monthly payments will be paid to your Designated Beneficiary.

Optional forms of benefit payouts are available.

IT IS IMPORTANT TO NOTE, if you have a Spouse at the time benefit payments begin, and you have not elected a joint and survivor optional form of benefit payment in writing, your benefit will automatically be paid at a reduced level under the 50% Joint and Survivor option (the automatic 50% Joint and Survivor option does not apply to Domestic Partnerships).

Pre-Retirement Survivor Pension

Your Spouse or Beneficiary will be eligible for a survivor's pension if you die before age 65 and before you begin receiving a pension under the Plan, provided, at the date of your death you were eligible for a Deferred Retirement Pension.

A Domestic Partner may be treated as a Spouse for the purpose of the pre-retirement survivor pension, provided you make an election under the Plan for such coverage and, at the time of your death, the relationship qualifies as a Domestic Partnership under the Plan.

Lump Sum Death Benefit

Your Beneficiary will be entitled to a Lump Sum Death Benefit at your death if you have at least 3 years of Credited Service, at least 1 year of which is Future Service Credit, and no other benefit is payable. The amount of Death Benefit, if any, is equal to your Severance Benefit less any pension benefits paid.

Lump Sum Severance Benefit

You will be eligible for a Lump Sum Severance Benefit if you have at least 3 years of Credited Service, at least 1 year of which is Future Service Credit, and no other pension benefit is payable under the Plan. The Lump Sum Severance Benefit is payable 3 months after the date you terminate active employment.

PARTICIPATION IN THE PLAN

Participation

Employee Participation

To be eligible to participate in the Plan, you must work for a Participating Employer in a job classification which the Employer has agreed to cover under the Plan. A Participating Employer is an Employer who is obligated to make payments to the Pension Fund on behalf of employees covered by an agreement between the Employer and the Union, the IUE-CWA, the Communication Workers of America (CWA), or one of its affiliated unions (in some cases, the agreement may be between the Employer and the Trustees of the Plan).

If you are employed on the date your Employer becomes a Participating Employer of the Plan, you will become a Participant when your Employer becomes obligated to begin making contributions to the Fund on your behalf. In all other cases, you will become a Participant in the Plan after you have been credited with at least 170 "Hours of Service" in a Plan Year (calendar year).

Employer Participation

To become a Participating Employer, the Employer and the Local Union must sign a Memorandum of Agreement. There are three benefit structures that the parties may consider when negotiating participation in the Fund:

- a) Total Service – the monthly benefit rate applies to employees' past service plus future continuous credited service, OR
- b) Date of Participation — the monthly benefit rate applies to employees' future continuous credited service only, however past service is included for benefit eligibility , OR
- c) Future Service –the monthly benefit rate applies on a year by year basis. Future benefit increases only apply to continuous credited service accumulated after the effective date of each increase. However, past service is included for benefit eligibility.

Hour of Service

An Hour of Service means an hour for which a Participating Employer is obligated to make contributions to the Pension Fund on behalf of covered employees. Generally, an "Hour of Service" is each hour for which an employee is paid, or entitled to payment, for the performance of duties for the Employer. In addition, an "Hour of Service" includes each hour for which an employee is paid, or entitled to payment, by the Employer because of a period during which no duties are performed due to vacation, holiday, paid sick leave, and the like.

Active Participant

An Active Participant is a Participant regularly employed by a Participating Employer in Covered Employment. You will continue to be an Active Participant through the end of the month in which you earn "Compensation" from a Participating Employer and for which the Participating Employer is required to make a contribution to the Pension Fund on your behalf. For this purpose "Compensation" means wages paid for the actual performance of duties. "Compensation" does not include pay for which no duties were performed (such as holidays, vacations, etc.) unless such time immediately follows the date you last earned compensation for the actual performance of duties.

Termination of Participation

If you are not eligible for a Deferred Retirement Pension, you will cease to be a Participant on the last day of the Plan Year in which you fail to earn at least 2/10ths of a year of Future Vesting Service Credit.

If you are eligible for a Deferred Retirement Pension or are receiving a pension, you will cease to be a Participant at the end of the month in which you die or the end of the month in which you receive all the benefits to which you are entitled under the Plan.

CREDIT FOR SERVICE

Credited Service

Credited Service is used to calculate the amount of your pension benefit and to determine your eligibility for lump sum Severance or Death Benefits.

Credited Service is the total of your Past Service Credit, if any, and your Future Service Credit.

IT IS IMPORTANT TO NOTE: In some cases an agreement between a Participating Employer, the Union, and the Trustees specifies that benefit amounts are based on Future Service Credit only. In such cases Credited Service used to calculate the amount of pension benefit is Future Service Credit only.

Past Service Credit

If, on the effective date of your Employer's participation in the Plan, you are employed in a job classification which obligates your Employer to make contributions to the Pension Fund on your behalf, you will receive Past Service Credit for the period of your employment from your Seniority Date to your Employer's effective date of participation, calculated to the nearest 1/10th year. The Seniority Date used is your Seniority Date at the time of your Employer's effective date of participation. No Past Service Credit is given for any period of employment prior to your Seniority Date.

If your Employer became a Participating Employer of the Plan before January 1, 1978, absences of 12 months or more between your Seniority Date and your Employer's effective date of participation will not be counted as Past Service Credit.

If your Employer became a Participating Employer on or after January 1, 1978, all absences between your Seniority Date and your Employer's date of participation are treated as service with the Employer provided you retained your Seniority Date during the period of absence.

Past Service Credit is not included in Credited Service when calculating benefit amounts if an agreement between your Participating Employer and the Trustees specifies that benefit amounts are based on Future Service Credit only.

Future Service Credit

Future Service Credit is service earned after the date your Employer became a Participating Employer of the Plan. You receive 1/10th of a year of Future Service Credit for each 170 hours for which contributions are required to be made to the Fund on your behalf during a calendar year, to a maximum of 10/10ths in a calendar year for up to 2,080 hours. For each 170 hours of service in excess of 2,080 hours of service earned in any calendar year after 1984 you will receive an additional 1/10th of a year of Future Service Credit.

The following table illustrates the amount of Future Service Credit you will receive based on the number of hours for which contributions are required to be made to the Fund on your behalf in each calendar year from 1985.

Number of Hours In a Calendar Year	Future Service Credit
Less than 170	0.0
170 to 339	0.1
340 to 509	0.2
510 to 679	0.3
680 to 849	0.4
850 to 1,019	0.5
1,020 to 1,189	0.6
1,190 to 1,359	0.7
1,360 to 1,529	0.8
1,530 to 1,699	0.9
1,700 to 2,079	1.0
2,080 to 2,249	1.0
2,250 to 2,419	1.1
2,420 to 2,589	1.2
2,590 to 2,759	1.3
2,760 to 2,929	1.4
2,930 to 3,099	1.5
	and so on

Prior to 1985, Future Service Credit was limited to 1 year in any calendar year regardless of the number of hours for which contributions were made in excess of 1,700 hours in the year.

Credited Vesting Service

Credited Vesting Service is used to determine your eligibility for Normal, Early, Disability, and Deferred Retirement Benefits and your eligibility for reinstatement of prior service credit.

Credited Vesting Service is the total of your Past Service Credit, if any, and your Future Vesting Service Credit.

Future Vesting Service Credit

Future Vesting Service Credit, like Future Service Credit, is service earned after the date your Employer became a Participating Employer of the Plan. You will be credited with 1/10th of a year of Future Vesting Service Credit for each 170 hours for which contributions are required to be made to the Fund on your behalf during a calendar year, up to 10/10ths (a full year) of Future Vesting Service Credit if your Employer is required to make contributions to the Fund on your behalf for 1,000 or more hours in a calendar year, up to 2,080 hours. For each 170 hours of service in excess of 2,080 hours of service earned in any calendar year after 1984 you will receive an additional 1/10th of a year of Future Vesting Service Credit.

The following table illustrates the amount of Future Vesting Service Credit you will receive based on the number of hours for which contributions are made to the Fund on your behalf in each calendar year from 1985.

<u>Number of Hours In a Calendar Year</u>	<u>Future Vesting Service Credit</u>
Less than 170	0.0
170 to 339	0.1
340 to 509	0.2
510 to 679	0.3
680 to 849	0.4
850 to 999	0.5
1,000 to 2,079	1.0
2,080 to 2,249	1.0
2,250 to 2,419	1.1
2,420 to 2,589	1.2
2,590 to 2,759	1.3
2,760 to 2,929	1.4
2,930 to 3,099	1.5
	and so on

Prior to 1985 Future Vesting Service Credit was limited to 1 year in any calendar year regardless of the number of hours in excess of 1,000 hours for which contributions were made in the year.

Break in Service

A Break in Service occurs on the last day of the Plan Year in which you fail to earn at least 2/10ths of Future Vesting Service Credit.

You will lose your accumulated Credited Service and pension benefit accruals if you incur a Break in Service before you earn the required years of Credited Vesting Service to qualify for a Deferred Retirement Pension. Remember, you must have at least 5 years of Credited Vesting Service to qualify for a Deferred Retirement Pension if you cease to be a Participant on or after January 1, 1987. If you ceased to be a Participant before January 1, 1987, you must have at least 10 years of Credited Vesting Service to qualify for a Deferred Retirement Pension.

Beginning January 1, 1987, if you are absent from work because of pregnancy, the birth or adoption of a child, or to care for a child immediately following the birth or adoption of a child, you will be credited with 2/10ths of Future Vesting Service Credit if Future Vesting Service Credit is needed in the Plan Year of the absence or the following Plan Year to prevent a Break in Service. You may reinstate your prior Credited Service and pension benefit accruals in accordance with the following rules.

If you are on active military leave, your absence cannot be treated as a Break in Service. Upon prompt return to work, your military service counts for eligibility, vesting, and benefit accrual purposes. If you have any questions regarding your rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), please contact the Plan Administrator.

Reinstatement of Prior Service Credit

If you incur a Break in Service on or after January 1, 1976, and then again become an Active Participant, you may reinstate your prior service and benefit accruals if you meet certain requirements. The requirements depend on whether or not you accumulated the required years of Credited Vesting Service to be eligible for a Deferred Retirement Pension at the time you incur a Break in Service.

If you are **NOT** eligible for a Deferred Retirement Pension at the time you incur a Break in Service, your prior service and benefit accruals will be reinstated if:

- (1) you complete 1,000 or more Hours of Service in the 12 months following the date you again become an Active Participant (or in any succeeding Plan Year after you again become an Active Participant); AND

- (2) the number of consecutive Breaks in Service you had following your prior period as an Active Participant is less than the number of years of Credited Vesting Service you earned before you incurred a Break in Service or, beginning January 1, 1987, you had less than 5 consecutive one-year Breaks in Service; AND
- (3) within the earlier of 5 years after the date you again become an Active Participant or within the completion of a period of 5 consecutive one-year Breaks in Service you repay, with interest, any Severance Benefit you received based on your prior period of participation.

If you **ARE** eligible for a Deferred Retirement Pension at the time you incur a Break in Service, your prior service and benefit accruals will be reinstated if you complete 1,000 Hours of Service in the 12 months following the date you again become an Active Participant (or in any succeeding Plan Year after you again become an Active Participant).

If you received a Severance Benefit based on your prior period of participation and do not repay it with interest within the earlier of 5 years after you again become an Active Participant or within the completion of a period of 5 consecutive one-year Breaks in Service, all future benefits payable to you will be reduced by the value of the Severance Benefit you received.

If you received a lump sum payment equal to the full value of your pension based on your prior service and you do not repay such lump sum payment with interest within the earlier of 5 years of the date you again become an Active Participant or within the completion of a period of 5 consecutive one-year Breaks in Service, you will not be eligible to reinstate your prior service and benefit accruals and you will become a new Participant for all purposes of the Plan.

Note: Under the Plan in effect before January 1, 1976, a Participant who was paid a Severance Benefit forfeited his rights to all other benefits and lost his accumulated Service without the right to reinstatement. If you ceased to be a Participant before January 1, 1976, and received a Severance Benefit based on service prior to January 1, 1976, you may not repay the Severance Benefit and you are not eligible to reinstate such prior service and benefit accruals.

Other Service Rules

Credit for Periods of Military Service

If you leave the employ of your employer to enter the U.S. Armed Forces because you are required by law to serve, or you enlist either in lieu of being legally required to serve, or during a period of national emergency, and you return to work for the same Employer, you will receive Credited Service under the Plan for the period of your absence due to military service, if:

- (1) you make an application to return to work for the same employer within 90 days of your date of discharge from military service, or within 90 days of the date you are released from hospitalization continuing for a period of not more than a year after discharge from military service; AND
- (2) you receive a certificate attesting that you have satisfactorily completed military service; AND
- (3) such military service occurs after the date your Employer became a Participating Employer of the Plan or during the period for which you would otherwise be entitled to Past Service Credit under the Plan.

If you meet all of the above requirements, you will receive service credit under the Plan for your absence due to military service up to the maximum number of years provided by federal law governing the reemployment rights of veterans.

Vesting Service Credit for Non-Covered Employment with a Participating Employer

If your Employer covers only Bargaining Unit (union) employees under the Pension Plan, employees outside the Bargaining Unit (non-union) will not receive Vesting Service Credit under the Plan except under special circumstances as follows:

Transfers from Covered to Non-Covered Employment

Assume you are employed within the Bargaining Unit (Covered Employment) and your Employer makes contributions to the Pension Fund on your behalf. After you have earned Credited Service under the Plan, you transfer to a job outside the Bargaining Unit (Non-Covered Employment with the same Employer). Your Employer discontinues making contributions to the Fund on your behalf and you are no longer covered under the Plan.

You will continue to earn Future Vesting Service Credit (but not Credited Service), based on your Hours of Service while in Non-Covered Employment, so long as your Employer continues to be a Participating Employer of the Plan.

Transferring from a Covered position to a Non-Covered position within the company does not qualify as severed employment and therefore you will not be allowed to start your pension benefits upon a transfer to Non-Covered Employment. You will be eligible to start pension benefits under the terms of the Plan when you have severed employment with all Participating Employers.

Transfers from Non-Covered to Covered Employment

Assume you are employed outside the Bargaining Unit (Non-Covered Employment) and are not eligible to participate in the Plan. Some time after your Employer entered the Plan you transfer to a job within the Bargaining Unit (Covered Employment). You become eligible to participate in the Plan and your Employer begins making contributions to the Fund on your behalf.

You will be entitled to Vesting Service Credit (but not Credited Service) for the period of your Non-Covered Employment between the date your Employer entered the Plan and the date you transferred to covered employment (the date your Employer became obligated to begin making contributions to the Fund on your behalf).

PENSION BENEFITS

The amount of your pension benefit is based on your “Continuous Credited Service” and the “Monthly Benefit Rate” in effect for your Employer on the date you terminate active employment.

Continuous Credited Service

Continuous Credited Service is Credited Service earned during a continuous period of Covered Employment with a Participating Employer. If you leave the employment of a Participating Employer, or you transfer from covered to Non-Covered Employment with a Participating Employer, for a period in excess of 12 months, your Continuous Credited Service will end on the date you ceased to be in Covered Employment with that Employer. Should you later return to Covered Employment with the same Participating Employer, you will begin a new period of Continuous Credited Service. If you were a Participant of the Plan on April 1, 1973, all service you accumulated prior to April 1, 1973, will be considered Continuous Credited Service.

Monthly Benefit Rate

When an Employer first becomes a Participating Employer of the Plan, the Fund’s actuaries determine an initial Benefit-Contribution Multiplier for the Employer. The initial multiplier represents the amount of monthly pension at age 65, per year of Continuous Credited Service, which can be provided for each \$0.01 per hour of contribution.

Example:

If an Employer’s initial Benefit-Contribution Multiplier is determined to be \$0.30 and the Participating Employer agrees to contribute to the Fund at the rate of \$0.20 per hour, the initial Monthly Benefit Rate would be \$6.00 ($\$0.30 \times 20 = \6.00).

The Benefit-Contribution Multiplier for all Participating Employers is redetermined periodically. An Employer’s multiplier may increase, decrease, or remain the same. The redetermined multiplier represents the amount of **additional** benefit which can be provided, per year of Continuous Credited Service, for each \$0.01 per hour of **increased** contribution. The multiplier in effect on the day following the date a contract expires applies to any contribution increases negotiated to become effective during the term of the next agreement.

Example:

The Employer in the above example had an initial Monthly Benefit Rate of \$6.00. If the Employer agrees to increase contributions by \$0.05 per hour in the next contract and the Benefit-Contribution Multiplier then in effect is \$0.33, the Employer's Monthly Benefit Rate would be increased by \$1.65 ($\$0.33 \times 5 = \1.65). The Employer's new Monthly Benefit Rate would then be:

Previous Monthly Benefit Rate	\$6.00
<u>Additional Benefit Due to Contribution Increase</u>	<u>\$1.65</u>
New Monthly Benefit Rate	\$7.65

The Monthly Benefit Rate which applies to you is the rate in effect on the date you terminate as an Active Participant. You will not qualify for benefits at the higher rate if the Monthly Benefit Rate is increased after the date you terminate as an Active Participant.

Note: If the Agreement between your Employer and the Union provides that the Monthly Benefit Rate applies solely to service earned after the date your Employer became a Participating Employer of the Plan, the Monthly Benefit Rate will apply only to the Future Service portion of your Continuous Credited Service.

If the agreement between your Employer and the Union provides that an increase in the Monthly Benefit Rate attributable to a contribution increase applies only to service earned after the date of the increase, the increased Monthly Benefit Rate will not apply to Continuous Credited Service earned before the date of the increase. In this situation, the benefit for each period of Continuous Credited Service will be computed separately based on the Monthly Benefit Rate applicable to each such period of Continuous Credited Service. Your pension benefit will be the sum of the benefits earned in each period of Continuous Credited Service.

Normal Retirement Benefit

Eligibility

You are eligible for a Normal Retirement Benefit if:

- (1) you are age 65 on the date you terminate as an Active Participant (or you attain age 65 before the date you incur a Break in Service);
AND
- (2) you have accumulated at least 5 years of Credited Vesting Service.

Benefit Amount

Your monthly Normal Retirement Benefit payable for your lifetime is equal to your Continuous Credited Service multiplied by the Monthly Benefit Rate in effect for your Employer on the date you terminate active employment.

Example:

Assume you work for the same Participating Employer while covered under the Plan. You retire at age 65 with 30 years of Continuous Credited Service and the Monthly Benefit Rate in effect on the date you last worked is \$20. Your monthly Normal Retirement Benefit is:

Continuous Credited Service		Monthly Benefit Rate		Monthly Normal Retirement Benefit
30	X	\$20	=	\$600

If you have two or more periods of Continuous Credited Service with the same Participating Employer, or if you have service with more than one Participating Employer, your benefit for each period of Continuous Credited Service will be computed separately. The benefit for each period of Continuous Credited Service will be based on the Monthly Benefit Rate in effect on the date each period of Continuous Credited Service ended (assuming you are eligible to reinstate your service and benefit accruals from your first period of employment or you qualified for a vested benefit in your first period of employment). Your total benefit will be the sum of the benefits earned in each period of Continuous Credited Service.

Example:

Assume you have two periods of Continuous Credited Service with the same Participating Employer as follows:

- (1) during your 1st period you complete 5 years of Continuous Credited Service. The Monthly Benefit Rate in effect at the time you terminate Active Participation is \$10.
- (2) you leave the Employer for a period of 3 years.
- (3) you return to the same Employer and retire at age 65 after accumulating an additional 20 years of Continuous Credited Service. After you return to participation in the Plan you meet the requirements for reinstatement and you reinstate your prior period of Credited Service. The Monthly Benefit Rate in effect at the time you terminate your second period of Active Participation is \$20. Your total monthly Normal Retirement Benefit is:

Continuous Credited Service		Monthly Benefit Rate	=	Monthly Normal Retirement Benefit
5	X	\$10	=	\$ 50
20	X	\$20	=	<u>\$400</u>

Total Monthly Normal Retirement Benefit \$450

If you return to work with your Employer following a Break-in-Service due to absence because of layoff, disability, or workmens' compensation leave, reinstate prior benefit accruals and retain your seniority rights, your Continuous Credited Service earned with your Employer immediately before and immediately following the break will be treated as one total period for the purpose of calculating your benefit with that Employer.

Postponed Retirement Benefit

Eligibility

If you continue as an Active Participant beyond your Normal Retirement Date, your retirement benefit will not start until you terminate Active Participation. In effect your Normal Retirement Benefit will be suspended until you actually retire.

Benefit Amount

Your monthly Postponed Retirement Benefit payable for your lifetime is equal to your normal retirement benefit actuarially increased to the date you actually retire plus the benefits you accrued for service beyond your normal retirement date, actuarially adjusted as applicable.

Early Retirement Benefit

Eligibility

You are eligible for an Early Retirement Benefit (a pension beginning before age 65 but no earlier than age 55) if:

- (1) you terminate as a Active Participant on or after age 55 but before you reach age 65; AND
- (2) you have accumulated at least 5 years of Credited Vesting Service.

[If you terminated participation before January 1, 1978, to be eligible for an Early Retirement Pension you were required to accumulate at least 15 years of Credited Service instead of the 5 years noted above. If you terminated Participation after December 31, 1977 but before December 31, 1987, to be eligible for an Early Retirement Pension you were required to accumulate at least 10 years of Credited Service instead of the 5 years noted above].

Benefit Amount

Your monthly Early Retirement Benefit is equal to your Continuous Credited Service multiplied by the Monthly Benefit Rate in effect for your Employer on the date you terminate active employment, reduced by the following if benefit payments start before age 62, (no reduction is applied if benefit payments start on or after age 62):

- (1) $\frac{1}{4}$ of 1% for each of the first 24 months your Early Retirement Date precedes age 62; AND
- (2) $\frac{1}{2}$ of 1% for each additional month in excess of 24 months that your Early Retirement Date precedes age 62.

The following table shows the Early Retirement factors at select early retirement ages:

<u>Age at Early Retirement</u>	<u>Early Retirement Reduction Factor</u>
64	1.00
63	1.00
62	1.00
61	.97
60	.94
59	.88
58	.82
57	.76
56	.70
55	.64

Example:

Assume you work for one Participating Employer while covered under the Plan. You retire at age 59 with 25 years of Continuous Credited Service and the Monthly Benefit Rate in effect on the date you terminate active employment is \$20. Your monthly Early Retirement Benefit payable for your lifetime starting at age 59 is:

Continuous Credited Service		Monthly Benefit Rate		Early Retirement Reduction Factor		Monthly Early Retirement Benefit @ 59
25	X	\$20	x	.88		\$440

The Early Retirement Reduction Factor for Age 59 in the above example was determined as follows:

$$\begin{aligned}
 &.0025 \times 24 \text{ months} &&= &&.06 \\
 &\underline{.0050 \times 12 \text{ months}} &&= &&\underline{.06} \\
 &\text{Total Reduction} &&= && .12
 \end{aligned}$$

$$\begin{aligned}
 \text{Early Retirement Reduction Factor} &= 1.00 - .12 = .88
 \end{aligned}$$

If you retired **on or after** December 31, 1987, but **before** January 1, 1990, the benefit is reduced by:

- (1) $\frac{1}{4}$ of 1% for each of the first 36 months your Early Retirement Date precedes your Normal Retirement Date; AND
- (2) $\frac{1}{2}$ of 1% for each additional month in excess of 36 months that your Early Retirement Date precedes your Normal Retirement Date.

If you retired **on or after** July 1, 1979 but **before** December 31, 1987, the benefit is reduced by:

- (1) $\frac{1}{4}$ of 1% for each of the first 36 months your Early Retirement Date precedes your Normal Retirement Date, and
- (2) $\frac{1}{2}$ of 1% for each additional month in excess of 36 months that your Early Retirement Date precedes your Normal Retirement Date.

If you ceased to be a Participant before July 1, 1979, (based on the Plan in effect prior to July 1, 1979) the Early Retirement Reduction Factor is in accordance with an actuarial table which provides lower Early Retirement Benefits.

Deferred Retirement Benefit

Eligibility

You are eligible for a Deferred Retirement Pension beginning at age 65, regardless of your age at the date you terminate Covered Employment (or incur a Break in Service), provided:

- (1) if you cease to be an Active Participant after December 31, 1986, you have accumulated at least 5 years of Credited Vesting Service
- (2) if you ceased to be an Active Participant before January 1, 1987, you accumulated at least 10 years of Credited Vesting Service.

Benefit Amount

The amount of your monthly Deferred Retirement Benefit payable at age 65 is equal to your Continuous Credited Service multiplied by the Monthly Benefit Rate in effect for your Employer on the date you terminate as an Active Participant.

Example:

Assume you work for the same Participating Employer while covered under the Plan. You terminate employment at age 45 with 20 years of Continuous Credited Service and the Monthly Benefit Rate in effect on the date you last worked is \$15. Your monthly Deferred Retirement Benefit payable at age 65 is:

Continuous Credited Service			Monthly Benefit Rate		Monthly Deferred Retirement Benefit
20	X		\$15	=	\$300

Ordinarily, Deferred Retirement Benefits begin at age 65. However, if you have satisfied the service eligibility for an Early Retirement Benefit, you may elect to begin receiving a reduced pension as early as age 55, even if you terminate Active Participation before age 55. The reduction is the same as described in the Early Retirement Benefit paragraph, based on the factors in effect at the date of your termination from service.

Disability Retirement Benefit**Eligibility**

You are eligible for a Disability Retirement Benefit beginning on the date of your entitlement to a Social Security Disability Pension if:

- (1) you become disabled while you are an Active Participant of the Plan or within the 24 months following the date you cease to be an Active Participant, as evidenced by the fact that you were awarded a Social Security Disability Pension with a date of entitlement within 24 months after you ceased to be an Active Participant; AND
- (2) you have accumulated at least 10 years of Credited Vesting Service (prior to January 1, 1989, this was 10 years of Credited Service).

Benefit Amount

The amount of your monthly Disability Retirement Benefit is equal to your Continuous Credited Service multiplied by the Monthly Benefit Rate in effect for your Employer on the date you terminate active employment.

NORMAL FORM AND OPTIONAL FORMS OF PENSION PAYMENTS

The normal form of pension is a monthly benefit payable for 5 Years Certain (60 months) and for your lifetime thereafter, up to and including the month in which your death occurs. If you die before 60 monthly payments have been made to you, the remainder of the 60 monthly payments will be paid to your Designated Beneficiary.

IT IS IMPORTANT TO NOTE: If, at the time benefits commence, you have a Spouse and you have not elected some other form of benefit payment, in writing, you will automatically be paid a reduced benefit under the 50% Joint and Survivor Option (by law, this requirement does **NOT** apply to Domestic Partnerships).

If you are married and elect an option other than a Joint and Survivor Option, your Spouse must consent to the election in writing before a Notary Public (by law, this requirement does **NOT** apply to Domestic Partnerships).

For the purposes of this plan, a Spouse is a person of the opposite sex, legally married to a Participant for a minimum of 12 months.

For the purposes of this plan and to the extent not prohibited by law, a Domestic Partner is:

- (A) an opposite sex person who is the acknowledged parent of a child or children of a Participant and, at the time of death or retirement of the Participant, maintained a common household with the Participant for a minimum of twelve (12) months prior thereto; or
- (B) an individual of the same-sex in a relationship with the Participant which is legalized as a same-sex marriage, civil union, or domestic partnership in a state, county, or other locality that legalizes same-sex marriages, civil unions, or domestic partnerships, as applicable, provided that such relationship has been legalized for at least twelve (12) months.

The following optional forms of benefit payments are available.

Five Year Certain & Life Thereafter Option

This option is the normal form of payment and provides a monthly benefit payable for 5 years certain (60 months) and for your lifetime thereafter, up to and including the month in which your death occurs. If you die before 60 monthly payments have been made to you, the remainder of the 60 monthly payments will be paid to your Designated Beneficiary.

50% Joint and Survivor Option

Under this option, a reduced monthly pension (less than the amount payable under the normal form option) is payable during your lifetime. If your Spouse/Domestic Partner is still living at your death, 50% of your reduced pension will be payable during your Spouse's/Domestic Partner's lifetime.

Pop-up provision and guarantees: If your Spouse/Domestic Partner dies before you do, your benefit will be reinstated (it will pop-up) to the amount under the normal form before reduction for this option. The pop-up benefit amount will start on the 1st of the month following the month in which your Spouse/Domestic Partner dies and will continue for your lifetime. If you then die before receiving a total of 60 monthly benefit payments (including the payments you received before your Spouse/Domestic Partner died) the remainder of the 60 monthly payments will be paid to your Designated Beneficiary.

75% Joint and Survivor Option

Under this option, a reduced monthly pension (less than the amount payable under the 50% Joint and Survivor Option) is payable during your lifetime. If your Spouse/Domestic Partner is still living at your death, 75% of your reduced pension will be payable during your Spouse's/Domestic Partner's lifetime.

Pop-up provision and guarantees: If your Spouse/Domestic Partner dies before you do, your benefit will be reinstated (it will pop-up) to the amount under the normal form before reduction for this option. The pop-up benefit amount will start on the 1st of the month following the month in which your Spouse/Domestic Partner dies and will continue for your lifetime. If you then die before receiving a total of 60 monthly benefit payments (including the payments you received before your Spouse/Domestic Partner died) the remainder of the 60 monthly payments will be paid to your Designated Beneficiary.

100% Joint and Survivor Option

Under this option, a reduced monthly pension (less than the amount payable under the 75% Joint and Survivor Option) is payable during your lifetime. If your Spouse/Domestic Partner is still living at your death, 100% of your reduced pension will be payable during your Spouse's/Domestic Partner's lifetime.

Pop-up provision and guarantees: If your Spouse/Domestic Partner dies before you do, your benefit will be reinstated (it will pop-up) to the amount under the normal form before reduction for this option. The pop-up benefit amount will start on the 1st of the month following the month in which your Spouse/Domestic Partner dies and will continue for your lifetime. If you then die before receiving a total of 60 monthly benefit payments (including the payments you received before your Spouse/Domestic Partner died) the remainder of the 60 monthly payments will be paid to your Designated Beneficiary.

Life Only Option

Under this option an increased monthly pension (more than the amount payable under the normal form) is payable to you for your lifetime. At your death no further benefits are payable from the Plan to your Spouse, Domestic Partner, or Designated Beneficiary, other than any Severance Benefit amount in excess of the total of the monthly benefits paid to you.

10 Year Certain Option

Under this option, a reduced pension (less than the amount payable under the normal form option) is payable during your lifetime. If you die before 120 monthly payments have been made to you, the remainder of the 120 monthly payments will be paid to your Designated Beneficiary.

Social Security Option

Under this option, a Participant who has applied for an Early Retirement Benefit prior to the earliest age at which a reduced Social Security Benefit becomes payable (presently age 62), may receive an increased benefit from the Plan to age 62 and a reduced benefit after age 62 so that the combination of the reduced benefit after age 62 plus the Social Security benefit commencing at age 62 is approximately equal to the increased benefit the Participant received from the Plan prior to age 62. You cannot elect this option if your expected Plan benefit after reduction at age 62 is less than \$10 per month.

The table on the following page gives examples of the amount of reduced pension benefit payable for pensions beginning on or after January 1, 2006, under each of the Joint and Survivor Options and the 10-Year Certain Option, based on several different Participant and Spouse/Domestic Partner age combinations. The amounts shown assume the benefit payable under the normal form option (5 Years Certain & Life Thereafter) is \$100 per month.

Sample Plan optional adjustment factors based on various Participant and Spouse/Domestic Partner age combinations follow the table. The actual adjustment factor that would apply to your benefits will depend on the option you elect, your age and your Spouse's/Domestic Partner's age when benefits start. Please contact the Fund office for the appropriate optional form adjustment factors that apply in your situation.

In order to help you compare the optional forms of payment available to you, the "relative value" of the forms of benefit payment have been determined. Relative value is the relationship of the actuarial value of one benefit form to the actuarial value of another benefit form, using interest and life expectancy assumptions. For this purpose the relative value of the life annuity was compared to the relative value of each of the other optional forms of benefit available to you.

All of the optional forms are approximately equal in value.

**Reduced Monthly Benefit
(Assume the normal form of Benefit is \$100 Per Month)**

For purposes of this Table, the term "Spouse" includes a Domestic Partner

	50% Joint & Survivor	75% Joint & Survivor	100% Joint & Survivor	10-Year Certain	Life Only
<u>Participant & Spouse Both Age 65</u>					
a) Benefit to Participant	\$93.73	\$89.89	\$86.36	\$96.78	\$102.10
b) Benefit to Spouse after Participant's Death	\$46.87	\$67.42	\$86.36	1	2
<u>Participant Age 65 – Spouse Age 62</u>					
a) Benefit to Participant	\$92.62	\$88.40	\$84.55	\$96.78	\$102.10
b) Benefit to Spouse after Participant's Death	\$46.31	\$66.30	\$84.55	1	2
<u>Participant Age 62 – Spouse Age 65</u>					
a) Benefit to Participant	\$95.14	\$92.12	\$89.29	\$97.69	\$101.50
b) Benefit to Spouse after Participant's Death	\$47.57	\$69.09	\$89.29	1	2

Notes:

1. If a Participant's death occurs before 120 monthly payments have been made, benefits for the remainder of the 120-month guaranteed period will be paid to the Beneficiary.
2. No monthly benefits continue after the death of the Participant.
3. Under the 50%, 75%, or 100% Joint and Survivor Option, if the Spouse of a Participant dies before the Participant, the monthly benefit will pop-up to the original amount under the normal form (\$100 in this example) and will be payable to the Participant for the remainder of the Participant's life.

The above table applies to pensions beginning on or after January 1, 2006.

Illustration of Optional Adjustment Factors
To Convert 5 Year Certain and Life Benefit to

50% Joint and Survivor Benefit

Participant Age	Spouse Age				
	55	57	60	62	70
50	0.9476	0.9572	0.9611	0.9668	0.9705
55	0.9371	0.9478	0.9522	0.9588	0.9631
60	0.9195	0.932	0.9373	0.9453	0.9506
62	0.9073	0.9212	0.9271	0.9423	0.9514
65	0.8857	0.9014	0.9082	0.9189	0.9262
70	0.8479	0.8667	0.8752	0.8887	0.8983
					0.9133
					0.9399

75% Joint and Survivor Benefit

Participant Age	Spouse Age				
	55	57	60	62	70
50	0.9203	0.9338	0.9383	0.9474	0.9526
55	0.905	0.92	0.9262	0.9353	0.9414
60	0.8794	0.8966	0.9039	0.9149	0.9222
62	0.8614	0.8801	0.8881	0.9004	0.9087
65	0.8304	0.851	0.8601	0.8742	0.884
70	0.7756	0.7992	0.8098	0.827	0.8392
					0.8584
					0.8928

100% Joint and Survivor Benefit

Participant Age	Spouse Age				
	55	57	60	62	70
50	0.8945	0.9116	0.9185	0.9287	0.9353
55	0.8751	0.8938	0.9015	0.913	0.9207
60	0.8427	0.8638	0.8727	0.8864	0.8955
62	0.8199	0.8425	0.8522	0.8672	0.8775
65	0.7816	0.806	0.8168	0.8337	0.8455
70	0.7147	0.7414	0.7535	0.7733	0.7874
					0.8098
					0.8601
					0.9495
					0.9312
					0.9164
					0.8943
					0.8502

**Illustration of Optional Adjustment Factors
To Convert 5 Year Certain and Life Benefit to**

Participant Age	Life Only	10 Year Certain and Life
55	1.0070	.9909
57	1.0080	.9880
60	1.0110	.9820
62	1.0150	.9769
65	1.0210	.9678
70	1.0410	.9459

Example: Assume you are age 62 and have earned a monthly benefit of \$200. If you are not married, your benefit will be paid under the 5 year certain and life form (unless you elect otherwise). This provides the monthly benefit of \$200 for your lifetime. If you die within 60 months, the remainder of the 60 months of payments will be made to your Beneficiaries.

Assume your Spouse/Domestic Partner is age 60. The 50% Joint and Survivor Option will provide the following:

A monthly benefit for your lifetime of:

$$\$200.00 \times .9361 = \$187.22$$

After your death your Spouse/Domestic Partner will continue to receive a monthly benefit for your Spouse's/Domestic Partner's remaining lifetime of:

$$.50 \times \$187.22 = \$93.61$$

The .9361 factor is on the illustration of Optional Adjustment Factors under the 50% Joint and Survivor Benefit for a Participant age 62 and Spouse/Domestic Partner age 60.

Election of an Optional Form of Payment

At the time you apply for a pension, you will be advised by the Pension Fund office of the amounts payable under each of the options available to you and will be given the opportunity to elect the option of your choice.

You must make your option election within 180 days before your benefits start. This is referred to as the "Election Period". You can change your election at any time during the election period. An election of a Joint and Survivor Option will be void if you or your Spouse/Domestic Partner dies before you actually begin receiving benefits or prior to the first of the month following the date your application for pension is received by the Pension Fund Office.

Settlement of Small Pensions

If your pension is not in pay status and the actuarial lump sum value of your pension is \$1,000 or less, the Trustees will make a single lump sum payment in full settlement of your benefit. If the actuarial lump sum value is greater than \$1,000 but less than \$10,000 you may elect to receive a single lump sum payment in full settlement of your pension.

Naming Your Beneficiary

When you become a Participant of the Plan, you should complete and sign a Designation of Beneficiary card with the Pension Fund Office naming the person(s) to receive any plan death benefits. You may, of course, in the case of divorce, new marriage, or other life events, change your Beneficiary from time to time by filing a new Designation of Beneficiary Card with the Pension Fund Office.

If you are married, your Spouse **MUST BE** your Primary Beneficiary and will be considered to be your Primary Beneficiary even if you have not named your Spouse as such. If you wish to name someone other than your Spouse as Primary Beneficiary, you must contact the Plan Office and he/she will be required to sign a consent form in front of a Notary Public or Plan Office employee (this does not apply in the case of a Domestic Partnership).

If you have a Domestic Partner, as defined by the Plan, you may designate him/her to be treated as a Spouse for the purpose of the pre-retirement survivors benefit. You can change this designation at any time.

If you are single, you may name anyone as your Beneficiary, and can change beneficiaries at any time. If at any time after becoming a Participant in the Plan, you become married, you must then name your Spouse as your Primary Beneficiary.

You may name one or more Contingent Beneficiaries. The Contingent Beneficiaries would be the recipients of your Pension Benefits should both you and your Primary Beneficiary expire at the same time.

It is important to file and keep up-to-date your Designation of Beneficiary Card with the Pension Fund Office. If you have previously named a Beneficiary and your circumstances have changed (divorce, ending of a Domestic Partnership, etc) but you neglect to change your Designated Beneficiary, the Pension Fund Office will be obligated to follow your original designation in the event of your death (unless you were remarried). In the event of a marriage, divorce, ending of a Domestic Partnership, or any other important life event, please contact the Pension Fund Office immediately to update your Designation of Beneficiary Card.

If you do not file a Designation of Beneficiary Card with the Pension Fund Office; or the Beneficiary(ies) you named predecease(s) you, any Death Benefit, or pension payments due under an option providing for a guaranteed number of payments will be paid to the following individuals in the order stated:

- First: To your Spouse, if living; otherwise
- Second: To your Children, in equal shares, if living, otherwise
- Third: To your Parents, in equal shares, if living, otherwise
- Fourth: To your Personal Representative

DEATH BENEFITS

Pre-Retirement Survivor Benefit

Eligibility

If you die before you begin receiving a pension under the Plan, a pension benefit will be payable to your Spouse, Domestic Partner, if applicable, or Beneficiary, if applicable, provided, at the date of your death you qualified for a Deferred Retirement Pension.

You **MUST** make an election under the Plan in order to treat your Domestic Partner as a Spouse for the purpose of the pre-retirement survivor pension and at the time of your death the relationship must qualify as a Domestic Partnership under the Plan for such benefits to be payable. You **MUST** name your Beneficiary for the individual to receive a pre-retirement survivor benefit. Your Domestic Partner will **NOT** be eligible for pre-retirement survivor benefits unless you make an election to treat your Domestic Partner as a Spouse for this purpose or you name your Domestic Partner as your Beneficiary.

Benefit Amount

The amount of the Survivor Pension equals 75% of the Deferred Retirement Pension to which you were entitled at your death, reduced for Early Retirement if benefits become payable before you would have reached age 65 and further reduced if benefits begin before age 55, based on your age at death. Benefits will begin on the first of the month following your death.

Spouse's and named Domestic Partner's benefits are payable in monthly installments for the greater of the Spouse's/Domestic Partner's life or 120 months. Beneficiary's monthly benefits are payable for 120 months guaranteed.

Note: The above provisions do not apply to Participants who ceased to be Active Participants before January 1, 1976, to Participants who died before August 27, 1984 or to participants who died before January 1, 1994. Please refer to previous booklets for provisions which apply to Participants who terminated active participation before January 1, 1976, died before August 23, 1984, or died before January 1, 1994.

Severance Benefit on Account of Death (Lump Sum Death Benefit)

If you were eligible for a Severance Benefit on the date of your death, the amount of Severance Benefit accrued to you will be paid to your Beneficiary as a Death Benefit, except as explained below.

If you received pension benefits from the Plan, the Death Benefit will be reduced by the amount of pension benefits paid to you. If, at your death, pension benefits are payable to your Spouse or Domestic Partner under a Joint and Survivor Option or to your Spouse, Domestic Partner, or Beneficiary under the Pre-Retirement Survivor Pension, the Death Benefit will not be payable until the death of your Spouse, Domestic Partner, or Beneficiary and the amount payable will be reduced by the total pension benefits paid to both you and your Spouse, Domestic Partner, or Beneficiary.

No lump sum Death Benefit will be payable if the total pension benefits paid to you and/or your Spouse, Domestic Partner, or Beneficiary exceeds the amount of the Severance Benefit.

SEVERANCE BENEFIT

(Lump Sum Payment)

Eligibility

You are eligible for a Lump Sum Severance Benefit if you terminate employment before you qualify for a pension benefit and:

- (1) you have not worked for a Participating Employer for a period of at least 3 months (the 3 month waiting period will be waived if your termination is due to your Employer ceasing all covered operations at your location); AND
- (2) you have accumulated at least 3 years of Credited Service, at least 1 year of which is Future Service Credit; AND
- (3) you are not eligible for any other benefit payable from the Plan based on your Credited Service. (This means if you are eligible for a Deferred Retirement Pension when you terminate employment you will **NOT** be eligible to receive a Severance Benefit.)

Benefit Amount

If you become a Participant of the Plan on or after April 1, 1973, the amount of your Severance Benefit for each separate period of Continuous Credited Service will be:

- (1) \$2.50, times
- (2) the cents-per-hour rate at which contributions were being made on your behalf on the date you terminated active employment, times
- (3) your years of Future Service Credit earned to your date of termination.

If you became a Participant before April 1, 1973, the amount of your Severance Benefit for each separate period of Continuous Credited Service will be:

- (1) \$7.50 if you became a participant in 1966 or later (\$9.00 if you became a Participant before 1966), times
- (2) your "average hourly contribution rate" as of April 1, 1973 (the total contributions made on your behalf divided by the total hours for which contributions were made up to April 1, 1973), times
- (3) your years of Future Service Credit earned to January 1, 1974.

PLUS

- (1) \$2.50, times
- (2) the cents-per-hour rate at which contributions were being made on your behalf on the date you terminated active employment, times
- (3) your years of Future Service Credit earned from January 1, 1974, to your date of termination.

Example:

- (1) Assume you became a Participant of the Plan January 1, 2000.
- (2) Your date of termination of active employment was January 1, 2004.
- (3) The cents-per-hour rate at which contributions were being made on your behalf as of January 1, 1984, was \$0.25.
- (4) Your Future Service Credit from January 1, 2000, to January 1, 2004, was 4 years. Your Severance Benefit is: $\$2.50 \times 25 \times 4 = \250.00 .

BENEFIT APPLICATION AND COMMENCEMENT OF BENEFITS

Application for Benefits

To receive pension or other benefits from the Plan, you must file a written application with the Pension Fund Office. Application forms may be obtained from your Employer, your local Union representative, or from the Pension Fund Office. Your completed application, together with the necessary documents required to be submitted with the application, should be mailed to the IUE-CWA Pension Fund at the address shown in the beginning of this booklet.

You should file an Application for Pension 3 months prior to the date you plan to retire. Remember, you must make your optional election within 180 days before your benefit can start.

If you are applying for an Early Retirement Pension, benefits will not be paid retroactively for more than 3 months preceding the date your application is received by the Pension Fund Office.

If you are applying for Disability Retirement Benefits, it is advisable to submit your application to the Pension Fund Office at the same time you apply for a Social Security Disability Pension. (You will not qualify for a disability pension from the IUE-CWA Pension Fund unless you are awarded a Social Security Disability Pension). Retroactive disability benefit payments will be made to the date of entitlement of your Social Security disability award if you file an application or provide the Pension Fund Office with the award within 3 months after its receipt. If an application is not filed or an award is not provided within 3 months after its receipt, benefits will be paid retroactively for a maximum of 36 months.

When You May Begin Receiving Pension Benefits

The earliest date you may begin receiving pension benefits is the first of the month following the date you last worked for a Participating Employer in Covered Employment. If you meet all the eligibility requirements and are no longer working for a Participating Employer in Covered Employment, you may request your pension to begin as follows:

Normal Retirement Benefits may begin on the 1st day of any month following the date you reach age 65.

Early Retirement Benefits may begin on the 1st day of any month following the date you reach age 55.

Deferred Retirement Benefits will begin on the 1st day of the month following the date you reach age 65, or if you meet the eligibility requirements for an Early Retirement Benefit, they may begin on the 1st of any month following the date you reach age 55.

Disability Retirement Benefits may begin on the date you become entitled to receive a Social Security Disability Pension.

Minimum Required Distributions

You are required by law to receive a minimum required distribution from the Plan no later than April 1st of the calendar year following the calendar year when you turn 70½ or terminate your employment, whichever is later. For example, if you retired and terminated employment with your Participating Employer at age 65 but do not begin collecting your pension benefits, the Plan is obligated by law to begin paying your pension benefits in the year after you turn 70½ years old.

However, if you continue working with your Participating Employer after 70½, the law does not require you to receive minimum distributions from the Plan. Also, under the Plan if you continue to work and have not yet retired, you are NOT eligible to receive your pension benefits. You must retire and terminate your employment with the Participating Employer to be eligible to receive your pension benefits.

Generally, these required minimum distributions will be paid annually over your life expectancy (or over the joint life expectancy of you and your Spouse). After you die, these payments may continue to be paid to your surviving Beneficiary. If you have any questions about your minimum required distribution, please contact the Plan Administrator.

Suspension of Benefits in the Event a Pensioner Returns to Work for a Participating Employer

If you are receiving a pension benefit from the Plan and return to Covered Employment with a Participating Employer, you will not be entitled to a pension benefit for any month in which you complete 40 or more hours of service.

If you return to Covered Employment with a Participating Employer, you must notify the Pension Fund Office immediately. When you stop working and again become eligible for benefits, you must apply for reinstatement of your pension benefits on a form provided by the Fund Office.

If you are mistakenly paid pension benefits for months in which you returned to Covered Employment and earned 40 or more hours of service, the overpayment will be deducted from future benefits due you. The first month the Fund begins deducting overpayments, you may not be entitled to any benefit. If you were overpaid more than one month's benefit, your pension will be reduced by 25% each month thereafter until the Fund has recovered the total amount by which you were overpaid.

If you do not notify the Fund office as soon as you return to work and the Trustees determine that you have been reemployed (through monthly remittance reports submitted by your Employer or through direct contact with your employer), it will be assumed that you worked 40 or more hours during the calendar month and your benefits will be suspended unless you can prove otherwise.

If you earned less than one year of Vesting Service Credit while you were reemployed, your reinstated pension will be in the same amount as the pension you were receiving before you returned to work.

If you earned one or more years of Vesting Service Credit while you were reemployed, your reinstated pension will be greater than the pension you were receiving before you returned to work. The amount of the increase will depend upon the amount of additional service you earned while reemployed and how long you were receiving pension benefits before you returned to work.

Termination of Disability Benefits Upon Ceasing to be Eligible for Social Security Disability Pension Benefits

If you are receiving a Disability Retirement Benefit from the Plan and cease to be eligible for Social Security Disability Pension Benefits before you reach age 65, the benefit you are receiving from the Plan will be terminated as of the last day of the month for which you are entitled to receive a Social Security Disability Pension.

If you do not return to work for a Participating Employer, you will qualify for a Deferred Retirement Benefit at age 65 in the same amount as the Disability Pension you were receiving.

If you are reemployed by a Participating Employer and you become eligible to reinstate your prior service credits during your period of reemployment, your benefit will be redetermined upon your subsequent retirement under the Plan.

Assignment of Benefits

Except when required by law, you may not assign these benefits to any other person or organization. Also, these benefits cannot be subject to the claims of creditors. However, federal law requires the Plan to comply with certain court ordered attachments of your rights or interests. This can occur in cases of court orders, called Qualified Domestic Relations Orders, or QDRO's, that arise from claims of alimony, child support, or the division of marital property. The Fund cannot honor a court order assigning pension benefits to a Participant's former Domestic Partner as a QDRO.

If the Trustees receive such an order, you will be notified of how it will be handled with respect to your benefits. You may also obtain from the Plan Administrator, without charge, a copy of the Plan's procedures governing QDRO's.

Maximum Benefits

Your pension benefit under this Plan, regardless of the type or form of payment, may not exceed the limitations of Section 415 of the Internal Revenue Code. These limitations generally provide that your pension at age 65 cannot be more than a dollar cap, (\$175,000 in 2006, \$180,000 in 2007). The dollar cap is indexed for inflation but the limit is reduced for retirement before age 62. If you are not eligible to receive your full monthly benefit under this Plan on the effective date of your pension because of this limitation, your benefit will be recalculated each year thereafter to determine if additional benefits can be paid.

CLAIMS AND APPEALS PROCEDURES

Filing A Claim for Benefits

There is a procedure for resolving all claims under the Plan.

Usually, you will submit a completed benefit application for a pension or severance benefit under the Plan when you retire or otherwise terminate employment. If you feel that you are being denied any of your rights or privileges or if you believe the way you are being treated is contrary to the terms of the Plan document, you (or your authorized representative) may file a claim to resolve the issue. All claims will be settled through the same procedure.

Any claim for benefits under the Plan must be submitted to the Board of Trustees in writing, on forms prescribed by the Trustees. A claim is considered filed when the Board of Trustees receives the written communication.

The Board of Trustees has the sole and absolute authority and discretion to interpret and apply the provisions of the Plan and to decide any disputes that may arise about the rights of participants and their beneficiaries.

Timing of Notification of Benefit Determination

Within 90 days after the Board of Trustees receives your request, it will rule on your claim, unless special circumstances require an extension of time for processing the claim. You will be notified of the extension within the original 90-day period, and the extension will be for no longer than 90-days. The notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Board of Trustees expects to render a determination with respect to your claim.

Manner and Content of Notification of Benefit Determination

If your claim is denied, in whole or in part, the Board of Trustees will furnish you with a written or electronic notification of any adverse benefit notification. The notice will contain the following information:

- (1) The specific reason(s) for the adverse benefit determination;
- (2) Specific reference to the Plan provision(s) on which the determination is based;
- (3) A description of any additional information or material which may be necessary to perfect your claim, and an explanation of why additional material or information is necessary;

- (4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Appeal of Adverse Benefit Determination

If an adverse benefit determination is made by the Board of Trustees, you (or your authorized representative) may request an appeal of such determination by the Board of Trustees. All requests for review must be sent in writing to the Board of Trustees, IUE-CWA Pension Fund at the address of the Fund shown in the beginning of this booklet, within sixty (60) days after receipt of a notification of an adverse benefit determination. In connection with your request for review, you (or your authorized representative) may submit written comments, documents, records, and other information relating to your claim for benefits. In addition, you will be provided, upon written request and free of charge, with reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits, as determined under Labor Regulation Section 2560.503-1. The review by the Board of Trustees shall take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Timing of Notification of Benefit Determination on Review

A decision on review shall be made by the Board of Trustees at its next regularly scheduled meeting following receipt of the request for review, unless the request is filed less than thirty (30) days prior to the next regularly scheduled meeting, in which case a decision will be made at the second regularly scheduled meeting following receipt of such request for review. If special circumstances require a further extension of time for processing the request for review, a benefit determination shall be made no later than the third meeting following the Plan's receipt of the request for review, in which case the Administrator shall notify you, before the commencement of the extension, of the need for the extension of time and the special circumstances and the date as of which the benefit determination will be made. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Administrator's request for information. The decision of the Board of Trustees shall be communicated to you in writing within five days after the benefit determination is made.

Manner and Content of Notification of Benefit Determination on Review

The Administrator shall provide you with written or electronic notification of the benefit determination on review. In the case of an adverse benefit determination, the notification shall set forth in a manner calculated to be understood by you:

- (1) The specific reason or reasons for the adverse benefit determination;
- (2) Reference to the specific provisions of the Plan on which the adverse benefit determination is based;
- (3) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits, as determined under Labor Regulation Section 2560.503-1.
- (4) A statement of your rights to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

If you disagree with the decision of the Board of Trustees, you may initiate arbitration by written request to any office of the American Arbitration Association within 60 days after you received the Board of Trustees' decision. The request for arbitration must be accompanied by a copy of the denial of the claim. The arbitration will be conducted in accordance with the Association's rules, a copy of which will be provided to you.

The Trustees, Participants, Beneficiaries, and Employers subject to this Plan each agree to be bound by the decision of the arbitrator.

GENERAL INFORMATION

Type of Plan, Plan Sponsor, and Administrator

The IUE-CWA Pension Fund is a separate Trust which receives contributions from Participating Employers for the purpose of providing retirement benefits for eligible Plan Participants who work for contributing Employers. The IUE-CWA Pension Plan is a defined benefit plan which provides a determinable benefit based on a stated formula.

The Pension Fund is administered by a Joint Board of Trustees comprised of an equal number of Union and Employer Trustees who serve as the Sponsor and Administrator of the Plan. The Trustees delegate portions of their ministerial powers to other individuals and firms to assist them in carrying out their duties. The names of the Trustees and the individuals and firms appointed to assist the Trustees in the operation of the Plan appear in the beginning of this booklet. The Trustees may be contacted through the office of the IUE-CWA Pension Fund, 1460 Broad Street, Bloomfield, New Jersey 07003.

Amendment and Termination of the Plan

The Board of Trustees expects to continue the Plan indefinitely. They reserve the right, however, to amend or terminate the Plan at any time. If the Plan should terminate or change, it will not affect your right to your accrued benefit or to any benefit to which you have already become entitled, to the extent then funded.

Sources of Contributions to the Plan

Participating Employers are required to make contributions to the Pension Fund on behalf of Employees covered under a collective bargaining agreement between each Employer and a local union of the Union (or in some cases an agreement between the Employer and the Trustees). The contributions are made directly to the Pension Fund and are in addition to the Employees' regular wages. Each Employer is required to file a monthly Remittance Report with the Fund listing each Employees' Name, Social Security Number, and the number of hours for which contributions are payable.

Under normal circumstances, the Plan does not allow nor require Employee-Participant contributions. Employee contributions (in addition to contributions made by the Employer) are allowed only in circumstances where state or local laws prohibit a state, municipality, or other public organization from paying the full cost of employee pension benefits and plan benefits would not otherwise be available to the employees.

Management of Pension Fund Assets

The Trustees, who serve without pay, are responsible for the management of all business affairs of the Pension Fund, including the receipt and disbursements of all money. All income of the Fund is used for the following purposes:

- (1) The payment of Retirement, Severance, and Death benefits to Plan Participants and their Beneficiaries.
- (2) Charges for professional services rendered, such as accounting, actuarial, legal, and investment charges.
- (3) The payment of expenses necessary to operate the administrative office.
- (4) The balance is deposited with the Custodian of the Fund for investment by the Investment Managers. The Fund has retained an Investment Advisor to assist the Trustees in selecting and monitoring the investment managers (The name of the Investment Advisor appears in the beginning of this booklet.) The balance, together with the accumulated prior balances and interest and other investment income earned, represents a reserve to guarantee future retirement benefits.

A copy of the Fund's latest financial report will be furnished to any Participant, Participating Employer, or interested party upon request. A summary of the financial report is furnished annually to each Participant.

Agent for Service of Legal Process

The Agent for Service of Legal Process is Kenneth Crandall, Administrator, IUE-CWA Pension Fund, 1460 Broad Street, Bloomfield, New Jersey 07003. The service of legal process may also be made on the Trustees of the Plan, who jointly are the Plan Administrator, at the office of the IUE-CWA Pension Fund, 1460 Broad Street, Bloomfield, New Jersey 07003.

Identification Numbers and Plan Year

The Employer Identification Number assigned to the Plan Sponsor by the Internal Revenue Service is: 22-6250252. The Plan Number assigned to the Plan by the Trustees is: 001. The Plan Year for purposes of maintaining fiscal records is a calendar year (the 12-month period ending December 31).

Participating Employers

A list of Employers participating in the Plan may be obtained from the Pension Fund office upon request and is available through the Fund's website at www.iuepension.org. You may also obtain information from the Fund office as to whether a particular Employer participates in the Plan.

Agreements

The Plan is maintained pursuant to collective bargaining agreements between each Participating Employer and the Union or, in some cases, agreements between Employers and the Trustees. Each Employee covered by a collective bargaining agreement is furnished with a copy of the agreement by the local union. A copy of the agreement between your Employer and the Union (or the Trustees) with respect to the Pension Plan may be obtained upon written request to the Fund office. It is important to note that only the portion of the collective bargaining agreement pertaining to your Employer's obligation to the Pension Plan is available from the Pension Fund office.

BENEFITS PAYABLE IN THE EVENT AN EMPLOYER TERMINATES PARTICIPATION IN THE PLAN OR IN THE EVENT THE PLAN IS INSOLVENT

Employer Termination

In 1980 Congress enacted legislation establishing rules for determining withdrawal liability for employers who withdraw from multi-employer pension plans. The IUE-CWA Pension Plan is a multiemployer pension plan and has adopted such rules. The imposition of withdrawal liability helps the Plan in meeting its obligation even when employers terminate. Therefore, if your Employer ceases to participate in the Plan you will nevertheless receive the benefit you are eligible for based on your Credited Service and applicable Monthly Benefit Rates.

If your Employer ceased participation in the Plan prior to January 1, 1995 and participated in the Plan less than 5 years, under certain circumstances benefits attributable to Past Service (service prior to the date of the Employers participation) may be restricted. If this applies to you, please contact the Fund for additional information.

Plan Termination

The Plan may be terminated by the Trustees only with the consent of the Sponsoring Union and a majority of the Participating Employers, pursuant to the provisions of the Agreement and Declaration of Trust, and in such event, all the assets of the Pension Fund shall be used for the exclusive benefit of Participants, former Participants, vested former Participants, Pensioners, survivor annuitants, Domestic Partners and beneficiaries, and shall be allocated in shares determined by the Trustees on the basis of the actuarial value of the benefits to be provided to such individuals. The Plan specifies the order of priorities of allocating assets, after payment of expenses, as follows:

First, to provide the pension benefits called for under the Plan for those pensioners who have been receiving monthly payments for 3 years or who would have been receiving payments for 3 years if they had been eligible to and elected to retire 3 years ago, in both cases based on the terms of the Plan in effect 5 years preceding the date of termination of the Plan.

Second, if the same has not already been done, to provide the pension benefits called for under the Plan that will be guaranteed by the Pension Benefit Guaranty Corporation, reduced to reflect any allocations made in accordance with the first priority.

Third, if the same has not already been done to provide all other benefits that, in accordance with the Normal Retirement, Early Retirement, Deferred Retirement, Disability Retirement, and Severance provisions of the Plan, are nonforfeitable, reduced to reflect any allocations made in accordance with the first and second priorities.

Fourth, if the same has not already been done, to provide all other accrued benefits under the Plan, reduced to reflect any allocations made in accordance with the first, second, and third priorities.

Fifth, if the pension benefits to which the Employees or Pensioners of any of the above-described classes are entitled cannot be provided, then the assets available for such class of Employees and Pensioners shall be allocated pro rata among such Employees or Pensioners, based upon the actuarial value of the pension benefit described in that class.

Sixth, if after following the order of allocation set forth above there are any assets remaining, then the amount of such assets shall be allocated pro rata among the classes in the first through the fourth priorities based upon the total actuarial value of the pension benefit provided to those combined classes.

Unless the Pension Benefit Guaranty Corporation specifies procedures to the contrary, the Trustees may require that all shares be withdrawn in cash, may purchase immediate and/or deferred annuity contracts providing for the payment of pension benefits in the amount which the share will purchase, or may make benefit payments in accordance with the terms of the Plan, based on the share allocated to each Participant through the continuance of the existing trust, or the creation of a new trust or trusts, or in any combination of the foregoing, as they may determine.

ERISA RIGHTS

As a Participant in the IUE-CWA Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- a. Examine, without charge, at the Fund office and at other specified locations such as work sites and union halls all plan documents, including collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports (Form 5500) and descriptions.
- b. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- c. 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.
- d. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate our 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 or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied, or ignored, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to obtain copies of documents relating to the decision without charge. Additionally, you have the right to have the Trustees review and reconsider your claim.

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. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a 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 or a medical child support 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 lost, 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 the documents from the Plan Administrator, you should contact the nearest-office of the Employee Benefits Security Administration, U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or through www.dol.gov.

PLAN BENEFITS INSURED BY PENSION BENEFIT GUARANTY CORPORATION

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

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multi-employer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11.00 of the Plan's monthly benefit accrual rate and (2) 75% of the next \$33.00 of the Plan's monthly benefit accrual rate. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service, or as periodically updated.

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

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; and (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent.

For more information about the PBGC, and the benefits it guarantees, ask your Plan Administrator or contact the PBGC Technical Assistance Division, 1200 "K" Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbtc.gov>.

THE SUMMARY PLAN DESCRIPTION EXPLAINS THE PRINCIPAL PROVISIONS OF THE PENSION PLAN IN GENERAL TERMS. A COPY OF THE PLAN DOCUMENT MAY BE OBTAINED UPON REQUEST FROM THE PENSION FUND OFFICE. IN CASE OF ANY INCONSISTENCY BETWEEN THE SUMMARY PLAN DESCRIPTION AND THE PLAN DOCUMENT, THE ACTUAL PROVISIONS OF THE PLAN DOCUMENT SHALL GOVERN.

