Notice to Participants in the IUE-CWA Pension Fund

Important Information about the IUE-CWA Pension Fund

February 28, 2017

You are receiving this notice because you are a Participant in the IUE-CWA Pension Fund (the "Fund"). This Notice provides important information about changes to the IUE-CWA Pension Plan (the "Plan") that become effective April 1, 2017. Please read this notice carefully.

In order to help improve the financial health of the Fund, the Board of Trustees of the Fund approved the following changes to some of the benefits available under the Plan:

CHANGES AFFECTING ALL PARTICIPANTS:

- **Severance Benefit**: Prior to April 1, 2017, the Plan provided for a lump sum severance benefit for Participants who terminated employment before qualifying for a pension benefit under the Plan, and who also met certain other eligibility requirements. Effective April 1, 2017, the Plan will no longer provide the severance benefit.

- **Late Retirement Adjustment:** Effective April 1, 2017, Participants who defer retirement beyond their Normal Retirement Date (the date a Participant attains age 65 and completes five (5) years of Credited Vesting Service) will receive additional accruals for Continuous Credited Service and/or Credited Service earned on or after their Normal Retirement Dates, but will not also be entitled to an actuarially increased monthly Normal Retirement Pension.

CHANGES AFFECTING ONLY TERMINATED VESTED PARTICIPANTS:

- **Subsidized Early Retirement Benefit**: Effective April 1, 2017, Participants who are or become terminated vested Participants will not be eligible for the subsidized early retirement benefit. The following chart illustrates the difference in the early retirement factors:

Age	Early Retirement Factor Prior to April 1, 2017		Age	Early Retirement Factor on and after April 1, 2017
65	Normal Retirement		65	Normal Retirement
64	1.00		64	.94
63	1.00		63	.88
62	1.00		62	.82
61	.97		61	.76
60	.94		60	.70
59	.88		59	.64
58	.82		58	.58
57	.76		57	.52
56	.70		56	.46
55	.64		55	.40

The following examples illustrate the difference in early retirement benefits for terminated vested Participants who elect to take their early retirement pension before April 1, 2017 and on or after April 1, 2017:

Prior to April 1, 2017: Assume John is a Participant with a vested benefit under the Plan and turns 55 years old in January of 2018. He last worked in active employment in 2015, so he is a terminated vested Participant. His benefit at age 65 (his normal retirement age) would be $667 per month ($23 benefit rate x 30 Years of Credited Service = $690). If he decided to take an early retirement pension benefit at age 55, his benefit would be $441.60 per month ($690 x .64 from the chart above = $441.60).

On and After April 1, 2017: If John decided to take an early retirement pension benefit, his benefit would be $276 per month ($690 x .40 from the above chart = $276). This is a difference of $165.60 per month for John.

- **Pre-Retirement Spousal Benefit**: Effective April 1, 2017, Participants who are or become terminated vested Participants will be eligible only for the Qualified Pre-Retirement Survivor Annuity and not the Pre-Retirement Survivor Pension. The Qualified Pre-Retirement Survivor Annuity which provides a 50% benefit, with no guaranteed payments to the Participant's surviving spouse, while the Pre-Retirement Survivor Annuity provides for a 75% benefit with a 120-month guarantee for the Participant's beneficiary. The following examples illustrate the difference between the two options for married Participants:

Prior to April 1, 2017: Assume Sue is a Participant in the Plan but terminates her employment in 2015 with a vested benefit of $500 per month. Sue then dies in 2018, before beginning her pension payment. Sue's husband Bob applies for the pre-retirement death benefit in October 2018. His benefit is 75% of Sue's $500 monthly pension benefit, or $375 per month, for the rest of his life, with a guarantee of at least 120 monthly payments. Note that this example does not reflect any potential reductions due to early retirement.

On and After April 1, 2017: Bob's benefit will be 50% of Sue's $500 monthly pension benefit, or $250 per month, with no guarantee of a minimum number of payments (also assuming no reduction due to early retirement). This results in a difference of $125 per month, without a guaranteed number of payments.

The following examples illustrate the difference between the two options for Participants who are not married but who have a designated beneficiary on file:

Prior to April 1, 2017: Assume Richard is a Participant in the Plan but terminates his employment in 2015 with a vested benefit of $500 per month. Richard then dies in 2018, before beginning his pension payment. Richard was not married but named his brother Andy as his beneficiary. Andy applies for the pre-retirement death benefit in October 2018. Andy's benefit is 75% of $500, or $375, for 120 months.

On and After April 1, 2017: Andy is not eligible for any benefit under the Plan because, as Richard's non-spouse beneficiary, he was eligible only for the Pre-Retirement Survivor Annuity which is eliminated effective April 1, 2017.

- **5-Year Certain**: Prior to April 1, 2017, the Normal Form of Pension was a pension payable for five (5) years certain and life thereafter, also known as the "5-year certain" form of benefit. Under the 5-year certain form of benefit, a Participant would receive his or her Pension Benefit during his or her life time with the provision that, if the Participant dies before receiving 60 monthly payments, the monthly payments will continue to the Participant's designated Beneficiary for the remainder of the 60-month period. Effective April 1, 2017, who are or become terminated vested Participants will no longer be eligible for the 5-year certain form of benefit.

Please do not hesitate to contact the Fund Office should you have any questions about how your benefit may be affected by the above changes. You can reach the Fund Office at 800-521-5822 or you can send an email to carey@iuepension.org or teresa@iuepension.org.

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This Notice is being provided to you in accordance with section 204(h) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and section 4980F of the Internal Revenue Code of 1986 (the "Code"), as amended, and is provided to all affected Fund participants and alternate payees and employee organizations. This Notice also constitutes your Summary of Material Modifications as required by section 104(b) of ERISA, and your notice of changes made to adjustable benefits as required by section 432(e) of the Code, and you should keep this Notice with your copy of the Fund's Summary Plan Description and other important plan documents. In addition, this Notice has been provided in accordance with section 305(e)(8) of ERISA. We have tried to make this summary as understandable and accurate as possible. In the event of any discrepancy between the Plan document and this summary, the official language of the Plan document shall control.

This Notice provides only a brief summary of the Plan's provisions. As such, it is not intended to address every situation. Your benefits earned can be determined only by reading the Retirement Plan for the IUE-CWA Pension Fund, which serves as the legal document governing the Plan.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee 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 going to its website at www.dol.gov/ebsa.