Plan Highlights - Updated as of February 23, 2006

The following information contains highlights of the Plan.
Please read the entire Summary Plan Description for more details.

Joining the Plan

You will become a participant in the Plan on the first day that your employer is required to contribute to the Plan on your behalf.

Saving is easy

Your contributions to the Plan are made through the convenience of automatic payroll deductions. You may contribute to the Plan on a pre-tax basis.

Contributing to the Plan on a pre-tax basis allows you to reduce the amount of current income taxes you pay each year.

You may also make after-tax contributions to the Plan.

Employer contributions

Your employer makes contributions to the Plan on your behalf based on the collective bargaining agreement, contribution agreement or other agreement with the Trustees. The amount contributed is determined by that agreement.

Managing your investments

Under the Plan, you direct the manner by which your account is invested. For this purpose, the Plan offers a range of investment options.

Flexibility

You may change the investment of your account balance at any time. You may also change the amount you are contributing to the Plan on a monthly basis. Of course, you may stop contributing at any time.

Vesting

Your pre-tax, after-tax and rollover contributions you may have made are always 100% vested. The amounts credited to your account as Employer contributions are also 100% vested. This means you have full ownership of your account.

Accessing your account

The Plan allows you to borrow against your 401(k) account balance. In addition, the Plan allows you to withdraw your after-tax contributions while you remain a participant.

Retirement

When you retire or otherwise cease covered employment (with some restrictions noted below), your account balance will be paid to you or you may elect to have your account transferred to an eligible IRA or to another eligible retirement plan. Under certain circumstances, you may also elect to defer distribution of your account. In other words, you may keep your account in the Plan.

Important Note

This booklet is called a Summary Plan Description and is intended to provide a brief description of the Plan's features. Complete details of the Plan are contained in the Plan document. If there is a difference between this booklet and the Plan document, the Plan document (available in the Fund Office) will govern. The information provided on taxes is general in nature and may not apply to your personal circumstances. You should consult a tax advisor for more information.

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Page & Topic

This is a Summary Plan Description, which is intended to give you a summary of the major features of the Plan. If there is any inconsistency between the contents of this summary and the Plan document, your rights will be determined from the Plan document and not from this summary.

You, your beneficiaries or legal representative may examine the Plan document and other Plan documents during regular business hours or by appointment at the Fund Office. Copies of the official Plan documents are available at these locations:

Electrical Workers Local No. 292
Fringe Benefit Plans
5100 Gamble Drive, Suite 430
St. Louis Park, MN 55416

Minneapolis Chapter, NECA
5100 Gamble Drive, Suite 365
St. Louis Park, MN 55416

IBEW Local Union No. 292
Labor Center
312 Central Avenue
Minneapolis, MN 55414

Participants and beneficiaries should not rely upon any oral description of the Plan because the written terms of the Plan document will always govern.

Introduction

Chances are, you're hoping for a long and fulfilling retirement. A significant part of how rewarding your retirement experience will be depends on how well you have planned for it.

This is the purpose of the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan (the "Plan"); namely, to help you accumulate the funds you will need for your retirement. The Plan is one of the best ways for you to accomplish this goal since it provides a basic retirement contribution on your behalf, which will not be subject to income tax until distributed to you following your retirement or other termination of employment.

You may contribute to the Plan on a pre-tax and/or after-tax basis. In addition, your Plan account has the potential to grow faster than saving outside the Plan because your pre-tax, after-tax and Employer contributions, and any earnings in your account, are not subject to current income taxes until they are paid to you from the Plan.

Your personal financial security is one of life's most important objectives. The Union and the Association share your concern and offer the Plan to help you build a strong financial future.

Benefits Complete®

To help with your retirement planning, many features of the Plan are available to you 24 hours a day, seven days a week, over an automated telephone system (1-800-294-3575), or via the Internet (http://www.bcomplete.com), through *Benefits Complete*. The automated telephone system also allows you access to a Participant Service Representative if you call between the hours of 9:00 AM and 8:00 PM Eastern Time (ET) on any business day the New York Stock Exchange (NYSE) is open ("NYSE business day"). *Benefits Complete* enables you to obtain information about your Plan account, request an account statement, make changes to your investment elections, as well as apply for a loan.

You will receive separate instructions for using *Benefits Complete* However, you should contact the Fund Office if you have any questions about using this service.

Important Definitions

First, let's define the following terms to be used in this summary:

Association means the Minneapolis Chapter, National Electrical Contractors Association, Inc.

Break in Service for the **Annuity/Profit Sharing** portion of the Plan means an interruption in your employment in which you are no longer considered to be employed by a Contributing Employer, and the later of the following events occurs:

☑ Sixty (60) consecutive calendar months have passed without a Contributing Employer making contributions on your behalf to the Plan,

☑ Sixty (60) consecutive calendar months have passed during which you were not available for work in the jurisdiction of the Union, *or*

☑ Sixty (60) consecutive calendar months have passed during which you were continuously not available for work in the electrical industry in Minnesota.

Break in Service for the **401(k)** portion of the Plan means an interruption in your employment in which you are no longer considered employed by a Contributing Employer, and the later of the following events occurs:

☑ Six (6) consecutive calendar months have passed without a Contributing Employer making contributions on your behalf to the Plan,

- ☑ Six (6) consecutive calendar months have passed during which you were not available for work in the jurisdiction of the Union, *or*
- ☑ Six (6) consecutive calendar months have passed during which you were continuously not available for work in the electrical industry in Minnesota.

Contributing Employer means (i) an employer who is required to contribute to the Plan pursuant to the terms of a collective bargaining agreement with the Union, (ii) the Union and any association or other employer which is required to contribute to the Plan on behalf of its employees pursuant to the terms of a participation agreement with the Trustees, and (iii) the Trustees on behalf of the Plan's full-time employees. If you would like to know if an employer or employee organization is a contributor to the Plan, you may request that information in writing from the Trustees.

Disability means your "total and permanent" inability, as a result of injury, accident, or sickness, to engage in work of the type for which an employer would be obligated to make contributions to the Plan on your behalf. Your disability must be determined by a medical doctor and approved by the Trustees; however, proof of disability for Social Security purposes may be acceptable in some cases. To be total and permanent, your disability must be expected to either continue for an indefinite period (at least 12 months) or to result in your death. The Trustees have the right to require you to undergo one or more examinations by a physician of the Trustees' choice (at the Plan's expense) to determine whether you are in fact totally and permanently disabled.

Normal Retirement Date means the date you reach age 60.

Plan means the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan.

Plan Year means the period in which administrative and financial records of the Plan are maintained. The Plan Year is the 12-month period beginning May 1 and ending April 30.

Trustees means the Board of Trustees, the members of which are appointed by the Union and the Association to administer the Plan.

Union means Local Union No. 292 of the International Brotherhood of Electrical Workers, AFL-CIO.

Joining the Plan

Eligibility

If you are working for a Contributing Employer, you will automatically become a participant in the Plan as of the date contributions are required to be made to the Plan on your behalf by the Contributing Employer under the terms of the collective bargaining agreement, contribution agreement or other agreement with the Trustees.

You should be aware that if you participate in another cash or deferred arrangement/401(k) plan, you will not be allowed to make 401(k) contributions to this Plan at the same time.

You should contact the Fund Office if you have any questions concerning your eligibility to participate in the Plan.

401(k) Enrollment

You may begin making contributions by completing a 401(k) Deduction Form and a Beneficiary Designation Form available in your enrollment kit or from your employer.

Military Service

If you leave employment for certain periods of military service and are reemployed, you will be eligible to receive service credit, make contributions and receive employer contributions for those periods of qualified military service in accordance with the rules under the Uniformed Services Employment and Reemployment Rights Act of 1994. You will need to provide the Fund Office with a copy of your honorable discharge.

You should contact the Fund Office if you have any questions regarding this provision.

Plan highlight

Joining the Plan

You will automatically become a participant in the Plan as of the date contributions are required to be made on your behalf by a Contributing Employer under the collective bargaining agreement, contribution agreement or other agreement with the Trustees.

Savings Highlights

Plan highlight

Saving is easy

Your pre-tax contributions to the Plan are made through the convenience of automatic payroll deductions.

Your Pre-Tax Contributions

You may contribute to the Plan (before federal and, in most cases, state income taxes) a minimum of $.50 per hour.

You should be aware that the federal tax laws also limit the amount you can contribute to the Plan on a pre-tax basis each year. This limit is $15,000 for 2006. Finally, you should be aware that there are two types of employees who may not be able to contribute at these levels. Specifically, certain employees who meet the IRS definition of highly compensated employees may be limited to a specified contribution level. Also, certain employees and apprentices earning lower hourly wages may not be allowed by federal law to contribute, or the rate at which they may contribute may be lower. You will be notified if either of these limits affect you.

You should also be aware that the annual dollar limit is an aggregate limit that applies to all deferrals you may make under this Plan or other cash or deferred arrangements (including other 401(k) plans and 403(b) plans). Generally, if your total deferrals under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, the excess must be included in your income for the year of the deferral and, if the excess is not returned to you by the following April 15th, again when it is later distributed to you. For this reason, it is desirable to request the return of any excess deferrals.

If you have an excess deferral in any year, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Fund Office no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan maintained by the Union and the Association, every effort will be made to return the excess deferral and any earnings to you by April 15th.

Please be careful when choosing the amount you contribute to the Plan. It is important for you to leave enough pay in your paycheck to meet other obligations such as taxes and union dues. Any pre-tax contributions in excess of $15,000 (for 2006) (or $20,000 if age 50 or over) will be returned to you.

NOTE: *Other requirements under the federal tax laws may limit the total amount that may be allocated to your account in any year, or the total pre-tax contributions which may be made by certain higher-paid employees. These limits could require you to reduce your contribution percentage or the total you have contributed for the year. You will be advised if you are subject to such limitations.*

Your Catch-Up Contributions

If you are age 50, or will be age 50 by the end of the calendar year, you may be eligible to make a "catch-up" contribution (on a pre-tax basis) for the year. The maximum catch-up contribution is $5,000 for 2006. You may elect to make a catch-up contribution by filing a 401(k) Deduction Form with your Employer. However, you should be aware that any intended catch-up contribution will be treated as a regular pre-tax contribution until your total pre-tax contributions for the year reach the maximum limit permitted under the Plan.

Plan highlight

The Plan features tax advantages

By contributing pre-tax dollars, you reduce the amount of current income taxes you pay each year.

Your After-Tax Contributions

You may elect to contribute to the Plan on an after-tax basis. The minimum deposit, however, is $100. The maximum cannot exceed 10% of your annual compensation. You should be aware that federal tax laws may limit the amount you may contribute on an after-tax basis. If these limits apply to you, the Fund Office will notify you.

After-tax contributions are <u>not</u> tax deductible. However, any investment income you earn on your after-tax contributions will not be taxable until these contributions are distributed to you.

You should contact the Fund Office if you are interested in making after-tax contributions to the Plan.

Rollover Contributions

In certain circumstances, you may elect to have benefits earned under a qualified plan, a 403(b) plan or a governmental 457 plan (excluding, however, any after-tax contributions) transferred or rolled over to your account under this Plan. In general, you may also roll over funds held in an IRA provided such account consists solely of amounts rolled over from certain retirement plans. You should contact *Benefits Complete* if you are interested in making a rollover contribution.

Employer Contributions

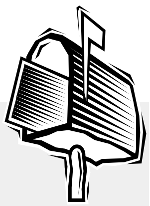
Each Contributing Employer employing you during the Plan Year will make a contribution to the Plan on your behalf in an amount determined under the applicable agreement between the Trustees and the Contributing Employer.

You should contact the Fund Office if you have any questions concerning the calculation of any contributions made on your behalf.

Reciprocity Contributions

The Trustees may enter into reciprocity agreements with the representatives of other comparable plans . Under those arrangements, the Plan may receive contributions made on behalf of a participant in the Plan from another plan. If you perform work outside the area of the bargaining agreements negotiated by the Union, you should contact the Fund Office to determine if a reciprocal agreement exists with the plan covering the area where you will work.

Retirement Savings Potential



Example

Pre-tax savings

To illustrate the difference in spendable income, the example compares saving outside the Plan to saving in the Plan on a pre-tax basis. The example assumes that you earn $45,000 a year, save $2 per hour on a pre-tax basis, work 1800 hours per year, and are in a 20% tax bracket.

Traditionally, many people save on an after-tax basis. This means that any money they are saving has already been taxed. Under the Plan, however, you save on a pre-tax basis, which reduces your current income taxes. Social Security (FICA and Medicare) taxes continue to apply to your contributions to the Plan. The following example illustrates the difference in spendable income that may be obtained by making pre-tax contributions.

	TRADITIONAL SAVINGS METHOD	ELECTRICAL WORKERS LOCAL NO. 292 DEFINED CONTR. & 401(k) PLAN
Example *	**After-Tax**	**Pre-Tax**
Annual pay	$45,000	$45,000
Pre-tax savings	-0	-3,600
Adjusted gross pay	=45,000	=41,400
Federal & State taxes	-9,000	-8,280
Social Security taxes	-3,420	-3,420
Net pay	=32,580	=29,700
After-tax savings	-3,600	-0
Spendable income	=28,980	=29,700
Difference in spendable income		**$720**

* This example assumes that you earn $45,000 a year, save $2 per hour on a pre-tax basis, work 1,800 hours per year, and are in a 20% tax bracket. Taxes will be assessed when you receive a distribution from the Plan.

Managing Your Investments

You work hard for your money. One of the advantages of the Plan is that it lets your money work hard for you. The Plan provides you with a range of investment options. You can invest your account in any of the available options in multiples of 1%. Different investment options may be offered from time to time and you will be informed in advance of any changes.

Additional information concerning the available investment options is provided separately. You will receive the most recent prospectus for a mutual fund option you select. Additional copies are available through *Benefits Complete.* You should be aware that the terms of any such prospectus may limit your investment election(s) with respect to the underlying mutual fund option.

You have the right to receive the following information upon request:

1. A description of the annual operating expenses of each standard investment option and the aggregate amount of such expenses expressed as a percentage of average net assets.
2. Copies of any updated prospectuses, financial statements and reports and other information furnished to the Plan relating to each such investment option.
3. A semi-annual listing of assets comprising the portfolio of each standard investment option, the value of such assets (or the proportion of the investment option which it comprises) and, with respect to each asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract.
4. Information concerning the value of shares or units in each investment option, as well as the past and current investment performance of each investment option.
5. Information concerning the value of shares or units in each investment option held in your account.

The Plan Administrator is responsible for providing the above information. The contact information for the Plan Administrator is set forth in the "Other Important Facts" section of the booklet. However, the above information can also be obtained through *Benefits Complete*.

For more information about your investment options, including fees and expenses, please consult the prospectuses.

Plan highlight

You manage your investments

The Plan offers a range of investment options so you can put your money to work in a number of ways.

Plan highlight

You have flexibility

You can change your Plan contributions on a monthly basis or stop contributing at any time. In addition, you can change the way your Plan account balance is invested at any time.

Flexibility

Changing Contributions and Investments

Nearly everyone's personal financial situation is likely to change over the years. Because of this, the Plan offers you the flexibility to change the amount of your contributions or to stop your contributions entirely. In addition, the Plan permits you to change your investment elections.

Contributions

You may elect to change how much of your pay you contribute on a pre-tax basis on a monthly basis, by filing a 401(k) Deduction Form with your Employer. Of course, you may also elect to stop contributing at any time. If you elect to stop contributing, your contributions will cease as soon as administratively possible following your election. If you do choose to stop contributing, you may begin making contributions again, effective as soon as administratively possible, by filing a 401(k) Deduction Form with your Employer. Note that you may also change your rate of contribution whenever you change employers. You must file a new 401(k) Deduction Form whenever you change employers.

Investments

You may change your investment election for future contributions allocated to your account, and/or your investment election for your existing account balance, through *Benefits Complete*. Any such, investment election changes made and confirmed before 4:00 PM ET on any NYSE business day will generally be effective as of the close of that day. A change confirmed on or after 4:00 PM ET, or on weekends or holidays, will generally be effective as of the close of the next NYSE business day. In the event the NYSE closes prior to 4:00 PM ET on any business day, a change made and confirmed before the time the NYSE closes will generally be effective as of the close of that day. A change made or confirmed on or after such closing time will generally be effective as of the close of the next NYSE business day. In the event an investment option does not have sufficient liquidity to meet same day redemption requests, your change will be effective as soon as administratively possible thereafter.

NOTE: The Plan Administrator may impose limitations on your ability to change your investment election(s) for your existing account balance (including declining your investment instructions) in the event of certain actions, for example, excessive trading. In addition, such actions may result in redemption fees being assessed to your account. Please refer to the underlying prospectus(es) and other fund information for further details.

Written confirmation will be mailed to you for each change of your investment election. If you change your investment election with respect to future contributions and your existing account balance, you will receive separate confirmation(s). A confirmation statement will be mailed within two business days of your transaction. You should expect to receive the confirmation within five to seven business days, depending on the U.S. Postal Service. If you fail to receive a confirmation within seven business days, please call *Benefits Complete* and speak with a Participant Service Representative.

Accessing Your Account

One of the most commonly asked questions about the Plan is, "Can I get my money out of the Plan?" Since the primary purpose of the Plan is to encourage long-term retirement savings, distribution of your account normally cannot be made before your retirement or otherwise cease covered employment. However, you may borrow from your 401(k) account and you will have access to your after-tax contribution account while you remain a participant. Please note that loans and withdrawals under the Plan may be subject to limitations, in addition to those described below, established by the Trustees in order to anticipate changes in the value of your account due to market fluctuations.

Plan highlight

You have access to your account

The Plan includes provisions for loans and withdrawals under certain circumstances.

Loans

The Plan allows you to borrow against the value of your 401(k) and rollover account balance. It's a way for you to borrow your own money. The interest you pay on your loan goes back into your own Plan account. You can model your repayment schedule and apply for a loan through *Benefits Complete*. Loan documentation and processing instructions will be mailed to you. However, you should be aware that a loan setup fee of $75 will be deducted from your account each time you initiate a Plan loan.

The interest rate is fixed and will be equal to the "local prevailing commercial interest rate," as determined by the Trustees.

The minimum amount you can borrow is $1,000. The maximum loan amount available to you will be determined by your account balance. You may borrow up to the lesser of (i) 50% of your 401(k) and rollover account balance or (ii) $50,000. This $50,000 maximum is reduced, however, by the amount of your highest outstanding loan balance for the previous 12-month period.

Plan highlight

Maximum available loan

You may borrow up to the lesser of (i) 50% of your 401(k) and rollover account balance or (ii) $50,000 (reduced by the amount of your highest outstanding loan balance for the previous 12-month period).

Loans must be repaid through an automatic withdrawal payment system (ACH) with your bank or other institution (including the 292 Credit Union). The terms of the loan cannot exceed 5 years. Loans may be prepaid in full or in part at any time without penalty.

Failure to repay a loan in accordance with its terms will constitute default. If you default on your Plan loan, under the federal tax laws, you will be considered to be in taxable receipt of your unpaid loan balance. As a result, you will have to pay income taxes on the amount of your unpaid loan and, if you are under age 59½, an additional 10% penalty tax. In addition, you should be aware that if you default on a loan, you will be prevented from obtaining a subsequent loan until the defaulted loan, and all accrued interest, is paid or you separate from service. You should contact the Fund Office for additional information regarding the treatment of loans in default.

If you are on an authorized leave of absence due to disability without pay or with a rate of pay that is less than your required loan repayment amount, your loan repayment may be suspended for a period equal to the lesser of one year or the duration of the leave of absence. In any event, however, your loan must be repaid within five years from the date you obtained the loan.

If you cease covered employment before your loan is repaid, you may be permitted to continue making loan payments, subject to the terms of your loan agreement and promissory note. However, if you request a distribution, the outstanding loan balance will automatically be deducted from your account balance before it is distributed to you. That outstanding loan balance will be treated as taxable income to you and if you are under age 59½, an additional 10% penalty tax may apply (unless you have retired after age 55).

You should also be aware that if you are married, you must obtain your spouse's written and notarized consent in order to obtain a loan from the Plan.

After-Tax Withdrawals

You may withdraw all or any portion of your account attributable to any after-tax contributions you may have made to the Plan, subject to rules and procedures as may be established by the Trustees. However, if you are married, you must obtain your spouse's written and notarized consent to make such a withdrawal.

The earnings you withdraw from your after-tax contribution account may also be subject to mandatory 20% federal tax withholding and state tax withholding, if applicable. If you are under age 59½, an additional 10% penalty tax on the earnings may also apply (unless you have retired after age 55). You may obtain an after-tax contribution withdrawal form from the Fund Office. You should, however, consult with your tax adviser before exercising this option.

Payment of Health Care Premium

A special provision of the Plan allows you to withdraw funds from your Annuity account to pay for Electrical Workers Local No. 292 Health Care Plan premiums for you and your dependents if you are unemployed, or have insufficient contributions made on your behalf. To qualify, you must:

- Establish that your Electrical Workers Local No. 292 Health Care Plan benefits have been or will be exhausted because of insufficient employer contributions to the Plan,
- Withdraw amounts equal to the amount required to keep your Electrical Workers Local No. 292 Health Care benefits in force, and
- Make the premium payments to the Electrical Workers Local No. 292 Health Care Plan.

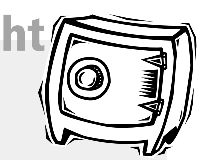
Withdrawals for Electrical Workers Local No. 292 Health Care Plan premiums will be considered a periodic payment in determining the amount withheld for income tax purposes. These payments are considered taxable income*. In addition, if you have had withdrawals made to pay Electrical Workers Local No. 292 Health Care Plan premiums during a certain calendar year, and you receive a distribution of your entire Annuity account during that *same calendar year*, you will be considered to have received a lump-sum distribution. Lump-sum distributions are subject to a 20% withholding tax. You may also be subject to a 10% excise tax for early withdrawal. *Since tax laws change frequently, you should consult a tax expert to determine your exact tax liability.* Please contact the Fund Office if you wish to make a Health Care Premium withdrawal.

*A portion of these payments may not be taxable income if you have added voluntary after-tax contributions to your account.

Vesting

Vesting means ownership. You are always 100% vested (in other words, you have complete ownership) in your pre-tax, after-tax, any rollover contributions you may have made and your Annuity account under the Plan (adjusted for investment gains and losses as well as quarterly administrative fees).

Plan highlight



Ownership of your account

You always have 100% ownership of your account under the Plan.

When Benefits Will Be Paid

You may elect to receive distribution of your Plan account:

- ☑ in the event of your Disability;
- ☑ in the event you incur a Break in Service;
- ☑ in the event of your retirement on or after your Normal Retirement Date;
- ☑ in the event you have begun to receive a retirement benefit from the Electrical Workers Local No. 292 Pension Plan (even if you have not reached age 60);
- ☑ in the event of the termination of the Plan;
- ☑ for your Annuity account: 12 months after your termination of employment, but only if you transfer to another local union affiliated with the IBEW; or
- ☑ for your 401(k), after-tax and rollover accounts: in the event of a 24-consecutive month period during which no employer or pre-tax contributions are made to your account, and in which you are continuously working for an employer which is signatory to a collective bargaining agreement with the Union which does not require employer contributions or permit pre-tax contributions to this Plan.

Your beneficiary may elect to receive distribution of your Plan account in the event of your death. An alternate payee may elect to receive distribution of the portion of your Plan account to which they are entitled in the event of a Qualified Domestic Relations Order.

If your account balance at that time totals $5,000 or less, distribution of your account will automatically be made in the form of a single-sum payment, as soon as administratively practical.

If your account balance at that time exceeds $5,000, you will be permitted to defer your distribution. In other words, you may keep your account in the Plan. You should be aware, however, that under federal law, distribution of your account must be made or commence no later than April 1 following the year you attain age 70½ or, if later, following the year you cease covered employment.

How Benefits Will Be Paid

If your account balance totals $5,000 or less, distribution of your account will automatically be made in the form of a single-sum payment. If your account balance exceeds $5,000, you may elect to have your account distributed:

☑ in a single-sum payment,

☑ in installments over a period limited under the Plan, or

☑ in the form of an annuity.

Remember that if your account balance exceeds $5,000, you may choose to keep your account in the Plan under certain circumstances until distribution must be made or commence.

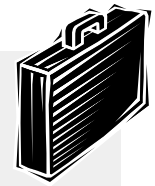
If you are married, and if you wish to receive your account in a single-sum payment or in installments, you must obtain your spouse's written and notarized consent to receive a benefit other than a joint and survivor annuity for you and your spouse. The Fund Office will provide you with the necessary forms to make this election. Because your spouse participates in this election, you must immediately inform the Fund Office of any change in your marital status.

If distribution is made in the form of an annuity, and if you are not married, your account will be paid in the form of a life annuity, which will provide equal monthly payments for your life. If you are married, you will receive a 50% joint and survivor annuity. Under this form of annuity, you will receive monthly payments for your life, and upon your death, your spouse, if he or she survives you, will receive monthly payments for his or her life equal to 50% of the monthly payments you were receiving at your death. Other forms of annuity are also available.

If you do not waive the annuity, the amount of your annuity will depend upon the value of your account and your marital status on the date distribution begins. The Plan will purchase an annuity contract from an insurance company with your account balance to provide this annuity.

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. To provide for the resulting taxes, unless you receive your distribution in the form of an annuity or installments over a period of at least 10 years, your distribution may be subject to mandatory 20% federal income tax withholding and may also be subject to any applicable state income tax withholding. However, you may be able to defer income taxes on your distribution by electing to have your distribution paid directly to an eligible IRA or to another eligible retirement plan.

Plan highlight



Payment of your account

When you retire or incur a Break in Service, your account balance will be paid to you or you may elect to have your account transferred directly to an eligible IRA or to another eligible retirement plan. Under certain circumstances, you may also elect to defer distribution of your account. In other words, you may keep your account in the Plan.

If you are younger than age 59½ when you receive your distribution, any amount you receive may be subject to a 10% federal excise tax (penalty tax) in addition to any applicable federal and state income taxes. However, the 10% penalty tax will not apply to distributions made to your beneficiary in the event of your death, if you transfer your distribution directly to an eligible IRA or to another eligible retirement plan, or if you retire after age 55.

You may obtain a distribution election form from the Fund Office. You will be provided with more information concerning your distribution options when you apply for benefits under the Plan. However, you should contact a tax advisor prior to making your distribution election.

Death Benefit

If you die before distribution of your account has been made or commenced, your beneficiary will be entitled to receive the full value of your account.

You may choose anyone to be your beneficiary under the Plan. You make your designation by filing a Beneficiary Designation Form with the Fund Office. However, under federal law, if you are married and wish to name someone other than your spouse as your beneficiary, you may do so only with your spouse's written and notarized consent. If you fail to designate a beneficiary, or if your designated beneficiary dies before you do, the Plan provides that your beneficiary will automatically be your surviving spouse, or, if none, your surviving children or grandchildren, or, if none, your surviving parents, or, if none, your surviving brothers and sisters, or, if none, your estate.

Distribution of any death benefit under the Plan will normally be made, in the form of a single-sum payment, as soon as administratively possible following your death. However, if your account balance exceeds $5,000 and you are not married, or have designated someone other than your spouse as your beneficiary, your beneficiary may elect to receive your account in annual or more frequent installments over a period as limited under the Plan.

If you have been married for a period of at least 12 months, and if your spouse is your beneficiary, your account balance will be used to purchase an annuity for your surviving spouse. Thus, your surviving spouse will receive monthly payments for his or her lifetime. The amount of the monthly payments will depend upon the value of your account at the time of your death. Your surviving spouse may, however, elect to waive the annuity and receive your account in a single-sum payment or in installments as described above.

NOTE: *If the value of your account does not exceed $5,000, your account will be paid to your surviving spouse, or other beneficiary, in a single-sum payment.*

Other Important Facts

Plan Name

The name of the Plan is the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan.

Plan Number

The number assigned to the Plan by the Trustees is 001. The Internal Revenue Service and Department of Labor identify this plan by its name and the number: 41-1760754-002.

Type of Plan

This Plan is known as a defined contribution and 401(k) plan.

Type of Administration

The Plan is administered by the Board of Trustees. You may contact the Trustees at:

Board of Trustees
Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan
5100 Gamble Drive, Suite 430
St. Louis Park, MN 55416
Telephone: (952) 591-7733 or 1-800-368-9045

Service of Legal Process

The name and address of the agent who the Trustees have appointed for service of legal process is:

Jody Roe-Hardie, Plan Administrator
Fringe Benefit Plans Office - Local 292
5100 Gamble Drive, Suite 430
St. Louis Park, MN 55416

Board of Trustees

Labor
Mr. Steve Claypatch
312 Central Ave.
Minneapolis, MN 55414

Mr. Rodger Kretman
1661 Marshall Ave.
St. Paul, MN 55104

Mr. Andrew Snope
312 Central Ave.
Minneapolis, MN 55414

Management
Mr. Bruce R. Young
Collisys
4990 No. Hwy. 169
New Hope, MN 55428

Mr. Tim Dulas
Bloomington Electric
815 American Blvd. East
Bloomington, MN 55420

Mr. Jeffrey C. Ohman
Minneapolis Chapter, NECA
Suite 365
5100 Gamble Drive
St. Louis Park, MN 55416

Collective Bargaining Agreements

Contributions to the plan are made based on collective bargaining agreements. Copies of those agreements may be obtained from the Trustees upon written request and are available for review in the offices of the Minneapolis Chapter, NECA, the Fund Office and IBEW Local No. 292.

Statements of Your Account

Reports on Your Plan Account

To help you keep up-to-date on the status of your account, you will receive a statement at the end of each calendar quarter showing:

- ☑ the amount contributed to the Plan on your behalf;
- ☑ the investment options you have selected;
- ☑ the earnings and/or losses on your investments;
- ☑ the current value of your account (including any transfers or rollover contributions); and
- ☑ loans and withdrawals, if any.

You may also request a statement at any time through *Benefits Complete.*

Your ERISA Rights and Information

What are my rights under the Employee Retirement Income Security Act of 1974?

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

- examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- obtain, upon written request to the Trustees, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Trustees may make a reasonable charge for the copies.
- receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. 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 Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

ERISA highlights

ERISA provides that all Plan participants are entitled to:

1. Examine, without charge, at the Fund Office, the Plan document and certain related reports and documentation filed by the Plan with the U.S. Department of Labor;
2. Obtain copies of the Plan document and certain other Plan information upon written request to the Trustees. The Trustees may impose a reasonable charge for the copies;
3. Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report; and
4. Obtain a statement telling you (a) the amounts credited to your account under the Plan and (b) what your benefits would be under the Plan if you stop working as of that statement date. This statement is not required to be given more than once a year. The Plan must provide the statement free of charge.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Trustees 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 Trustees. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order 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 lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance With Your Questions

If you have any questions about the Plan, you should contact the Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, 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.

How do I make a claim for benefits?

We hope there will never be a disagreement as to the amount owed to you under the Plan.

However, if there is a disagreement, you must follow the Plan's claims procedure or you may forfeit certain legal rights to contest the decision. You must file any request for benefits in writing. Before filing your request, you or your legal representative may wish to examine any Plan records regarding your claim. This examination may occur only during regular working hours.

If your request is denied, the Trustees will provide you with a written response detailing the reasons for its decision. After receiving this decision, you have 60 days within which you or your legal representative may file such additional exhibits or written arguments with the Trustees as you deem appropriate. Based upon these materials, the Trustees will review their earlier decision and issue a final written decision.

The decision of the Trustees, which have the discretionary authority to interpret the Plan and make factual determinations in connection with matters arising under the Plan, is final and binding.

How will my participation in the Plan affect my IRA?

According to the current federal tax laws, you can continue to maintain IRAs while you are participating in the Plan, and you can make after-tax contributions to your IRA in amounts permitted by the federal tax laws. But your ability to make tax-deductible contributions to an IRA for any year in which you participate in the Plan is restricted according to your income level. See the instructions to Form 1040 or contact your tax advisor for more information.

What happens if the Plan is amended or terminated?

The Trustees reserve the right to amend the Plan or to terminate it. However, no amendment can reduce the amount in your account. If the Plan terminates, your account will remain 100% vested, that is, nonforfeitable. The Plan is for the exclusive benefit of its participants and, therefore, money cannot go back to the Contributing Employers or the Union because of the Plan's termination.

Upon termination of the Plan, the Trustees will generally liquidate assets and distribute the value of your account to you (subject to IRS requirements).

Is there any way I can lose Plan benefits?

Yes, there are a few ways in which you could lose expected benefits such as the following, among others:

If investments go down in value

The value of your account depends on the performance of your investments under the Plan. Your account balance is subject to both gain and loss due to investment results. If you receive a distribution at a time when the value of your investments has declined, you may not receive a distribution that is as large as you had hoped. Also, certain administrative expenses of the Plan may be paid from the Plan's trust fund or, in some cases, may be charged directly to your account.

If a "Qualified Domestic Relations Order" is received

In general, your account cannot be attached or paid to creditors or to anyone other than yourself. However, under federal law, the Trustees are required to obey a Qualified Domestic Relations Order. This is a decree or order issued by a court that satisfies certain requirements under the Internal Revenue Code.

A Qualified Domestic Relations Order may require that all or a portion of your account be paid to your spouse, former spouse, child or other dependent. The Trustees, in accordance with procedures set forth in the law, will determine the validity of any order received and will inform you upon the receipt of any such order affecting you.

You may obtain a copy of the Plan's qualified Domestic Relations Order procedures, without charges, from the Trustees.

Forfeitures

Make sure the Fund Office has your current address so that any funds due you are sent to this address. If the Fund Office cannot locate you or your beneficiary, your benefit may be forfeited. If a benefit is forfeited, and you or your beneficiary are located at a later date, it will be reinstated to you or your beneficiary, as appropriate.

Should I be aware of any other aspects of the Plan?

You should also be aware that the Pension Benefit Guaranty Corporation, a federal agency that insures defined benefit plans, does not insure this type of plan. The government has exempted plans like ours from such insurance because all contributions go directly to your account and you will remain 100% vested in your account if the Plan is ever terminated.

For more information about your investment options, please consult the prospectuses.

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