
**ELECTRICAL WORKERS LOCAL NO. 292
PENSION PLAN**

SUMMARY PLAN DESCRIPTION

Electrical Workers 292 Fringe Benefit Plans

5100 Gamble Drive, Suite 430
St. Louis Park, Minnesota 55416
(952) 591-7733 or 1-800-368-9045

November 2009

Letter From the Board of Trustees

Electrical Workers Local No. 292 Pension Plan

5100 Gamble Drive · Suite 430 · St. Louis Park, Minnesota 55416

(952) 591-7733 or 1-800-368-9045

FAX (952) 591-7728

To All Participants:

As Trustees of the Electrical Workers Local No. 292 Pension Plan, we are pleased to provide you with this updated Summary Plan Description as in effect on November 1, 2009. On November 3, 1964, Local Union No. 292, International Brotherhood of Electrical Workers AFL-CIO and Minneapolis Chapter, National Electrical Contractors Association, Inc., established a pension plan for eligible members.

This Pension Plan was created to help provide financial security to you and your family upon your retirement, death or disability. We encourage you to read this booklet carefully and keep it with your important papers for future reference.

If you have any questions about the Plan, contact the Fund Office at (952) 591-7733 or 1-800-368-9045.

Sincerely yours,

Board of Trustees

This booklet is a Summary Plan Description which is intended to give you a summary of the major features of the Pension 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.

The only people authorized to answer questions concerning the Plan are the Board of Trustees and staff at the Fund Office. If you have a question about the Pension Plan, call the Fund Office at (952) 591-7733 or 1-800-368-9045. If you would like to fax your question to the Fund Office, the facsimile number is (952) 591-7728.

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 292 Fringe Benefit Plans
Suite 430
5100 Gamble Drive
St. Louis Park, MN 55416

ADDRESS EFFECTIVE AS OF APRIL 1, 2010:

Electrical Workers 292 Fringe Benefit Plans
Suite 425
6900 Wedgwood Road North
Maple Grove, MN 55311

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

IBEW Local 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 will always govern.

ELECTRICAL WORKERS LOCAL NO. 292 BOARD OF TRUSTEES

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An Overview of Your Pension Plan

*This overview **summarizes** information contained in this Summary Plan Description (SPD). It should not be considered a complete description but more of a starting point. Please use page number references, the Table of Contents and the Index of Key Words to guide you to the information you need.*

Your Retirement Income

The income you receive at retirement may come from a number of different sources, including Social Security, your personal savings, this Plan and other retirement plans. This Plan is designed to pay you a lifetime monthly income. If you choose, the Plan may also provide monthly income for your beneficiary. Plan benefits are based on your earnings and years of service with contributing employers.

This Plan's Benefits

The Plan's normal retirement age is generally age 62. (See pages 17-19 for the Plan's definition of normal retirement age and for information regarding early retirement.) It will also pay benefits in case of your death before retirement, if you are married and have met certain conditions. This is a retirement Plan provided by employers who make contributions on your behalf through collective bargaining agreements or other agreements with the Trustees of the Electrical Workers Local No. 292 Pension Plan.

Plan Benefit Summary

The following is a summary of the Plan's benefits. Please note that other provisions and/or requirements may apply. Generally, in order to receive a pension from this Plan, you must:

- ◆ Meet eligibility service requirements
- ◆ Acquire benefit service
- ◆ Vest in the Plan, and
- ◆ Obtain an accrued benefit.

Meet Eligibility Service Requirements

Usually, you must work in employment which is covered by a collective bargaining agreement for a contributing employer. This is called covered employment. You must work in covered employment for 850 hours to become initially eligible for the Plan. Some other employment, called non-covered contiguous employment (see page 35), also counts for initial eligibility. See page 4 for more information on eligibility service requirements.

An Overview of Your Pension Plan

Acquire Benefit Service

After you have met the initial eligibility requirements, the hours you work under covered employment count toward your benefit service. The more hours you work during any Plan year, the larger your year-of-benefit service factor will be. For example, if you work 1,100 hours, your benefit service factor will be .75. If you work 1,600 hours, your benefit service factor will be 1.00. Although you can acquire benefit service before you are vested in the Plan, you must be vested to receive a pension. See page 7 for additional information on benefit service.

Vest in the Plan

"Vested" means that you have a right to receive the pension benefits you have accrued in the Plan. Generally, your years of vesting service are the number of Plan years in which you have worked at least 850 hours with a participating employer. The number of years you need to vest in the Plan is determined by when you worked (or if you are presently working) for a participating employer. If you are now working for a participating employer, you will need five years of vesting service to vest in the Plan. If you worked in the past for participating employers, you may have different requirements. See page 9 for information on vesting in the Plan.

Obtain an Accrued Benefit

After you have met the eligibility requirements, begun acquiring benefit service and become vested in the Plan, you can determine your accrued benefit. Your monthly retirement benefit is ascertained by multiplying your years of benefit service as of a specified determination date by the dollar amount from a chart which corresponds with that determination date. See page 12 for that chart and for information on accrued benefit.

Your Pension Benefit

Once you have met the eligibility requirements, acquired benefit service, become vested in the Plan, obtained accrued benefit, retired and requested a pension benefit, you will receive it. As you consider your pension benefit, please keep in mind that special rules may apply if you have:

- ◆ Had a break in service,
- ◆ Returned to work after any break in service,
- ◆ Changed your employment status,
- ◆ Experienced a disability while working in covered employment,
- ◆ Worked under a reciprocity agreement,
- ◆ Returned from uniformed military service after obtaining benefit service,

An Overview of Your Pension Plan

- ◆ Retired and returned to work, or
- ◆ Reached age 55 or older and accrue enough years of service so that the combination of your age and years of service add up to 85 or more (Rule of 85 provision).

Please see the Table of Contents to easily locate information on these and any other benefits of the Plan. Definitions of terms used throughout this Summary Plan Description are also in the “Plan Information” section. If you have any questions, please contact the Fund Office at (952) 591-7733 or 1-800-368-9045.

Eligibility and Participation

Eligibility Service Requirement

To become a participant in the Pension Plan, you must meet these requirements:

- ◆ You must be employed by an employer who is required to make contributions to the Plan based on the collective bargaining agreement (covered employment) or another agreement with the Trustees, and
- ◆ You must have at least 850 hours of service within the 12-month period starting with your first day of work.

An "hour of service" is any hour of work for which you are paid by your Employer, or entitled to, for performing duties under covered employment or non-covered contiguous employment. If you do not have at least 850 hours in your first 12 months of employment, you become eligible for the Plan by completing 850 hours of service during any Plan year which begins on May 1 and ends on the following April 30.

Prior Service

Eligibility service will be credited for periods of employment before May 1, 1982, as if the rules of the Electrical Workers Local No. 292 Plan Document have always been in effect.

Military Service

Eligibility service will be credited under this Plan to the extent that federal law requires that employers recognize periods of service in the armed forces of the United States. See the section entitled "USERRA" on page 5 for more information.

Eligibility Rule of Parity

The Eligibility Rule of Parity applies only if you are not vested. The eligibility service completed before any one-year break in service will be disregarded in determining your eligibility service (upon a subsequent return to employment) if the number of consecutive one year breaks in service equals or exceeds the greater of five or the aggregate number of years (and fractions of years) of service (whether or not consecutive) completed before such one year breaks in service.

Participating in the Plan

You will become a participant on the May 1 or November 1 that follows your first anniversary date of employment and your completion of one year of eligibility service. If you are not in covered employment on one of these dates, you will become a participant when you return to covered employment.

Eligibility and Participation

If you experience a change in your employment status for any reason, contact the Fund Office immediately. Examples are:

- ◆ Moving from working in the field to working in the office,
- ◆ Discontinuing a bargaining position,
- ◆ Changing from covered employment to non-covered employment, and
- ◆ Changing from non-covered employment to covered employment.

Reciprocity

The Board of Trustees is signatory to the Electrical Industry National Reciprocity Agreement. The purpose of the reciprocity agreement is to permit you to retain eligibility when contributions are made for you to another IBEW pension fund.

To be certain your contributions are transferable to the Electrical Workers Local No. 292 Pension Plan, you should contact the local union for which you are (or will be) working to register with Electronic Reciprocal Transfer Service. Please be certain to fill out the reciprocity form completely and accurately. Include the Fund's name and address:

Electrical Workers Local No. 292 Pension Plan
312 Central Avenue
Suite 292
Minneapolis, MN 55414

Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA)

This law revises, clarifies and expands the old Veterans Reemployment Law which was first enacted in 1940. This law is designed to protect the reemployment rights and benefits of civilian employees who enter the military "for a brief, non-recurrent period and have no expectation of significant continuing military service."

This protection extends to civilian employees who perform uniformed military service on a voluntary or involuntary basis for a cumulative period of service of five years or less. "Uniformed military service" includes: active duty, active duty for training, inactive duty for training, initial active duty, full-time National Guard duty, and a period during which a person is absent from work for the purpose of examination to determine his or her fitness for military service.

When you are away from covered employment due to uniformed military service covered by this law and return to work for a contributing employer following an honorable discharge, your pension benefits will be protected as follows:

- ◆ No permanent break in service may occur as a result of military service,

Eligibility and Participation

- ◆ No forfeiture of benefits already accrued is allowed, and
- ◆ There is no need to re-qualify for participation in the Pension Plan due to absence for military service.

The Plan may also credit you for benefit service you would have earned during the time you were in the military if you return to work with a contributing employer. In order to be eligible for this crediting, you must return to work within a specific period of time, depending on how long you were in the military. You will also be required to provide documentation to the Fund Office regarding your discharge.

Contributions, benefits and service credit are provided in accordance with Section 414(u) of the Internal Revenue Code. Benefit service credits will be based on the average number of hours worked by other members in your same bargaining group during the 12 months preceding your leave. For the specific calculation, the annual hours worked in that 12 months will be divided into daily, weekly and monthly amounts.

Once you know that you will be entering the military service for any type of uniformed military service, you must notify the Fund Office in writing with a copy of your order papers. This will assure protection of your benefit rights under the Pension Plan.

When you return from duty, you must return to covered employment within the applicable guidelines. (The Fund Office will send this information to you when you notify them of your active service.) You must also notify the Fund Office and give them a copy of your discharge papers within 14 calendar days of your return to employment.

For additional information regarding this provision, contact the Fund Office.

Acquiring Benefit Service

Years of Benefit Service

After you have met the initial eligibility requirements, you must work at least 425 hours in a Plan year to earn benefit service. As the table below shows, the more hours you work during any Plan year, the larger your year-of-benefit service factor will be.

Hours of Covered Employment in a Plan Year	Years of Benefit Service Earned	
	<i>(For hours worked before May 1, 1998)</i>	<i>(For hours worked on or after May 1, 1998)</i>
Less than 425	.00	.00
425 but less than 600	.45	.40
600 but less than 700	.50	.45
700 but less than 800	.55	.50
800 but less than 900	.60	.55
900 but less than 1,000	.65	.60
	(For hours worked on any date)	
1,000 but less than 1,100	.675	
1,100 but less than 1,200	.75	
1,200 but less than 1,300	.80	
1,300 but less than 1,400	.85	
1,400 but less than 1,500	.90	
1,500 but less than 1,600	.95	
1,600 but less than 1,700	1.00	
1,700 but less than 1,800	1.05	
1,800 but less than 1,900	1.10	
1,900 but less than 2,000	1.15	
2,000 but less than 2,100	1.20	
2,100 but less than 2,200	1.25	
2,200 but less than 2,300	1.30	
2,300 but less than 2,400	1.35	
2,400 or more	Add .05 years of benefit service for each 100 hours (please see the next paragraph)	

Acquiring Benefit Service

Rules of Benefit Service

Benefit service is a measure of a participant's service with contributing employers as a covered employee if the service is:

- ◆ Considered covered employment, and
- ◆ Performed on or after May 1, 1963.

Other elements may affect your benefit including your normal retirement date, whether or not you have had military service, whether you have transferred in or out of the Plan, or if you have had a lump-sum distribution, and the benefit Rule of Parity.

Normal Retirement Date

Crediting of benefit service may be affected by when you reach your normal retirement date. If you reached it before January 1, 1987, no benefit service will be credited with respect to services performed (or contributions made or required to be made to this Plan on account of services performed) after you reached your normal retirement date. If you reached it after January 1, 1987, benefit service will be credited for all hours worked.

Military Service

Benefit service will be credited to the extent that federal law requires that employers accrue pension benefits for periods of service in the armed forces of the United States. See the section entitled "USERRA" for more information.

Transfers Into (or Out of) the Plan

If you are a participant in another plan (or have benefit service transferred from another plan to this Plan) benefit service will be credited (or disregarded) in accordance with agreements approved by the Trustees in connection with such transfers and rules stated in the Electrical Workers Local No. 292 Plan Document.

Past Service

If you were performing work on June 1, 1983 that was covered by the collective bargaining agreement between the Residential Section, Minneapolis Chapter, National Electrical Contractors Association and Local Union No. 292, you will be credited with two years of benefit service and five years of vesting service. (See the next section on vesting in the Plan.)

Vesting in the Plan

Vesting Service

"Vested" means that you have a right to receive the pension benefits you have earned in the Plan. Generally, your "years of vesting service" are the number of Plan years in which you have worked at least 850 "hours of service" with a participating employer. Hours of service includes hours worked in covered employment and non-covered contiguous employment.

The number of years you need to vest in the Plan is determined by when you worked (or are working) for a participating employer, and is divided into three categories:

- 1) Prior to August 31, 1982
- 2) After August 31, 1982 and Prior to May 1, 1996
- 3) After May 1, 1996

Prior to August 31, 1982

You must have ten years of vesting service to be 100% vested if you worked prior to August 31, 1982. If you have five or more years of vesting service as of September 1, 1982, you will receive the following percentage of your accrued benefit:

Plan Years of Vesting Service Completed	Percentage of Accrued Vested Benefit
5 years but less than 6 years	50%
6 years but less than 7 years	60%
7 years but less than 8 years	70%
8 years but less than 9 years	80%
9 years but less than 10 years	90%
10 years or more	100%

After August 31, 1982 and Prior to May 1, 1996

If you have *10 or more years of vesting service between August 31, 1982, and May 1, 1996*, you are 100% vested in the Plan as long as you have not had a break in service. You must have worked at least 850 hours in each Plan year to acquire a year of vesting service.

Plan Years of Vesting Service Completed	Percentage of Accrued Vested Benefit
10 years of more	100%

Vesting in the Plan

After May 1, 1996

If you have *five or more years of vesting service as of May 1, 1996*, you are 100% vested in the Plan as long as you have worked at least one hour in any Plan year after May 1, 1996 and have not had a permanent break in service.

Plan Years of Vesting Service Completed	Percentage of Accrued Vested Benefit
5 years of more	100%

If you have less than five years of vesting service accumulated before May 1, 1996, you will not be eligible to receive any benefit from the Pension Plan, unless you return to covered employment and continue your vesting service. Even after May 1, 1996, you must work at least 850 hours in each Plan year to acquire a year of vesting service.

You will earn one year of vesting service for each Plan year in which you are employed in covered service or non-covered contiguous employment totaling at least 850 hours. If you retired before April 30, 1996, you must have had ten years of non-forfeited vesting service to be fully vested in your accrued benefit when you retire. Some participants may have a shorter vesting service requirement as required by federal law.

Residential Employees

If you performed work on June 1, 1983, of the type covered by the then-existing collective bargaining agreement between the Residential Section, Minneapolis Chapter, National Electrical Contractor's Association, Inc., and the Local Union No. 292, International Brotherhood of Electrical Workers, you will receive five years of vesting service.

Military Service

Vesting service will be credited under this Plan to the extent that federal law requires that employers recognize periods of service in the armed forces of the United States. See the section entitled "USERRA" for more information.

Break in Service

Years in which you do not work at least 425 hours in covered employment will be considered break-in-service years. If you are not vested in the Plan, and you experience a number of break-in-service years equal to the greater of the number of years of benefit service you have earned or five years, you will lose all of your years of benefit service.

The vesting service completed before any one-year break in service may be disregarded in determining your vesting service (upon a subsequent return to employment) if the number of consecutive one-year breaks in service equals or exceeds the greater of five or the aggregate number of years (and fractions of years) of service (whether or not consecutive) completed before such one-year breaks in service.

Vesting in the Plan

In some cases, a break in service will not occur even though you have not worked. This will happen in cases where a participant is pregnant, on maternity or paternity leave, or in the military service. Please contact the Plan Administrator if you are affected by any of these situations. You must provide timely proof of your situation to the Plan in order to avoid a break in service.

FOR EXAMPLE: Assume that John accrued a year of benefit service in 1990, 1991, 1992, and 1993, for a total of four years of benefit service. He then left the trade. He will suffer a permanent break in service (and forfeit his benefit service) in 1999. This is because his period of non-vesting years will exceed the greater of five years, or the total of his accumulated vesting years (4 years). In this case, since the five years is greater than four years, that is the standard that will apply for determining a break in service which results in John losing all of his benefit service.

Accrued Benefits

How Your Retirement Income Is Figured

Your monthly retirement benefit is determined by multiplying your years of benefit service (see page 8) as of a specified determination date by the dollar amount from the chart below which corresponds with that determination date. This is called your "accrued benefit."

The dollar amount you earn is based on the determination date. The determination date will be determined by when and how you retire and whether or not your periods of covered employment were separated by breaks in service.

You can retire:

- ◆ While working continuously for an employer recognized by the Plan (called covered employment),
- ◆ After you have stopped working continuously for an employer recognized by the Plan, or
- ◆ With periods of covered employment separated by a break in service which is not bridged (see pages 15-16).

If you retire directly from covered employment, and have had no breaks in service, your retirement date is your determination date.

If you do not retire directly from covered employment, the date you last worked in covered employment is your determination date.

If you have breaks in service, you may have more than one determination date corresponding to the last day of each period in covered employment. This will occur only if the break in service is not followed by a Plan year in which you work 1,200 or more hours of service in covered employment. This is called a bridge year (see page 15).

Determination Date Table

The following table illustrates determination dates and their associated dollar amounts.

If Your Determination Date is		Then Your Earned Dollar Amount is
After This Date	But Before This Date	
April 30, 1963	May 1, 1968	\$4.86
April 30, 1968	May 1, 1972	7.58
April 30, 1972	June 1, 1979	9.00
May 30, 1979	January 1, 1983	13.00
December 31, 1982	January 1, 1984	15.00
December 31, 1983	January 1, 1985	16.00

Accrued Benefits

If Your Determination Date is		Then Your Earned Dollar Amount is
After This Date	But Before This Date	
December 31, 1984	January 1, 1986	17.50
December 31, 1985	January 1, 1987	19.00
December 31, 1986	January 1, 1989	21.50
December 31, 1988	January 1, 1990	22.00
December 31, 1989	July 1, 1991	22.50
June 30, 1991	January 1, 1992	23.25
December 31, 1991	July 1, 1995	23.75
June 30, 1995	July 1, 1996	24.75
June 30, 1996	August 1, 1997	27.00
If Your Determination Date is		Then Your Earned Dollar Amount is
On or After This Date	But Before This Date	
August 1, 1997	August 1, 1998	29.00
August 1, 1998	August 1, 1999	32.00
August 1, 1999	July 1, 2000	34.00
July 1, 2000	August 1, 2002	35.00
August 1, 2002		35.50
September 1, 2009		For completed or partial years of service earned under a collective bargaining agreement where the rate of hourly contribution is less than the rate under the Inside Agreement, \$35.50 multiplied by the percentage which the lesser rate bears to the rate under the Inside Agreement. (Effective May 1, 2010)

Accrued Benefits

Additional Benefits

You may be entitled to additional pension benefits depending on when you retired as follows:

<u>If you retired on or before:</u>	<u>Your pension benefits were increased by:</u>
December 31, 1988	\$.40 per month for each year of credited service for benefit payments made on or after January 1, 1989.
December 31, 1989	5% for benefit payments made on or after January 1, 1990.
June 30, 1991	3.3% for benefit payments made on or after July 1, 1991.
December 31, 1991	2.2% for benefit payments made on or after January 1, 1992.
June 30, 1995	2.5% for benefit payments made on or after July 1, 1995.
June 30, 1996	10% for benefit payments made on or after July 1, 1996.
July 31, 1997	8% for benefit payments made on or after August 1, 1997.
July 31, 1998	8% for benefit payments made on or after August 1, 1998.
July 31, 1999	3% for benefit payments made on or after August 1, 1999.
July 1, 2000	3% for benefit payments made on or after July 1, 2000.
August 1, 2002	3% for benefit payments made on or after August 1, 2002.

If you were credited with 14,000 hours of employer contributions to the Minneapolis Electrical Workers Insurance and Welfare Fund, Inc. between May 21, 1953, and April 30, 1963, you will receive an additional \$25 benefit per month.

Also, if you performed work on June 1, 1983, of the type covered by the then-existing collective bargaining agreement between the Residential Section, Minneapolis Chapter, National Electrical Contractor's Association, Inc., and the Local Union No. 292, International Brotherhood of Electrical Workers, you will receive two years of benefit service and five years of vesting service.

Accrued Benefits

Separate Periods for Accrued Benefits

Some participants may have earned accrued benefits in two or more periods of covered employment, separated by periods of non-covered employment for a non-contributing employer or in a position not covered by the collective bargaining agreement. The Plan has special rules, set forth below, for determining the benefit for those participants. For that purpose, the following definitions are important:

Interruption Year:	Any Plan year in which a participant fails to accumulate at least 425 hours of service in covered employment
Interruption:	A period of one or more consecutive interruption years.
Bridge Year:	Any Plan year in which a participant has accumulated 1,200 or more hours of service in covered employment.

If you have two or more benefit service periods separated by any Plan year in which you have failed to accumulate at least 425 hours of service in covered employment (an interruption year), you would have two or more determination dates. Generally, when your benefit is determined, the benefit for any periods of covered employment separated by an interruption will be determined separately, then added together to determine the total benefit payable.

However, if you worked 1,200 or more hours of service in covered employment after the interruption (a bridge year), your separate periods of benefit service may be bridged into one period of benefit service.

This will occur if, following the interruption, your number of bridge years is greater than your number of interruption years.

FOR EXAMPLE: Assume that Jim accumulated 8.00 years of benefit service by working in each year between 1989 and 1996. In the 1997 and 1998 Plan years he did not work at all. Then in the 1999 through 2001 Plan years he worked 1,600 hours each year.

Jim experienced an interruption in Plan years 1997 and 1998. He experienced bridge years in 1999 through 2001. The number of bridge years (3) exceeded the number of interruption years. Therefore, Jim's benefit will be determined without regard to the separate periods of service, and will be calculated using the benefit multiplier in effect at the time of his retirement.

Now, assume the same facts as above, except that Jim worked only 1,000 hours in years 1999 through 2001, then retired. Jim's benefit would be determined in two parts: the first part would be the years of service earned from 1989 through 1996, multiplied by the benefit multiplier in effect at the end of the 1996 Plan year; and the second part would be the years of benefit service earned in 1999 through 2001 multiplied by the benefit multiplier in effect at the time Jim retired.

Accrued Benefits

Special Rules

For the period of May 1, 1982, through April 30, 1995, if a participant accumulated 425 hours of service in a combination of covered employment or non-covered contiguous employment (as defined in the Plan Document) in a Plan year, that Plan year is neither an interruption year or a bridge year.

For employees who performed work on June 1, 1983, of the type covered by the then-existing collective bargaining agreement between the Residential Section, Minneapolis Chapter, National Electrical Contractor's Association, Inc., and the Local Union No. 292, International Brotherhood of Electrical Workers, past service credit is not considered an interruption year or a bridge year.

Similarly, for periods prior to May 1, 1994, and for participants who have retired prior to May 1, 1994, if a participant was continuously employed in related industry employment or a combination of covered employment and related industry employment, those years do not count as interruption years or bridge years.

Your Pension Benefit

Once you decide to retire (are severed from covered employment), the choice of when and how you retire is yours within certain Plan limitations. Depending upon your personal situation and needs, you may choose to take one of the following:

- ◆ Normal Retirement Pension,
- ◆ Rule of 85 Pension, or
- ◆ Early Retirement Pension.

The following sections give you information about these benefits.

Normal Retirement Pension

The choice of when you retire is yours within certain Plan limitations. The normal retirement age is 62. If you retired or will retire and have worked one hour of service after December 31, 1987, your normal retirement age is the earlier of the following:

- ◆ If before May 1, 1996 — The date you reach age 62 and have ten or more years of benefit service,
- ◆ If on or after May 1, 1996 — The date you reach age 62 and have five or more years of benefit service if on or after May 1, 1996 (provided you have at least one hour of service after May 1, 1996), or
- ◆ The later of:
 - The date you reach age 65, or
 - Your fifth anniversary after you became a participant in the Plan.

Your normal retirement date is the last day of the calendar month in which you reach your normal retirement age.

To receive your pension benefit, you must complete the application form and have it approved by the Board of Trustees. Then payments will begin on the first day of the month following your normal retirement date. The monthly amount you will receive will be your accrued benefit as outlined in the section beginning on page 12.

Rule of 85 Retirement Pension

You may be eligible to receive a full pension benefit even before you reach normal retirement age (62 years old). Under the Rule of 85 Retirement Pension Option, you will be eligible to receive a benefit if:

- ◆ You have reached age 55,

Your Pension Benefit

- ◆ Your age plus years of benefit service equal at least 85. (For example, you would satisfy this if you were 56 years of age and had 29 years of benefit service, or if you were 55 years of age and had 30 years of benefit service, etc.),
- ◆ You have worked in covered employment (e.g., in a collective bargaining unit position for a contributing employer) in the Plan year of, or immediately prior to, your retirement,
- ◆ You have worked in covered employment in at least three of the seven Plan years immediately prior to your retirement, and
- ◆ You have filed a proper application for such benefits.

The amount of a Rule of 85 Retirement Benefit is determined by the same method as a normal retirement pension.

For purposes of determining your eligibility for the Rule of 85 Retirement Benefit, your years of service as a participant in the South Central Minnesota Electrical Workers (SCMEW) Annuity and 401(k) Plan will be credited to this Plan if:

- ◆ You became a participant in this Plan because of the jurisdiction change affecting the Plan and the SCMEW Annuity and 401(k) Plans, and
- ◆ Before becoming a member of the SCMEW Annuity and 401(k) Plans, you were a vested participant in this Plan.

Early Retirement Pension

Effective for the Plan year beginning May 1, 1996, if you are a participant and retire from covered employment, you may take early retirement after you have reached age 55 and have at least five years of non-forfeited vesting service, and have not had a break in service (i.e., worked less than 425 hours in a Plan year). If you retired before April 30, 1996, to take early retirement, you must have had reached age 55 and had at least ten years of non-forfeited vesting service. To receive benefits, you must complete an application and have it approved by the Board of Trustees.

The monthly amount you will receive will be your accrued benefit multiplied by the following percentage:

Age at Early Retirement	Percentage of Benefit
61	90%
60	85%
59	80%
58	75%
57	70%
56	66.67%
55	66.34%

Your Pension Benefit

The above table is used to figure your pension benefit only if you choose to retire between early retirement age and normal retirement age. This reduction is made because the total value of your pension benefit is expected to be paid out over a longer period of time if payments start at a younger age.

FOR EXAMPLE: If you retire at age 61 and your accrued benefit is \$500 per month, you will receive \$450 per month as your early retirement benefit:

$$\begin{array}{r} \$ 500 \\ \times \quad .90 \\ \hline = \$450 \end{array}$$

If you are absent from active work in covered employment or non-covered contiguous employment and later return to such employment, your years of vesting service earned before and after your return may be used to figure your accrued benefit.

The monthly amount you receive will be your accrued benefit as the last day you worked in covered employment. Payment of your vested pension benefit will be made when you reach age 62. However, your benefit can be paid earlier, but it is reduced as shown below:

Age Payment Begins	Percentage of Benefit
61	90%
60	85%
59	80%
58	75%
57	70%
56	66.67%
55	66.34%

Special Rules When You Reach Age 70 1/2

If you turn 70 ½ and continue to work beyond the December 31 of that year, you will continue to earn pension benefits for each Plan year in which you continue to work.

Please note that if you are a 5% owner, reach age 70 1/2, and have not yet retired, you will begin to receive your pension benefits by April 1 of the calendar year following the year you reached age 70 1/2. After this day, you will not be able to accrue any further benefits.

If you become totally and permanently disabled, you may be entitled to receive a disability benefit from the Pension Plan. To qualify for this benefit, you must be fully vested and have been working continuously for two consecutive Plan years prior to the disability. Your number of hours worked in each of those two years must be at least 425. To be considered totally and

Your Pension Benefit

permanently disabled by the Plan, you must submit an official written determination from the Social Security Administration stating that you suffer from a mental or physical condition which qualifies you for disability benefits under federal Social Security law.

In order to be considered as a disability under this Plan, the disability must not be the result of engaging in a felony.

Other relevant factors may be used by the Trustees in making this determination. If the proof required by the Trustees includes a physical examination by a Physician, the examination will be at the Fund's expense. The Trustees may request a medical examination once each Plan year.

Payments from the Pension Plan will begin on the first day of the month following the latest of:

- ◆ The date your disability began, or
- ◆ The date your weekly income benefits under the Electrical Workers Local No. 292 Health Care Plan have been exhausted.

Retroactive payments will be made if evidence of disability is unavailable until after the date the disability began.

Individuals who left covered employment prior to the onset of the disability (as determined by the Trustees) will not be eligible for disability benefits. Factors that will be considered to determine if you have left covered employment include whether you have:

- ◆ Suffered a break in service (see page 10),
- ◆ Accepted other full-time employment,
- ◆ Failed to sign the Union books indicating availability for work, and
- ◆ Applied for retiree benefits under the Electrical Workers Local No. 292 Pension Plan.

Disability Benefit

Minimum Monthly Disability Benefit

For participants who are awarded Social Security disability status on or after May 1, 1996, a minimum monthly benefit amount was initiated. The benefit you receive will be the greater of the minimum monthly benefit amount or your accrued benefit. Your minimum monthly benefit amount is determined as follows:

- ◆ If you were awarded disability status between May 1, 1996 and July 31, 1998, your minimum monthly benefit amount is 18 years times the current annual dollar amount (listed on page 12).
- ◆ If you were awarded disability status between August 1, 1998 and July 31, 1999, your minimum monthly benefit amount is 20 years times the current annual dollar amount.
- ◆ If you were awarded disability status on or after August 1, 1999, your minimum monthly benefit amount is 25 years times the current annual dollar amount.

Note: If you retired before August 1, 1998 and were receiving disability benefits from the Plan prior to the date you retired, you will receive a minimum benefit of \$640.00 per month.

FOR EXAMPLE: If you were disabled on September 1, 2002, your minimum monthly benefit amount would be: 25 X \$35.50 (from the table on page 12), or \$875 as your minimum monthly disability benefit:

$$\begin{array}{r} \$ 35.50 \\ \times \quad 25 \\ \hline = \$887.50 \end{array}$$

If this amount is greater than your accrued benefit, you will receive this amount.

The monthly amount you will receive is your accrued benefit on the last day you worked in covered employment before you became disabled, or the minimum monthly benefit amount, whichever is greater. There is no reduction in this amount even though payment will begin before your normal retirement date.

Benefits will be paid as long as you are disabled or until your death. The Pension Plan's disability benefits are in addition to Social Security and any other benefits you may receive.

Payment of Pension Benefits

Payment of Benefits

Once you are eligible for a normal, early, Rule-of-85 or disability pension, payments will begin on the first day of the month following the latest of:

- ◆ The last day of the month in which you reach normal retirement, early retirement or disability age and complete the required years of vesting service,
- ◆ The last day of the month in which you terminated covered employment, or
- ◆ Thirty days following the date you complete an application for pension benefits.

Pension Payment Options

There are several payment options available to you under the Pension Plan. You should choose the option that best fits your needs:

- ◆ **Single Life Annuity** - Under this option, you receive a monthly pension benefit for your lifetime. No further payments are made after your death.
- ◆ **Term Certain Annuity** - Under this option, you select the number of months you want pension benefits to be paid to you. When you retire, you will be asked to complete a beneficiary form. You can name anyone you wish to receive your pension benefit in the event of your death. If you are married or become married, the law requires that you name your spouse as your beneficiary unless your spouse has consented in writing that she or he understands the effect of your designation of another beneficiary. This consent must be witnessed by a notary public.
- ◆ **Social Security Leveling Option** – If you retire under an early retirement pension or Rule of 85 pension and elect the single life annuity, term certain annuity or survivor annuity option for of benefit you may also elect to have the month annuity payment otherwise payable under the optional form of benefit they have elected actuarially adjusted so you receive a larger benefit for each month to and including the month in which you attain age 62 and will receive a reduced monthly benefit thereafter. The pre-reduction benefit is equal to the sum of the post-reduction benefit plus the amount you would be entitled to receive from Social Security, assuming that you apply for Social Security benefits at age 62.
- ◆ **Qualified Joint and Survivor Annuity** - If you choose this option, you will receive a fixed-dollar monthly pension benefit for your lifetime. Following your death, 50% or 100% of your pension benefit is paid to your spouse monthly for his or her lifetime. If your spouse does not survive you, no benefits will be paid after your death. To be eligible for this option, you and your spouse must have been married for at least one year on the date you receive your first monthly payment or, if earlier, on the date you die.

Under this contract, payments will be made to you until the first day of the month after the month in which you die. Your spouse will then begin receiving monthly payments and will continue to receive payments until the first day of the month in which she dies.

Payment of Pension Benefits

If you divorce your spouse or your spouse dies and if you chose this option on or after August 1, 1998, and your payments have started, your payment option will be automatically converted to a single life annuity. However, if you divorce your spouse or your spouse dies and if you chose this option before August 1, 1998, and your payments have started, you may elect to have your payment option converted to a single life annuity or you may continue to receive payments according to the qualified joint and survivor annuity contract.

- ◆ **Qualified Optional and Survivor Annuity** – You may choose this option if you are married and benefits have commenced on or after January 1, 2009. If you choose this option, you will receive reduced annuity payments for your lifetime. Following your death, your spouse will receive a survivor annuity for his or her lifetime in an amount equal to 75% of the amount payable during the joint lives of you and your spouse.
- ◆ **Direct Rollovers** - Under this option, you may be entitled to have your benefits from this Plan paid directly into another qualified retirement plan or individual retirement account (IRA). By doing so, you delay paying taxes on these benefits until you actually receive them. The Plan Administrator will provide you with a further explanation of this option when you apply for your benefits.

If you do not select a payment option within 90 days before your pension payment is made, your pension will be paid as follows:

- ◆ **If You are Single** - You will receive monthly payments under the single life annuity option unless an optional form of distribution is made and is elected before your first pension payment is made.
- ◆ **If You are Married** - You will receive monthly payments under the qualified joint and survivor annuity option unless you and your spouse consent to another payment option. Your spouse's consent must be in writing, witnessed by a notary public and acknowledge the effect of that form of distribution.

Minimum Pension Payment

If your retirement income benefit when placed in an annuity is less than \$100 per month or if your total benefit is \$5,000 or less, it may be paid in a lump sum. If you wish to be paid in a lump sum because your annuity is less than \$100 per month, your spouse must consent in writing. Payment must be made within 12 months after you have terminated participation in this Plan.

Taxation of Pension Benefits

When you apply to receive a pension, and want any taxes withheld, you should notify the Plan Administrator. You should consult with a tax expert to determine your exact tax liability.

Payment of Pension Benefits

Resumption of Employment After Retirement

If, after you retire and begin receiving benefits, you go back to work in "disqualifying employment", your benefits will be suspended for any month for which you were reemployed for at least 40 hours per month. Disqualifying employment means being reemployed by an employer in covered employment. When you retire again from work (or begin to work less than 40 hours a month), you will again receive retirement payments.

Your retirement payments will be actuarially adjusted to reflect the pension payments you already received and to reflect your age. Note that no adjustment will be made for the following:

- ◆ any disability benefits you received prior to your earliest retirement date,
- ◆ your age, or
- ◆ payments you received after your normal retirement date.

In addition, if you do not retire but continue to work after reaching normal retirement age, your benefits remain in suspension until you do retire. You will not receive any benefits which were forfeited during the time you worked past normal retirement age.

Hours that you actually work count toward the 40 hours, as do hours for which you are paid for vacation, holiday and illness or other incapacity, layoff, jury duty, or other leave of absence. Time compensated under a Workers' Compensation or temporary disability law does not count.

If you start work in disqualifying employment, you must notify the Plan Administrator, in writing, within 21 days of starting. If you do not notify the Plan in this manner, the Trustees will presume you have worked in disqualifying employment for at least 40 hours in any month before you give the notice. Your benefits will not be suspended, however, if you can prove that you did not work at least 40 hours in any month.

The Plan will also notify you of any suspension of benefits in writing during the first calendar month in which your benefits are withheld.

If you are not sure if a particular job will be considered disqualifying employment, you may ask the Plan Administrator for a determination.

If you quit working in disqualifying employment (or work less than 40 hours in any month), you must also notify the Plan Administrator, in writing, in order to get your benefits started again. Your benefit after your subsequent retirement will be based on your age and on your total covered employment actuarially adjusted to reflect payments you have already received.

If you have been paid benefits for a period of time when they should have been suspended, the overpayment will be deducted from future payments to you or your beneficiary. The first month's benefit following suspension may be reduced by 100% for overpayment. Benefits for following months may be reduced by 25% each until the overpayment is recovered by the Plan.

The review procedures contained on page 28 of this SPD under the heading, "Appealing a Denied Claim", also apply to any decision made by the Plan on suspending your benefits. The

Payment of Pension Benefits

suspension of benefits provisions of the Plan are interpreted according to the Department of Labor's Regulation §2530.203-3.

Survivor's Pension Benefits

Your survivors are entitled to certain benefits should you die before or after your pension payments begin.

If Death Occurs Before Retirement Benefits Begin

If you are fully vested, have been married for at least 12 months, and you die before your retirement begins, your spouse is entitled to the greater of the following benefits:

- ◆ Qualified preretirement survivor annuity, or
- ◆ The return of contribution lump-sum amount.

If you are not married, and your children meet certain conditions, they are entitled to the return of the contribution lump-sum amount.

These two options — and your beneficiaries' pay-out methods — are described below.

Qualified Preretirement Survivor Annuity

The amount of your spouse's pension benefit is equal to 50% of the amount you would have received during your life, based on the 50% joint and survivor calculation. Your spouse is entitled to receive the pension benefits in the form of a monthly annuity beginning on the earliest date you would have been entitled to receive a pension if you had not died. Your spouse is entitled to receive this benefit if:

- ◆ You had not started to receive any pension benefits,
- ◆ You were married on the date of your death and had been married for one year before your death, and
- ◆ You were entitled to a vested pension immediately before your death.

Return of Contribution Lump-Sum Amount

Your spouse or your dependent children (if you are not married) may be eligible for the return of contribution lump-sum death benefit, if all of the following conditions are met:

- ◆ You were married on the date of your death and had been married for one continuous year prior to your death, or you were not survived by a spouse but were survived by one or more legitimate or legally-adopted children who were, at the time of your death, under the age of 23,
- ◆ You had not had a break in service since you last actively performed services in covered employment,

Survivor's Pension Benefits

- ◆ You had completed at least ten years of benefit service since you became a participant or later since your most recent permanent break in service,
- ◆ You had not yet begun to receive any payment of any retirement benefits under the Plan, and
- ◆ Your spouse irrevocably waived his or her right to receive benefits in other form available under this Plan.

Pay-Out Methods

If your spouse is eligible for *either* the 50% or 100% joint and survivor or the return of contribution lump-sum amount, he or she may select one of the following pay-out methods:

- ◆ An annuity (payments made monthly) beginning immediately,
- ◆ An annuity beginning on what would have been your earliest retirement date, or
- ◆ A lump-sum amount immediately.

The Plan will calculate these amounts for your spouse, and he or she can choose the one which best fits his or her needs. Your spouse should talk to a qualified tax advisor before making his or her selection.

If you were not married, had children under age 23, had ten years of benefit service, had not suffered a permanent break in service or severed covered employment, and had not received any retirement benefits from this Plan, your children will receive a return of contributions lump sum benefit. This payment will be divided equally among such children.

If Death Occurs After Retirement Benefits Begin

Two forms of pension benefits are available to your survivors:

- ◆ **Continued Installments** - If you selected either a survivor annuity or a qualified joint and survivor annuity, payments will continue to your joint annuitant after your death. If you chose a term certain annuity, your beneficiary would receive the balance of pension payments provided they were not exhausted upon your death.
- ◆ **Lump Sum Benefit** - If you and your spouse were married for 12 months before your death and you had at least ten years of benefit service, your spouse will receive a \$2,500 lump sum benefit plus any continued installments explained above.

If you were not married, had children under age 23 and had at least ten years of benefit service at the time of your death, your children will receive a \$2,500 lump sum benefit. This \$2,500 payment will be divided equally among the children.

As of August 21, 1996, your survivor(s) will have to pay income taxes on this \$2,500 benefit.

Other Plan Features

Participant Responsibilities

Most information about this Plan is sent to you by mail. To ensure you receive this information, we need your correct address on file at all times. If you move, call the Fund Office and let us know your new address.

If you are married, or become married, the law requires that you name your spouse as your beneficiary unless your spouse has consented in writing that she or he understands the effect of your designation of another beneficiary. This consent must be witnessed by a notary public.

If your marital status changes or there are other changes in your person life which affect your choice of beneficiary, contact the Fund Office. You may change your beneficiary at any time by completing a beneficiary change form at the Fund Office.

Assignment of Benefit and Qualified Domestic Relations Orders

Generally, your benefits may not be assigned or alienated. In other words, your funds in the Plan may not be sold, used as collateral for a loan, given away or transferred. In addition, your creditors typically may not attach, garnish or secure funds from your account.

An exception to this general rule is a "Qualified Domestic Relations Order" (QDRO) which is a decree or court order that obligates you to pay child support or alimony. This court order may assign part or all of your benefits to be paid to your spouse, former spouse, or dependent child. The Plan will not honor a QDRO until it determines that it meets all legal requirements. Once legal requirements are met and if the court order is valid, the Plan Administrator is required by law to recognize such obligations.

The Plan Administrator has sample language for QDROs. You may call or write the Plan Administrator to obtain a copy of this document or a copy of the Plan's procedures for determining whether a domestic relation order is qualified.

Applying for Benefits

You, your surviving spouse or beneficiary must apply for benefits from the Pension Plan before they will be paid. An application form is available from the Fund Office. The completed application form and all necessary documents must be delivered to the Fund Office and be approved by the Trustees before any benefits are paid.

Filing a Claim

If you believe you are entitled to benefits from the Plan or if you disagree with any decision that has been made, you may file a claim with the Trustees. Your claim must be in writing and must be delivered to the Fund Office.

Other Plan Features

Within 90 days after receiving a completed application for a benefit other than a disability benefit, the Plan will notify you of the claim decision or a 90 day extension of the claim decision required by special circumstances with a description of the circumstances and expected decision date.

Within 45 days after receiving a completed application for a disability benefit, the Plan will notify you of the claim decision or a 30 day extension of the claim decision for matters beyond the Plan's control with a description of the circumstances and expected decision date. Within any such extension period, the Plan will notify you of the claim decision or an additional 30 day extension of the claim decision required if the Plan needs additional information from you. Any such extension will explain the standards required for receiving the benefit, the unresolved issue and that you have 45 days to provide any specified information the Plan needs.

If your claim is denied, you will receive a letter explaining the reasons for denial, the Plan provisions on which the denial is based, any additional information needed from you and the reason such information is needed. At this time, you may request an appeal of your denied claim.

Appealing a Denied Claim

Your request for a review must be in writing and must be delivered to the Trustees within 60 days after you receive the letter that your claim was denied or in the case of a claim for disability benefits, 180 days. Your request for review may include any additional information that you feel may change the Trustee's decision to deny the claim. At this time you may request a copy of all pertinent Plan documents.

The review will be conducted by an Appeals Committee or if none have been appointed, by the Trustees. The Appeals Committee will review the appeal at its next regularly scheduled meeting after the Administrative Manager receives the appeal. Unless the Administrative Manager receives the appeal within 30 days of that meeting, the Appeals Committee will review the appeal at the second regularly scheduled Committee meeting. Once the Appeals Committee reviews the appeal, the Plan will notify you of the decision within 5 days explaining the decision, the specific reasons for it and references to the Plan provisions on which it is based.

You may have an attorney act on your behalf, but the Trustees reserve the right to require a written authorization.

In the event of your death, your beneficiary may file a claim in the same way as explained above.

Other Plan Features

Amendment and Termination

The Trustees have the right to amend the Plan at any time. However, in no event will any amendment:

- ◆ Authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of the members or their beneficiaries or paying reasonable expenses to operate the Plan
- ◆ Decrease a member's benefit except in unusual circumstances, or
- ◆ Cause any part of the Plan assets to revert to the contributing employers or to the Union.

The Trustees have the right to terminate the Plan at any time.

Plan Information

Plan Name

The name of the Plan is the Electrical Workers Local No. 292 Pension Plan.

Plan Number

The number assigned to this Plan by the Trustees is 001. The Internal Revenue Service and Department of Labor identify this Plan by its name and the number: 41-6035616-001.

Type of Plan

This Plan is known as a defined benefit pension plan.

Type of Administration

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

Board of Trustees
Electrical Workers Local No. 292 Pension Plan
Suite 430
5100 Gamble Drive
St. Louis Park, MN 55416
Business Phone: (952) 591-7733 or 1-800-368-9045

ADDRESS EFFECTIVE AS OF APRIL 1, 2010:

Electrical Workers 292 Fringe Benefit Plans
Suite 425
6900 Wedgwood Road North
Maple Grove, MN 55311

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
Electrical Workers 292 Fringe Benefit Plans
Suite 430
5100 Gamble Drive
St. Louis Park, MN 55416

ADDRESS EFFECTIVE AS OF APRIL 1, 2010:

Electrical Workers 292 Fringe Benefit Plans
Suite 425
6900 Wedgwood Road North
Maple Grove, MN 55311

Service of legal process also may be made upon any of the Trustees.

Plan Information

Union and Association

The names, addresses and telephone numbers of the Union and the Association are:

Local Union 292
International Brotherhood of Electrical Workers, AFL-CIO
312 Central Avenue Southeast, Room 292
Minneapolis, MN 55414
Telephone: (612) 379-1292

Minneapolis Chapter
National Electrical Contractors Association, Inc.
5100 Gamble Drive, Suite 365
St. Louis Park, MN 55416
Telephone: (952) 591-1800

PBGC Insurance

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

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer 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 multiemployer program, the PBGC guarantee equals a participant's year of service multiplied by the following:

- ◆ 100% of the first \$5 of the monthly benefit accrual rate, and
- ◆ 75% of the next \$15.

The PBGC's maximum guarantee limit is \$16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$5,850.

The PBGC guarantee generally covers the following:

- ◆ Normal and early retirement benefits,
- ◆ Disability benefits if you become disabled before the plan becomes insolvent, and
- ◆ Certain benefits for your survivors.

Plan Information

The PBGC guarantee generally does not cover the following:

- ◆ Benefits greater than the maximum guaranteed amount set by law,
- ◆ Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of:
 - The date the Plan terminates, or
 - The time the plan becomes insolvent.
- ◆ Benefits that are not vested because you have not worked long enough,
- ◆ Benefits for which you have not met all of the requirements at the time the plan becomes insolvent, and
- ◆ Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC at:

Technical Assistance Division
1200 K Street Northwest, Suite 930
Washington, D.C. 20005-4026
Telephone: (202) 326-4000

TTY/TDD users may call the federal relay service toll-free at (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.pbgc.gov>.

Plan Year

The Plan year is a 12-month period beginning May 1 and ending the following April 30.

Contributing Employers

The names of the Employers contributing to this Plan are available to members and their beneficiaries at any time by simply writing to the Trustees.

If you and your beneficiaries 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.

Plan Information

Collective Bargaining Agreement

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 office of the Trustees and the Union.

Plan Assets and Management

The Plan assets are held in a trust fund administered by the Board of Trustees. The Trustees are responsible for the investments of the Fund, selection of an investment manager(s) for the trust and payment of Plan benefits. The Trustees have contracted with Union Bank & Trust Company, Minneapolis, Minnesota 55414 to be custodian of the trust fund. Several investment managers assist the Trustees in the investment of the Plan's assets.

Definitions

The following are definitions applicable to the Electrical Workers Local No. 292 Pension Plan. If these definitions conflict in any way with the Electrical Workers Local No. 292 Pension Plan Document, you should consider the Plan Document as correct. If you have any questions about these definitions, please contact the Plan Administrator.

Accrued Benefit - The monthly amount of retirement income determined for a participant in the form of a single life annuity beginning on the first day of the calendar month following a participant's normal retirement date.

The monthly amount of retirement income is based on whether or not you have had a permanent break in service, *or* have had separate periods of benefit service, *and* have had contributions made to the Plan on your behalf during the period of May 21, 1953, and April 30, 1963, *and* past service credit, *and* related industry employment. Please see the section, "Accrued Benefits", beginning on page 12 for more information about accrued benefits.

Actuarially Equivalent - A benefit of equivalent value computed on the basis of actuarial tables, factors and assumptions set forth in the Electrical Workers Local No. 292 Plan Document.

Actuary - A corporation, firm or individual selected by the Trustees which has on its staff one more actuaries who are enrolled with the Joint Board for the Enrollment of Actuaries. The Trustees reserve the right to retain the Actuary and to change the Actuary at any time and from time to time.

Association - The Minneapolis Chapter, National Electrical Contractors Association, Inc.

Benefit Service - A measure of a participant's service with contributing employers as a covered employee if the service is:

- ◆ Considered covered employment, and
- ◆ Performed on or after May 1, 1963.

Plan Information

If you become disabled, you will be credited with one week of benefit service for each week you are disabled and receiving disability payments from the IBEW Health Care Plan or for each week you are receiving payments from workers' compensation. In your lifetime, the maximum number of benefit service credits you can receive is 2 years.

Other elements may affect your benefit, including:

- ◆ your normal retirement date,
- ◆ whether or not you have had military service,
- ◆ whether you have transferred in or out of the Plan,
- ◆ if you have had a lump-sum distribution, and
- ◆ the benefit Rule of Parity.

Please see the section, "Acquiring Benefit Service", beginning on page 8 for more information.

Break in Service - A break in service only applies if you are not vested in the Plan. If you are not vested and do not earn at least 425 hours of benefit service in covered employment in any Plan year, you will experience a break-in-service year. Please see the section, "Break in Service", beginning on page 10 for more information.

Bridge Year - Any Plan year in which you accumulated 1,200 or more hours of service in covered employment. An interruption will be bridged if, as of the date the accrued benefit is determined, you had more bridge years following an interruption than interruption years. See the example on page 15.

Calendar Year - The 12-month period starting January 1 of any year and ending December 31 of that year. **Collective Bargaining Agreement** - The negotiated agreement (also called a "labor agreement") between a union and an employer requiring the employer to make contributions to the Fund on behalf of its employees.

Collectively Bargained Employee - An employee who is covered by an agreement that the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers. Retirement benefits must be the subject of good faith bargaining between employee representatives and an employer or employers. Any employee is a collectively bargained employee regardless of whether the employee benefits under any plan of the employer.

Compensation - The total amount paid or made available by the employer to or for a participant for a Plan year. Effective for Plan years beginning on or after January 1, 1994, the annual compensation taken into account under this Plan cannot exceed the OBRA '93 annual compensation limit, as adjusted for increases in the cost of living in accordance with Section 401(1)(17)(B) of the Code. This limit was \$245,000 beginning January 1, 2009. Other limits in compensation may apply. If you have any concerns in this area, please contact the Plan Administrator.

Contribution Agreement - A written agreement detailing how various participating parties make contributions to the Plan.

Plan Information

Covered Employee - An employee for whom a contributing employer is required to contribute to the Plan under a contribution agreement.

Covered Employer - See Employer.

Covered Employment - Work performed by a covered employee for a covered employer.

Direct Rollover - This is one of several payment options available under this Plan. With this option, you may be entitled to have your benefits from this Plan paid directly into another qualified retirement plan or individual retirement account (IRA).

Disability, Disabled - An official written determination by the Social Security Administration that you suffer from a mental or physical condition which qualifies you for disability benefits under the federal Social Security Act.

Disability Benefit - The annuity benefit described in the section, "Disability Benefit."

Disqualifying Employment - Reemployment by an employer in covered employment after you have retired.

Earliest Retirement Date - The last day of the calendar month in which you have obtained both the age of 55 and completed at least 10 years of vesting service, or, if earlier, the date upon which you have obtained the age of 65 without regard to the number of years of your benefit service.

Early Retirement Pension - The annuity pension benefit described beginning on page 22.

Eligibility Service - If you complete 850 or more hours of service in a Plan year, you are credited with one year of eligibility service. Eligibility service is subject to rules beginning on page 4.

Employee - An individual whose employer is a party to a contribution agreement without regard to whether:

- ◆ The employer was required to make contributions to the Plan under a contribution agreement for that individual, and
- ◆ The contribution agreement continues to be in effect.

Employer or Covered Employer - This term refers to:

- ◆ Any person, firm, association, partnership or corporation which is required to make contributions to this Plan pursuant to a contribution agreement.
- ◆ The Union and Plan for the limited purpose of paying employer contributions to the Plan for the benefit of their employees.

Employer Contribution - The payment made by an employer to the Fund in support of the Plan, and which is made according to a contribution agreement.

Plan Information

Fund or Trust Fund - The Electrical Workers Local No. 292 Pension Plan.

Hours of Service - The number of hours for which an employee is paid, or entitled for payment by an employer for the performance of duties. Performance of duties may be either in covered employment or non-covered contiguous employment and may include hours for which back pay is awarded or agreed to by an employer.

Interruption - A period of one or more consecutive interruption years.

Interruption Year - Any Plan year in which a participant fails to accommodate at least 425 hours of service in covered employment.

Jurisdiction - The combination of the geographical area and the job classifications which are subject to the collective bargaining agreement between the Union and the Association (or employer) at the time in question. You must be both in a geographical area and in a job classification as stated in the collective bargaining agreement in order to be considered working within the jurisdiction.

Non-covered Contiguous Employment - The service of a non-covered employee to an employer which:

- ◆ Is not subject to a contribution agreement requiring contributions to be paid to the Plan,
- ◆ Is contiguous with covered employment with the same employer whether or not it preceded or followed that covered employment,
- ◆ Is reported to the Plan by the employer in a timely manner with reports acceptable to the Trustees, and
- ◆ Is work for which the employee is compensated by the employer or is entitled for compensation from the employer.

For example, if you stop working as an estimator and then immediately begin working as a wireperson for the same employer, your employment is considered covered contiguous employment. If, however, you stop working in the field and then immediately begin working in the office, this is considered non-covered, contiguous employment.

Noncovered Employee - An employee who is engaged in noncovered employment.

Noncovered Employment - All employment with any employer that is not covered employment including, but not limited to, non-covered contiguous employment.

Plan Information

Normal Retirement Age - If you retired or will retire and have worked one hour of service after December 31, 1987, your normal retirement age is the earlier of:

- ◆ The date you reach age 62 and have ten or more years of benefit service, or
- ◆ The later of:
 - The date you reach age 65, or
 - Your fifth anniversary after you became a participant in the Plan.

Normal Retirement Date - The last day of the calendar month in which you reach your normal retirement age.

Normal Retirement Pension - The annuity pension described beginning on page 17.

One-Year Break in Service - If you do not complete at least 425 hours of service in a Plan year, you will be considered to have a one-year break in service.

Absences due to an employee's pregnancy, or birth or adoption of a child of an employee are not considered in the calculation of a break in service.

Participant - An employee who has met all of the conditions necessary to become a participant in the Plan (see the section on eligibility beginning on page 4). Once these conditions have been met, you may continue to be a participant as long as either:

- ◆ An accrued benefit continues to be payable, or
- ◆ You have not had a permanent break in service.

Pension Benefit - The benefit you receive as a pension once you retire while a participant in this Plan. You may select a normal retirement pension, a Rule of 85 pension or a early retirement pension.

Plan - The tax-qualified defined benefit pension plan established by the Union, Association and Trustees for the benefit of eligible employees. The official name of the Plan is the Electrical Workers Local No. 292 Pension Plan but may also be referred to as "the Plan" the "Pension Plan," "IBEW Local 292 Pension Plan", and other combinations.

Plan Year - The 12 consecutive month periods beginning on May 1 and ending on the following April 30.

Qualified Joint and Survivor Annuity - A form of annuity payable monthly to and for the lifetime of the participant with a survivor annuity payable monthly after the death of the participant to and for the lifetime of the spouse of the participant in an amount equal to 50% or 100% of the amount payable during the joint lives of the participant and his or her spouse.

The value of the amounts payable to the participant and the spouse is the actuarially equivalent of the amounts payable to the participant in a single life annuity.

Plan Information

Qualified Optional and Survivor Annuity – When a participant waives a Qualified Joint and Survivor Annuity, they may elect to have a Qualified Optional Survivor Annuity. The amount paid to the surviving spouse under a Qualified Optional and Survivor Annuity is equal to 75% of the amount payable during the joint lives of the participant and the spouse.

Qualified Preretirement Survivor Annuity - A form of annuity paid monthly to the spouse of a participant who has died before their retirement began equal to 50% of the amount the participant would have received during his or her life based on the 50% joint and survivor calculation.

Resumption of Employment After Retirement - If you resume working after you retire, special rules apply to your benefits under this Plan. Please see page 24 for more information. Rule of 85 Retirement Pension - The annuity pension described beginning on page 17.

Severance from Covered Employment - When a participant totally and permanently severs himself or herself from covered employment within the jurisdiction. Among the factors the Trustees may consider in determining whether you intend to totally and permanently discontinue active service are:

- ◆ Your acceptance of other full-time employment inconsistent with a return to covered employment,
- ◆ You have had a break in service,
- ◆ You have not signed any of the Union books indicating that you are available for work,
- ◆ Your application for or acceptance of retirement benefits under the IBEW 292 Health Care Plan,
- ◆ Your expression of intention by applying for benefits or other correspondence to the Trustees, and
- ◆ Your status with regard to Social Security retirement and disability benefits.

The date of a break in service will be the later of either the date of delivery of an application of benefits or the date specified in an application of benefits.

Single Life Annuity - This is a pension payment option most often used by single participants. It is an annuity payable monthly on the first day of the calendar month to and for the lifetime of the payee (i.e., the annuitant).

Social Security Leveling Option - The Social Security Leveling Option is available if you retire from active service between the ages of 55 and 62 and wish to start your pension. Under this option, pension benefits are adjusted so that your total income is consistent before and after receiving Social Security benefits at age 62.

If you elect the Social Security Leveling Option, you receive an increased pension benefit payable before age 62 and a permanently reduced pension benefit payable after that date, so that your total income will be approximately the same before and after the start of Social Security payments.

Plan Information

Summary Plan Description (SPD) - An SPD provides you with an easy-to-understand summary of the Plan Document. The Plan Document is a description of the Electrical Workers Local No. 292 Pension Plan written in detailed legal language. If any information in this summary is unclear or incorrect, the provisions of the Plan Document will govern.

Term Certain Annuity - This is one of several pension payment options available under this Plan. With this option, you select the number of months you want pension benefits to be paid to you. When you retire, you will be asked to complete a beneficiary form. You can name anyone you wish to receive your pension benefit in the event of your death. If you are married, or become married, the law requires that you name your spouse as your beneficiary unless your spouse has consented in writing that she or he understands the effect of your designation of another beneficiary. This consent must be witnessed by a notary public.

Totally Disabled or Total Disability - See Disability, Disabled.

Trust Agreement - The agreement entitled "Trust Agreement, Electrical Workers Local No. 292 Pension Plan (1982 Restatement)", dated May 1, 1982, and entered into by and between the Union, the Association and six individuals as Trustees. The Trust Agreement may be amended from time to time.

Trustees - The individuals responsible for the operation of the Electrical Workers Local No. 292 Pension Plan according to the terms of the Trust Agreement, together with such Trustees' successors. Trustees appointed by the association are Management Trustees; Trustees appointed by the Union are Labor Trustees.

Union - This term refers to Local Union No. 292 of the International Brotherhood of Electrical Workers, AFL-CIO.

Vested Pension - The pension (annuity) benefit described in the section beginning on page 22. Vesting in the Plan is described beginning on page 9.

Vesting Service - The number of years of an employee's service with a participating employer in which the employee has completed 850 or more hours of service. Vesting service is subject to rules included in the Section, "Vesting in the Plan," beginning on page 9.

You or Your - Refers to the eligible employee or eligible retiree as applicable.

Your Rights Under ERISA

As a participant in the Allina Pension Account 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 the following rights.

Receive Information About Your Plan and Benefits

- ◆ You may examine, free of charge, all documents governing the Plan, including insurance contracts and the latest annual report (Form 5500 Series). These documents are available at the Plan Administrator's office and at other specified locations. The annual report also is filed with the U.S. Department of Labor and is available at the Public Disclosure Room of the Pension and Welfare Benefits Administration.
- ◆ You may obtain copies of all documents governing the operation of the Plan, including updated SPDs by writing to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- ◆ You may also 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.

Prudent Action By Plan Fiduciaries

- ◆ In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for operating the Plan. These people are called "fiduciaries" of the Plan. They have a duty to act 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 to which you are otherwise entitled or from exercising your rights under ERISA.

Enforce Your Rights

- ◆ If your claim for a benefit is denied or ignored, in whole or in part, the Plan Administrator must give you a written explanation of the reason for the denial. You can obtain copies of documents relating to the decision, without charge. You also have the right to have the Plan Administrator review and reconsider your claim, all within certain defined time schedules.
- ◆ Under ERISA, there are steps you can take to ensure the above rights. For instance, if you request materials from the Plan Administrator 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.

Your Rights Under ERISA

- ◆ If your claim for benefits is denied or ignored in whole or in part, you may file suit in a state or federal court. If 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 (for example, if the court finds your claim is frivolous), it may order you to pay these costs and fees.

Assistance with Your Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or contact the:

Division of Technical Assistance and Inquiries
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue NW
Washington D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.