JANUARY 2020
SUMMARY PLAN DESCRIPTION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 38 401(k) RETIREMENT PLAN

BOARD OF TRUSTEES

UNION TRUSTEES

Michael Muzic, Chair
Dennis Meaney
Joseph Carcioppolo

EMPLOYER TRUSTEES

Thomas Shreves, Secretary
John Benevento
Roger Singh

ADMINISTRATIVE MANAGER
IBEW Local 38 401(k) Retirement Plan
P.O. Box 6326
Cleveland, Ohio 44101-1326
Phone (216) 431-7738
Fax (216) 431-7719

RECORDKEEPER/CUSTODIAN
Transamerica
1 Investors Way
Norwood, MA 02062
Phone (888) 976-8171
transamerica.com

FUND COUNSEL
Allotta | Farley Co., L.P.A.
2222 Centennial Road
Toledo, Ohio 43617
Phone (419) 535-0075
Fax (419) 535-1935
www.allottafarley.com

In the event of any conflict or discrepancy between the plan documents and this Summary, the actual text of the Plan (or its related Trust Agreement) governs all matters.

INTRODUCTION

January 2020

To All 401(k) Plan Participants:

This booklet is intended to be a summary of the provisions of the International Brotherhood of Electrical Workers Local No. 38 401(k) Retirement Plan (the "Plan") and the rights and duties of Participants in the Plan. If there is any discrepancy or conflict between this Summary and the official plan documents, the plan documents (both the Plan Document and the Trust Agreement) will be controlling.

This booklet describes the Plan in effect on January 1, 2020 (including amendments to the Plan through the effective date of this Summary) and applies only to Participants who are employed under applicable collective bargaining agreements on or after that date. The provisions described in this booklet took effect at different times, but all of them are in effect as of January 1, 2020. If you left covered employment under an applicable collective bargaining agreement prior to January 1, 2020, your rights and benefits are determined in accordance with the previous plan documents and summary plan descriptions. Copies of the official plan documents and older summary plan descriptions are available for your inspection upon request from the Administrative Manager of the Plan. In order to request such documents, you must provide a written request to the Administrative Manager at the Fund Office at P.O. Box 6326, Cleveland, Ohio 44101-1326. The Administrative Manager may also be reached by telephone at (216) 431-7738.

Please read this booklet carefully. If you do not understand any part of it, please contact the Administrative Manager of the Plan. He will provide you with a further explanation. This Summary has been prepared for your benefit, and your employer and your Union want you to understand the Plan and your rights.

Please understand that this booklet is a general summary explanation only and does not cover all of the Plan's details. This explanation does not change, expand or otherwise interpret the Plan's terms. Your rights can be determined only by referring to the Plan's full text.

Only the full Board of Trustees is authorized to interpret the Plan. No other individual or organization, such as your Union or employer, or any employee or representative of any individual or organization, is authorized to interpret the Plan or act as an agent of the Board of Trustees. Should you have any questions regarding the Plan, please direct them to the Plan's Administrative Manager at the Fund Office.

We suggest that you share this booklet with your family members since they may have an interest in the Plan. You should keep this booklet with your other important papers and let members of your family know where it is being kept.

Sincerely,

BOARD OF TRUSTEES

IMPORTANT NOTICE!

You *must* make sure to notify the Administrative Manager of any change of address or any changes necessary to your Beneficiary Designation Form as a result of a birth of child, divorce or remarriage. Failure to do so may result in benefits being paid to persons that you no longer wish to be a designated beneficiary. Participants often neglect to change beneficiary designations upon the birth of a child, divorce or remarriage. *The beneficiary listed on the beneficiary card on file with the Administrative Manager at the time of your death will control*.

TABLE OF CONTENTS

QUESTION NUMBER		PAGE NUMBER
1.	What is the purpose of the Plan?	1
2.	When did the Plan go into effect?	1
3.	Who is eligible to participate?	1
4.	How do I become a Participant?	2
6.	What is the Plan Year?	3
7.	What kind of contributions can be made to the Plan?	3
	(a) Employer Contributions.	3
	(b) Wage Deferral.	3
	(c) Catch-Up Contributions.	4
	(d) Rollovers.	4
8.	How much do employers contribute to the Plan each year?	4
9.	What limitations are placed on contributions to the Plan?	4
10.	What happens to contributions to this Plan?	5
11.	What happens if I enter military service with the United States Armed Forces?	5
12.	May I direct the investment of the money in my account under the Plan?	6
13.	What procedures apply to the administration of participant-directed investments under the Plan?	9
14.	May I borrow money from my account?	9
	(a) Minimum Loan Amount	10
	(b) Maximum Loan Amount.	10
	(c) Maximum Number of Outstanding Loans.	10
	(d) Interest Rate.	10
	(e) Loan Repayment Period.	10
	(f) Method and Frequency of Loan Payments.	10
	(g) Default.	11
	(h) Application for Loan	11
15.	May I withdraw money from my account?	11
16.	What happens to my account if I terminate covered employment?	11

17. When are benefits payable, and how will I receive my benefits? ... 11
- (a) Method of Distribution. ... 11
- (b) Commencement of Distributions. ... 12
- (c) Value of Account Balance. ... 12

18. Under what circumstances am I entitled to receive a retirement benefit? ... 12
- (a) Normal Retirement. ... 12
- (b) Early Retirement. ... 12
- (c) Total and Permanent Disability Retirement. ... 12
- (d) Complete Termination of Covered Employment. ... 13
- (e) Hardship Withdrawal. ... 13

19. How long may I defer the start-up of my retirement benefit? ... 15

20. How is the value of each Participant's account computed? ... 15

21. What happens to my account if I die? ... 15

22. How do I designate a beneficiary? ... 16

23. What remedy do I have if my benefits under the Plan are denied? ... 17
- (a) Making a Claim for Benefits. ... 17
- (b) The Board's Initial Benefit Determination after a Claim is Filed. ... 17
- (c) Asking for a Review of a Denied Claim. ... 19
- (d) The Board's Decision on Review. ... 19

24. What are some of the important tax consequences of participation in the Plan? ... 23

25. What Is a Qualified Domestic Relations Order and How Are Expenses Relating to a Qualified Domestic Relations Order Allocated? ... 24
- (a) Qualified Domestic Relations Order ... 24
- (b) Allocation of Expenses Related to QDROs ... 24

26. What other rights do I have under the law? ... 25
- (a) Receive Information About Your Plan and Benefits. ... 25
- (b) Prudent Actions by Plan Fiduciaries ... 26
- (c) Enforce Your Rights. ... 26
- (d) Assistance with Your Questions. ... 26

27. Can My Benefits Be Assigned or Alienated In Any Way? ... 27

28. Can The Plan Terms Be Amended And Can The Plan Be Terminated? ... 27

29. Are The Plan Benefits Insured? ... 27

30. How Are Expenses Paid By The Plan? ... 27

31. What Type of Plan Is This And Which Employers Contribute To It? 27

32. Can The Plan Administer Collect An Overpayment Made To Me? 28

33. Can My Payment Be Directly Rolled Over Into An Individual Retirement Account Or Another Employer Plan? 29

IMPORTANT NAMES, ADDRESSES, AND OTHER INFORMATION 29

**QUESTIONS AND ANSWERS
ABOUT THE
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 38
401(k) RETIREMENT PLAN**

The International Brotherhood of Electrical Workers Local No. 38 (the "Union") and the Greater Cleveland Chapter, National Electrical Contractors Association, Inc. (the "Association") jointly sponsor the International Brotherhood of Electrical Workers Local No. 38 401(k) Retirement Plan (the "Plan"). The Plan is sponsored for the exclusive benefit of the Participants and their beneficiaries. To acquaint you with the Plan, the following questions and answers summarize the Plan's major provisions. If you find that not every question concerning the Plan is answered, the plan document and its related Trust Agreement are available for your examination at the office of the Administrative Manager. **In the event of any conflict or discrepancy between the Plan documents and this Summary, the actual text of the Plan (or its related Trust Agreement) governs all matters.** See the list at the end of this Summary for the address of the Administrative Manager and the Plan Administrator.

1. What is the purpose of the Plan?

The purpose of the Plan is to provide a systematic and advantageous method of savings and investment for your retirement. In addition, to the extent that Participants direct the investment of money in their accounts, this Plan is intended to constitute a self-directed investment plan that satisfies the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. When did the Plan go into effect?

The Plan became effective as of May 1, 1989 and has been amended a number of times since then. The Plan was most recently amended and restated effective January 1, 2014. This Summary Plan Description describes the Plan as it is written effective January 1, 2020.

3. Who is eligible to participate?

Upon employment, any employee will be immediately eligible to become a **Participant** in the Plan as long as their employment is subject to a collective bargaining agreement between the Union and the Association or another employer which has adopted the Plan or is subject to a participation agreement between their employer and the Plan.

In addition, alumni employees may also become a Participant in the Plan. An alumni employee means any employee of a contributing employer who was previously a bargaining unit employee for all of his or her hours of contributions in a plan year and who may continue to participate in the plan as provided under a separate participation agreement with the contributing employer. For more information as to how to qualify as an alumni employee, please refer to the plan document.

In administering the coverage for alumni employees provided in this Section, the Trustees shall not permit any coverage inclusions or exclusions which would contravene the Internal Revenue Code's nondiscrimination requirements and federal tax law.

Any Participant may contact the Board or the Administrative Manager in writing to request a copy of a list of the employers (and the addresses of such employers) which have adopted the Plan or which make contributions to the Plan on behalf of eligible Participants. A Participant may also make a written request for information as to whether a particular employer has adopted the Plan or otherwise makes contributions to the Plan on behalf of eligible Participants, and, if so, may also request the employer's address.

In addition, the Plan is maintained pursuant to a collective bargaining agreement. Any Participant may write to the Board or the Administrative Manager to request a copy of the collective bargaining agreement that governs or establishes the terms of this Plan. In addition, the collective bargaining agreement is available for examination by participants and beneficiaries as required by §§2520.104b-1 and 2520.104b-30. See the list at the end of this Summary for the address of the Board and the Administrative Manager.

4. How do I become a Participant?

In order to become a Participant in the Plan, first you must satisfy the requirements described in Question #3 above. When you first become a new Participant, you may enroll in the Plan by contacting the Fund Office and completing an enrollment application. This information will include a Participant Election Agreement (described below) and beneficiary information. Any Employer Contributions that are required to be made to the Plan on your behalf for work covered under the collective bargaining agreement will be paid in accordance with collections policy established by the Plan's Board of Trustees. You do not need to take any additional action to ensure that these contributions are made to the Plan.

However, you also have the right to make additional contributions to the Plan from your regular wages. These "Wage Deferrals" come off your check and are contributed to the Plan on a pre-tax basis. That means the Wage Deferrals are not subject to federal income taxes when they are contributed to the Plan. If you would like to contribute "Wage Deferrals" to the Plan, you must complete a Participant Election Agreement (see Question #7).

5. How is the Plan administered?

The Plan is administered by a Board of Trustees (the "Board") which consists of six members, three of whom are appointed by the Association and three of whom are appointed by the Union. The Board will assume the major responsibilities for the day-to-day operation and interpretation of the Plan and will be responsible for the reporting and disclosure requirements of law. The Board has the authority to delegate some of its duties for day-to-day administration and in this regard, has appointed an Administrative Manager to represent it in certain situations. The Board is the "Plan Administrator," as that term is defined under relevant law. The assets of the Plan are held, administered, and invested by the Custodian and Investment Managers (see Question #10), at the direction of the Plan Participant. The Custodian and Recordkeeper of the Plan is Transamerica. See the last page of this Summary for contact information for the Board of Trustees, the Plan Administrator, the Administrative Manager, and the Custodian/Recordkeeper of the Plan.

6. What is the Plan Year?

The **Plan Year** begins on January 1 and ends on December 31 of each calendar year. The records of the Plan and its related trust are maintained on the Plan Year.

7. What kind of contributions can be made to the Plan?

(a) Employer Contributions.

When you perform work that is covered under the Collective Bargaining Agreement or a Participation Agreement, your employer may be required to make contributions to the Plan on your behalf. These contributions are automatically made to the Plan and are based on your employment classification and the applicable contribution rate at the time the covered work was performed. Your employer will remit these contributions to the Plan on a monthly basis and in accordance with the collections policy adopted by the Plan's Board of Trustees. Similarly, the effective date of any Employer Contributions that are required to be made to this Plan on your behalf will be set forth in the applicable Collective Bargaining Agreement or Participation Agreement.

(b) Wage Deferral.

As a Participant, you can enter into a Participant Election Agreement (by filing a form which will be provided to you by the Administrative Manager's Office when you first become enrolled) which allows you to reduce your pay in whole percentages of your total annual compensation. Federal tax law also limits your contributions to a dollar amount each year. (This dollar amount may be adjusted by the federal government each year for cost-of-living increases effective January 1 of each calendar year thereafter.) The amount withheld from your pay pursuant to a Participant Election Agreement will be deposited by your employer with the Plan's Trustee. See (b) below for a description of additional "Catch-Up Contributions" which some Participants are qualified to make.

You may stop making contributions to the Plan, resume making contributions, or change the amount that is withheld from your pay by revising your Participant Election Agreement on a form that will be provided to you by your employer, the Union Hall, or the Administrative Manager. You should complete your form and give it to your employer. Generally, an election to suspend or stop contributions, resume contributions, or change the amount to be withheld from your pay will be effective as of the first payroll period after the date you return the form to your employer, provided your employer has sufficient time to effect the revision. If your employer does not have sufficient time to effect the revision, the suspension, cessation, resumption, or change in contributions will be effective as of the second payroll period after the form is completed and returned to your employer. Changes may be made no more frequently than once per month.

Contributions will be suspended automatically upon your termination of covered employment or upon any unpaid leave of absence or temporary layoff. Any contributions so automatically suspended can be resumed upon your return to covered employment. If you cease employment with one employer and resume covered employment with another employer, you will need to execute a new Participant Election Agreement in order to resume making contributions.

(c) Catch-Up Contributions.

If you are age 50 (or will be age 50 by the end of the current calendar year), you may make compensation deferral elections in excess of the dollar limits set forth for other employees. This additional contribution is known as a "Catch-Up Contribution". You do not need to contact the Plan to make a Catch-Up Contribution. If you qualify, any contributions above the annual dollar limits will be treated as a Catch-Up Contribution.

The maximum amount of Catch-Up Contributions that are permitted is subject to change each year by the IRS. The applicable dollar amount is $6,000 for 2019. For 2020 and 2021, the maximum Catch-Up Contribution is $6,500. At the end of each Plan Year, the Plan Administrator must measure and test all amounts that you contributed and will make the final and official determination as to how much of your contribution was regular wage deferrals or Catch-Up Contributions.

(d) Rollovers.

In addition, if you are an active Participant (i.e., you are currently making contributions to the Plan through your employer) or, if you have made contributions previously to the Plan and still have an Account under the Plan, you may elect to contribute to the Plan a Participant Rollover Contribution that is all or part of a lump-sum distribution you receive from another eligible retirement plan. An eligible retirement plan includes a plan that is qualified under Section 401(a) of the Internal Revenue Code (like this Plan), a plan that is qualified under 403(a) of the Internal Revenue Code, a 403(b) annuity plan, a governmental 457(b) plan, or an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code. Contact the Plan's Custodian for a rollover contribution form and any questions on the rollover process.

8. How much do employers contribute to the Plan each year?

Your employer will contribute to the Plan, on your behalf, any Employer Contributions that are required to be made under the applicable Collective Bargaining Agreement or Participation Agreement (see Question #7). Further, your employer will also contribute to the Plan those amounts which you elect to be withheld from your pay pursuant to a Participant Election Agreement (see Question #7).

9. What limitations are placed on contributions to the Plan?

As discussed in Question #7, federal law provides a yearly limit on the maximum amount that can be contributed to the Plan through your Participant Election Agreement. This limit will vary from year to year. Federal law also limits the amount of contributions that may be made on behalf of "highly compensated employees." If you are such an employee, application of this limitation may mean that you are not permitted to contribute as much to the Plan as you would like or that a portion of the amount of your compensation deferral contributions for a Plan Year may be required to be returned to you. These various legal limits do not apply to amounts that qualified as Catch-Up Contributions. The Board or the Administrative Manager will notify you if you are or may be affected by this limitation on "highly compensated employees."

10. What happens to contributions to this Plan?

All contributions to the Plan are deposited in an account under your name. All Plan assets are held in a single Trust Fund which is divided into several Investment Funds. You are entitled to direct the investment of all contributions made on your behalf to the Plan among the Investment Funds established under the Trust Fund.

Your account will generally consist of Employer Contributions made to the Plan on your behalf and any amounts withheld from your pay pursuant to a Participant Election Agreement, as adjusted depending on the gains, losses, interest, and related earnings of the Investment Funds in which you have chosen to invest your contributions and any plan administrative costs which are assessed pro rata against participants' accounts.

11. What happens if I enter military service with the United States Armed Forces?

In the event you event you enter military service with the United States Armed Forces, you have certain rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

(a) Eligibility for USERRA Rights.

To be eligible for these rights under USERRA, you must meet the following conditions:

i. You must give advance notice, either written or verbal, to the Administrative Manager;

ii. The cumulative length of your absence and all previous absences by reason of military service may not exceed five years (with certain exceptions); and

iii. With certain exceptions, you must inform the Administrative Manager when you have returned from military service.

(b) Right to Receive Benefits under USERRA.

If you meet the conditions to receive benefits under USERRA, you have the following rights upon your return to covered employment:

i. You will not forfeit any benefits already accrued.

ii. You will not need to again satisfy the Plan's eligibility requirements for participation in the Plan by reason of your absence for military service.

iii. If you had an outstanding plan loan (see Question #14) when you entered military service, your obligation to repay that loan will be suspended during your period of military service. Interest on the loan will continue to accrue during the suspension period. Generally, the period for repaying the loan upon your return to covered employment will be the loan's original term plus

your period of military service. However, if the loan's original term was less than five years and you did not take the loan to purchase your principal residence, the loan's term upon your return may be extended to five years plus your period of military service.

iv. You may make additional elective wage deferrals to the extent that you could have made such deferrals but were unable to do so because of your absence for military service. Any such additional deferrals must be made during the period which begins on the date of your reemployment and ends on the *earlier* of:

(1) three times the period of your military service; or

(2) five years.

v. If you die or become disabled while performing qualified military service, you will be treated as if you resumed employment in accordance with your rights under USERRA on the day preceding such death or disability and then terminated employment on the actual date of such death or disability.

In addition, if you are a reservist who was called to active military duty, you may receive a qualified reservist distribution ("QRD") of your elective wage deferrals (plus attributable earnings) during the period beginning on the date you are ordered or called to active duty and ending on the date on which your active duty ends. If you receive a QRD, you may repay part or all of the QRD to an IRA (but not to the Plan or any other employer-sponsored retirement plan) within two (2) years after your active-duty period ends. You may make the IRA repayments in one or more contributions, up to the amount of your QRD.

Any further questions concerning the administrative procedures governing your eligibility for reemployment rights and benefits pursuant to USERRA will be resolved by the Board in its sole discretion, and its decision will be final and binding.

12. May I direct the investment of the money in my account under the Plan?

Yes. The Plan intends to comply with ERISA §404(c) and you therefore may direct the investment of your account in Investment Categories provided by the Board from time to time and in accordance with the rules and procedures for Participant investment direction established by the Board. Such investment options shall be restricted to diversified investment grade asset class funds offered by the Board of Trustees. It should be kept in mind that you are responsible for the success or failure of your investment choices. The Trustees reserve the right to (a) add to, modify or change the terms or conditions for participant directed investments, or (b) eliminate the participant directed investing program in their sole discretion at any time and for any reason.

The following procedures apply to the administration of participant directed investments:

(a) Once you initially become eligible in the Plan, and prior to January 1st of each year thereafter, you will receive a notice that will: (a) describe the circumstances under which assets in your account may be invested in a Qualified Default Investment Alternative (hereinafter "QDIA"); (b) describe the QDIA including a description of the investment objectives, risk and return characteristics and fees or expenses attendant to the QDIA; (c) explain your right to direct the investment of assets in your account; (d) describe your right to direct assets invested in a QDIA to any other investment alternative; and (e) explain where you can obtain investment information concerning the other investment alternatives available under the plan.

(b) The Administrative Manager, in conjunction with Transamerica, is responsible for ensuring the Plan's ERISA §404(c) compliance and for providing information regarding investment options to participants. You may choose the investment option which your account is to be invested by calling Transamerica at (888) 976-8171 and speaking to a Participant Services Representative or by using the automatic voice recognition system. In the alternative, you may make investment elections by accessing Transamerica's interactive website at *transamerica.com*.

(c) If you have not made a timely election of an investment option of your account, said account shall be invested in a QDIA. If you are invested in a QDIA, any material provided to the plan relating to your investment in a QDIA (such as account statements, prospectuses, and proxy voting material) will be provided to you or your beneficiary.

(d) You may elect to transfer all of your account from one available investment option to another (including from the QDIA to another investment option) by calling the Recordkeeper or using the Internet online information system set forth above. Any change to your Credit Account made from a QDIA to another investment option will be without financial penalty during the first ninety (90) days during which your Credit Account is invested in a QDIA. Any other changes made to the investment options could include financial penalties. Changes of your investment alternative may be made at least once per Election Quarter throughout the plan year.

(e) The Recordkeeper shall be responsible for crediting the Contributions to the investment option selected by you.

(f) Except as otherwise provided in the Plan, neither the Trustees, nor any fiduciary of the Plan shall be liable to you or your beneficiaries for any loss resulting from action taken at the direction of or on behalf of you.

For purposes of this Plan, the term "Qualified Default Investment Alternative" or "QDIA" shall mean an investment alternative that meets the following conditions:

(a) The investment alternative uses one of the following types of investment products:

  i. an investment fund product or model portfolio with a mix of equity and fixed income exposures based on your age, target retirement date, or life expectancy, including, for example, a life-cycle or targeted-retirement-date fund; or

  ii. an investment fund product or model portfolio with a mix of equity and fixed income exposures consistent with a target level of risk appropriate for the participants of the Plan as a whole, including, for example, a balanced fund; or

  iii. an investment management service with respect to which an investment manager allocates the assets of your Credit Account to achieve varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on your age, target retirement date, or life expectancy, and which becomes more conservative with increasing age, including, for example, a professionally managed account;

  iv. an investment product or fund designed to preserve principal and provide a reasonable rate of return, whether or not such return is guaranteed, consistent with liquidity and that seeks to maintain, over the term of the investment, the dollar value that is equal to the amount invested in the product and is offered by a State or federally regulated financial institution; however, such investment product or fund shall qualify as a QDIA only for the period of time that is one hundred twenty (120) days after the date of the Participant's first elective contribution. After that 120-day period, any investment in a investment product or fund under this subsection 1(d) shall fail to qualify as a QDIA.

(b) The investment alternative is managed by an Investment Manager;

(c) The investment alternative applies generally accepted investment theories and is diversified so as to minimize the risk of large losses;

(d) The investment alternative does not hold or permit the acquisition of Employer securities unless either (1) the Employer securities are held or acquired by a registered investment company or certain similar pooled investment vehicles, and (2) the Employer securities are acquired as a matching contribution from the employer or at the direction of the participant or beneficiary before management by an investment management service.

(e) The investment alternative does not impose financial penalties or otherwise restrict your ability to transfer your investment from the QDIA to any other investment alternative available under the plan within the first ninety (90) days during which you are invested in the QDIA.

For purposes of this Plan, the term "Election Quarter" is one (1) of four (4) three-month periods in a calendar year during which you may elect or transfer all your account into one Investment Option.

You may change your Investment Option under conditions prescribed by the Trustees. The Trustees reserve the right to eliminate, change and add investment options at any time. The Trustees are under no obligation to offer any particular investment option, or to effectuate a selection by a Participant. If you have any questions pertaining to the procedures which apply to the administration of participant directed investments, please contact the Administrative Manager and/or the Recordkeeper.

13. What procedures apply to the administration of participant-directed investments under the Plan?

The following procedures currently apply to the administration of participant-directed investments under the Plan:

(a) You are responsible for directing the investment of your account among the alternative Investment Funds. ***The Trustees are not responsible for directing the investment of your account***. If you do not direct the investment of your account, your entire account balance will be invested in the "qualified default investment alternative" ("QDIA") which is one of the alternative funds established as part of the overall Fund. The Trustees have the sole discretion to designate a fund to be the QDIA. Such designation is subject to change, at the sole discretion of the Trustees, and such decision is final and binding.

(b) You may elect to transfer all or part of your account balance from one Investment Fund to another by following the procedures established by the financial institution approved by the Trustees.

(c) The Administrative Manager shall be responsible for properly transferring your compensation deferral contributions to the Recordkeeper, and the Recordkeeper shall be responsible for properly crediting your compensation deferral contributions to the Investment Fund selected for or by you.

(d) Except as otherwise provided in the Plan, neither the Trustees nor any fiduciary of the Plan shall be liable to you or your beneficiaries for any loss resulting from any investment action taken at the direction of or on behalf of you, or from any inaction taken at the direction of or on behalf of you which results in your account balance being invested in the QDIA.

14. May I borrow money from my account?

Yes. Subject to certain rules and procedures established by the Board, as well as the Plan's terms, any *active* Participant may borrow from his or her account under the Plan by obtaining a plan loan.

(a) Minimum Loan Amount.

The minimum amount of any loan from your account is $500.

(b) Maximum Loan Amount.

The maximum amount of all loans you may have from your account at any time is the *lesser* of 50% of your account balance or $50,000, as determined under the following table:

Total Balance of Your Account	Maximum Plan Loan (Allowable Portion of Total Account Balance)
0 through $499.99	0%
$500.00 through $99,999.99	50%
$100,000 or more	$50,000.00

(c) Maximum Number of Outstanding Loans.

You may not have more than two (2) outstanding loans from your account at any time. However, if you are in default on one or more loans from the Plan (see (g) below), you are not permitted to apply for *any* further loans from the Plan unless you fully repay all defaulted loans.

(d) Interest Rate.

The interest rate on loans from your account is equal to the "prime" rate reported in the Wall Street Journal plus 1%. A new loan rate is established once a year on January 1.

(e) Loan Repayment Period.

Loans generally must be repaid in no less than 12 months and no greater than 60 months (one to five years), depending on the amount borrowed. The overall repayment period will be expressed as a number of whole months. However, loans may be repaid over a longer period of up to 120 months (ten years) if such loan is used to acquire a home that is to be used as your principal residence.

(f) Method and Frequency of Loan Payments.

Loans must be repaid in equal installments, and the frequency of the repayment period must be no greater than quarterly. Payments are made by mailing a check directly to Transamerica, and by using the repayment coupons provided by Transamerica or by setting up an automatic withdrawal from your checking account through Transamerica. The first payment is due within 30 days after obtaining the loan. Partial payments are not permitted, but the entire loan balance may be paid off early without a penalty. Under current tax law, the interest paid on loans from the Plan is not tax-deductible, even if the proceeds are used to purchase a home which serves as your principal residence.

(g) Default.

Failure to repay a loan according to its terms or according to the repayment schedule (including any grace period) constitutes a default. Termination of employment with the Employer does not relieve you of the obligation to repay a loan according to its terms. Similarly, being declared in default does not necessarily relieve you of the obligation to repay a loan according to its terms. Until the defaulted loan is repaid, the loan is outstanding and will be counted against the two-loan limit, and the outstanding balance will be applied against the $50,000 legal limit. If you default on a loan from the Plan, the outstanding balance that is defaulted will be reported as taxable income to you and, subject to certain legal restrictions, all or a portion of your account may be used to repay the loan. A defaulted loan will also preclude you from applying for further loans from Plan until you fully repay all defaulted loans (see (c) above). There are other rules and procedures applicable to loans.

(h) Application for Loan.

If you are considering applying for a loan, contact Transamerica for more detailed Loan Procedures and to obtain an application. See the list at the end of this Summary for contact information for Transamerica.

15. May I withdraw money from my account?

You may only withdraw your account balance if your employment in covered employment terminates by reason of (1) normal retirement, (2) early retirement, (3) total and permanent disability, (4) death, or (5) complete termination of covered employment. Please see Question #18(d) below for more information regarding a "complete termination of covered employment." You may also withdraw a portion of your account balance through a plan loan (See Question #14 above) or in case of hardship (See Question #18(e) below).

16. What happens to my account if I terminate covered employment?

As a Participant, you always will be 100% vested in your account balance. Being vested means that if your employment terminates for any reason, the benefit distributed to you will be equal to the value of your account balance when it becomes distributable.

17. When are benefits payable, and how will I receive my benefits?

You will be entitled to a distribution of your account when you stop working for your employer (or any other employer which participates in this Plan) by reason of a distribution-triggering event such as (1) normal retirement, (2) early retirement, (3) total and permanent disability, (4) death, or (5) complete termination of covered employment. However, you (or your beneficiary) must file a request for a distribution if your account balance is more than $1,000.

(a) Method of Distribution.

When you become entitled to a distribution, you (or your beneficiary if you die before receiving a total distribution under the Plan) may elect to receive your account balance in the following forms:

i. a single lump sum payment;

ii. monthly installment payments over a 5-year or 10-year period, or

iii. a combination of a partial lump sum payment and monthly installment payments (over a 5-year or 10-year period) for the remaining balance, as you choose, but in no event longer than your life expectancy.

In addition, for distributions due to a complete termination of employment under Question #18(d) below, Participants are also permitted to take partial withdrawals of their account balance prior to the Participant's death. However, if your account balance is $1,000 or less, the balance may be distributed to you in a single lump sum payment without your consent or the consent of your beneficiary.

(b) Commencement of Distributions.

Distributions will be made or commence within the month following the month in which you (or your beneficiary) requests a distribution after the occurrence of one of the distribution-triggering events described above and in the answer to Question #18 below. To apply for a distribution, contact Transamerica to request distribution forms. Return the completed forms to the Administrative Manager.

(c) Value of Account Balance.

The value of your account will be determined after you have returned the completed distribution forms to the Administrative Manager and your application for benefits has been approved by the Board. Remember that during the period when you maintain an account balance under the Plan, even after becoming eligible for distribution, your account balance will fluctuate based on the investment gains and losses during that period.

18. Under what circumstances am I entitled to receive a distribution from my account?

(a) Normal Retirement.

Normal Retirement is your retirement (severance of covered employment) on or after the date on which you reach age 65.

(b) Early Retirement.

Early Retirement is your retirement (severance of covered employment) on or after the date on which you reach age 55 (but before you reach age 65).

(c) Total and Permanent Disability Retirement.

Total and permanent disability retirement is your retirement after you have experienced an actual and continuous physical or mental incapacity which, in the judgment of the Board, based on medical evidence, prevents you from engaging in any regular occupation for wage or profit and which is expected to continue for the remainder of your natural life.

(d) Complete Termination of Covered Employment.

Complete termination of covered employment is deemed to have occurred only if one (1) of the following conditions are met:

i. You either are no longer employed by an employer that participates in this Plan or you are no longer covered by the labor agreement with the Union;

and

ii. No contributions have been made, or are not otherwise due on your behalf, by your employer to either the IBEW Local No. 38 Pension Fund Pension Plan or the IBEW Local No. 38 Health and Welfare Fund for a period of at least six consecutive months.

Important Information: If you are working outside of the jurisdiction and have either Pension or Health and Welfare contributions reciprocated back to IBEW Local No. 38, you will be considered to still be working in covered employment.

Similarly, if you are working for a political subdivision, such as a city or other municipality, county, board of education, sewer or water authority, or any other public entity, you will be considered to still be employed in Covered Employment.

In both cases since you are still considered to be working in Covered Employment, you are not eligible for a distribution due to Complete Termination of Covered Employment.

However, a Participant will be considered to have "terminated employment" if he or she ceases to engage in Covered Employment, is no longer employed by an employer that participants in the Plan, and is subsequently employed by the Union, regardless of any future contributions otherwise due to either the IBEW Local No. 38 Pension Fund Pension Plan or the IBEW Local No. 38 Health and Welfare Fund.

Any Participant may write to the Board or the Administrative Manager for a copy of the collective bargaining agreement that governs or establishes the terms of this Plan or for information about whether a particular employer has adopted this Plan. See the list at the end of this Summary for the address of the Board and the Administrative Manager.

(e) Hardship Withdrawal.

A hardship is defined as an immediate and heavy financial need. You can withdraw money from your account in the case of hardship. A withdrawal based upon hardship cannot exceed the amount reasonably required to meet the immediate and heavy financial need created by the hardship and cannot be able to be relieved from other resources reasonably available to you. Your resources include the assets of your Spouse and minor children that are reasonably available to you. Hardship withdrawals are limited to the total of elective deferrals received from the Plan and may not include any interest or earnings on such elective deferrals. Your Spouse must consent to such withdrawal in writing, with your Spouse's signature witnessed by a plan representative or notary public.

i. Request. In the case of hardship, you may apply for withdrawal of an appropriate portion of your vested Credit Account. This request must be made in writing to the Board of Trustees, which, in its sole and absolute discretion, has authority to approve a hardship withdrawal. You may request a hardship withdrawal prior to attaining age fifty-nine and one-half (59½). However, if you have not attained age fifty-nine and one-half (59½), you may be subject to a federal income tax penalty for taking a hardship withdrawal.

ii. Timing of the Request. You may not receive a hardship withdrawal that exceeds your total account balance under the Plan, which includes all elective deferrals under the Plan as adjusted fees, previous distributions, investment earnings and/or investment losses. In addition, the administrative expenses incurred in the processing of the hardship withdrawal will be charged to your Credit Account.

iii. Determination of Financial Hardship. The Trustees, in their sole discretion, will make all determinations as to the existence of financial hardship and the amount required to meet the need created by the financial hardship considering all relevant facts and circumstances. The Board of Trustees will make its decision in its sole and absolute discretion and on a uniform and nondiscriminatory basis.

iv. Proof of Financial Hardship. In making their decision, the Trustees will request that you submit proof of the financial hardship and the lack of other resources available to provide for such hardship. This proof may include representations by you that the financial need cannot be relieved through: (1) reimbursement or compensation by insurance or otherwise; (2) reasonable liquidation your assets, to the extent that such liquidation would not itself cause an immediate and heavy financial need; (3) other distributions from other plans maintained by the employer; or (4) by borrowing from commercial sources on reasonable commercial terms.

v. Permissible Reasons for Hardship Withdrawal. The Trustees may, in their discretion, permit hardship withdrawals with respect to only the following:

(1) the threatened eviction from or foreclosure on the Participant's principal residence, or

(2) major uninsured casualty losses incurred by you, or

(3) medical expenses incurred by you, your Spouse or dependents to the extent that such expenses are deductible for federal income tax purposes and are not subject to reimbursement through insurance or other coverage, or

(4) funeral and related expenses arising out of the death in your immediate family, including but not limited to, your Spouse, children, parents, grandchildren, or grandparents, or

(5) to purchase any dwelling unit which within a reasonable time is to be used (determined at the time of the hardship withdrawal is made) as your principal residence; or

(6) the payment of tuition and expenses directly related to your education or for education of your Spouse, Children or other dependents for the next twelve (12) months.

Important Information: You are only allowed one (1) hardship withdrawal every twelve (12) months. The twelve (12) month period is measured as of the date you first receive a hardship distribution. However, this limit does not apply to hardships due to funeral and related expenses following the death of an immediate family member. *See the Examples below for additional details*.

Example: You receive a hardship distribution on July 1, 2020 to help with the purchase of your new primary residence (see Question #18(e)(v)(5) above). As a result, you will not be eligible to take another hardship withdrawal until after July 1, 2021.

Example: Same facts as above, but in December 2020 your parent dies. Even though you received a hardship distribution on July 1, 2020, you would be eligible for a second hardship distribution to cover the funeral and related expenses associated with your parent's death.

19. How long may I defer the start-up of my retirement benefit?

You may defer the start-up of your retirement benefit until you reach your Required Beginning Date. Your Required Beginning Date is April 1st of the calendar year following the *later* of:

(a) the calendar year in which you reach age 72; or

(b) the calendar year in which you retire.

20. How is the value of each Participant's account computed?

The total value of the Trust Fund is determined as of the end of each business day. On those valuation dates, the value of each Participant's account is computed by apportioning the investment gains, investment losses, and administrative expenses among the accounts of all Participants in proportion to their respective relative values as of the valuation date and adjusting each Participant's account balance to reflect such gains, losses, and administrative expenses.

21. What happens to my account if I die?

If you die before the payment of your Plan benefits has begun, your beneficiary (see Question #22) will receive payments according to the method elected by him or her (see Question

#17). If you die after benefit payments have begun but before your entire account balance has been distributed, the remaining portion of your account will be distributed to your beneficiary. If your beneficiary dies before your entire interest in the Plan has been distributed, the remaining portion of your account will be distributed to their designated beneficiary or according to the default beneficiary designation rules described in Question #22.

22. How do I designate a beneficiary?

You are entitled to choose one or more persons as your beneficiary to receive amounts that become payable if you die. The rules for married participants are different from the rules for unmarried persons.

Married Participants. If you are married, your Spouse will be your beneficiary unless your spouse consents to the designation of another person as beneficiary in a written, signed and notarized statement. For purposes of this Plan, the term "Spouse" is defined as that person, if any, who is recognized as legally married to the Participant by a domestic or foreign jurisdiction whose laws authorized the marriage at the time the Participant and such person entered into the marital relationship and who has not been declared legally separated from the Participant by any judicial order. The term "Spouse" may include a person of the opposite or same gender as the Participant. However, to the extent required under a Qualified Domestic Relations Order (see Question #25), a Participant's former spouse will be treated as his or her spouse under the Plan.

Unmarried Participants. If you are not married, or if your spouse consents to the designation of another person as beneficiary, your account will be distributed to the beneficiary or beneficiaries whom you have designated.

To designate a beneficiary, you must complete a Beneficiary Designation Form, which may be obtained by contacting the Administrative Manager. The completed Beneficiary Designation Form will be kept on file by the Administrative Manager. See the list at the end of this Summary for information on contacting the Administrative Manager. The Beneficiary Designation Form may be changed at any time, subject to the spousal consent rules described above. If you fail to designate a beneficiary or if the beneficiary or beneficiaries you have designated die before you do, your account balance will be paid in the following order:

(a) to your Spouse;

(b) if your Spouse is not living, then to your surviving Child or Children ("Child" or "Children" include biological or legally adopted children but do not include step-children or foster children) in equal shares;

(c) if no Spouse or Children are living, then to your surviving parents in equal shares;

(d) if no Spouse, Children, or parents are then living, then to your surviving brothers and sisters in equal shares; and

(e) if none of the above are living, then to your estate.

If the beneficiary is living at the time of your death but such person dies prior to receiving the death benefit, such death benefit shall be paid to the estate of such deceased beneficiary in one lump sum. In any such case, the lump sum shall be distributed within five (5) years after your death.

23. What remedy do I have if my benefits under the Plan are denied?

(a) Making a Claim for Benefits.

i. For Non-disability Benefit Claims

A claim for non-disability benefits may be filed with the Board by you, by your duly authorized representative, or by your beneficiary (as applicable, known as the "Claimant") by asking for a distribution form from the Administrative Manager. The Board will review the claim and will notify the Claimant whether such claim has been granted or denied within 90 days after its receipt of the claim unless special circumstances require an extension of time for processing the claim.

If special circumstances require an extension of time, the Board will give the Claimant appropriate notice about the extension before the first 90-day period ends. If an extension is needed, a decision will be made as soon as possible, but not later than 180 days after the initial receipt of the claim.

ii. For Disability Benefit Claims

In the case of a denial of benefits determination concerning disability benefits, the Plan Administrator shall notify the claimant, in accordance with the rules set forth in the section entitled "Content of Notice" below, of the Plan's denial of benefits determination not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the claimant, prior to the expiration of the initial 45 day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan Administrator notifies the claimant, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension under this paragraph, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant shall be afforded at least 45 days within which to provide the specified information.

(b) The Board's Initial Benefit Determination after a Claim is Filed.

The Board will have full discretion to deny or grant a claim in whole or in part. Whenever a claim for benefits by any Claimant has been wholly or partially denied (called an "adverse benefits determination"), a written notice that is easy to understand must be provided that explains:

i. the specific reasons for the adverse benefits determination;

ii. the specific reference to pertinent Plan provisions on which the adverse benefits determination is based;

iii. a description of any additional material or information necessary for the Claimant to perfect (or complete) the claim, and an explanation of why such material or information is necessary;

iv. an explanation of the Plan's claim review procedure and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on review;

v. an explanation of the steps to be taken if the Claimant wishes to resubmit his or her claim for review; and

vi. In the case of a denial of benefits determination concerning disability benefits:

1. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the denial determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request;

2. If no internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, a statement that such rules, guidelines, protocols, or other criteria of the plan do not exist.

3. If the denial of benefits determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request.

4. In the event the determination disagrees with the views of (1) a health care professional treating the claimant; (2) vocational professionals who have evaluated the claimant; (3) a medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the claim; or (4) a disability determination regarding the claimant made by the Social Security Administration; then the decision to deny shall set forth an explanation of the basis for disagreeing with those views or opinions.

If notice of the adverse benefit determination is not furnished in a timely manner, the claim will be deemed denied, and the Claimant will be permitted to exercise his or her right of review as described in the paragraphs below.

(c) Asking for a Review of a Denied Claim.

The Claimant may file with the Board a written request for review of the adverse benefit determination within 60 days after notice of the denial (or within 60 days after the latest date the Claimant should have received notice of a denial) for non-disability claims or within 180 days after notice of the denial (or within 180 days after the latest date the Claimant should have received notice of a denial) for disability claims.

A Claimant has the right to:

i. submit a written request for a review by the Board of the adverse benefits determination;

ii. review pertinent Plan documents;

iii. submit issues and comments in writing to the Board; and

iv. provide any further information that, in the Claimant's opinion, will establish his or her right to the benefits under the Plan.

(d) The Board's Decision on Review.

The review of the claimant's appeal will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is subject of the appeal nor a subordinate of such individual. If the appeal of a decision based in whole or in part on medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual. The reviewer will also identify medical or vocational experts whose advice was obtained on behalf of the plan in connection with the initial adverse benefit determination, without regard to whether the advice was relied upon by the initial determination.

All claims and appeals for disability benefits will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) will not be made based on the likelihood that the individual will support a denial of benefits.

For disability claims, prior to making a decision to deny an appeal, the claimant will be provided, free of charge, with any additional evidence considered, relied upon, or generated by the Plan, the disability insurer, or other person making the benefit determination in connection with the

claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give the claimant a reasonable opportunity to respond prior to that date. If the determination is based on new or additional rationale, the plan administrator shall provide the claimant, free of charge, with the rationale as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give the claimant a reasonable opportunity to respond prior to that date.

The Board's decision upon such review generally will be made at its next quarterly meeting following receipt of the request. However, if the request is filed within 30 days before the next regularly scheduled Board meeting, the decision will be made not later than the second meeting following receipt of the request. If special circumstances require a longer period, a decision will be made not later than the third meeting after the Board's receipt of a request for review.

If the Board requires an extension, the Board will give the Claimant an appropriate written notice about the extension before the extension begins. The written notice about the extension will describe the special circumstances that create the need for the extension and the date on which the benefit determination will be made.

The time periods for making a benefits decision on review shall begin at the time a Claimant files the request with the Board in accordance with reasonable Plan procedures, without regard to whether all the information necessary to a make a benefit decision on review accompanies the filing. If the time period for making a benefit decision on review is extended due to the Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be "tolled" (or, frozen) from the date on which the notice of the extension (and request for more information) is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

At the review, the Claimant will be afforded the opportunity of presenting whatever records and evidence he or she believes are appropriate, and the Board shall take into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, regardless of whether this information was submitted or considered in the initial benefit determination. If the Claimant offers new evidence at the review, the hearing may be adjourned for a period of not more than thirty (30) days so the Board may, if it chooses, investigate and determine the accuracy of the new evidence and whether additional evidence should be introduced. However, the Trustees shall rely upon the Plan's official records ("Official Plan Records") in determining the Claimant's eligibility for benefits and, if the Claimant is eligible, the amount of his or her benefits. In the event of a discrepancy between the Official Plan Records and a claim asserted by the Claimant, the Board shall rely upon the Official Plan Records unless shown to its satisfaction that the additional or other records are valid and that the Board should rely upon those records. The burden of proving a claim for benefits which differs from the Official Plan Records shall be upon the Claimant.

For purposes of all these claims procedures, a document, record or other information shall be considered "relevant" to a Claimant's claim if such document, record, or other information:

(1) was relied upon in making the benefit determination;

(2) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; and

(3) demonstrates compliance with the requirement of United States Department of Labor Regulation Section 2560.503-1(b)(5) that the claims procedures contain administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with governing plan documents, and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated Claimants.

The Board has full authority to interpret the provisions of this Plan, and it is within the Board's sole and absolute discretion to interpret the plan terms and determine if the Claimant is entitled to receive a benefit and the amount of the benefit. The Board's decision shall be final and binding upon the Claimant, and any judicial review of the Board's decisions shall be limited to determining whether the decision was an abuse of discretion or arbitrary and capricious.

The Board will give the Claimant a written explanation of the decision on review as soon as possible, but not more than 5 days after the decision on review is made. The written explanation of an adverse benefits determination on review will be written in a manner that the Claimant can understand, and will include the following information:

i. the specific reasons for the adverse determination;

ii. the specific reference to pertinent Plan provisions on which the adverse determination is based;

iii. a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits;

iv. a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review;

v. The applicable contractual limitations period that applies to the claimant's right to bring an action under Section 502(a) of ERISA, including the calendar date on which the contractual limitations period expires for the claim; and

vi. In the case of a claim for disability benefits--

    1. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the denial of benefits determination, provide either the

specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the denial of benefits determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request;

2. If no internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, a statement that such rules, guidelines, protocols, or other criteria of the plan do not exist.

3. If the denial of benefits determination is based on a medical necessity or experimental treatment or similar exclusion or limit, provide either an explanation of the scientific or clinical judgment for the determination, applying the Plan’s terms to the claimant’s medical circumstances, or a statement that such explanation will be provided free of charge upon request;

4. Provide for a review on appeal that does not afford deference to the initial denial of benefits determination and that is conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the denial of benefits determination that is the subject of the appeal, nor the subordinate of such individual;

5. Provide that, in deciding an appeal of any denial of benefits determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

6. Provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's denial of benefits determination, without regard to whether the advice was relied upon in making the benefit determination;

7. Provide that the health care professional engaged for purposes of a consultation under paragraph (iv) above shall be an individual who is neither an individual who was consulted in connection with the denial of benefits determination that is the subject of the appeal, nor the subordinate of any such individual; and

8. Provide an explanation for disagreeing with or not following any of the following:

   a. the views of health care professionals treating the claimant; or

b. the views of vocational professionals who evaluated the claimant; or

c. the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, without regard to whether the advice was relied upon in making the benefit determination; or

d. a disability determination made by the Social Security Administration.

All notices to you shall be made in a culturally and linguistically appropriate manner. The Plan will provide oral language services such as a telephone customer assistance hotline that include answering questions in any "applicable non-English language" and providing assistance with filing claims and appeals in "any applicable non-English language." In addition, the Plan will provide, upon request, a notice in any "applicable non-English language" and will include in the English version of all notices a statement prominently displayed in any applicable non-English language clearly indicating how to access the language services provided by the Plan. "Applicable non-English languages" include, with respect to an address in any United States county to which a notice is sent, a non-English language in which ten percent or more of the population residing in the county is literate only in that language.

If written notice of the decision on the review is not furnished in a timely manner as explained above, the claim will be deemed wholly denied on review. All decisions on review shall be final and binding on all parties concerned.

After exhaustion of the claims procedure provided under this Plan, nothing will prevent any person from pursuing any other legal remedy. A Claimant shall be entitled, either in his own name or in conjunction with any other interested parties, to bring such actions in law or equity or to undertake such administrative actions or to seek such relief as may be necessary or appropriate to compel the disclosure of any required information, to enforce or protect his rights, to recover present benefits due to him or to clarify his rights to future benefits under the Plan. However, no action in law or in equity may be commenced or maintained more than two (2) years after the Claimant receives notice of the Board's decision on review under the Plan's appeal procedure. Any such legal action must be filed in the United States District Court for the Northern District of Ohio, Eastern Division.

24. What are some of the important tax consequences of participation in the Plan?

The Plan is a "401(k) plan," which means that your elective deferral contributions generally will not be subject either to federal or state income tax when contributed but will be subject to Social Security tax and possibly local income taxes. There are also special tax rules that apply to distributions you receive from the Plan, including potential excise taxes if benefits are distributed in a lump sum before your age 59 ½ and not rolled over into an IRA, or in equal installments before your Early Retirement Date (age 55). Transamerica will provide you with certain tax information at the time you request a distribution from the Plan. You should review carefully the tax rules before applying for any distribution. In addition, you may wish to check with your tax advisor or the

Internal Revenue Service to learn how participation in or distributions from the Plan will affect your tax liability.

25. What is a qualified domestic relations order and how are expenses relating to a qualified domestic relations order allocated?

(a) Qualified Domestic Relations Order

The Plan, in accordance with legal requirements, must recognize a Qualified Domestic Relations Order. A "domestic relations order" is a judgment, decree or order (including approval of a property settlement agreement) entered by a court or administrative agency of competent jurisdiction that:

i. Relates to the provision of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent of a Participant; and

ii. Is made pursuant to a state domestic relations law.

A "domestic relations order" is a "Qualified Domestic Relations Order" (or "QDRO") if it creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a Participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An "alternate payee" is a spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits under a plan with respect to the Participant. Thus, if a QDRO requires distribution of all or part of your benefits under the Plan to an alternate payee, the Board is required to comply with the order. Any Participant, beneficiary or alternate payee may obtain a copy of the Plan's procedures that govern the consideration of a QDRO without charge by making a written request to the Administrative Manager.

(b) Allocation of Expenses Related to QDROs

If you or your representative presents the Trustees with a domestic relations order and requests that the Trustees determine whether the order meets the requirements of a Qualified Domestic Relations Order, the expenses relating to that determination and the processing of the order will be allocated as follows:

i. Your Credit Account will be assessed a fee for each domestic relation order the Trustees are requested to review for purposes of determining whether the order meets the requirements of a Qualified Domestic Relations Order.

ii. The assessment of the fee for determining whether the order meets the requirements of a Qualified Domestic Relations Order and for processing of the order will be made prior to any division of your account between you and the alternate payee (former spouse) under the order.

The fee for determining whether the order meets the requirements of a Qualified Domestic Relations Order and for processing of the order will be established and changed in the sole discretion of the Board of Trustees, and such decision shall be final and binding.

26. What other rights do I have under the law?

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 will be entitled to:

(a) Receive Information About Your Plan and Benefits.

i. Examine, without charge, at the Plan Administrator's office (i.e., the Fringe Benefit Fund Office) and at other specified locations, such as worksites and the Union office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and plan descriptions.

ii. Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the last annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies, not to exceed $0.25 per copy.

iii. 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.

iv. Obtain a statement of the total retirement benefits accrued and nonforfeitable (vested), if any, or the earliest date on which benefits will become nonforfeitable (vested). This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

vi. Receive a written explanation from the Plan Administrator if your claim for a benefit is denied in whole or in part. You have the right to have your claim reviewed and reconsidered.

vi. Not be discharged or discriminated against to prevent you from obtaining a benefit or for exercising your ERISA rights.

(b) 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 this employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

(c) Enforce Your Rights.

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

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 the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the United States 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.

(d) Assistance with Your Questions.

If you have any questions about your Plan, you should contact the Plan Administrator, which is the Board (see the list at the end of this Summary for the address of the Board). If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, United States Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, United States 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 Pension and Welfare Benefits Administration. The nearest Area Office of the Pension and Welfare Benefits Administration is the Cincinnati Regional Office, 1885 Dixie Highway, Suite 210, Fort Wright, Kentucky 41011, at (606) 578-4680.

27. Can my benefits be assigned or alienated in any way?

You cannot assign or encumber any of the benefits which you may expect to receive under the Plan, nor can any portion of your account be made subject to the claim of any creditor. However, under a QDRO (see Question #25), all or a portion of the benefits payable to a Participant may be assigned to an alternate payee under procedures established by the Board.

28. Can the Plan terms be amended and can the Plan be terminated?

The employers, the Association, and the Union expect to continue this Plan indefinitely. However, the Union and the Association, upon written agreement, reserve the right to terminate the Plan, in whole or in part, at any time. Further, the Board has reserved the right, at any time, and from time to time, without the consent of the Union, the Association, or any employer, to amend the Plan as it deems necessary or appropriate under the circumstances. However, the Plan will never change in any way which will affect your right to benefits you have already earned. If the terms of the Plan are changed, the changes will affect only your rights to future benefits under the Plan.

The Board has also reserved the right, at any time, and from time to time, to merge or consolidate the Plan and Trust Fund with, or transfer the assets and liabilities of the Plan and Trust Fund to, any other qualified plan and trust fund, or receive the assets and liabilities of any other qualified plan and trust fund. Once again, such action by the Board will not affect your right to benefits you have already earned.

Any decision by the Board regarding whether or not to amend or merge the Plan shall be final and binding.

29. Are the Plan benefits insured?

No. Benefits under this Plan are <u>not</u> insured by the Pension Benefit Guaranty Corporation ("PBGC"). Since the Plan is a defined contribution plan, contributions are credited right into your own credit account. Recognizing this, the government exempts defined contribution plans from buying termination insurance. Thus, 401(k) plans (such as the Plan) are not permitted to purchase termination insurance from the PBGC. Therefore, the Plan is not insured under ERISA Title IV Pension Benefit Guaranty Corporation's insurance program.

30. How are expenses paid by the Plan?

Currently, all expenses of administering the Plan and investing the Plan's assets are paid by the Plan through revenue sharing the Plan receives from the underlying investments. Any expenses not covered by revenue sharing are apportioned among the accounts of all Participants in proportion to their respective relative values as of the valuation date and by adjusting each Participant's account balance to reflect such expenses.

31. What type of Plan is this and which employers contribute to it?

The Plan is a "multiemployer plan," as that term is defined in ERISA, and numerous employers contribute to it. It would not be practical to list them all here; however, upon written request to the Administrative Manager, you will receive information as to whether a particular

employer is contributing to the Plan, and if so, its address. This information is also available for examination by participants and beneficiaries, as required by §§2520.104b-1 and 2520.104b-30.

This Plan is also a type of "defined contribution plan" which is described in Section 401(k) of the Internal Revenue Code and contains a cash-or-deferred arrangement. Under a 401(k) plan, a participant may elect to have contributions made to the Plan on the participant's behalf by his or her employer through a reduction in pay or, in the alternative, have the employer pay the participant an equivalent amount in cash.

In addition, this Plan is also intended to constitute a type of plan described by ERISA Section 404(c) to the extent Participants direct the investment of the money in their accounts. Under this type of plan, neither the Trustees nor any fiduciary of the Plan is liable to you or your beneficiaries for any losses to your account resulting from action taken (or action not taken) at your direction or on your behalf related to the investment of your account balance.

32. Can the Plan Administer collect an overpayment made to me?

The Plan Administrator shall have the right to recover any benefit payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits. The Trustees shall also have the right to recover or adjust any benefit payment made in error, including, but not limited to, an overpayment attributable to the following:

(A) a mathematical or system error;

(B) a mistake or deficiency in the Plan's service or contribution records;

(C) an error in the personal information supplied by a Participant or Beneficiary;

(D) a mistake of law or a mistake of fact; or

(E) a determination by the Plan Administrator that because of a mistake or miscalculation by the Plan Administrator, the benefit to which the Participant or Beneficiary is entitled under the Plan's terms is different from the amount that the Participant or Beneficiary is receiving.

The Plan shall take appropriate action to collect any benefit overpayment that a Participant or Beneficiary has received, plus appropriate interest, because of dishonesty or error. Upon receipt of any overpayment due to dishonesty or error, the participant or beneficiary receiving such overpayment shall be deemed to hold such overpayment in constructive trust for the benefit of the Plan. A "constructive trust" shall mean a trust in which any amount, compensation and/or money a participant or beneficiary receives in excess as to what is provided for in this Plan shall be deemed to be held for the Plan's exclusive benefit and not commingled with other funds. Any such Constructive Trust shall be subject to an equitable lien by the Plan and any other equitable remedies available to the Plan under ERISA Section 502(a)(3) for the purpose of preserving the Plan's right to restitution for benefits overpaid.

In lieu of collecting the overpayment and appropriate interest from the Participant or Beneficiary, the Plan may offset the overpayment plus interest against future benefits that are due and owing to the Participant or Beneficiary under the Plan's terms. Any such offset shall be applied in accordance with the requirements of the Internal Revenue Service's Employee Plan Compliance Resolution System. A constructive trust shall be deemed to be placed on all benefit overpayments distributed to the Participant or Beneficiary and any interest associated with such overpayments.

33. Can my payment be directly rolled over into an individual retirement account or another employer plan?

Yes, if you or your beneficiary are eligible, you or your beneficiary may elect to have any portion of a payment due from the Plan directly rolled over, within 60 days after you or your beneficiary elect to do so, directly into an individual retirement plan (IRA) or to another tax qualified plan. These transfers are referred to as "direct rollovers." In a direct rollover, the eligible rollover payment is made directly from the Plan to an IRA or another employer plan that accepts rollovers. If you elect a direct rollover, you are not taxed on the amount rolled over until you later take it out of the IRA or the other tax qualified plan. The Administrative Manager will be able to tell you what portion, if any, from your payment may be eligible for a direct rollover.

IMPORTANT NAMES, ADDRESSES, AND OTHER INFORMATION

Plan Administrator	Board of Trustees I.B.E.W. Local No. 38 401(k) Retirement Plan P.O. Box 6326 Cleveland, OH 44101-1326 Tel: (216) 431-7738 Fax: (216) 431-7719
Plan Trustees	<u>The Board of Trustees</u>: Michael Muzic, Chair 1590 East 23rd Street Cleveland, Ohio 44114-4286 Dennis Meaney, Trustee 1590 East 23rd Street Cleveland, Ohio 44114-4286 Joseph Carcioppolo, Trustee 1590 East 23rd Street Cleveland, Ohio 44114-4286 Thomas Shreves, Secretary 9050 Sweet Valley Dr. Valley View, Ohio 44125

	John Benevento, Trustee 1384 East 26th Street Cleveland, Ohio 44114-4076 Roger Singh, Trustee 4450 Johnston Pkwy Cleveland, Ohio 44128
Administrative Manager	I.B.E.W. Local No. 38 Fringe Benefit Funds, Inc. P.O. Box 6326 Cleveland, Ohio 44101-1326 Phone (216) 431-7738 Fax (216) 431-7719
Type of Administration	Contract Administration
Agent for Legal Process (Service of Legal Process May Be Made Upon A Plan Trustee or the Plan Administrator)	Board of Trustees IBEW Local No. 38 401(k) Retirement Plan P.O. Box 6326 Cleveland, Ohio 44101-1326 Phone (216) 431-7738 Fax (216) 431-7719
Plan's Federal Tax ID Number	34-1619944
Federal Plan Identification Number	001
Type of Plan	Defined Contribution 401(k) Plan
Fiscal Plan Year End	December 31
Plan Custodian/Recordkeeper:	Transamerica To contact Transamerica, call toll free at 1-888-976-8171 between 8 am – 10 pm Eastern Time, Monday – Friday (except holidays) or access the interactive website at *transamerica.com*. You will need your PIN to contact Transamerica.
Fund Counsel:	Allotta | Farley Co., L.P.A. 2222 Centennial Road Toledo, Ohio 43617 (419) 535-0075 Fax (419) 535-1935 *www.allottafarley.com*