

**IBEW LOCAL UNION NO. 915
PENSION-ANNUITY FUND**

Summary Plan Description
Effective November 1, 2001

A Defined Contribution Pension Plan for
Participants of IBEW Local Union No. 915
Pension-Annuity Fund

January 4, 2002

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Introduction

One of the most important long range goals for you and your family is to prepare for your financial security during your retirement years. The IBEW Local Union No. 915 Pension-Annuity Fund was established to help you with this goal.

The plan was established for employees covered by a collective bargaining agreement between contributing employers and IBEW Local Union No. 915. The Plan provisions summarized in this booklet were effective on or before November 1, 2001. The current plan is a continuation of the plan adopted effective December 1, 1972.

This description has been written in everyday language to summarize the benefits, rights and obligations you have under your plan. While every effort has been made to accurately describe the plan, it is important to remember that this booklet is only a summary. **If there are any discrepancies between the information in this description and the actual plan and trust agreement, the provisions of the plan and trust agreement will be followed.** Copies of the plan document are available and you are encouraged to examine them.

No Reliance on Oral Representation - Eligibility, coverage and benefits are determined solely on the basis of the plan documents and the applicable rules, regulations and procedures of the trust fund. All determinations of eligibility and benefits are based on the precise facts of any particular circumstance, including the data on hand with the trust fund, such as employment and/or contribution history. No oral representation, confirmation, description or explanation of coverage and/or benefits given by any person whatsoever is binding upon the trust fund. General descriptions of coverage and/or benefits may be provided strictly as a courtesy to participants, beneficiaries and/or service providers, but they are not to be considered determinative of whether or not an individual is eligible or covered or whether a particular service will be paid for by the trust fund, but merely general information to be utilized by such persons in their own individual decisions. Final determinations of coverage and benefits are made only upon full adjudication of written claims and evaluation of all relevant data in the hands of the trust fund. Final determinations will be provided to each participant in writing. No oral representation, explanation, confirmation, or report may be relied on by any person whatsoever.

We hope that you will find this information helpful. If you have any questions, please contact the fund office for assistance. The fund office is located at 7930 U. S. 301 North, #A, Tampa, Florida 33637 and is open during normal business hours Monday through Friday (except holidays) and can be reached by telephoning (800) 950-9582 or (813) 985-9582.

Sincerely,

**Board of Trustees
IBEW Local Union No. 915
Pension-Annuity Fund**

The Plan at a Glance

Section	Condition	See Page
Eligibility and Participation	Automatic as soon as you work 1,000 or more hours in any plan year or in the first 12 months after you are hired.	3
Contributions	Contributing employers pay the amount specified in the collective bargaining agreement or other agreement.	3
Vesting	Full vesting immediately when you become a plan participant.	3
Benefits	100% of the value of your account when you file a claim, and either retire on or after age 55, become disabled, or have less than 100 hours worked for twenty-four consecutive calendar months.	10
Death Benefits Before Retirement	Your beneficiary may elect to receive a lump-sum payment, or a monthly income for life.	14

Eligibility and Participation

You are eligible to participate in the plan if:

- you complete 1,000 hours worked for a contributing employer during a plan year or the first 12 months of your employment (or accrue at least \$35.00 of contributions from a contributing employer during the period December 1, 1972 through June 30, 1973, or complete at least 100 hours worked in a plan year during the period July 1, 1973 through October 31, 1999); and
- you are doing work covered by a collective bargaining agreement, between an employer and the union, or covered by another written agreement recognized by the trustees; and
- your employer is required to contribute to the fund on your behalf.

You automatically become a plan participant on the first day of the plan year in which you meet these requirements. However, in order to receive a particular benefit from the plan, you must also satisfy the additional age and service requirements for that particular benefit, as described in Part V.

In some instances, hours worked for a contributing employer will count towards the plan eligibility and vesting requirements (see below) even if the work performed is not covered by a collective bargaining agreement or other agreement recognized by the trustees. Any such "uncovered" hours will not count for contribution purposes, however.

You are not eligible to participate in the plan, nor may you earn any benefits, as a sole proprietor or partner of an unincorporated business.

You become 100% vested in your plan benefits upon becoming a plan participant. Once you are fully vested, you are entitled to receive a benefit from the plan if you retire on or after age 55, you become totally and permanently disabled, or you have less than 100 hours worked for a period of twenty-four consecutive calendar months.

Contributions

This plan is provided at no cost to you. Contributions from employers and fund earnings pay the entire cost of the plan. The amount of each employer's contribution to the fund is established by its collective bargaining agreement or other written agreement with the union. However, the total amount of contributions made to this plan and any other qualified defined contribution plans on your behalf in a single year may not exceed the annual contribution limit of §415 of the Internal Revenue Code (for 2001, the lesser of \$35,000 or 25% of your annual compensation).

You may not contribute directly to the plan as a plan participant.

Your Responsibilities

As a plan participant, you are responsible for:

- understanding how your plan works and for using it as it was designed to be used; and
- notifying the fund office if you change your address or transfer to a category of work which is not covered by the collective bargaining agreement but you are still with the same employer; and
- notifying the fund office if you wish to name a beneficiary or change a beneficiary under the plan.
- filing an application for benefits with the fund office in advance of your expected retirement date. ***No benefits are paid until an application is filed and it has been approved by the trustees.***

Throughout this description of the plan, you will come across certain words or terms which are used frequently and which you should know. These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this description.

1. **Contributing Employer** - Any employer, including the union, required to make contributions to the fund, either by the provisions of the collective bargaining agreement with the union, or because of another written agreement with the trustees.
2. **Contribution** - The payment required to be made to the fund by a contributing employer on behalf of an employee covered by a collective bargaining agreement or other written agreement, in the amount and manner specified in the agreement.
3. **Covered Service** - All hours worked for which an employer is required to pay contributions to this plan on your behalf.
4. **Fund** - The trust fund in which contributions are held. The trustees are responsible for the investment of this fund, and all benefits and expenses of operation are paid from this trust fund.
5. **Hour Worked** - An hour for which you are paid or entitled to payment for work performed for a contributing employer at a job covered by a collective bargaining agreement or other written agreement. In addition, in certain limited situations you may be credited with hours worked for periods in which you were not performing work, such as sick days, vacation days, qualified military leave (see Question G. in Part VIII), and certain other leaves of absence.
6. **Participant** - Any individual who has met the eligibility and participation requirements listed in Part II. Once you become a plan participant, you will remain a participant until (1) all benefits have been paid to you or (2) you die.
7. **Plan Year** - After October 31, 1977, the twelve month period from November 1st through October 31st. The first plan year was the period December 1, 1972 through June 30, 1973. For the period July 1, 1973 through June 30, 1977 the plan year was the twelve month period from July 1st through June 30th. The period July 1, 1977 through October 31, 1977 was a short plan year.
8. **Retirement** - You are considered retired if you have terminated your service with all employers maintaining the plan and you are over age 55 or in receipt of a disability benefit from the plan.
9. **Total and Permanent Disability** - You are considered totally and permanently disabled if you have been certified 100% disabled by the United States Social Security Administration, or a physician certifies that you are totally and permanently disabled and unable to work.
10. **Vesting** - Vesting means you own, or have a non-forfeitable right to receive, a benefit after you leave covered service, earned by your participation in the plan. Vesting rights are earned by your participation in the plan. How you become vested is explained in Part II.

11. **Union** - IBEW Local Union No. 915.

Individual Participant Account

When you participate in the plan, the trustees establish and maintain an individual participant account in your name. Your plan is technically known as a "defined contribution" plan. This means that the benefits payable from the plan at any point in time are based on the contributions to your individual participant account by contributing employers plus the account's investment earnings, minus any investment losses and administrative expenses.

Contributions

Employer contributions for hours worked are made to your individual participant account in the amount specified in the collective bargaining agreement, or other written agreement.

Investment of Contributions

The contributions in your individual participant account, together with the funds in all other individual participant accounts, are invested by the trustees. Your account balance will increase through employer contributions and any gains on fund investments. Of course, your account will also reflect any administrative expenses and investment losses experienced by the fund.

Account Investment Earnings or Losses

The investments of the trust fund are managed by qualified professional investment managers. The amounts in any given type of security are changed periodically to provide a sound measure of financial security and, at the same time, allow a reasonable margin for growth in the value of the investments.

Value of Each Account

On each valuation date, generally October 31st of each year, the present market value of the entire fund and each individual participant's account is determined by a complete audit of the fund as soon as practical after such valuation date. Then, all money earned by fund investments, such as interest, dividends, and growth in the value of the fund investments, are added to the fund.

At the same time, any losses experienced by fund investments, if any, plus administrative expenses are subtracted from the fund. The earnings and losses are divided among the plan participants on each valuation date. Your share of the earnings and losses is determined by comparing your account balance to the account balances of all participants. The larger your account balance is in relation to all account balances, the larger your share of the adjustment. Expenses are allocated equally among all participants.

If the entire balance of an individual account has been withdrawn as of a valuation date, then no adjustments will be made to that account to reflect any such gains, losses and/or expenses since the preceding valuation date.

In certain instances the trustees, as they deem prudent and reasonably necessary due to investment market volatility and the potentially adverse impact such volatility might have on account balance values since the preceding valuation date, may designate additional dates as valuation dates.

You will receive an annual statement soon after a valuation date when the results of the annual audit have been determined. That statement will reflect the amounts credited to your account since the previous valuation date and the total value of your account as of the most recent valuation date.

Example: How Your Individual Participant Account May Grow

Let's assume you started working for a contributing employer in November, 1995 and worked for ten years until October 31, 2005 and that all work was under an agreement that provided for contributions of \$1,500 per year to this plan. Let's also assume that investment earnings on your account, less administrative expenses, amounted to 7% each year. By October 31, 2005, your account would be worth \$21,381.51, calculated as follows:

Plan Year	Employer Contribution	Account Earnings	Ending Balance
1995-1996	\$ 1,500.00	\$ 47.54	\$ 1,547.54
1996-1997	\$ 1,500.00	\$ 155.87	\$ 3,203.41
1997-1998	\$ 1,500.00	\$ 271.78	\$ 4,975.19
1998-1999	\$ 1,500.00	\$ 395.80	\$ 6,870.99
1999-2000	\$ 1,500.00	\$ 528.51	\$ 8,899.50
2000-2001	\$ 1,500.00	\$ 670.51	\$ 11,070.01
2001-2002	\$ 1,500.00	\$ 822.44	\$ 13,392.45
2002-2003	\$ 1,500.00	\$ 985.01	\$ 15,877.46
2003-2004	\$ 1,500.00	\$ 1,158.96	\$ 18,536.42
2004-2005	\$ 1,500.00	\$ 1,345.09	\$ 21,381.51

Please Note: Amounts added to your account may vary from this example based upon the actual number of hours you work each year, the employer contribution levels in effect for the years you work, the plan's actual investment earnings (and losses), and administrative expenses.

Account Growth Based On Historical Performance

Let's assume you began work for a contributing employer in November, 1982 and worked 1,500 hours that plan year and each plan year thereafter at the Inside Agreement commercial Journeyman wage rate. Based upon the applicable pension-annuity contribution rate of 3% or 5% of the gross wages earned during that time, and the plan's actual annual investment earnings determined as of each Valuation Date during that period, your account balance would be as shown on the "Accumulated Pension-Annuity Balance" ledger attached as an Appendix to this SPD.

You are entitled to receive an annuity benefit equal to of the value of your individual participant account if you retire or you have a termination of service. Note that, if the audit of the fund has not been completed as of the applicable valuation date, only a portion of your benefit will be payable until such time as the audit is completed and the actual value of your account is known. Once the actual value of your account has been determined, you will receive the remainder of your benefit.

Retirement

Upon retirement, you will be entitled to the value of your account as of the valuation date coincident with or next preceding your date of retirement (or date you make written application for benefits, if later), plus any contributions credited to your account after such valuation date.

You may retire if you meet all three of these conditions. You must have:

- (1) Retired (See Part III), and
- (2) Filed a claim for retirement benefits; and
- (3)
 - (a) Reached age 55; or
 - (b) Become totally and permanently disabled.

Annuity benefits are payable the first day of the month after you have met all three of the requirements described above. However, if benefits are to start prior to age 65, then your written consent, and the written consent of your spouse if you are married, must be obtained within the 90 day period prior to the date payments start.

Termination of Service

Upon a termination of service, you will be entitled to the value of your account as of the valuation date coincident with or next preceding your date of termination of service (or date you make written application for benefits, if later), plus any contributions credited to your account after such valuation date.

You will have a termination of service if you are credited with less than 100 hours worked in a period of 24 consecutive calendar months. Your date of termination of service will be deemed to be the last day of the 24th consecutive calendar month.

To receive a termination of service benefit you must have:

- (1) A termination of service (see above), and
- (2) Filed a claim for termination benefits.

Annuity benefits are payable the first day of the month after you have met both of the requirements described above. However, if benefits are to start prior to age 65, then your written consent, and the

written consent of your spouse if you are married, must be obtained within the 90 day period prior to the date payments start.

You become entitled to the total value of your individual participant account when you retire, including disability, or have a termination of service (see Part V). You may decide to receive the full value of your account (subject to the provisions regarding partial payments as explained in Part V) as a lump-sum or to convert your account to one of several forms of monthly annuity payments. Monthly annuity payments will be provided by purchase of an immediate or deferred annuity from an insurance company licensed to do business in the State of Florida.

Whether you choose to receive one of the standard payments or optional payments, described below, you should observe legal requirements and should make your choice only after obtaining competent tax advice.

Annuity benefits are payable as the following forms:

Standard Forms of Benefit Payment

If you are married when you retire, the standard form of benefit is the joint and 50% survivor benefit. The joint and survivor benefit provides a monthly payment which is different from the lump-sum payment or the lifetime annuity but provides valuable protection for your spouse if you should die.

If you are married and do not choose a different form of benefit, you will be paid a joint and 50% survivor benefit. The benefit will be provided by purchasing an annuity for you from an insurance company. The actual amount of your monthly payment depends on the value of your individual participant account on the date you retire, your age at retirement, and your spouse's age at retirement. The joint and 50% survivor benefit provides a monthly payment to you for your lifetime. When you die, your spouse will receive 50% of the monthly payment you were receiving for the rest of his or her lifetime.

Because benefits under this method of payment must be paid for the duration of two lifetimes - yours and your spouse's - the monthly amount you receive is lower than the amount provided with a lifetime annuity.

If you are not married when you retire, you may receive a monthly benefit payment for the rest of your life. This is called the lifetime annuity. Benefit payments will stop when you die. This benefit will also be provided by purchasing an annuity for you from an insurance company.

Optional Forms of Benefit Payment

If you want your benefits paid to you in one of the optional forms of payment, you must make a timely election (generally no less than 30 days nor more than 90 days prior to commencement) on the appropriate form provided by the fund office. You may cancel your choice at any time before you retire. After you receive your first payment of benefits under this plan, you may not change the form of payment.

If you are married your spouse must also approve your choice in writing and this election, and a cancellation of a joint and survivor benefit, must be signed in front of a notary public, a plan trustee or a plan representative.

1. **Lump-Sum Payment** - You may elect to have the full value of your account paid to you in a lump-sum payment.
2. **Lifetime Annuity** - You may elect to receive monthly payments for the rest of your life.
3. **Periodic Payments** - You may elect to have your account paid to you in the form of periodic annual payments. You may elect the amount of annual payment, within certain legal limits, and the payment will be made to you once each year, during the months of January through September, until your account has been exhausted. Your account will continue to be allocated a portion of the fund's gains and losses while you are receiving payments.
4. **Joint and Survivor Benefit Option** - Under this payment method, you would receive a reduced monthly benefit during your lifetime, with 50% of the reduced benefit being continued after your death to your designated beneficiary (joint pensioner).

Under the joint and survivor benefit option, you may not change your joint pensioner. The joint pensioner at the time of retirement may not be changed after payments start, even if you divorce or remarry.

If your joint pensioner dies before you die, you will continue to receive the same pension benefit. If you later remarry, your new spouse would not be covered by the joint and survivor benefit option.

If you die before an application for benefits is filed, then no annuity benefits will be paid. Your beneficiary may receive a death benefit, however, payable in one of the forms described under Part VII Benefits If You Die Before Retirement. If your beneficiary or spouse dies before payments begin under an option, the option you elected will be automatically canceled.

REGARDLESS OF WHEN YOU RETIRE, BENEFITS WILL NOT BEGIN BEFORE THE FIRST OF THE MONTH FOLLOWING RECEIPT OF YOUR COMPLETED APPLICATION IN THE FUND OFFICE.

If you are vested and you die before your retirement benefits commence, your spouse or designated beneficiary will receive a death benefit equal to the total value of your accounts.

Beneficiary Designation

In order to insure that any death benefits from the plan are properly paid, you need to notify the fund office of the name of your beneficiary.

If you are married at the time of your death, your benefit will automatically be paid to your spouse as your beneficiary unless your spouse has given written approval of the person(s) you named as your beneficiary. Such written approval may be given only after the earlier of (1) the first day of the plan year in which you attain age 35, or (2) you have a termination of service. Your spouse's signature must be signed in front of a notary public, a plan trustee or a plan representative.

If you do not name a beneficiary, the trustees will pay the benefits to the beneficiary listed by you on a beneficiary designation card on file with the International Office of the International Brotherhood of Electrical Workers, Washington, D.C., your spouse, descendants, parents, or sisters and brothers, if any, in that order, or if you have none of these relatives, then the trustees will pay the benefits to your estate.

If benefits are payable to a minor or incompetent, the trustees may direct that all, or any portion, of the benefits be paid to a different person.

Distribution of Death Benefits

If the total value of your account is greater than \$5,000, then your beneficiary must make a written election of the form of payment they wish to receive. The optional forms of payment are:

- **Survivor annuity benefit** - This form of payment provides monthly payments for the lifetime of your beneficiary. Your beneficiary may elect to have monthly payments commence as early as your date of death, or as late as the date you would have attained age 65. The monthly payment will be equal to the amount which can be provided by the full value of your account. These monthly payments will be provided by purchase of an immediate or deferred annuity from an insurance company licensed to do business in the State of Florida.
- **Lump-sum payment** - Alternatively, your beneficiary may elect to receive the full value of your account as a lump-sum payment, rather than as a survivor annuity benefit.

If the total value of your account does not exceed \$5,000, then the death benefit will automatically be paid as a lump-sum payment.

AN APPLICATION FOR DEATH BENEFITS MUST BE FILED BEFORE ANY PAYMENTS WILL BE MADE.

A. Can I Expect To Receive Anything From Social Security?

You may receive benefits from Social Security in addition to the benefit you will get from this plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. With the amendments made to the Social Security Act in recent years, these benefits have become a substantial part of your total benefit program.

You should contact your local Social Security office for assistance in determining the amount which may be payable to you under the Social Security Act.

B. Can I Lose Any of My Benefits From This Plan?

Your annuity plan is a valuable tool for planning for your retirement years. As you work for contributing employers, you continue to have contributions credited to your account. Obviously, the longer you work for contributing employers, the greater your benefits will become, subject to investment losses and expenses. Although you may intend to continue your covered service until your normal retirement date, there may be a time when your personal situation will prevent you from carrying out your intentions.

Consequently, you should be aware of the following circumstances which could cause you to lose or forfeit your benefits under this plan:

- (1) If you work for an employer not signatory to the collective bargaining agreement with the union or an employer not authorized by the Board of Trustees to make payments into the fund, you will not have any employer contributions credited to your individual account for this work.
- (2) If you leave a contributing employer before you become a participant of the plan (before you earn 1,000 hours worked in a plan year or in the 12-month period commencing with your date of hire), you will not receive any benefits from the plan.
- (3) If you fail to notify the Board of Trustees periodically in writing of your current address and each change of address, your benefits might be delayed.
- (4) Your election of a lifetime annuity or a lump-sum payment when you retire will prevent payments from continuing after your death to your spouse.
- (5) The value of your individual participant account may increase or decrease with the market value of the fund's investments.
- (6) If you fail to properly file a claim for benefits or if you fail to supply all information required by the Board of Trustees, then you may be denied benefits or have your benefits delayed.

- (7) Failure to file an application for a benefit will prevent that benefit from being paid until the application is filed. Benefits cannot become effective until the first of the month following receipt of the application and actual retirement.

C. What Happens If I Do Not Name a Beneficiary?

Unless you notify the fund office otherwise, any death benefits under this plan (other than any death benefits required to be paid to your spouse) will be paid to:

- (1) your beneficiary named on your beneficiary designation card on file with the International Office of the International Brotherhood of Electrical Workers, Washington, D.C.,
- (2) Your spouse or, if none,
- (3) Your descendants or, if none,
- (4) Your parents or, if none,
- (5) your sisters and brothers or, if none,
- (6) your estate.

If you wish to have a different beneficiary under this plan, you need to notify the fund office. This way, any death benefits from the plan will be properly paid.

If benefits are payable to a minor or incompetent, the trustees will direct that the benefits be paid to the legal guardian or other duly appointed legal representative.

In addition to the above information concerning beneficiaries, please refer to *Beneficiary Designation and Survivor Benefits* in Part IX concerning benefits for your spouse if you are married.

D. Can I Withdraw Any of the Money While I Am Still Employed?

No, you may not withdraw any money from the plan prior to your termination of service or your retirement (including disability) – see Part V.

E. How Is My Account Taxed?

The plan has been designed to meet Internal Revenue Code requirements to take advantage of special tax treatment for qualified plans. This means that employer contributions to your account and any investment earnings or gains are not currently taxable to you; thus, there is a full before-tax compounding of employer contributions and investment earnings of your account. You will be

taxed only when you actually receive benefits from the plan. The timing and amount of taxation depends on how your account is paid to you.

If you receive a lump-sum distribution before you are age 59½ (55 if you have retired) you may be subject to an additional 10% tax penalty.

The trustees will provide you with a very general summary of the rules governing rollovers and the availability of special tax treatment if you receive a distribution from the plan that qualifies for favorable tax treatment. However, due to continuing changes in the tax laws, the tax treatment of distributions has become quite complex. You should consult your tax advisor regarding treatment of payments made to you.

F. Can My Benefits Be Affected By A Divorce Or Family Dispute?

Laws affecting employee benefits require plans such as this one to obey certain court orders (such as divorce decrees) that require some or all of your benefits to be paid to your spouse, former spouse, child or dependent. Accordingly, the trustees will abide by a court order that they determine to be a "Qualified Domestic Relations Order". Any such order should be submitted to the trustees for their review.

If you are eligible for retirement, these new laws also authorize the payment of such court-ordered benefits to begin while you're still working. The amount of any such payments will be based on the benefit you have already earned on the date they are to begin.

These payments can exhaust your entire interest in the plan, including future benefits. You also may have taxable income as a result.

In order to be "qualified" the court order has to meet certain standards. The Board of Trustees will decide, based upon advice of legal counsel, whether an order is a "Qualified Domestic Relations Order" and how to direct payment or benefits. Until the trustees make a decision, benefits may be segregated in a separate, interest bearing account. The decision will be made within 120 days of receipt of the court order, unless circumstances require more time. If you do not agree with the trustees' decision, you must file an appeal within 60 days after receipt of the trustees' decision. You must follow the claims procedure described in Part IX.

You should understand that the trustees have no choice but to obey a domestic relations order they find to be qualified under the law. The plan will make every effort to notify you as soon as it becomes aware of any attempt to subject your benefits to court order.

If you would like to have more detailed information on this subject, please contact the fund office to obtain, without charge, a copy of the procedures governing qualified domestic relations order determinations.

G. What Happens If I Enter Military Service?

If you leave covered service to enter military service, and are then re-employed by a contributing employer, you will be entitled to credit under the plan for the period of such service (generally limited to five years) in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994. To protect your rights, you should inform the trustees of your military service and return to covered service within the time prescribed by law, as follows:

- you return to covered service no later than seven days after your termination of active duty of less than 31 days, or
- you apply in writing for covered service within 14 days after your termination of active duty of 31 to 181 days, or
- you apply in writing for covered service within 90 days after your termination of active duty of more than 181 days (or within an additional period if necessitated by hospitalization or convalescence resulting from uniformed service).

If you would like to have more detailed information on this subject, please contact the fund office.

Beneficiary Designation and Survivor Benefits

As required by the Retirement Equity Act of 1984, if you are married and are vested, your spouse is automatically entitled to survivor benefits. If you are married and do not wish that survivor benefits be provided, your spouse must consent in writing to waive rights to any benefits. This consent must be witnessed by a notary public, a plan trustee or a plan representative. In addition, if you are married, you must obtain your spouse's consent to change a designated beneficiary.

Mandated Payment of Benefits After Age 70½

If you are a 5% owner of a contributing employer, the Board of Trustees is required to start paying you your benefits from the plan no later than the April 1st of the calendar year following the year in which you reach age 70½, whether you have retired or not. If you are not a 5% owner, then your benefits must begin no later than the April 1st following the later of the calendar year in which you retire or the calendar year in which you reach age 70½.

Maximum Annuity Benefits

In no event may the total employer contribution made to your account exceed the legal limit. This limit is specified in Section 415 of the Internal Revenue Code. Contact the fund office for details of this limitation if you have substantial retirement income in addition to Social Security benefits.

Lump-Sum Payments Of Small Amounts

If the lump-sum value of your individual account is less than a certain amount (currently \$5,000) established by the Federal Government and subject to change from time to time, the Board of Trustees shall direct that a lump-sum payment be made to you in full settlement of all your benefits under the plan.

Rollover of Plan Distributions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by you. An eligible rollover distribution is a lump-sum payment that is paid to you or on your behalf in lieu of your monthly retirement benefit. For example, the mandatory lump-sum payment described above would be an eligible rollover distribution. A monthly retirement benefit that is not paid in a single lump-sum would not be an eligible rollover distribution. (You should note that this rollover provision of the plan does not entitle you to elect to receive a lump-sum payment in lieu of your retirement benefit unless you are otherwise eligible to receive a lump-sum payment). An eligible retirement plan is another qualified retirement plan, such as an individual retirement account (IRA), that will accept an eligible rollover distribution from this plan. Prior to the time that you are to receive an eligible rollover distribution, the plan administrator will give you detailed information about how to rollover your benefit into another retirement plan. For more information on eligible rollover distributions from this plan, please contact the plan administrator.

Plan Termination and Plan Amendment

The Board of Trustees fully intends to maintain the plan. Although there are certain legal minimum annual contributions which must be made in order to maintain the plan, neither your contributing employers nor the union, nor the Board of Trustees, nor any of their officers, agents, or employees guarantee, in any manner, that contributions will be made. All contributions made by your employers will be placed in the fund and all benefits under the plan will be paid from the fund in accordance with the plan. Any person having any claim under the plan should look to the assets of the fund for satisfaction.

The Board of Trustees intends to continue the plan indefinitely, but must reserve the right to amend the plan, to change the method of providing benefits, or to terminate the plan if that should ever be necessary. In such a case, you will be notified of any changes that have to be made and the reason behind any such decision. Remember, however, that no amendment will be made to the plan that would deprive you, any retiree or any surviving spouse of any rights or benefits you had already earned before such amendment or change was made. Under the law, no amendment or change can be made that would divert any part of the plan's fund to a purpose other than for the exclusive benefit of you or your survivors until all earned benefits have been provided for.

If the plan has to be terminated, you will automatically become 100% vested in the benefit you had already earned as of the plan's termination date. This is true regardless of how much service you may have had in the plan at that time.

You should also understand that this type of plan is not insured by the Pension Benefit Guaranty Corporation (PBGC). Therefore, plan termination insurance is not provided.

Plan Merger

Although the Board of Trustees intends to continue this plan as it currently exists and not combine or merge it with another plan, the trustees may, in the future, feel it is in the best interest of the plan's participants to merge the plan with another annuity plan. In the event that this happens, you will not receive a benefit after the merger that is any less than the benefit you would have received on the date of the merger.

Plan Administration

The joint Board of Trustees administers the plan and acts as the plan fiduciary. The joint Board of Trustees, in its sole and exclusive discretion, has the right to interpret and resolve all questions or controversies of whatever character or nature in connection with the plan, plan documents, the fund's rules and regulations, the summary plan description, and any amendments or modifications to such documents, in the administration and operation of the fund and its plan of benefits and in connection with coverage and eligibility and in acting on claims for benefits and claim reviews and appeals. Such discretion includes but is not limited to resolving conflicting or disputed facts, and interpretations and the application of facts, in connection with the plan documents and acting on and processing claims for benefits and claim

reviews and appeals. All decisions of the Board of Trustees in such matters shall be uniform and final and binding on all persons and parties involved in connection with any such matters, and no decision shall discriminate in favor of or against any such persons or parties or otherwise be arbitrary or capricious.

The Board of Trustees is the legal plan administrator of the plan and has the authority to make the rules and regulations necessary for the day-to-day operations of the plan. Any interpretation of the plan's provisions rests with the Board of Trustees. No employer, association, or union is authorized to interpret the plan on behalf of the Board of Trustees, and no employer, association, or union can act as an agent of the Board of Trustees. However, the Board of Trustees has authorized a professional administrative manager (First Benefits, Inc. of Florida) to handle routine requests from participants regarding eligibility rules, benefits, claim procedures, filing government reports, and handling other administrative activities. The administrative manager in the fund office will refer these matters to the Board of Trustees for final determination.

As required by law, an independent auditor examines the entire fund's financial records every year and certifies as to their accuracy, completeness, and fairness. In addition, the trustees are required to submit annual financial statements and other reports to the U. S. Department of Labor and the Internal Revenue Service. These reports are available for inspection by prior appointment at the fund office during normal business hours.

- **Name, address and telephone number of Plan Sponsor:**

Board of Trustees of IBEW
Local Union No. 915 Pension-Annuity Fund
c/o First Benefits, Inc. of Florida
7930 U.S. 301 North, #A
Tampa, FL 33637
(813) 985-9582
(800) 950-9582

A complete list of employers and unions sponsoring the plan is available for inspection without charge and a copy may be obtained upon written request to the plan administrator with a 25¢ per page charge for copying costs.

- **Name and principal business address for each plan trustee:**

Labor	Management
Mr. John D. Rivera 4604 Esperanza Ave. Tampa, FL 33611	Mr. Frank Carpenter P.O. Box 1021 Mulberry, FL 33860-1021
Mr. Gary Hill 5621 Harney Rd. Tampa, FL 33610	Mr. Robert Coppersmith P.O. Box 4478 Tampa, FL 33677
Mr. Ronald Keene 1402 W. Sandallwood Dr., N. Plant City, FL 33566	Mr. Steve Meier P.O. Box 5106 Lakeland, FL 33807

- **Agent for service of legal process:**

Every effort will be made by the trustees to resolve any disagreements with participants promptly and equitably. If, however, you and your attorney feel that some legal action may be necessary, the following person has been designated as the agent for service of legal process:

Robert A. Miles, Esq.
The Law Offices of Robert A. Miles
Suite 475
7402 North 56th Street
Tampa, FL 33617

In addition, legal process may be served on the plan administrator or on any trustee.

- **Identity of funding medium used for accumulation of assets:**

Assets are held in Trust by the Board of Trustees.

- **Employer identification number:**

The Employer Identification Number assigned by Internal Revenue Service to the plan sponsor: 59-6518568

- **Plan number:**

Plan number assigned by the plan sponsor: 001

- **Type of plan:**

Defined contribution plan

- **Collective bargaining agreements:**

This plan is maintained under collective bargaining agreements and participation agreements. These agreements are available for inspection without charge and a copy may be obtained upon written request of the plan administrator with a 25¢ per page charge for copying costs.

- **Fiscal year of plan:**

November 1st through October 31st

- **Plan year:**

November 1st through October 31st

Claims Procedure

If you wish to apply for benefits under the plan, you must file a claim on the form provided by the fund office. Your application should be directed in writing as follows:

Board of Trustees of IBEW Local
Union No. 915 Pension-Annuity Fund
c/o First Benefits, Inc. of Florida
7930 U.S. 301 North, #A
Tampa, FL 33637

Advance application is very important because benefits cannot be effective earlier than the first of the month following receipt of your completed application in the fund office.

If a claim for benefits is denied, suspended or terminated, the trustees will notify you within 90 days (180 days if circumstances require a longer period) of the reasons for the denial with specific reference to the appropriate provisions in the plan. The trustees will also tell you how you can appeal this decision. You may also appeal if you have not had a response within 60 days after filing your original claim for benefits.

The appeal process is stated below for your information:

1. Within 60 days of receiving the trustees' determination letter, you may write to the trustees indicating your reasons for appeal and any additional information to support your claim for benefits.

2. If you wish, you may designate an attorney, or another authorized person, to act as your representative during the appeals process. You and your representative or attorney must sign a statement indicating that someone other than yourself will be representing you.
3. Within 60 days of receipt of your appeal, the trustees will notify you in writing of their final decision and the specific reasons for their decision with specific references to the appropriate provisions in the plan. This decision may be delayed by an additional 60 days if special circumstances, such as the need for a hearing, require extra time. The decision of the Board of Trustees is final and binding.

No legal action may be brought against the plan or trustees until you have exhausted the administrative procedures discussed above. Any such legal action must be filed in the appropriate court no more than 180 days after exhaustion of the administrative procedures.

Your Rights Under the Employee Retirement Income Security Act of 1974

As a participant in the IBEW Local Union No. 915 Pension-Annuity Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

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 latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

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.

Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate 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.

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 plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

Assignment of Benefits

The money in the fund is used exclusively to provide benefits to you and your survivors while the plan continues. It cannot be used for any other purpose. This applies both to the employers and to you,

because you cannot assign, transfer or attach your benefits nor use them as collateral for a loan. The only exception is in the case of a "Qualified Domestic Relations Order" (See Question F. in Part VIII), a valid Internal Revenue Service levy, or your liabilities to the plan due to a violation of the fiduciary provisions of ERISA or your conviction for a crime involving the plan.

Plan Documents

The provisions of IBEW Local Union No. 915 Pension-Annuity Fund as described in this summary became effective on or before November 1, 2001. This plan is a continuation of the plan adopted effective December 1, 1972. The plan has been amended several times since that date. Further modifications may be adopted in the future. In making decisions, the Board of Trustees, on which Labor and Management are equally represented, is assisted by a team of professional advisors to assure that any plan changes are consistent with our objective to provide the best benefits possible within the limits of our financial resources.

This description is a summary of your plan documents. We have tried to write this summary in clear, understandable and informal language. Please refer to the official plan documents for more extensive information. ***In the event of any conflict between this description and the plan documents, the plan documents will govern.***

You are entitled to examine the plan documents. You are also entitled to examine the plan annual report as soon as it is filed with the Secretary of Labor. These documents may be seen in the fund office. If you would rather have a copy of these documents, send a written request to the Board of Trustees. The charge for copying may be up to 25¢ per page.

Summary Annual Report and Plan Changes

You will receive a summary of the annual report of the plan once a year at no charge. After modifications are made, you will be notified as required by law.

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