

**PENSION PLAN OF THE LOCAL UNION NO. 131
INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS**

Summary of Material Modifications

June 2011

This is to notify you that the Trustees of the Pension Plan of the Local Union No. 131 International Brotherhood of Electrical Workers (the "Plan") amended the Plan. The changes described below are effective July 1, 2011.

Elimination of Mandatory Cashout of Small Accounts. The Trustees eliminated the mandatory cashout for small accounts. Previously, if your Account was \$1,000 or less, you automatically received a distribution of your Account, regardless of age, after you terminated Employment and no Employer contributions were made to the Plan on your behalf for a period of 12 consecutive months. The Trustees eliminated this mandatory cashout provision.

Now, if your Account is \$5,000 or less, you may elect a distribution of the Account, regardless of age, after you terminate Employment and no Employer contributions are made on your behalf for a period of 12 consecutive months.

Distribution of Rollover Account. The Trustees added an option that allows you to elect to receive a distribution of your Rollover Account while employed and immediately after termination of Employment, regardless of age. The Rollover Account holds amounts you may have rolled into the Plan from a prior employer's retirement plan.

New Installment Distribution Options. The Trustees added the following new installment distribution options to give you more flexibility on how you withdraw assets from the Plan (and to make it easier for you to leave your Account in the Plan)

- Periodic Installments. Under this option, you may elect distribution of your Account in equal monthly, quarterly, semi-annual or annual installments, but only if your Account balance equals \$1,000 or more at the beginning of the periodic installments. If you elect the periodic installment option, you may elect to accelerate payments to a lump sum distribution at any time. For example, you could request equal monthly installments in the amount of \$1,000, payable until

your Account is exhausted. If while receiving the installments, your needs changed, you could stop the installment payments and request payment of your entire Account in a single lump sum (either as a cash payment to you or as a rollover to an IRA or another plan).

- Intermittent Installments. Under this option, you may elect distribution of your Account in intermittent installments as requested from time to time. This allows you to leave your Account in the Plan and request distributions as needed from time to time (in whatever amount you elect). For example, in July 2011 you could request a payment of \$5,000. And then in a later month, such as October 2011, you could request payment in a different amount, such as \$7,000. And so on. There is no limit on how many distributions you can request each year, and there is no minimum or maximum on the dollar amount requested.

Participant-Directed Brokerage Subaccount. As you know, you can direct the investment of your Account in investment funds selected by the Trustees. The Trustees added a new investment feature that allows you to request that all or part of your Account be placed in a directed brokerage subaccount. This allows you the flexibility to invest in vehicles other than the menu of investment funds selected by the Trustees. Under this option, you can direct the investment of this subaccount in any publicly-traded securities or mutual funds. Please contact the Plan Administrator for more information about opening a directed brokerage subaccount.

Hardship Distributions. The Trustees added an option that allows you to take a distribution of all or a portion of your Elective Contribution Account for a "hardship." A hardship is a situation in which you incur an immediate and heavy financial need to help pay for:

- Expenses related to medical care (that are not covered by insurance or otherwise reimbursed) incurred less than two years prior for you, or your spouse or dependents;
- Costs directly related to the purchase of your principal residence, excluding mortgage payments;
- Tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for you or your spouse, children or dependents;

- Amounts necessary to prevent eviction from your principal residence or foreclosure on the mortgage for your principal residence;
- Funeral or burial expenses for your deceased parent, spouse, children, or other dependents; or
- Expenses for the repair of damage to your principal residence that qualify for the casualty deduction under Internal Revenue Code section 165 (without regard to whether the loss exceeds 10% of gross income). Section 165(a) of the Internal Revenue Code allows a deduction for a loss sustained during the taxable year not compensated for by insurance or otherwise. Under section 165(c) losses for individuals are limited to (1) losses incurred in a trade or business, (2) losses incurred in any transaction entered into for profit, though not connected with a trade or business, and (3) losses of property not connected with a trade or business or a transaction entered into for profit, if such losses arise from fire, storm, shipwreck, or other casualty, or from theft. Additional rules apply.

The distribution cannot exceed the amount of your financial need. The minimum amount of a hardship distribution is \$1,000. To be eligible for a hardship distribution, you must first have obtained all distributions (other than hardship withdrawals) and all nontaxable loans available under this Plan or any other plan maintained by your Employer.

This Notice is a Summary of Material Modifications ("SMM") within the meaning of section 104 of the Employee Retirement Income Security Act of 1974. An SMM describes changes to the information provided in the most recent SPD. The SMM describes important changes to the Plan effective as of the date listed above. Please keep this SMM with your SPD for future reference. Please contact the Plan Office if you would like to request a copy of the Plan document, SPD or any SMM relating to the Plan.