

*I.B.E.W. Local Union 481 Money Purchase Pension Plan
and Trust*

Indianapolis, Indiana

Summary Plan Description

July, 2007

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GENERAL INFORMATION

Name

Your Pension plan is known as and reported to the government as “***INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 481 MONEY PURCHASE PENSION PLAN AND TRUST***”. The plan was effective on June 1, 1980 and was restated effective July 1, 2001.

Plan Funding

This plan is funded through contributions required by a Collective Bargaining Agreement between the International Brotherhood of Electrical Workers Local Union 481, whose principal office is located at 1828 North Meridian Street, Suite 205, Indianapolis, Indiana 46202, telephone number (317) 923-2596 and the Central Indiana Chapter, Indianapolis Division of the National Electrical Contractors’ Association, whose principal office is located at 8900 Keystone Crossing, Suite 1000, Indianapolis, Indiana 46240, telephone number (317) 846-5680, and various signatory employers.

Employer Identification Number and Plan Number

The employer identification number assigned by the Internal Revenue Service is 35-1501496 and is plan number 003.

Plan Administrator

The Trustees are the Plan Administrator. You may contact them with questions or requests about this plan.

The Plan Administrator is designated as the “agent for service of legal process”. This means that any legal papers requiring some action on the part of the Plan Sponsor should be presented to:

Plan Administrator
International Brotherhood of Electrical Workers Local Union 481
Money Purchase Pension Plan and Trust
1828 North Meridian Street, Suite 103
Indianapolis, Indiana 46202

Administrative Manager

Robert G. Cadwell
1828 N. Meridian Street, Suite 103
Indianapolis, IN 46202
(317) 923-4577

Plan Trustees

These individuals have the overall responsibility for managing the assets and overseeing the welfare of the plan for the participants.

Union Trustees

Thomas J. O'Donnell
1828 North Meridian Street, Suite 205
Indianapolis, Indiana 46202

John E. Payne
7281 W. Ivy Ct.
New Palestine, IN 46163

Michael Hunter
610 Teton Trail
Indianapolis, Indiana 46217

Employer Trustees

Larry VanTries
NECA
8900 Keystone Crossing, Suite 1000
Indianapolis, Indiana 46240

Brian Miller
West Electric
1320 E. 60th Street
Anderson, Indiana 46013

James Tsareff
Ermco Electric
P.O. Box 1507
Indianapolis, Indiana 46206

Collective Bargaining Agreement

The plan is maintained pursuant to one or more collective bargaining agreements. A copy of such agreements may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination by participants and beneficiaries.

Employer

An Employer is an employer who is bound to a current Collective Bargaining Agreement with the Union which requires contributions to the Plan. Upon request from a participant or beneficiary, the Plan Administrator will advise if any particular employer is a Participating Employer.

Fund Legal Counsel

Frederick W. Dennerline, III
Fillenwarth, Dennerline, Groth & Towe
Attorneys at Law
1213 North Arlington Avenue, Suite 204
Indianapolis, Indiana 46219

Fund Accountant

Katz, Sapper & Miller
Certified Public Accountants
800 E. 96th Street, Suite 500
Indianapolis, Indiana 46240

Description of Plan

By general definition this plan is known as a money purchase plan. This means that your pension is based on the contributions made by your employer during the years you participate plus any self contributions and moneys rolled over to this Plan from another qualified plan; the total accumulated contributions and earnings thereon in your individual account constitute your benefit at retirement. Assets of the Plan are maintained in trust and are invested by the Trustees for the benefit of the participants and beneficiaries of the Trust.

ELIGIBILITY AND VESTING

Eligibility for Participation

You are eligible to participate in the plan if you are an employee whose employment under a Collective Bargaining Agreement requires contributions on your behalf, or are a common-law employee of the Union or another entity whose participation has been approved by the Trustees.

Your participation will begin on the later of June 1, 1980, or the date on which you first complete an Hour of Service for the Employer. You should complete an enrollment form when you begin work.

Hours of Service

Hours of service are hours for which you are paid or entitled to payment, including vacation, holiday, sick leave, or other hours paid by your employer. Hours for which back pay is awarded or agreed to are also included. Periods of qualified military service may also entitle you to credit for hours that you otherwise would have worked for your Employer, and the contributions that would have been paid on those hours. Contact the Administrative Manager for further details.

Break in Service and Vesting

You suffer a Break in Service in any 12 month period, commencing with the first month of employment, in which you don't work at least 600 hours. For purposes of this provision, maternity or paternity leave will be considered hours worked. Five consecutive Breaks in Service constitute a Permanent Break in Service, and you forfeit your benefit. Once you have attained 600 Hours of Service in any 12 month period, you are 100% vested in the employer contributions which have accrued since you started working, or since any Permanent Break in Service. You are always 100% vested in your voluntary contributions.

CONTRIBUTIONS TO THE PLAN

Employer Contributions

Each employer contributes the amount specified in the Collective Bargaining Agreement between the Union and the Employer. If you are an employee whose employment is not governed by the terms of a Collective Bargaining Agreement, the employer contribution will be the amount specified in a participation agreement between your Employer and the Fund.

Employee Voluntary Contributions

You may make voluntary contributions to the plan. These may not exceed 12% of your annual compensation earned while a participant under this plan for covered employment under the terms of the Collective Bargaining Agreement or for other covered employment. You may make voluntary contributions once per quarter of each Plan Year. The account balance available to you will include these contributions.

You may elect to withdraw the entire balance of your voluntary contribution account at any time, without terminating your participation in the Plan. However, in the event you do make a withdrawal, you will not be eligible to make any additional voluntary contributions for a twenty-four month period immediately following the withdrawal.

Limits on Contributions

The Internal Revenue Code defines annual limits on the amount of contributions that can be credited to your account. Generally, the amount credited to your account for any plan year cannot exceed the lesser of:

- \$40,000 (this amount may be indexed for inflation), or
- 100% of your annual pay.

Additionally, other limits may apply if you are also a participant in one or more non-multiemployer defined benefit or defined contribution plans.

Rollover Contributions

You may transfer amounts received from another qualified retirement plan. The rollover may be directly from the other plan but in any event must be completed within 60 days of your receipt of the distribution. Such a distribution must remain in your account until you are entitled to payment of a benefit. Contact the Administrative Manager for further information.

Direct Rollover

As noted above, you may have an eligible rollover distribution paid directly to this plan from another qualified retirement plan. When you become entitled to your benefit, you may also roll your eligible account balance to another qualified retirement plan or IRA.

Valuation Date

All plan fiscal records are maintained on a plan year basis. The plan year is the 12 consecutive month period beginning on July 1 of each year and ending on June 30 of the following year. As of July 1, 2007, valuations will occur as of September 30, December 31, March 31, and June 30 of each year.

Method of Investment

The Trustees have the responsibility and discretion to invest all Plan assets.

Stable Value Account

The Stable Value Account is an account which is established by the Trustees for the purpose of affording Participants who are nearing retirement the opportunity to place their Individual Participant Account in a commingled fund comprised entirely of fixed income assets.

As you approach retirement age, you may wish to place the proceeds of your account into assets which will not be exposed to the risks of the stock market. A Participant, on the first day of the Plan Year following his or her 52nd birthday, or on the first day of any Plan Year thereafter, may direct the transfer of his or her Individual Participant Account, in a lump sum, to the Stable Value Account. No transfers out of this account shall be made except to pay a benefit. At such time as you direct the payment of your Individual Participant Account to the Stable Value Account, all Employer contributions payable on your behalf for that month and thereafter shall be placed in the Stable Value Account. Participants who first direct transfer of their Individual Participant Account to the Stable Value Account on or after July 1, 2007 will be deemed to have elected to have all future contributions made to the Stable Value Account.

BENEFIT PROVISIONS

Normal Retirement Date

The plan defines this date as the first day of the month coincident with or next following your attaining age 65. You are 100% vested when you retire on your normal retirement date.

If you continue your employment after your normal retirement date, you will still be eligible to participate in the plan and to accrue additional benefits until you actually retire.

Generally, you are required, by law, to begin receiving minimum distributions under the plan on or before April 1st of the calendar year following the calendar year in which you reach age 70-1/2. For further information regarding this minimum distribution requirement, contact the Administrative Manager.

Normal Retirement Benefit

The normal form of payment is as follows:

For an unmarried participant, pension payments will be made monthly beginning on your retirement date and will continue for as long as you live.

For a married participant, pension payments will be made monthly beginning on your retirement date and continuing for as long as you live. Upon your death an amount based upon one-half of the monthly benefit you have received will be continued to your spouse in the form of a monthly benefit for his or her lifetime.

In order to receive your benefit under a different option, you must make your decision prior to your retirement date.

Joint and Survivor Annuity

If you are married on the date your benefits are to commence, you will automatically receive a 50% joint and survivor annuity, unless you otherwise elect. When you apply for retirement, you will receive information about retirement options including the joint and survivor annuity. You will be given the option of waiving the joint and survivor annuity form of payment during the 90 day period before the annuity commences. However, your spouse must also consent in writing to the waiver in the presence of a notary. Prior to the receipt of your benefit, you may revoke any waiver. The Plan Administrator will provide you with forms to make these elections. Because a spouse participates in these elections, you must immediately inform the Plan Administrator of any change in your marital status.

You may elect in writing an alternative form of payment other than a joint and survivor annuity if you are married, or other than a life annuity if you are unmarried. The alternative form of payment may be in the form of a life annuity (that is, periodic payments over your lifetime), or a single lump sum. Whichever form of payment you receive, its “value” to you will be the same “value” as each alternative form of payment.

Early Retirement Benefit

You may retire prior to your normal retirement date as long as you have attained age 55 and are vested in your benefit. You may receive only one early retirement benefit prior to normal retirement age (65).

Death Benefit

In the event of your death before retirement, an amount equal to 100% of your vested account balance will be paid to your beneficiary. This benefit may be paid in one single sum at the time of your death or in the form of a monthly annuity for the lifetime of your beneficiary. If you do not designate a beneficiary, or if the person dies before you, then the Fund shall pay the benefit to your surviving spouse, in equal shares to your surviving children, or to your estate.

Qualified Preretirement Survivor Annuity

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you otherwise elect in writing on a form to be furnished to you by the Plan Administrator. However, if you wish to designate a beneficiary other than your spouse, your spouse must consent to waive any rights to the death benefit and to the designation of the alternate beneficiary. Your spouse’s consent must be in writing and witnessed by a notary.

Provided no valid waiver is in effect, the death benefit payable to your spouse shall be in the form of a survivor annuity, that is, periodic payments over the life of your spouse. The size of the monthly payments will depend on the value of your account at the time of your death. The spouse may elect an optional form of benefit as provided by the plan.

If:

- your spouse has validly waived any right to the death benefit in the manner prescribed above, or
- your spouse cannot be located, or
- you are not married at the time of your death,

then your death benefit will be paid to the beneficiary of your own choosing in installments or as a single lump sum. You may designate such beneficiary on a form to be supplied to you by the Plan Administrator.

Because your spouse participates in these elections and has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

Disability Benefit

If you become disabled before retirement, are receiving disability payments from the Social Security Administration, and are 100% vested, you are entitled to a disability benefit. Your benefit, after you apply, will be paid on the first day of the month coincident with or next following the time you are considered disabled by the plan, or as soon thereafter as is administratively convenient. Your benefit will be equal to 100% of your account balance.

Terminated Participant

You may, as a vested participant, be considered a terminated participant if there have been no Employer Contributions made for you for two full Plan Years, and you are not employed in the electrical industry in the jurisdiction of Local Union No. 481 International Brotherhood of Electrical Workers. Your contributions will remain in the plan and continue to earn interest and will be used to provide retirement, death or disability benefits. However, if the vested portion of your benefit is \$1,000 or less, it will be distributed to you after approval by the Trustees.

Reciprocal Transfers

You may request, on a form and in a manner satisfactory to the Trustees, a transfer of your contributions to a like or similar Plan which is maintained in the jurisdiction of the Local Union of which you are a member. After such transfer, the Trustees shall have no further responsibility for any benefit to which you may be entitled as a result of the transferred contributions. The Trustees may establish reciprocal agreements with other similar Plans which would establish procedures and mechanisms for effecting these transfers. By transferring this money you will avoid an involuntary cash-out or possible forfeiture of your account.

Circumstances Affecting Your Benefit

The following events may result in the loss or reduction of your benefits:

- The Trust Fund's investment earnings may be negative. Such losses are allocated to all participant accounts and may result in a decrease in your account.

- If you become divorced, some or all of your account balance may be assigned to your former spouse under the terms of a court order called a Qualified Domestic Relations Order; see below.
- Some employer contributions made in your behalf may be automatically transferred to another plan due to an existing reciprocity agreement.
- Plan expenses may be deducted directly from your account, or from earnings before the earnings are allocated to participant accounts.

FORMS OF PAYMENT

Various forms of benefit are available under the plan.

LIFE ANNUITY - Provides pension payments to you for your life only. No benefits will be paid after your death.

JOINT AND SURVIVOR ANNUITY - Provides pension payments to you for life if you are married. Upon your death, one half of your monthly payment is continued to your spouse for his or her lifetime.

In addition to the above Normal forms of retirement benefit, the plan offers one optional form:

LUMP SUM PAYMENT - Provides a single sum cash payment to you equal to your individual account balance.

A full explanation of these options will be provided at the time you apply for benefits.

Qualified Domestic Relations Order

The Plan Administrator may be required by law to recognize obligations you incur as a result of a court order relating to child support, alimony, or marital property rights. The Plan Administrator must honor a Qualified Domestic Relations Order, which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the plan to your spouse, former spouse, child or other dependent. If such an order is received by the Plan Administrator, all or a portion of your benefits maybe used to satisfy the obligation. The Plan Administrator shall determine the validity of any domestic relations order received according to established procedures. You may request a copy of these procedures from the Plan Administrator. The plan charges a uniform fee for reviewing and processing these orders, divided equally between the participant and the alternate payee.

The portion of a Participant's benefit which is payable to an alternate payee under the terms of a Qualified Domestic Relations Order will be distributed immediately to the alternate payee if the amount does not exceed \$3,500. If the amount exceeds \$3,500, the alternate payee may elect to receive this amount in a single sum if not in conflict with the terms of the Qualified Domestic Relations Order.

Spendthrift Provision

None of the benefits, payments, proceeds, claims or rights of any Participant shall be subject to any claim or any creditor of any Participant, nor subject to attachment, garnishment or other legal process by any creditor or any Participant, except as ordered by the Internal Revenue Service. Nor may a Participant pledge, assign or encumber his benefits, payments or proceeds.

Tax Treatment of Distribution

Whenever you receive a distribution from the plan, it will normally be subject to income taxes. However, you may reduce or defer the tax due on your distribution by working with your tax advisor.

Eligible Rollovers

A payment from the Plan that is eligible for "rollover" can be taken in one of two ways. You can have all or any portion of your payment either:

- Paid in a Direct Rollover or
- Paid to you.

A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another qualified employer plan. This choice will affect the tax you owe.

If you choose a Direct Rollover:

- Your payment will not be taxed in the current year and no income tax will be withheld.
- Your payment will be made directly to your IRA or, if you choose, to another qualified employer plan that accepts your rollover.
- Your payment will be taxed later when you take it out of the IRA or the employer plan.

If you choose to have your Plan benefits paid to you:

- You will receive only 80% of the payment, because the Plan administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes.
- Your payment will be taxed in the year you receive it unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59-1/2, you also may have to pay an additional 10% tax, unless you take early retirement.
- You can roll over the payment by paying it to your IRA or to another employer plan that accepts your rollover within 60 days of receiving the payment.
- If you want to roll over 100% of the payment to an IRA or an employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that was not rolled over.

When you apply for a distribution, the Plan Administrator will provide to you a more detailed explanation of these options. However, you should consult qualified tax counsel before making a choice.

APPLYING FOR A BENEFIT

Effective July 1, 2007, valuations of the plan shall be conducted on a quarterly basis, and benefits will be paid as soon as administratively feasible after the end of each calendar quarter. Therefore, you must apply for your benefit prior to the end of a quarter in order to assure that your benefit will be paid to you after the end of that quarter. For example, if you plan to retire October 1, you should submit your application by September 30; your account will then be valued and paid out soon after October 1. If you apply for a benefit after October 1, you must wait until after the December 31 valuation to receive your benefit. For example, if you wish to retire November 1, your benefit cannot be paid out until after December 31. Applications for a benefit may be obtained from the plan office.

CLAIMS PROCEDURE

Benefits shall be payable in accordance with the provisions of this plan. Claims for benefits shall be made in writing on forms available from the Plan Administrator. A claim is a request by a participant or beneficiary for a benefit under the plan and must be filed, either by the claimant or his authorized representative, with the Plan Administrator. A Participant and spouse must be allowed at least 30 days after a written explanation to elect a benefit; however, they may elect, after being advised of this right, to have the benefit commence not less than seven days after the required explanation is given.

The Plan Administrator will normally make a decision on a claim for benefits under this plan within 90 days of when the claim is filed. In some special cases, more than 90 days may be necessary. If a special situation exists, the Plan Administrator will notify the participant and explain the reasons more time is needed. After giving the notice, the Plan Administrator may take up to another 90 days to make the decision. If a claim is denied, the claimant will receive a written explanation of the denial and may use the plan rules for appealing denied claims.

A claimant or his representative may, within 60 days of receipt of the denial of a claim, appeal the denial and request a review of pertinent documents or submit issues and comments to the Trustees by filing written notice of the appeal, request for documents, or comments. The Trustees will conduct the review and decide on the appeal within 60 days after the request for review is made. In special cases, more time may be needed to make the decision on review. If the Trustees notify the participant that there will be a delay and explain the reasons for needing more time, the Trustees may have an additional 60 days to decide. The decision rendered by the Trustees shall be in writing; it shall be clear and understandable; and it shall include specific reasons with specific references to the pertinent plan provisions on which the decision is based.

The Trustees retain the right and discretion to interpret and apply all provisions of the Plan, including those related to eligibility and benefits. A benefit will be paid to you only if the Trustees decide in their discretion that you are entitled to one.

PARTICIPANT RIGHTS

As a participant in the International Brotherhood of Electrical Workers Local Union 481 Money Purchase Pension Plan and Trust, you are entitled to certain rights and protections under the Employment Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all plan documents, including insurance contracts and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.
- Obtain copies of all plan documents and other plan information upon written request to the Plan Administrator. The administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's certified 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 pension at your 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 pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The plan must provide the statement free of charge.

In addition to creating rights for plan participant, 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, 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. If your claim for a pension benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials 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 Plan 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.

If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for exercising 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 unworthy of serious consideration.

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 of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADDITIONAL IMPORTANT INFORMATION

Pension Guarantee

Under this type of plan, no coverage is provided by the Pension Benefit Guaranty Corporation, a federal agency that insures certain types of benefits.

Change or Discontinuance of the Plan

Every effort has been made to design and develop this plan as a safeguard to your interests and as an undertaking that will meet future conditions insofar as they can be anticipated at the present time. It is hoped and expected that the plan will be continued indefinitely, but the right to change, modify or discontinue the plan has necessarily been reserved by the Trustees, should future conditions warrant such action. If the plan should be discontinued, all funds will be used for your sole benefit. Your benefits accrued to the date of termination shall be nonforfeitable as provided by the plan.

Notice of Possible Conflict

Although we have attempted to avoid any conflicts between the actual terms of the plan and this Summary Plan Description, it is understood that in the event of any conflict the terms of the plan must prevail.
