

**Annuity Plan of Local #86,  
International Brotherhood  
of Electrical Workers  
Summary of Material Modifications**

**Name of Plan:** Annuity Plan of Local #86,  
International Brotherhood  
of Electrical Workers

**Plan Sponsor:** Joint Annuity Committee,  
Annuity Plan of Local #86,  
International Brotherhood  
of Electrical Workers

**Plan Number:** 002

**Plan Administrator:** Joint Annuity Committee,  
Annuity Plan of Local #86,  
International Brotherhood  
of Electrical Workers  
(the “Committee”)

**Date of Notice:** February 28, 2006



**This is a summary of the Thirty-Eighth, Thirty-Ninth, and Fortieth Amendments to the Annuity Plan of Local #86, International Brotherhood of Electrical Workers (“the Plan”), which modifies your Summary Plan Description. It is not a summary of the entire Plan. For information on other provisions and benefits of the Plan, please refer to your Summary Plan Description. If you need a Summary Plan Description, you may obtain one from the Plan Administrator. You should keep this Summary of Material Modifications with your Summary Plan Description.**

**This document is not the complete Amendment. In the case of conflict between this summary and any provisions of the Plan or Amendments, the complete Plan and Amendment documents will control.**

The Joint Annuity Committee has adopted the Thirty-Eighth, Thirty-Ninth, and Fortieth Amendments to the Plan, which make the following material changes:



**Thirty-Eighth Amendment:  
Expansion of Distribution Options**

Prior to this amendment, if a Participant had retired and elected to receive installment distributions, the remainder of his account balance would be paid in a lump sum upon his death unless he had designated his spouse as his beneficiary and his spouse opted to continue installment payments. The option to continue installment payments has now been expanded to all beneficiaries. You will still need your spouse's consent to select installment distributions rather than the Husband & Wife Pension, and to designate someone other than your spouse as your beneficiary.

In addition, this amendment revised the rules governing early termination benefits to add "rules applicable to day school participants" to the list of circumstances beyond a Participant's control that, if they render a Participant unable to work, will allow the Participant to qualify for early termination benefits. See your SPD for more information on the additional requirements that you must satisfy in order to qualify for early termination benefits.



**Thirty-Ninth Amendment:  
Mandatory Cash-Out and Automatic Rollovers**

The Plan requires a Participant who has terminated employment and who has a vested Accrued Benefit of \$5,000 or less to receive a distribution (a “mandatory cash-out”) of his vested interest in the Plan. Effective March 28, 2005, federal law required that the Plan pay mandatory cash-out distributions in excess of \$1,000 to an IRA designated by the Committee, unless the Participant files an election to receive the distribution in cash or to have the distribution paid to a different IRA or qualified plan that is able and willing to receive the rollover distribution.

The Committee has designated Putnam Investor Services, P.O. Box 41203, Providence, RI 02940-1203 (1-877-401-7655) to provide automatic rollover IRAs. Please note that the Committee has no further responsibility for a distribution once it is deposited into an automatic rollover IRA, and does not manage investments for or otherwise monitor automatic rollover IRAs. Amounts deposited in an automatic rollover IRA will be invested in an investment product that is designed to preserve principal and provide a reasonable rate of return and liquidity. All fees and expenses of the automatic rollover IRA will be charged to that IRA. Please review the information available from the IRA provider for more information about fees and expenses.

Contact the Committee if you have questions about the automatic rollover rules, the IRA provider, or how to obtain information on fees and expenses from the IRA provider. However, you should consult your own tax or financial advisor to help you decide whether you want to receive your distribution in cash, have it deposited into an IRA or plan of your choice, or have it deposited into an automatic rollover IRA. The Committee's selection of the automatic rollover IRA provider is not an endorsement of a particular provider as being the best provider for your circumstances or of a particular investment product as being suitable for your needs.

*Distributions of \$1,000 or less will continue to be paid in cash unless the participant elects to roll the distribution over to an IRA or employer-sponsored plan. Distributions to beneficiaries and alternate payees under qualified domestic relations orders will also continue to be paid in cash unless the beneficiary or alternate payee is eligible to elect a rollover and files a timely rollover election.*

**Fortieth Amendment:  
Qualified Domestic Relations Orders**

Effective as of the date of this notice, the reasonable expenses associated with administering and processing a qualified domestic relations order (“QDRO”) will be deducted from the Accounts of the Participant and beneficiary (including the alternate payee) seeking the determination. Such expenses include, but are not limited to, administrative and legal expenses incurred by the Plan. Unless the QDRO provides otherwise, the expenses will be allocated evenly among the Accounts of the Participant and beneficiary (including the alternate payee) to whom the order applies.



**If You Have Questions or  
Want Additional Information**

If you have any questions, please feel free to contact  
Kathy Clayton-Roy or Tom Sykes at (585) 235-1515 or  
(888) 511-7393.

