



National Electrical Contractors Association

Summary Plan Description

of the

**International Brotherhood
of Electrical Workers**

Local 480

PENSION PLAN
(*“the Plan”*)

Please read this carefully
and keep for future reference.

November 17, 2014



CONTENTS

1. INTRODUCTION	1
2. PARTICIPATION	2
3. CONTRIBUTIONS AND ACCOUNTS	3
4. INVESTMENT OF PLAN FUNDS	6
5. YOUR BENEFITS	10
6. WELLS FARGO RETIREMENT SERVICE CENTER AND RETIREMENT PLAN WEBSITE	21
7. PLAN ADMINISTRATION AND OTHER IMPORTANT PLAN INFORMATION	23
8. YOUR RIGHTS UNDER ERISA	26

1. INTRODUCTION

Your plan was originally adopted in 1971 and is known as the “International Brotherhood of Electrical Workers Local 480 Pension Plan.” The plan is subject to federal laws, such as the Employee Retirement Income Security Act (ERISA), the Internal Revenue Code, and other federal and state laws which may affect your rights. The plan must be revised from time to time to comply with changes to tax law or pronouncements from the Internal Revenue Service or the Department of Labor. The plan was most recently amended and restated effective July 1, 2014 to satisfy all federal requirements applicable to the plan as of that date.

This booklet is called a Summary Plan Description, or "SPD". You should read this booklet carefully, share its contents with other members of your family, and keep it for future reference. It outlines your benefits and rights as a plan participant. If you have any questions about your pension program, please contact the plan administrator or a member of the Board of Trustees.

This SPD is only a summary and does not cover all plan provisions. A copy of the actual plan document may be reviewed at the plan administrator's office. If there are any differences between the language in this SPD and the language in the plan, the plan will control and this SPD will be disregarded.

2. PARTICIPATION

2.1 Who is covered by the plan?

The following groups are covered by the plan:

- Inside journeyman wiremen, residential wiremen and technicians covered under the terms of the collective bargaining agreement with the Union or an Adopting Union. Union means the International Brotherhood of Electrical Workers Local 480. Adopting Union means the International Brotherhood of Electrical Workers Local 917 and any other Local of the International Brotherhood of Electrical Workers participating in the plan through proper execution of an Adoption Agreement to the plan. Individuals classified as “apprentices” by the Union or an Adopting Union are not covered by the plan (except that any apprentice who was already a participant in the plan prior to October 1, 1977 may remain a participant).
- Elected officials and employees of the Union or an Adopting Union for whom the Union or Adopting Union agrees to make contributions.
- Employees of the Association or an Adopting Association for whom the Association or Adopting Association agrees to make contributions. Association means the Central Mississippi Chapter (Jackson Division) of the National Electrical Contractors Association, Inc. Adopting Association means Central Mississippi Chapter (Meridian Division) of the National Electrical Contractors Association, Inc. and any other Association participating in the plan through proper execution of an Adoption Agreement to the plan.
- Employees of the IBEW-NECA Electrical Joint Apprenticeship and Training Trust for whom such Trust agrees to make contributions.

Leased employees are not eligible to participate in the plan. Leased employees are individuals who provide services through a leasing arrangement with another organization on a full-time basis for a year or more.

2.2 Who contributes to the plan?

Any business entity represented by the Association that has signed a subscription agreement, letter of assent or any other written instrument binding such entity to a collective bargaining agreement covered by the plan, is obligated to contribute to the plan on behalf of covered employees pursuant to the terms of the applicable bargaining agreement. See Section 3.2 for more information about employer contributions.

In addition, the following entities contribute to the plan on behalf of their employees who are eligible for the plan:

- the Union and any Adopting Union
- the Association and any Adopting Association
- the IBEW-NECA Electrical Joint Apprenticeship and Training Trust

Employees are neither required nor permitted to make contributions to the plan.

3. CONTRIBUTIONS AND ACCOUNTS

3.1 What are my accounts?

You may have different “money source” accounts based on the following types of contributions:

- employer contributions
- rollover contributions (if you choose to make them)

All of your accounts are periodically adjusted to reflect contributions, investment earnings and losses, withdrawals and other transactions that affect your account balances. An account statement is mailed to you at the end of each calendar quarter. You can also access your statement on the plan’s website (wellsfargo.com/retirement plan). The statement details your balances at the beginning and end of the period, as well as any contributions, withdrawals, investment earnings or losses, and investment fund transfers. The statement also includes a breakdown of your accounts by money source and investment fund. The plan reserves the right to change the contents of your statement and the frequency and mode of distribution of your statement at any time without notice.

3.2 How is the amount of employer contributions made to the plan on my behalf determined?

Employer contributions are made on your behalf for each hour that you work as a covered employee. Contributions are made separately with respect to each covered group. The contributions for each covered group shall be made in accordance with the group’s current Bargaining Agreement, where retirement benefits are subject to good faith bargaining between the Union and the Association (or an Adopting Union and an Adopting Association). See Section 2.1 for information regarding covered groups.

If you are an employee of the Association or an Adopting Association (as defined in Section 2.1), and are eligible to participate in the plan, you must complete at least 1,000 hours of service during the plan year in order to be eligible to have contributions made on your behalf.

Contributions on behalf of employees of an Adopting Association or an Adopting Union included in an Adoption Agreement are made in accordance with the provisions specified in the Adoption Agreement.

3.3 What are rollover contributions?

Rollover contributions are distributions from a qualified retirement plan or from certain types of IRAs (see below) that are either transferred directly to this Plan or “rolled over” to this Plan within 60 days of distribution to you. The Plan accepts rollover contributions from:

- A prior employer’s qualified plan, section 403(b) plan, or governmental 457(b) plan.
- Pre-tax IRAs.
- Conduit IRAs (an IRA that holds rollover from a previous employer’s qualified plan).

The plan does not accept rollovers of *after-tax* contributions made to a prior employer's qualified plan or after-tax- (Roth) IRAs.

The following general rules apply to rollover contributions:

- **Rollover Account.** If you make a rollover contribution, a separate account will be established in your name to hold your rollover contributions.
- **Investment.** Your Rollover Account is invested in the same manner as your other accounts under the plan (see Section 4.1).
- **Vesting.** You are always fully (100%) vested in your Rollover Account.
- **Withdrawals.** You may make withdrawals from your rollover account at any time, whether or not you have terminated employment. The plan may establish rules limiting the number of withdrawals a participant may make from his Rollover Account during a plan year.

The rules involving rollovers are very complex. Whether you can, or even should, roll over an amount you previously received is a question you should discuss with your personal tax advisor.

You should contact the Plan Administrator if you wish to make a rollover contribution to the plan.

3.4 Are there limits on the amount of contributions that can be credited to my account each year?

Certain limits imposed by the federal government are applicable to all contributions (other than rollover contributions) made to the plan by or on behalf of a single individual, and could cause a reduction in the amount of contributions credited to your account. Specific details as to how these limits work are provided in the legal plan document.

At the time this SPD was prepared, the annual limit on contributions made by you or on your behalf was the lesser of:

- 100% of your pay
- \$52,000 (This amount is subject to cost of living adjustments from time to time by the IRS.)

3.5 What happens if I transfer to or from another IBEW Local which is not covered by the plan?

The Trustees have signed a reciprocal agreement which provides for the transfer of your contributions between plans when you transfer from one local to another which is also covered by the reciprocal agreement. Your contributions due to your work in another jurisdiction are transferred back to your account in the plan for your home jurisdiction. You should contact the plan administrator if you need information concerning the reciprocal agreement.

3.6 Does uniformed service leave affect plan benefits?

The plan complies with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) for qualified uniformed service leave (as defined by USERRA). If you have a qualified uniformed services leave, your benefits under the plan may be affected. If you believe

these provisions may apply to you, you should contact the Plan Administrator before starting your leave and as soon as you return to employment covered by the plan.

4. INVESTMENT OF PLAN FUNDS

4.1 How are the plan funds invested?

The Trustees deposit contributions and rollovers in the plan's trust fund and are responsible for the safekeeping of plan assets. You are responsible for directing how you want your money invested based on the investment funds available to you. You may choose to invest among several different funds by calling the Wells Fargo Retirement Service Center or by signing onto the retirement plan website at wellsfargo.com/retirementplan (see Section 6) and following the directions for changing your investments. You can place 100% of your contributions in one fund or spread your investments in multiples of 1%, as long as your total investments add up to 100%. Alternatively, you may choose to invest in one of the age-based selection options. The age-based selection options provide for an automatic asset allocation among certain funds, determined according to age. The options are designed to invest more aggressively at younger ages and automatically adjust towards a more conservative asset mix as retirement approaches.

If you do not specify how you want your account balance invested, your balance is automatically invested in a default investment option. The default investment will be the age-based selection option that corresponds to your current age. Depending upon personal factors, such as your risk tolerance, investment objectives and retirement savings outside of the plan, the age-based selection option may or may not meet your investment needs. You are encouraged to review information about all of the investment options made available under the plan and to make your own selections. You can obtain information about your options and make your elections by calling the Wells Fargo Retirement Service Center or by visiting the retirement plan website.

You can of course, always change your investment options. There are two ways:

- First, you can realign your existing account balance. Realignment simply results in the transfer of existing assets among the available fund options. This does not change the investment of your future contributions.
- Second, you can change the direction of future contributions (any contributions deposited in your account after you make changes). This does not affect the investment of your existing accounts.

To change your investments, call the Wells Fargo Retirement Service Center or go online to the retirement plan website. Investment changes generally are effective at the close of the day of your request, provided it is a business day and provided your request is completed prior to the time-of-day deadline set by the plan (3 p.m. Central Time when this SPD was prepared, though the deadline could change in the future). If your request is completed on a non-business day, or on a business day but after the time-of-day deadline, your request is generally effective at the close of the next business day. Although every effort is made to process your request as quickly as possible, there is no guarantee that your investment changes will be made on a certain day or at a certain time.

The plan is an ERISA 404(c) plan, which means that the plan administrator has elected to administer the plan in accordance with regulations issued under section 404(c) of the Employee Retirement Income Security Act. As a result, the legal responsibility for your investment choices is yours. Neither the plan administrator nor the Trustees have any legal responsibility to determine if your investment selections are appropriate for you. Also, they are not liable for any losses that result from your investment decisions.

4.2 How do I share in income from the plan's investments?

The net investment earnings or losses for each fund are reflected in the number of units or shares in your accounts and the relative change in unit or share values for the respective funds. The values are generally calculated each day the investment markets are open and are based on the market values of the underlying assets of the funds.

4.3 How do I make my investment fund decisions?

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the plan to help ensure that your retirement savings will meet your retirement goals.

Your participant statement includes current and historical investment results. Investment performance results reflect past performance and can be useful in comparing different funds, though they do not guarantee future results.

When contributions are credited to your account for the first time, you will receive information about each investment fund. This information will include:

- A description of each fund available. This description will explain the investment objectives of the fund, the types of assets in which the fund is invested, and the risk and return characteristics of the fund. It will also describe the manner in which the investments of the fund are diversified.
- The identify of any investment managers for each fund.

- A description of any fees or expenses that may be charged to your account. These fees might include commissions, sales loads, deferred sales charges, redemption fees, and exchange fees.
- After you have made an investment in a particular fund, if that fund has a prospectus, the plan administrator or fund provider will provide you with that prospectus automatically, unless you received the prospectus before making the investment. This does not apply, however, if you previously had money in that fund.

You should read this information carefully and make sure you understand it. Although the performance of each fund is not guaranteed, the funds offered have been selected with the expectation of generating a good long-term rate of return. However, you should be prepared to see the value of your account fluctuate up and down over time.

Once you read the information provided, analyze your personal financial situation. You may want to consult with your personal investment advisor to determine the best way to invest.

If you do not receive any of the above materials, call the Wells Fargo Retirement Service Center or go to the retirement plan website.

Upon request, you can also receive additional information about each investment fund, including:

- A description of the annual operating expenses of the fund, to the extent that these expenses may reduce the rate of return of the fund.
- Copies of any prospectuses, financial statements, and any other reports about the fund that have been provided to the plan administrator.
- A list of the largest assets held by the fund.
- Information concerning the value of shares or units of the fund, and information regarding the historical investment performance of the fund, net of expenses.
- Information concerning the value of shares or units of the fund held in your account.

You can request this additional information by contacting the Wells Fargo Retirement Service Center or signing on to the retirement plan website (see Section 6).

If an investment fund is invested in common stocks or other securities that have voting rights, those voting rights are retained by the plan administrator and the trustee. You will not be given the opportunity to vote the shares of stock or other securities held by the fund.

4.4 How are plan expenses paid?

The Plan generally pays the following types of expenses:

- Plan administration expenses, which include costs associated with the day-to-day operation of the Plan, such as recordkeeping, accounting and legal services, plan level investment advisory services (expenses of monitoring investment performance and choosing funds), communication materials, telephone voice response systems and retirement service

representatives. These expenses are paid on a “per participant” basis from the accounts of Plan participants. This means that each participant pays an equal share of such expenses.

- Investment expenses which include the internal expense ratio of managing a mutual fund. The internal mutual fund expenses are taken out by the fund company and netted against the fund’s earnings. That means only participants who invest in that fund pay the expenses related to it.
- Expenses charged only to the accounts of individual participants who use the specific services giving rise to the expense (if any).

You will receive an annual fee disclosure statement describing the fees charged to your account.

5. YOUR BENEFITS

5.1 What retirement benefits do I get from the plan?

Your “normal retirement date” is your 55th birthday. At that time you will be entitled to receive the full value of your account, whether or not you have retired.

If you continue your covered employment past your normal retirement date, you will continue to be active in the plan and receive employer contributions and investment earnings. You may withdraw the amounts in your account at any time.

You must begin receiving benefits by April 1 following the end of the year in which you reach age 70½ or retire, whichever is later.

5.2 What happens if I die?

If you die with an account in the plan, your beneficiary will be entitled to the total value of your account. Your beneficiary may elect to have the death benefit paid, or commence to be paid, as soon as possible after your death. Subject to limitations imposed by the required minimum distribution rules explained in Section 5.10, your beneficiary may elect to delay distribution of the death benefit.

If you or your beneficiary do not elect an optional form of payment for the death benefit, payment will begin in an automatic payment form as soon as possible after your death. If you have a spouse on your date of death and you have not elected an optional form of payment (as described in Section 5.7) or designated a different beneficiary (as explained in Section 5.3), your account balance will be applied to purchase a lifetime annuity on the life of your spouse, unless your spouse elects one of the optional forms of payment. If you do not have a spouse, your death benefit will be paid to your beneficiary as a lump sum cash payment unless you or beneficiary elect one of the optional payment forms.

5.3 How do I designate a beneficiary to receive my death benefits?

If you are married, your spouse is automatically your beneficiary. You must obtain your spouse’s written consent to the designation by you of anyone other than your spouse, or in addition to your spouse, as your beneficiary. You can obtain the beneficiary designation form through the retirement plan website, or by calling the Wells Fargo Retirement Service Center or the plan administrator.

If you are not married and are not subject to a “qualified domestic relations order” (see Section 5.4), you may designate any one or more persons of your choosing to receive your death benefits. To do this, you should complete a beneficiary designation form, which you can obtain through the retirement plan website, or by calling the Wells Fargo Retirement Service Center or the plan administrator. You may do this at any time and may change your designation at any time by filing a new form with the plan administrator. If you later get married, your spouse automatically becomes your beneficiary and your prior designation is no longer in effect.

For purposes of the Plan, the term “spouse” means the person to whom you are legally married pursuant to the laws of the state in which your marriage was validly entered into.

If there is ever any change in your marital status, you should inform the plan administrator immediately.

If, at the time of your death, you do not have a properly completed beneficiary designation form on file with the plan administrator, a beneficiary (or beneficiaries) will be determined for your death benefit based upon the following order:

- (a) your surviving spouse; and if no surviving spouse
- (b) your surviving children in equal shares; and if no surviving children
- (c) your surviving parents in equal shares; and if no surviving parents
- (d) your surviving brothers and sisters in equal shares; and if no surviving brothers and sisters
- (e) your estate.

Participants are encouraged to complete a beneficiary designation form rather than relying on the default provisions of the plan.

5.4 What is a Qualified Domestic Relations Order and how does it affect my benefits?

A Qualified Domestic Relations Order (QDRO) is a court order that provides child support, alimony or marital property rights from your account to your spouse, former spouse or dependent. A QDRO must be issued pursuant to a state domestic relations law and must meet certain technical requirements. A QDRO cannot require the plan to provide any type or form of payment or any option not permitted by the plan, although it can require payment before you terminate employment and/or reach normal retirement age as defined in the plan. Under a QDRO, your former spouse may be entitled to the same rights as your current spouse with respect to some or all of your account. If this is the case, any provisions in the plan that require spousal approval, such as naming a non-spouse beneficiary or choosing certain optional forms of payment, may apply to your former spouse with respect to the portion of your account designated for the former spouse. You may obtain, without charge, a copy of the plan’s QDRO procedures from the plan administrator. If it appears that you may be subject to a QDRO, you should notify the plan administrator immediately.

5.5 Does the plan provide disability benefits?

Yes. The plan provides a participant disability benefit and, in limited circumstances, a spousal disability benefit.

Participant Disability Benefit. If you become disabled, as determined by the Trustees, you will be entitled to receive the total value of your account on your normal retirement date (your 55th birthday). However, there are two special rules that may allow disability payments to begin early, if you so elect (subject to your spouse’s approval, as described below, and the Trustees’ approval).

- You may elect immediate monthly payments in an amount not to exceed 50% of your monthly salary at the time of your disability. The legal plan document contains rules for determining your monthly salary for this purpose.

- If you qualify for Social Security disability benefits, you may elect immediate payment of your entire account in a single lump sum.

“Disability” is defined by the plan as a physical or mental condition which prevents you from engaging in your usual occupation. The existence of disability will be determined exclusively by the Trustees. The Trustees have the right to make this determination based on medical evidence from a licensed doctor appointed by the Trustees, or by proof of eligibility for disability benefits from Social Security. Benefits from this plan will not be paid for disabilities due to the following causes: (a) chronic or excessive use of intoxicants, drugs, or narcotics; or (b) intentionally self-inflicted injury or self-induced sickness; or (c) a proven unlawful act.

In certain circumstances, disability benefits paid before age 59½ may be subject to the IRS 10% tax penalty on early withdrawals (see Section 5.15). This could occur, for example, if you have a condition that qualifies as a disability under this plan but does not meet the IRS requirements for the disability exception to the IRS 10% tax penalty. To meet the disability exception (and thus avoid the 10% tax penalty) you must be unable to engage in any substantially gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or to be of long continued or indefinite duration. You should consult a qualified tax advisor regarding the tax treatment of your disability benefits.

Spousal Disability Early Withdrawal Option. See Section 5.9 for a description of the provision allowing, under certain circumstances, early withdrawal due to spousal disability.

5.6 What are the rules for payment of benefits due to becoming a terminated participant?

*Important note: Even if you are considered to be a terminated participant as described in this Section, you are **not** entitled to payment of benefits before age 55 unless you qualify for one of the exceptions described in Section 5.9.*

To qualify for a benefit as a terminated participant, you must meet two separate but related conditions. The first condition is that you must meet the definition of “terminated participant”. The second condition is that you must meet the “timing of payment” rules.

Terminated Participant

In order to be considered a terminated participant, you must no longer be employed by a business entity that is required to contribute to the plan. Whether or not you are considered to be a terminated participant will be determined exclusively by the Trustees or their representative. Here are some guidelines used by the Trustees in their determination:

- The mere fact that you resign your union membership does not in and of itself make you a terminated participant. If you are employed by a business entity that contributes to the plan, you are not a terminated participant.
- If you simply stop working for one business entity and start working for another business entity, both required to contribute to the plan, you are not a terminated participant.
- In some circumstances, it may not be clear whether or not you are employed by a business entity that contributes to the plan. In such circumstances, the following special rule may apply. If you do not work any hours for a business entity that contributes to the plan during a

twelve (12) consecutive calendar month period and your account balance does not exceed \$5,000, the Trustees have the right to designate you as a terminated participant.

Timing of Payment

You may elect payment of benefits due to your becoming a terminated participant at any time after you've reached age 55. Payments due to your becoming a terminated participant will not be made before your age 55 except as described in Section 5.9. See Section 5.9 for special exceptions allowing payment before age 55.

5.7 How will my benefits be paid?

Unless you elect otherwise, your benefits will be paid in the "normal form," as described below.

If you are not married, the normal form of payment is a straight life annuity. A straight life annuity is an annuity contract which will be purchased from an insurance company with the funds in your account. You will receive a payment each month for the remainder of your lifetime. The amount of the monthly payment will depend on the balance in your account, your age and the annuity rates at the time the contract is purchased.

If you are married, the normal form of payment is a qualified joint and survivor annuity. A joint and survivor annuity is an annuity contract which will be purchased from an insurance company on your behalf with the funds from your account. The qualified joint and survivor annuity provides monthly payments for the remainder of your lifetime. If you die before your spouse, 50% of the monthly amount you were receiving will be continued to your spouse for the rest of his or her lifetime. The amount of the monthly payment you and your spouse will receive depends upon your account balance, the ages of you and your spouse and insurance company annuity rates at the time the contract is purchased.

If you do not want the normal form of payment, you may pick one of the following optional forms of payment:

- A single lump sum cash payment.
- A series of lump sum cash payments at the times and in the amounts requested by you, provided each single payment must be at least \$100.
- A qualified optional survivor annuity. This form of payment is similar to the qualified joint and survivor annuity, except that the monthly payment continued to your spouse upon your death is equal to 75% of the amount you were receiving.

5.8 Are there any special rules that apply if I'm married?

Yes. If you are married, the special rules listed below apply. For purposes of this Section, you are considered to be married if you are subject to a "qualified domestic relations order" (as described in Section 5.4).

- You must get your spouse's written permission to elect a form of payment other than the normal form (or to elect early payment under the disability exception).

- If you die before payments begin without having elected an optional form of payment or naming a beneficiary other than your spouse, your benefits will be paid to your spouse in the form of a lifetime annuity. Your spouse may, however, elect one of the other forms of payment, provided certain notice requirements have been met.
- Your spouse's permission is not required for the forced payout of amounts of \$5,000 or less (see Section 5.9 below).

5.9 When will my benefits be paid?

Under no circumstance will payment be made before you've reached age 55, except in the case of disability or death, (see Sections 5.3 and 5.5), or the three exceptions described below.

- **Exception #1:** If you have terminated employment and your benefits total \$5,000 or less, one of the following will apply:
 - (a) If your total benefit is \$1,000 or less, the Trustee will pay the total amount to you (or your beneficiary) in a single sum as soon as practicable after you cease to be a participant, instead of waiting until the normal time for payment or allowing you to select an optional form.
 - (b) If your total benefit is more than \$1,000 but not greater than \$5,000, you (or your beneficiary) may voluntarily elect to receive an immediate distribution of your total benefit in a single sum payment.

Under both options (a) and (b), you may be eligible to roll your distribution to an IRA or other eligible retirement plan (see Section 5.11). This exception does not apply if your total benefit is greater than \$5,000.

- **Exception #2:** If you are deemed to be terminated (as described in Section 5.6) *and* your account balances does not exceed \$5,000, the rules described in (a) and (b) under Exception 1 above will apply. If the automatic payment rule described in (a) above applies (because your total benefit is \$1,000 or less), the single sum payment will be made by the Trustees within one year after you cease to be a participant.
- **Exception #3:** If you have terminated employment and you satisfy the conditions for the Spousal Disability Early Withdrawal Option described below, you may elect early distribution in accordance with the terms of that option.

For purposes of the above, your "total benefit" includes any rollover contributions you have made to the plan and the investment earnings attributable to those contribution.

Spousal Disability Early Withdrawal Option. The spousal disability early withdrawal option is designed to permit limited monthly withdrawals from the plan by a terminated employee who has a disabled spouse. To be eligible for early withdrawals under this option, both of the following conditions must be satisfied:

- You have terminated employment. For purposes of the early withdrawal option, you will be considered to have terminated employment if you have not worked any hours during the 90-day period ending on the date withdrawals are to start.

- Your spouse is disabled. To be considered disabled, your spouse must meet the same conditions for disability that apply to plan participants, as described in Section 5.5.

If the conditions described above are satisfied then, regardless of your age and subject to the written consent of your spouse, you may elect immediate monthly withdrawals from your plan accounts. Such withdrawals must be in the form of equal monthly installments in an amount not to exceed 50% of your deemed monthly salary (as defined in the plan).

Monthly payments may begin on the first day of any future month you select after the conditions for the early withdrawal option have been satisfied. Payments will stop upon the earliest of the following:

- Within 2 months of the date your spouse is no longer disabled (as defined in the plan) or dies.
- Immediately upon your return to work.

Withdrawals under the spousal disability early withdrawal option are in the lieu of any other benefits you will receive from the plan. Therefore, the early payments under this option reduce the retirement, termination, death or disability benefits you or your beneficiaries would otherwise receive from the plan.

5.10 What are the IRS rules on required minimum distributions?

The IRS has special rules that require payments to begin by a certain time and to be at least a certain minimum amount. The payments under these rules are called “required minimum distributions,” or RMD’s. These special RMD rules override the plan’s rules described above. At the time this SPD was prepared, the RMD rules work as follows:

- **Retirement Benefits.** RMD payments must begin by April 1 following the end of the year in which you reach age 70½ or terminate employment, whichever is later. However, if you own more than 5% of the employer (taking into account certain attribution rules relating to ownership by family members and trusts), payments must begin by April 1 following the end of the year in which you reach age 70½, regardless of whether or not you have terminated employment. The minimum annual amount of RMD payments is generally calculated as your total account spread over your lifetime or the joint lifetimes of you and your spouse.
- **Death Before Payments Begin.** If you die before retirement benefits begin and there is no designated beneficiary, the “five-year rule” applies. This means that your entire vested account must be distributed by the end of the calendar year containing the fifth anniversary of your death.

If there is a designated beneficiary, the five-year rule applies unless installment payments to the designated beneficiary begin by December 31 of the calendar year immediately following the calendar year of your death. However, if the sole designated beneficiary is your spouse, your spouse can elect to delay the start of distributions until December 31 of the calendar year in which you would have attained age 70½. The minimum amount is calculated as your total vested account balance spread over the beneficiary’s life expectancy.

- **Death After Payments Begin.** If you die after benefit payments have started, any remaining payments to be made to a beneficiary will be subject to the RMD rules. Under these rules, required minimum payments to your beneficiary must begin by December 31 of the calendar year immediately following the calendar year of your death. The minimum amount is generally calculated as your total vested account balance spread over your remaining life expectancy. However, if there is a surviving designated beneficiary, the minimum amount can be calculated based on the beneficiary's remaining life expectancy (if longer than the participant's remaining life expectancy).

The RMD rules are very complicated and you should contact your personal tax advisor prior to the anticipated payment deadline if it appears that these rules may apply to you. There are severe tax penalties, payable by you, on amounts that should have been paid out under the RMD rules, but were not.

5.11 May I roll my distribution over into an IRA or another qualified retirement plan?

In most cases, you may roll the taxable portion of your distribution over into an IRA or other qualified retirement plan. The eligible rollover portion of your distribution is not taxable until you withdraw it from the IRA or other qualified retirement plan. Also, the amount rolled over is not subject to any penalty tax for early withdrawal.

There are two ways to roll your distribution over into an IRA or another qualified retirement plan:

1. You can take the distribution in cash and contribute it to the IRA or qualified retirement plan within 60 days of the original distribution. If you choose this method, federal taxes are withheld at the rate set by IRS rules (20% at the time this SPD was prepared). To obtain the maximum tax benefit, you must also contribute to your new account an amount equal to the amount of taxes withheld.
2. You can elect a direct rollover. The Trustees of this plan pay the amount directly to the trustee or custodian of the IRA or qualified retirement plan. You also may be given the check made out to the new plan and be required to deliver it.

Either way, the amount rolled over escapes current federal (and in most cases, state) income taxation, but only the direct rollover allows you to avoid certain federal tax withholding requirements.

Most distributions qualify for a rollover, but certain distributions may not. Distributions that may not be rolled over include:

- distributions in the form of installments over a period of 10 or more years,
- distributions in the form of an annuity paid for your lifetime or for the joint lifetime of you and your beneficiary,
- certain portions of your distribution if it begins after you reach age 70½, and
- certain distributions that are less than \$200.

Contact the plan administrator, the Wells Fargo Retirement Service Center or sign onto the retirement plan website for more information about rollovers.

5.12 May I make hardship withdrawals from the plan?

No. Hardship withdrawals are not permitted. The plan is considered a pension plan and, under tax law, pension plans cannot allow hardship distributions.

5.13 May I borrow from the plan?

No. Loans from the plan are not permitted.

5.14 Are any income taxes withheld from my benefit payments?

Yes. Benefit payments are generally subject to federal (and in some circumstances, state) income taxation. As with regular wages, IRS requires withholdings towards these taxes with respect to most distributions. As of the date this SPD was prepared, the mandatory tax withholding rate is 20% for most distributions. You should be aware that this withholding is not a penalty tax, but rather is simply a prepayment (required by IRS) towards the income taxes due on your distribution.

5.15 Is there a penalty tax on early distributions?

The government imposes a penalty tax, over and above ordinary income taxes, on certain early payments from the plan. At the time this SPD was prepared, the rules were as follows:

- The amount of the penalty tax is 10% of the amount of the early distribution.
- The penalty tax applies to payments made before age 59½ (or age 55 if your employment with the employer terminates after age 55), except that payments due to death, disability (as defined in IRS rules) and certain other circumstances are excluded.
- Amounts rolled over to an IRA or to another qualified plan are also excluded.

These rules are not set by the plan or the Trustee, but rather are established by the government. You should consult your personal tax advisor before requesting a distribution that might be subject to the early payment tax penalty.

5.16 How do I present a claim for benefits and what is the review process if I am denied a benefit I believe I am due?

There are two sets of procedures for presenting a benefit claim and appealing a claim. The applicable procedures depend upon the type of claim:

- **General Benefits and Certain Disability Benefits.** The first set of claims procedures apply to most benefit claims, including retirement benefits, death benefits and disability benefits *provided your claim for disability benefits is based upon evidence that you have been determined to be disabled by the Social Security Administration.*

- **Other Disability Benefits.** The second set of claims procedures applies to disability claims where the claim is based on medical evidence and not a determination of disability by the Social Security Administration.

Claims Procedures For General Benefits and Certain Disability Benefits

Applicability. These procedures apply to:

- Retirement benefits
- Death benefits
- Disability benefits where the disability claim is based on a determination of disability by the Social Security Administration.

Filing of Claim. You or your beneficiary or representative (the *claimant*) must notify the plan administrator of a possible claim by filing the appropriate forms with the plan administrator. You can obtain the forms through the retirement plan website, or by calling the Wells Fargo Retirement Service Center or the plan administrator.

Review of Claim. The plan administrator will review the claim based on the terms of the plan, and will apply the rules consistently for similarly situated claimants.

Extension of Time. If the plan administrator needs an extension of time for processing the claim, he must notify the claimant, within 90 days of receipt of the claim form, of:

- the reasons for the extension, and
- the extended due date (which cannot exceed 180 days after original receipt of the claim form).

Denial of Claim. If the claim is wholly or partially denied, the plan administrator must notify the claimant of an adverse decision within 90 days after receipt of the claim form. A notice of benefit denial can be provided in either written or electronic form. It must include the following information:

- the specific reason(s) for the denial,
- reference to the specific plan provisions on which the denial is based,
- a description of any additional information necessary for the claim to be granted and an explanation of why such information is necessary,
- a description of the plan's claims review procedure, the time limits under the procedures and a statement regarding the claimant's right to bring civil action under ERISA section 502(a) following a benefit denial on appeal.

Appeal. After receipt of a denial notice, the claimant has 60 days from receipt of the denial notice to appeal the claim. Rules regarding an appeal:

- The claimant may submit written comments, documents, records and other information related to the claim.
- The claimant may request, free of charge, access to and copies of all documents, records and other information relevant to the claim.

- The review on appeal will consider all comments, documents, records and other information submitted by the claimant on appeal, without regard to whether such information was submitted or considered in the initial benefit determination.
- If the plan administrator needs an extension of time to rule, the plan administrator must notify the claimant (within 60 days after receipt of the appeal) of:
 - the reasons for the extension, and
 - the extended due date (which can't exceed 120 days after original receipt of the appeal).

Claims Procedures For Certain Disability Benefits

Applicability. The following claims procedures apply solely to claims for disability benefits where the determination of disability is based on medical evidence and not a determination of disability by the Social Security Administration.

Filing of Claim. You or your beneficiary or representative ("claimant") must notify the plan administrator of a possible claim by filing the appropriate forms with the plan administrator. You can obtain the forms through the retirement plan website, or by calling the Wells Fargo Retirement Service Center or the plan administrator.

Review of Claim. The plan administrator will review the claim based on the terms of the plan, and will apply the rules consistently for similarly situated claimants.

Extension of Time. If the plan administrator needs an extension of time for processing the claim, he must notify the claimant, within 45 days of receipt of the claim form, of:

- the reasons for the extension, and
- the extended due date (which cannot exceed 75 days after original receipt of the claim form).

If the plan administrator needs a second extension of time for processing the claim, he must notify the claimant, within 75 days of original receipt of the claim form, of:

- the reasons for the extension, and
- the extended due date (which can't exceed 105 days after original receipt of claim form).

A second extension is available only for reasons beyond the control of the plan administrator.

The notice of extension (either first or second) must:

- explain the standards on which an entitlement to benefits is based,
- explain the unresolved issues that prevent a decision on the claim,
- describe any additional information that is needed to resolve the issues, and
- give the claimant 45 days from receipt of the notice to submit the information.

Additional Information. If the plan administrator requests additional information, the deadline for making a decision is extended by the number of days from the date on which the notice is sent to the claimant until the date the claimant responds to the request.

Denial of Claim. If the claim is wholly or partially denied, the plan administrator must notify the claimant of an adverse decision within 45 days after receipt of the claim form. A notice of benefit denial can be provided in either written or electronic form. It must include the following information:

- the specific reason(s) for the denial,
- reference to the specific plan provisions on which the denial is based,
- a description of any additional information necessary for the claim to be granted and an explanation of why such information is necessary,
- a description of the plan's claims review procedure, the time limits under the procedures and a statement regarding the claimant's right to bring civil action under ERISA section 502(a) following a benefit denial on appeal, and
- if applicable, a copy of the internal rule, guideline or protocol that was relied upon to make the adverse determination or a statement that such rule was relied upon and that a copy of such rule will be provided free of charge to the claimant upon request.

Appeal. After receipt of a denial notice, the claimant has 180 days from receipt of the denial notice to appeal the claim. Rules regarding an appeal:

- The appeal is to be reviewed by an appeals committee or an appeals officer appointed by the plan administrator.
- The claimant may submit written comments, documents, records and other information related to the claim.
- The claimant may request, free of charge, access to and copies of all documents, records and other information relevant to the claim.
- The review on appeal will consider all comments, documents, records and other information submitted by the claimant on appeal, without regard to whether such information was submitted or considered in the initial benefit determination.
- The review on appeal must not defer to the initial adverse benefit determination and may not be conducted by the person who made the initial determination or his subordinate.
- In deciding an appeal of any benefit determination that is based in whole or in part on a medical judgement, the appeals committee or appeals officer must consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgement. Such health care professional cannot be an individual who was consulted in connection with the initial adverse benefit decision or his subordinate.
- Medical or vocational experts whose advice was obtained in connection with the claim (even if the advice was not relied upon) must be identified.
- The appeals committee or appeals officer must notify the claimant of the appeals decision (whether adverse or not) within 45 days after the plan's receipt of the appeal.
- If the appeals committee or appeals officer needs an extension of time to rule, the appeals committee or appeals officer must notify the claimant (within 60 days after receipt of the appeal) of:
 - the reasons for the extension, and
 - the extended due date (which can't exceed 90 days after original receipt of the appeal).

6. WELLS FARGO RETIREMENT SERVICE CENTER AND RETIREMENT PLAN WEBSITE

6.1 What are the Wells Fargo Retirement Service Center and Retirement Plan Website?

The Wells Fargo Retirement Service Center, at 1-800-728-3123, is the automated phone system available for all participants. The retirement plan website, at wellsfargo.com/retirementplan, provides participants with online internet access to their accounts.

Both give you the freedom to get account information and conduct transactions at your convenience—seven days a week, 24 hours a day. Also, through the Wells Fargo Retirement Service Center, you can reach a customer service representative from 6 a.m. until 10 p.m. Central Time, Monday through Friday. These hours are subject to change without advance notice.

6.2 What services do Wells Fargo Retirement Service Center and Retirement Plan Website provide?

Using the Wells Fargo Retirement Service Center or the retirement plan website, you can:

- check your account balance,
- change investments for your existing balances,
- change investments for future contributions,
- request information and performance data for investment options,
- request or print out a summary account statement,
- request administrative forms, such as a benefit distribution, rollover or beneficiary designation forms, and
- access tools and calculators to assist you in setting your retirement savings goals and understanding your investment choices.

The above features are available on the Wells Fargo Retirement Service Center and the retirement plan website at the time this SPD was prepared. The features available may change from time to time and are not guaranteed to always be available.

A printed confirmation of any change you make through the Wells Fargo Retirement Service Center or the retirement plan website is mailed to you so you can verify your transactions and keep the confirmation for your personal records.

6.3 How do I access personal data from the Wells Fargo Retirement Service Center or Retirement Plan Website?

To access your data by phone, you will need your Social Security Number (SSN) and your personal identification number (PIN), which initially is the last four digits of your SSN. To access your data on the website, you will need your SSN and your initial password, which is your date of birth in mm/dd/yyyy format. When you first use the Wells Fargo Retirement Service Center phone system, you'll be prompted to change your PIN for added security. When you first access your account online, you'll be guided through a process to choose a new username (to replace your Social Security number) and a new password for added internet security. The security and access requirements may change from time to time.

6.4 What if the Wells Fargo Retirement Service Center is busy or the Retirement Plan Website is down?

There may be times when you cannot access these services on the day you want to make changes. Though access problems do not occur often, give yourself plenty of lead time to request changes.

7. PLAN ADMINISTRATION AND OTHER IMPORTANT PLAN INFORMATION

PLAN ADMINISTRATOR

The plan is administered by a Board of Trustees with the assistance of independent consultants. The plan administrator is responsible for financing of the plan, keeping accurate employee records, informing participants of all plan changes or amendments, bringing the plan into conformity with governmental laws and regulations, and making reports and documents available to all participants, as prescribed by law. The Trustees may appoint an individual, called the plan administrator, to carry out the day to day administrative functions of the plan. The plan administrator is:

Joel Hill
P.O. Box 721119
Byram, MS 39272
Telephone Number: (601) 373-8434

BOARD OF TRUSTEES

The Board of Trustees also have responsibility for performing the day-to-day administration of the plan and keeping records of individual participant benefits. The Board of Trustees is made up of persons appointed by the Union and persons appointed by the Association (NECA). The names and addresses of the members of the Board of Trustees as of the date this SPD was prepared are:

<u>Union Representation</u>	<u>NECA Representation</u>
Stacy A. Henderson	Johnnie M. Whatley
Tommy Prouty	Donald Jordan
Terry L. Stein	Michael W. Thompson
John H. Smith	Robert B. Waggener
	Steve Webster
I.B.E.W. Local Union 480	N.E.C.A.
P.O. Box 721119	P.O. Box 8688
Byram, MS 39272	Jackson, MS 39284-8688

You may obtain an updated listing of the Board members by contacting the plan administrator.

CUSTODIAN

The custodian is responsible for the safekeeping of plan assets and the day-to-day administration of the trust fund, investing contributions to the plan and paying benefits as directed by the Trustees. The custodian is:

Wells Fargo Bank, N.A.
1000 Louisiana Street
Suite 630
Houston, TX 77002

AGENT FOR SERVICE OF LEGAL PROCESS

The person who is to receive all legal notices for the plan is:

Joel Hill
P.O. Box 721119
Byram, MS 39272
Telephone Number: (601) 373-8434

Legal notices may also be served on the Trustees.

PLAN CONTACT

While you should feel free to contact the Plan Administrator at any time, most questions about the plan or your account can be quickly and easily resolved by contacting the Wells Fargo Retirement Service Center at 1-800-728-3123 or the retirement plan website at wellsfargo.com/retirementplan. We encourage you to take advantage of these resources.

FEDERAL IDENTIFICATION NUMBER

64-6153349

This is the number that identifies the plan with certain government agencies.

PLAN NUMBER

The Trustees have assigned this plan a number of 001. This is the number that identifies the plan in reports to the government.

EFFECTIVE DATE

The original effective date of the plan is July 1, 1971. The plan has been amended from time to time. The plan was most recently amended and restated effective July 1, 2014.

PLAN YEAR

The plan year is July 1 through June 30.

PLAN TERMINATION

In the event that the Trustees conclude that is impossible or inadvisable to continue the plan, the Trustees have the right, by unanimous vote, to terminate the plan.

If the plan terminates, the assets of the trust fund will be used solely to provide benefits to you, other plan participants and designate beneficiaries after any expenses of the plan have been paid. After all assets have been distributed, the Trustees have no more responsibilities under the plan and neither you nor your beneficiary will have any further claim to the trust fund. Your benefits will be paid to you as described in Section 5.

Under the Employee Retirement Income Security Act of 1974 (“ERISA”), a corporation was established within the United States Department of Labor to insure the benefits promised under certain types of pension plans. The corporation is known as the Pension Benefit Guaranty Corporation (“PBGC”). Under present law, the PBGC does not insure the benefits under this plan because it is a defined contribution plan in which the benefits you receive are based on your actual account balances. The PBGC insures only “defined benefit pension” plans.

OTHER INFORMATION

Although this booklet serves as a brief summary of the plan, final interpretation of the plan and the benefits provided are governed by the legal plan documents.

A complete list of the organizations participating in this plan is available for your review in the union hall. You or your beneficiary may also obtain a list of these organizations upon written request to the plan administrator. You may also find out if a particular organization is participating in the plan by making a written request to the plan administrator.

8. YOUR RIGHTS UNDER ERISA

As a participant in the plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that plan participants shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN BENEFITS

- Examine, without charge, at the plan administrator's principal office and at other specified locations, such as worksheets and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, if any, 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 Benefits 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, if any, 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 55) 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 12 months. The plan must provide the statement free of charge.

PRUDENT ACTION 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 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.

DISCRIMINATION

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 benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a 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 the 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 \$200 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 that 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, 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 that 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 Employee Benefits Security 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.

