



# BENEFITS UPDATE

March 2011

## Special Separation Benefit

The Board of Trustees has made the following important change to the Electrical Contractors' Association and Local 134 I.B.E.W. Pension Plan No. 5 (the "Plan"), the plan of benefits of which is described in the Plan's summary plan description dated January 1, 2006, and as subsequently amended ("SPD"). Please keep this Benefits Update with your SPD because it supplements the information contained in the SPD.

The Trustees recognize that many participants have endured severe financial hardships due to lack of work in the Chicagoland electrical construction industry during this recent economic downturn. To assist those participants in need, the Plan was amended to allow for a one-time partial distribution of a participant's Plan No. 5 benefit, a Special Separation Benefit, if he or she meets certain requirements.

In order to be eligible for this Special Separation Benefit, you must meet all of the following requirements and the Fund Office records must confirm the accuracy of this information:

- Cannot be currently working for an employer in the electrical trade,
- Cannot be currently eligible for health and welfare benefits from an EIT plan (except COBRA),
- Cannot be collecting SUB benefits from EIT (this means if you are currently collecting SUB benefits, you must exhaust your current SUB claim before applying for this benefit),
- Cannot have worked for a participating employer in the last 12 consecutive months prior to the date of your application (except that short calls which total less than 360 hours during that 12-month period will be disregarded), and
- Must file a written application for the Special Separation Benefit which is received by the Fund Office during the period beginning on January 10, 2011 and ending at the close of business on December 30, 2011.

**Maximum Distribution Amount:** The permitted Special Separation Benefit distribution amount is up to the lesser of \$31,250 or twenty five (25%) percent of your Pension Plan No. 5 account balance determined on the date the application is received by the Fund Office.

**Please Note:** If you receive a distribution pursuant to this Special Separation Benefit, it will be subject to a mandatory 20% federal tax withholding. This means that if, for example, you request and are approved for a \$31,250 distribution, this will result in a net distribution to you of \$25,000. Additionally, amounts distributed may be subject to income and excise taxes. Please consult a tax professional to obtain further information regarding the tax implications of any payment you receive from the Plan.

If you meet the requirements set forth above and you wish to take advantage of this one-time Special Separation Benefit, please visit the [EIT Benefit Fund website at www.fundoffice.org](http://www.fundoffice.org) to download an application. Applications for this Benefit will only be accepted by the Fund Office until the close of business on December 30, 2011. After that date, the Special Separation Benefit will no longer be offered by the Plan.

This Benefits Update is intended to serve as a Summary of Material Modifications and it is written in non-technical terms. If any conflicts exist between the terms of this Benefits Update and the Plan documents, the terms of the Plan documents shall govern and no benefits shall exist under this Benefits Update unless such benefits exist under the terms of the Plan. Receipt of this Benefits Update does not confer any eligibility or entitlement to any benefits under the Plan.

SUMMARY OF MATERIAL MODIFICATIONS

EIN: 51-6030753; Plan No. 005

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