

IBEW LOCAL 40-NECA 401(k) PLAN

Summary Plan Description

**Revised Effective
October 1, 2020**

TO ALL PLAN PARTICIPANTS:

The IBEW Local 40-NECA 401(k) Plan (the “Plan”) has been developed by representatives of the International Brotherhood of Electrical Workers, Local Union No. 40, and the Los Angeles Chapter of the National Electrical Contractors Association to assist you in providing for your financial security in retirement.

This Summary Plan Description booklet (“SPD”) contains a brief explanation of the most important provisions of the Plan. It is not possible to cover all of the Plan’s provisions in this SPD. Your rights as a participant in the Plan can only be determined by consulting the Plan Document, which may be amended from time to time. This SPD is not intended to change or supersede the Plan Document, which is available for your review at the Administrative Office.

We urge you to read this SPD carefully and refer to it from time to time so that you will be fully aware of your rights and benefits as a participant in the Plan.

If you have any questions, you should call the Administrative Office, Coast Benefits, Inc., at (619) 280-2009 or (800) 886-7559. If you would like to contact Transamerica (the Plan’s recordkeeper) directly or wish to access your account via telephone, please call (888) 976-8171. You must have your PIN number when calling Transamerica directly.

Sincerely,

The Board of Trustees
IBEW Local 40-NECA 401(k) Plan

Table of Contents

Name of Plan	3
Description of Plan	3
Eligibility to Participate	3
Contributions	3
Amount of Benefits	3
Eligibility for Benefits	4
Form of Benefits	4
Payment of Benefits	5
Loans from your Account	5
Investments Under the Plan	6
Quarterly Statements	7
Plan Fees	7
What to do in the Event of Divorce	7
Death Benefits - Designation of Beneficiary	8
The Board of Trustees	8
Identification Numbers	9
Type of Administration	9
Agent for Service of Process	9
Type of Plan	9
Source of Contributions	10
Accumulation of Assets and Payment of Benefits	10
Plan Year	10
Qualified Military Service	10
Claims and Appeals Procedures	10
Statement of ERISA Rights	13
Termination of Plan and Insurance	14
Additional Information	15

SUMMARY PLAN DESCRIPTION

Name of Plan

The Plan is called the IBEW Local 40-NECA 401(k) Plan.

Description of Plan

The Plan is a defined contribution individual account retirement plan, qualified under Section 401(a) and 401(k) of the Internal Revenue Code. As such, no current federal or state income tax is payable on your employer contributions made to the Plan.

An advantage of this Plan is that all the money contributed to your account earns interest or other investment gains tax free while in the Plan. You pay taxes on this money only when you take a distribution. Distributions are available to you upon retirement, death, disability, or termination of employment in the electrical industry for a period of one year.

Eligibility to Participate

You are eligible to participate in the Plan because your employer is subject to a collective bargaining agreement between IBEW Local 40 and the Los Angeles Chapter of NECA requiring the employer to pay contributions to this Plan on your behalf.

You may also be eligible to participate in this Plan as a non-bargaining participant or working-member, subject to the provisions of the Trust Agreement governing the Plan.

Contributions

The contributions on your behalf are based on a negotiated hourly contribution under the collective bargaining agreement between IBEW Local 40 and the Los Angeles Chapter of NECA. In addition, voluntary contributions to the Plan are permitted. Under the terms of the collective bargaining agreement, your employer is bound to transmit required contributions to the Plan by the 15th day of the month following the month in which you performed the work for which contributions are due.

Amount of Benefits

The amount of your benefits, at any time, is the balance in your individual account. This amount is equal to the total of all required employer contributions and wage deferral (voluntary) contributions to the account, plus any investment earnings credited as of the last valuation date to the account, less any investment losses and administrative expenses charged to the account. You can voluntarily contribute an amount up to \$10 per hour, in \$1 increments, up to a maximum of \$19,500 per year in 2020. This dollar amount is adjusted periodically by the IRS for cost-of-living increases.

In 2020, dollar limits for all annual contributions (employer contributions plus voluntary contributions) is the lesser of \$57,000 or 100% of pay.

Participants age 50 and over are allowed to make annual “catch up” contributions of \$6,500 in 2020. If you would like to take advantage of this “catch up” provision, contact the Administrative Office to coordinate the contribution through your employer’s payroll office.

Your right to your benefits from your wage deferral contributions and employer contributions is 100% vested and cannot be lost or forfeited.

Eligibility for Benefits

You will be eligible for a distribution of benefits when you satisfy one of the following conditions:

- a. You retire from work in the electrical industry and you have attained age 55, the normal retirement age under the Plan.
- b. You become disabled.
- c. You terminate employment for any reason from the electrical industry and have been separated from such employment for at least one year (including disability, layoff, etc.) with any employer maintaining this Plan prior to age 55.
- d. Any time after you reach age 59½, whether or not you have retired.

A written application for benefits is required to be completed and submitted to the Administrative Office before any benefits are payable under this Plan.

Distributions are normally taxable in the year of distribution. In addition, lump sum distributions received prior to age 59½, or age 55 retirement, may be subject to a 10% early withdrawal penalty tax, unless the distribution is timely rolled over into an IRA or tax-qualified plan.

Each person’s tax situation differs. Your financial or tax advisor can help you decide the best way for you to receive benefits.

Form of Benefits

You may receive your benefits in the form of a total or partial lump sum payment or a tax-free rollover to an Individual Retirement Account (IRA) or another tax qualified plan (if acceptable to the Plan), in the form of a monthly benefit payable for your lifetime, or in the form of a monthly benefit payable for your lifetime and the lifetime of your spouse. Each partial lump sum payment requires a separate application for benefits.

If you are married on the date of your retirement, your benefits will be paid in the form of a 50% Joint and Survivor annuity unless you and your spouse waive this type of payment. Such a waiver must be in writing, signed by you, and signed and notarized by your spouse.

The options available to married participants are:

Lump Sum Distribution – This option provides a lump sum distribution to you and your spouse.

Joint and Survivor Options – These options provide a monthly income for you as long as you live and, if your spouse survives you, a lifetime income to your spouse after your death. The 50% Joint and Survivor benefit provides a reduced monthly benefit to you and your spouse during your lifetime and 50% of this monthly benefit to your spouse for the remainder of your spouse's lifetime following your death. The 75% Joint and Survivor benefit provides a reduced monthly benefit to you and your spouse during your lifetime and 75% of this monthly benefit to your spouse for the remainder of your spouse's lifetime following your death.

Remember, if you elect a lump sum distribution, no payments will go to your surviving spouse. A full explanation of the options available to you will be made at the time you make an application for benefits. If you have already started to receive the monthly Joint and Survivor Pension, the amount of that benefit will not change even if you and your spouse should get a divorce. Should your spouse predecease you, your monthly benefit will not change but monthly benefits will stop upon your death.

If you are unmarried on the date of your retirement, your benefits will be paid in the form of a life annuity payable monthly during your lifetime, unless you waive this form of benefit in writing. If you waive the life annuity option, you may receive your benefits in the form of a total or partial lump sum payment.

Payment of Benefits

Generally, benefit payments will be made as soon as possible after a participant has qualified for a distribution under the Plan and has submitted an application. The amount of the benefits will be based on the value of the participant's account.

Loans from your Account

If the balance in your individual account is at least \$2,000, you may borrow from the Plan for the purpose of paying costs directly related to the purchase of a principal residence, excluding mortgage payments, using your account as security (conditions and restrictions may apply).

The minimum loan available is \$1,000 and loans may not exceed \$50,000 or 50% of vested benefits in your individual account, whichever is less. Qualified loans may be paid over a maximum period of fifteen (15) years. Other and additional details apply. The loan interest rate is the Prime Rate (the rate banks charge their most credit-worthy customers) plus 1%.

Only one loan may be outstanding at a time and you cannot receive a new loan if you are currently in default on an old loan.

You may obtain a loan application by logging into your Transamerica account online under Forms or by contacting Coast Benefits at (800) 886-7559.

If you take a loan, a one-time loan set-up fee, currently \$75.00, will be deducted from your account. In addition, a quarterly loan maintenance fee, currently \$6.25 (\$25.00 annually), will be deducted from your account except in the Plan quarters in which the loan is issued and the loan is paid off.

Investments Under the Plan

You choose how your money is invested from among the Plan's many investment options, based on your investment goals. Your individual account accumulates earnings without taxation until you withdraw money at retirement, on termination of employment, or upon the occurrence of another event entitling you to a distribution.

The Trustees of the Plan decide which investment options are available to Plan participants, but you decide which of these investment options are right for you.

Some investment options have charges and restrictions that apply when you remove money or transfer funds. The dollar amount that can be removed or transferred may be restricted along with the dates on which such transactions can be made. To learn more about these charges and restrictions and when they will apply, logon to transamerica.com/portal/home or call Transamerica at (888) 976-8171.

You decide how to use the investment options for your contributions. The Trustees have chosen default investment options for participants who do not make their own investment choices. Currently, unless you choose otherwise, your account will be invested in a default JP Morgan "SmartRetirement" target date fund, based on an assumed retirement age of 65 (this is different from the Plan's "normal retirement age" of 55).

Under the Plan, you have the opportunity to select from the investment options described at Transamerica. These investment options are mutual funds managed by various investment managers and selected for this Plan under guidelines established by the Trustees in compliance with ERISA. You may invest the assets of your account, in whole numbers, in any one or any combination of the various funds. The choice is up to you based on your belief as to the best diversification, degree of risk, and desired performance.

It is very important that you direct Transamerica on how you want your money invested. This Plan is intended to be a Section 404(c) plan, which means that plan fiduciaries may not be held liable for account losses resulting from participant investment instructions or default investments pursuant to applicable federal regulations.

If you do not select an investment option, or if your selection does not cover 100% of your account balance or your contributions, the undirected portion will be invested in the appropriate target date retirement fund for you, which is a fund invested in an asset mix which corresponds to your

anticipated retirement date. For example, if you are 30 years old in 2020 and do not invest your account, your account will be invested in the JPMorgan SmartRetirement 2055 Fund, based on a target retirement date of age 65 (different from “normal retirement age” of 55 under the Plan). The JP Morgan SmartRetirement Funds are intended to qualify as a Qualified Default Investment Alternative under applicable federal regulations.

You may change your investment selection(s) as often as you choose via the voice response system or the internet. To contact Transamerica call (888) 976-8171 or logon to your account via transamerica.com/portal/home.

The Trustees reserve the right to change the underlying mutual funds or investment options under the Plan, at their discretion, if they determine such a change is in the best interests of the participants and beneficiaries.

Quarterly Statements

Statements are mailed to each participant at the end of each calendar quarter showing contributions, investment gains and/or losses, as well as fees and expenses charged for participating in the Plan.

Please remember to keep your records. The accuracy and completeness of the records of your work in covered employment is an important factor in determining the value of your individual account. You can protect yourself by checking your work records against the reports you receive from the Plan. Keep pay vouchers, payroll check stubs, and other evidence of your employment until you are sure you have been credited with that work. Please advise the Administrative Office of any errors as soon as possible.

The Trustees reserve the right to adjust the Plan’s records if errors are discovered.

Plan Fees

Administrative expenses (such as costs of collection of contributions, recordkeeping, reporting, legal fees, and accounting fees) are charged to the Plan and applied to each participant on a pro-rata basis. These administrative fees are estimated to be less than 2% of plan assets. In addition, each mutual fund has an expense ratio or fee which is set forth in the fund’s prospectus.

What to do in the Event of Divorce

Under federal law, the Plan must honor a qualified domestic relations order (“QDRO”) which divides a participant’s account between a participant and a non-employee spouse. Under a QDRO, the non-employee spouse may have the option of receiving an immediate distribution of their share of the participant account but this kind of distribution may cause significant tax consequences. The spouse may also roll-over their portion of the account to another tax-qualified plan or IRA.

If you are getting a divorce, you should ask your attorney about the division of your Plan benefits. Plan participants may obtain the Plan's QDRO procedures or a sample QDRO from Coast Benefits free of charge.

Death Benefits - Designation of Beneficiary

You may designate, on a form provided by the Administrative Office, one or more persons to receive your benefits in the event of your death prior to payment of your benefits. If you are married and you wish to designate someone other than your spouse as beneficiary, your spouse must agree in writing to the designation. In this case, your spouse's signature must also be notarized.

If you do not designate a beneficiary, or if the designation is ineffective, death benefits will be paid in accordance with your IBEW Local 40 union beneficiary designation card. If such card or designation is ineffective, death benefits will be paid in the following order of priority:

- a. surviving lawful spouse;
- b. surviving children (including adopted children);
- c. surviving parents;
- d. surviving grandchildren;
- e. surviving siblings;
- f. surviving grandparents;
- g. surviving uncles and aunts.

If death benefits are not payable pursuant to the above, because of failure to designate a beneficiary or because none of the individuals described above survive you, the benefit will revert to the Plan.

The Board of Trustees

Your Plan is sponsored and administered by a joint labor-management Board of Trustees. You may contact the Board of Trustees through the Administrative Office at:

Board of Trustees of IBEW Local 40-NECA 401(k) Plan
3444 Camino del Rio North, Suite 101
San Diego, California 92108
(619) 280-2009 or (800) 886-7559

A list of participating employers and labor organizations may be obtained by participants and beneficiaries upon written request to the Trustees. The Trustees may impose a reasonable charge to cover the costs of providing this information. Participants and beneficiaries may wish to inquire as to the amount of the charges before requesting such information. The list is available for examination at the Administrative Office.

Identification Numbers

The employer identification number (EIN) assigned to the Plan by the Internal Revenue Service is: 91-2018522. The Plan Number is 001.

Type of Administration

Your Plan is administered by a Board of Trustees made up of equal numbers of IBEW Local 40 and employer representatives, with the assistance of a third-party administrative office (Coast Benefits).

Agent for Service of Process

The Board of Trustees has designated Jonnette Tucker as agent for the purpose of accepting service of legal process on behalf of the Plan. Ms. Tucker's office is located at: Coast Benefits, 3444 Camino del Rio North, Suite 101 San Diego, California 92108.

Each member of the Board of Trustees is also an agent for the purpose of accepting service of legal process on behalf of the Plan. The names, addresses, and business telephone numbers of the Trustees are listed below.

Employer Trustees

Mr. James M. Willson
Los Angeles County Chapter NECA
100 E. Corson Street, Suite 410
Pasadena, California 91105
Phone: (626) 792-6322

Mr. Michael E. Richards
Los Angeles County Chapter NECA
100 E. Corson Street, Suite 410
Pasadena, California 91105
Phone: (626) 792-6322

Mr. Sean McKenna
Los Angeles County Chapter NECA
100 E. Corson Street, Suite 410
Pasadena, California 91105
Phone: (626) 792-6322

Union Trustees

Mr. Marc Flynn
IBEW Local Union 40
5643 Vineland Avenue
North Hollywood, California 91601
Phone: (818) 762-4239

Mr. Stephan Davis
IBEW Local Union 40
5643 Vineland Avenue
North Hollywood, California 91601
Phone: (818) 762-4239

Mr. Fernando (John) Segura
IBEW Local Union 40
5643 Vineland Avenue
North Hollywood, California 91601
Phone: (818) 762-4239

Type of Plan

This Plan is a defined contribution individual account retirement plan, qualified under Section 401(a) and 401(k) of the Internal Revenue Code.

Source of Contributions

Your employer will transfer your wage deferral contributions to the Plan if it has agreed to make such contributions under your collective bargaining agreement. In addition, your employer contributes to the Plan on your behalf in accordance with the provisions of the applicable collective bargaining agreement(s) between IBEW Local 40 and the Los Angeles Chapter of NECA.

Your benefits from the Plan come from contributions you and your employer make plus any investment earnings, minus any investment losses, and additions through rollovers of other qualified deferred compensation amounts and transfers of excess reciprocity payments or other negotiated employer contributions.

Accumulation of Assets and Payment of Benefits

Contributions to the Plan are received and held by the Board of Trustees and invested pursuant to the participants' directions pending the payment of benefits and administrative expenses. The Board of Trustees pays benefits directly from the Plan.

Plan Year

The financial records of the Plan and participant accounts are kept on the basis of the fiscal year beginning October 1 and ending September 30. Statements are provided to all participants with accounts following the end of each calendar quarter.

Qualified Military Service

Effective December 12, 1994, the Plan will provide contributions, benefits, and service credit for "Qualified Military Service," as that term is defined by federal law. Generally, you will be credited with hours of service commensurate with your military service if you leave your job to serve in the military and return to covered employment within certain time frames. Contact the Administrative Office if you think you may be so entitled.

Claims and Appeals Procedures

1. Notification of Denial of Non-Disability Claim. If an application for benefits submitted by you or any interested party is denied, in whole or in part, notice will be sent to you within 90 days after the receipt of the application by the Plan, unless special circumstances require an extension of time for the processing of that application.
 - a. If an extension of time to process the application is required, written notice will be given to you prior to the termination of the initial 90-day period. The notice will specify the special circumstances requiring the extension of time, any additional information which might assist in evaluating the application, and the date by which the Plan expects to render its decision. The period for extension of time shall not exceed an additional 90 days.

b. If notice of denial is not given, and/or no extension notice is sent, you may deem the application denied for the purpose of allowing you to request a review.

2. Notification of Denial of Disability Claim. If a claim involving disability retirement benefits is denied in part, the Plan shall notify you within forty-five days after receipt of the application. The forty-five (45) day period may be extended for thirty (30) days if the Plan determines that such an extension is necessary due to matters beyond the control of the Plan and the Plan notifies you, prior to the expiration of the initial forty-five (45) day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

If, prior to the end of the first thirty (30) day extension period the Plan determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within the extension period. The period for making the determination may be extended for up to an additional thirty (30) days, provided that the Plan notifies you, prior to the to the expiration of the first thirty (30) day extension period, of the circumstances requiring the extension and the date which the Plan expects to render a decision.

In the case of any extension under this section, the notice of the extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be given at least forty-five (45) days within which to provide the specified information. If notice of denial is not given, and/or no extension notice is sent, you may deem the application denied for the purpose of allowing you to request a review.

3. Content of Notification. If the application is denied in whole or in part, the Administrative Office will shall provide to you a written notice containing the following information:
- a. The reason or reasons for the denial of the application;
 - b. Reference to the particular provisions of this Pension Plan upon which the denial is based;
 - c. A description of any additional information necessary to perfect the application and an explanation of why such information is necessary;
 - d. Specific information as to the steps to be taken if you wish to request a review; and
 - e. In the case of a disability retirement benefit claim, if an internal rule, guideline, protocol or similar criterion was relied upon in making the adverse determination, a statement that such rule, guideline, protocol or similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol or other criterion will be provided free of charge to you upon request.
4. Benefit Review. The Trustees have the responsibility to provide you with a full and fair review of the denial of all claims. The Plan will not require payment of a fee or costs as a condition to the Participant making a claim or appeal.
- a. You must notify the Administrative Office in writing of your request for review within 60 days (180 days for disability retirement claims) of the denial of the application; provided,

that should you be physically unable to give such notice, you will have a reasonable extension of time to complete such notice.

- b. The Administrative Office will arrange for a hearing before the Trustees within 60 days of the receipt of your request for review. The review of an adverse benefit determination upon appeal will take into account all comments, documents, records, and other information submitted by the claimant, regardless of whether the information was submitted or considered in the initial benefit determination. The determination of the Trustees shall be limited to affirming or revoking the decision of the Administrative Office.
 - c. The Plan will continue to review benefit determinations upon appeal at regularly scheduled meetings that take place at least quarterly. The Board will make benefit determinations upon appeal at the meeting that immediately follow the Plan's receipt of a request for review, unless the request is filed within 30 days of the meeting. In such case, the Board may make a benefit determination upon appeal at the second meeting following the Plan's receipt of the request for review.
 - d. You will be notified in writing at least 14 days prior to the hearing of the date, time and place of such hearing. In addition, you or your representative shall be entitled upon submission of a written request to:
 - (1) Review all pertinent documents used or relied upon by the Administrative Manager in denying the application;
 - (2) Review all pertinent Plan documents; and
 - (3) Submit in writing any issues, comments, or other evidence, at least 7 days prior to the date of the review hearing, relied upon by you to justify the application and overcome the determination made by the Plan.
 - e. If the Trustees desire additional comment or evidence on the issue of the validity of the application, they may request the same from you; provided, no continuance of the review hearing shall be allowed without your express consent.
 - f. You will be notified in writing of the determination of the Trustees within 5 days after the meeting. If the determination is adverse to your claim, it shall also state the reason or reasons for the denial, the particular provisions of the Plan upon which the denial is based, and a description of any additional information which would be necessary to perfect your application.
5. Arbitration. The Trustees have full discretionary authority to interpret and decide all matters concerning the Plan and the decision of the Trustees shall be final and binding upon all parties. In the event that you disagree with the decision of the Trustees, you may submit the matter to arbitration in accordance with the Rules for claims under employee benefit plans of the American Arbitration Association. The questions for the arbitrator shall be: 1) whether the

Trustees were in error upon an issue of law; 2) whether the Trustees acted arbitrarily or capriciously in the exercise of their discretion; and 3) whether the Trustees' findings of fact were supported by substantial evidence.

Statement of ERISA Rights

As a participant in the IBEW Local 40-NECA 401(k) Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, 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 Benefit 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, 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 pension 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 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 every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions 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 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, your union, 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.

Enforce Your Rights

If your claim for a pension 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 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 \$110 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 which 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 or a medical child support 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 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.

Termination of Plan and Insurance

This Plan may be terminated by action of the Board of Trustees. If terminated, the Plan assets will be distributed to all participants in the Plan in proportion to their account balances as of the date of distribution.

The benefits provided by this Plan are not insured by the Pension Benefit Guaranty Corporation because federal law does not require plan termination insurance coverage for defined contribution individual account plans.

Additional Information

You must keep the Administrative Office informed of any change in your mailing address to ensure you receive all communications. The address and telephone numbers are:

IBEW Local 40-NECA 401(k) Plan
c/o Coast Benefits, Inc.
3444 Camino del Rio North, Suite 101
San Diego, California 92108
(619) 280-2009 or (800) 886-7559

This SPD is required by federal law. Of necessity, many of the Plan's provisions have been set forth in summary form. For a complete and detailed description, the official plan document is available for your inspection.

All questions with respect to participation, contributions, eligibility for benefits, or the nature and amount of benefits, or with respect to any matter of plan administration should be referred to the Administrative Office at:

IBEW Local 40-NECA 401(k) Plan
3444 Camino del Rio North, Suite 101
San Diego, California 92108
(619) 280-2009 or (800) 886-7559

The only parties authorized by the Board of Trustees to answer questions concerning the Plan are the administrative agent, Coast Benefits, or Transamerica. No participating employer, employer association, or labor organization, nor any individual employed thereby, has any authority in this regard.

You can obtain general information by visiting the Plan online at www.ibenefitcenter.com or www.coastbenefits.com. All requests for prospectuses and information regarding investments in the Plan should be directed to:

Transamerica
IBEW Local 40 (650337)
P.O. Box 9740
Providence, RI 02940-9740
(888) 976-8171

Or logon to your account via transamerica.com/portal/home and select Overview >edocuments>investment materials

The preceding material was prepared to explain as clearly as possible your rights and benefits and other important features of your Plan. For purposes of clarity, some of the precise detail of the

rules has been summarized. Every effort has been made to assure the accuracy of the summary. However, nothing in this explanation is intended to change the rules of the Plan in any way.

In the event any question is created, your rights will be determined in accordance with the text of the Plan and by the procedures prescribed in the Plan. You are entitled to review a copy of the Plan Document.

Only the full Board of Trustees is authorized to interpret the Plan. Neither IBEW Local 40, the Los Angeles office of NECA, nor any employer nor any of their representatives, nor any individual Trustee is authorized to interpret the Plan or to act as an agent of the Board of Trustees.

If you have any questions about the Plan, contact the Administrative Office. The staff has the most current information on the operation of the Plan and on your rights and responsibilities under it. The staff is available to help you with any questions. Information you receive from other sources is not official and may not be correct.

Address your inquiries to:

Coast Benefits, Inc.
3444 Camino del Rio North, Suite 101
San Diego, California 92108
(619) 280-2009 or (800) 886-7559

For Non-English Speakers

This SPD booklet contains a summary in English of your Plan rights and benefits under the IBEW Local 40-NECA 401(k) Plan. If you have difficulty understanding any part of this SPD booklet, contact the Administrative Office for the Plan, Coast Benefits, Inc., at 3444 Camino del Rio North, Suite 101, San Diego, California 92108. You may also call the Administrative Office at (619) 280-2009 or (800) 886-7559 for assistance.

AVISO A LOS PARTICIPANTES QUE HABLAN ESPAÑOL: Si tiene alguna pregunta tocante este folleto, o requiere alguna otra información tocante a su plan de cobertura, por favor no dude en comunicarse con la Oficina Administrativa al (800) 886-7559, donde habrá varios representantes bilingües que con gusto le ayudarán.