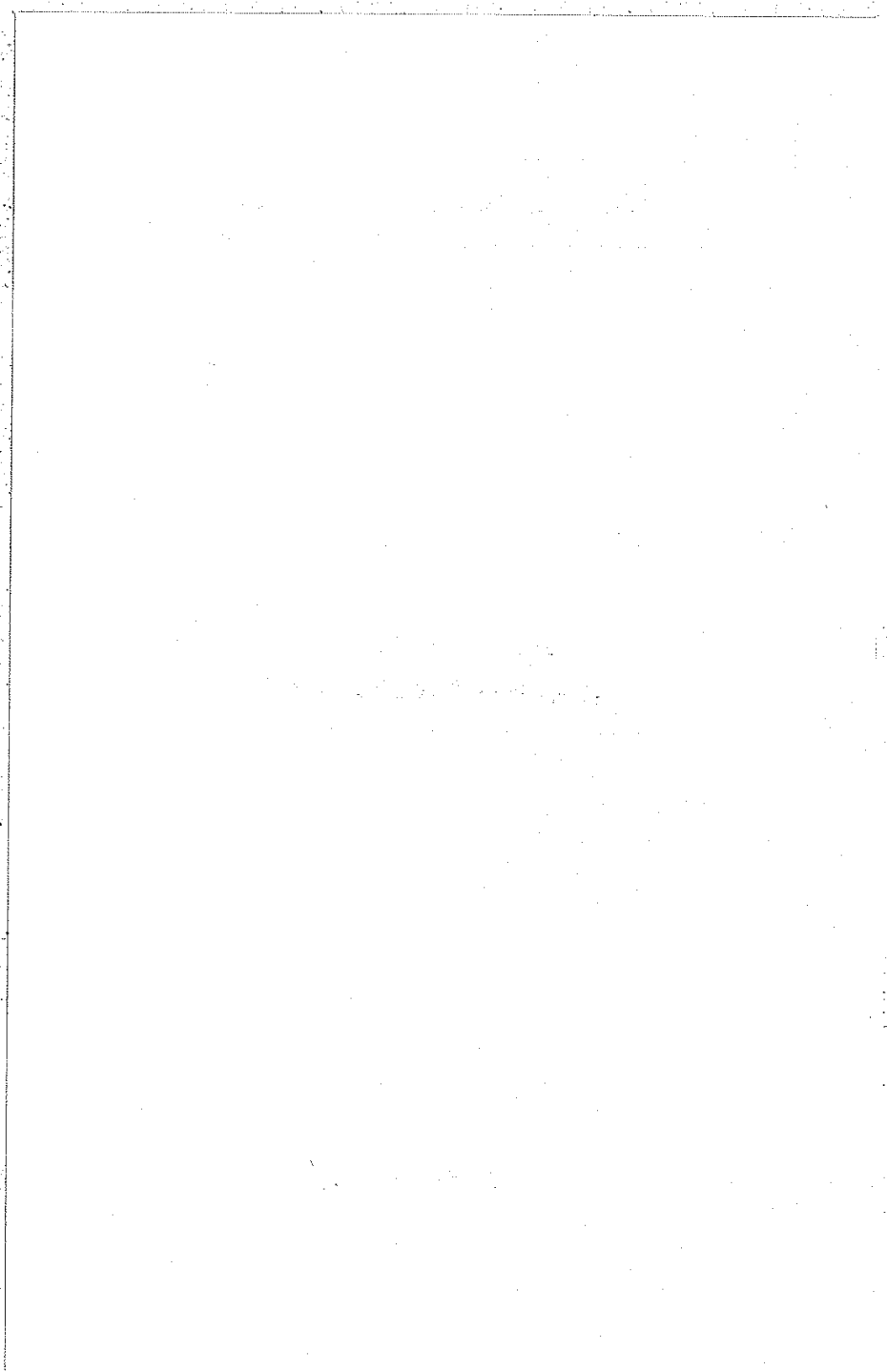

I.B.E.W. LOCAL 363 ANNUITY PLAN

SUMMARY PLAN DESCRIPTION

JANUARY 1, 2002



PLAN HIGHLIGHTS

NORMAL ANNUITY

- ! Eligibility: At any time after your 55th birthday if you stop working under the Plan.
- ! Benefit: Determined by the size of your annuity account.

TERMINATION ANNUITY

- ! Eligibility: At any time before age 55 if you don't work under the Plan for seven consecutive days and meet certain other requirements.
- ! Benefit: Determined by the size of your annuity account.

SPOUSE'S ANNUITY

- ! Eligibility: Your eligible spouse will be entitled to a survivor's annuity in the event of your death after your annuity starts (unless your spouse has waived this benefit). If you die before your annuity starts, your eligible spouse is entitled to an annuity also.
- ! Benefit: Determined by the size of your annuity account.

DEATH BENEFIT

- ! Eligibility: Applicable to any participant in Plan who is not receiving an annuity from an insurance company.
- ! Lump Sum Benefit: The amount in your annuity account.
- ! Beneficiary: Your spouse, if you are married at your death; otherwise, anyone you choose.

VESTING

- ! Eligibility: Once you are a participant in the Plan.
- ! Benefit: You are 100% vested in your annuity account.

**IMPORTANT: THIS PAGE IS ONLY A VERY SHORT SUMMARY OF THE PLAN BENEFITS.
PLEASE READ THE WHOLE BOOKLET.**

I.B.E.W. LOCAL 363 ANNUITY PLAN
9 JOHNSONS LANE
NEW CITY, NY 10956
PHONE #: (845) 634-4601

TO: PARTICIPANTS IN THE I.B.E.W. LOCAL 363 ANNUITY PLAN

FROM: TRUSTEES OF THE I.B.E.W. LOCAL 363 ANNUITY PLAN

DATE: JANUARY 1, 2002

This booklet is intended to describe, fully, the various provisions of the Annuity Plan as it is in effect on January 1, 2002. The booklet has seven parts:

- A. Questions and answers regarding the Plan;
- B. Plan provisions regarding rollovers;
- C. Plan provisions regarding suspension of benefits;
- D. Plan provisions regarding claim denial appeal procedure;
- E. Plan procedures for determining the qualified status of a Domestic Relations Order;
- F. Your rights under the Employee Retirement Income Security Act of 1974; and
- G. Technical details - this section of the booklet is provided you under the terms of the Employee Retirement Income Security Act of 1974 (ERISA) and contains many technical details of the Plan intended to insure that you will be able to enjoy all the rights to which you are entitled under the provisions of the Plan.

A number of significant changes have been made since the last booklet was distributed to you. You should read this booklet thoroughly to make sure that you are completely familiar with the revised Plan.

The Annuity Plan is one of the fringe benefit programs negotiated between Local 363 and the employers with whom the Local deals. It is designed to provide benefits at retirement and, also, for a member (or beneficiary) at certain other times. The types of situations in which distributions can be made are governed by federal tax regulations. This is why not all situations can be covered.

Page Two

To give you an idea of our role with regard to the Plan you should know that we are responsible for collecting and administering the contributions to the Plan which are required by agreement between your employer and Local 363 or between your employer and the Trustees. In addition, we are required to formulate and administer the provisions of the Plan itself.

The Trustees are assisted in these tasks by professional advisors whom we may hire from time to time. These include an actuary, an attorney, an auditor and one or more investment managers.

The daily operation of the Plan is maintained by the Plan Manager located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits and in complying with the requirements in order to achieve your benefits.

If, after having gone through the booklet thoroughly, you have any questions regarding the Plan or its operation, please do not hesitate to contact the Plan Office.

Sincerely,

Board of Trustees

IMPORTANT NOTICE

In the event there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Plan Of Benefits, the language contained in the Plan Of Benefits (available at the Plan Office) is the official and governing language.

Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions expressed in any of the Plan documents. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

CAUTION

This booklet and the Plan Office personnel are authorized sources of Plan information for you. The Trustees of the Plan have not empowered any one else to speak for them with regard to the Pension Plan. No employer, union representative, supervisor or shop steward is in a position to discuss your rights under this Plan with authority. No oral statements by Plan personnel or any other Plan representative may modify in any respect the written terms of the Plan.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Plan Office or the Trustees. You will then receive a written reply, which will provide you with a permanent reference.

I.B.E.W. LOCAL 363 ANNUITY PLAN

BOARD OF TRUSTEES

APPOINTED BY UNION

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PLAN ATTORNEY

Archer, Byington,
Glennon & Levine
LLP.

PLAN AUDITOR

MSPC

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PART A.

QUESTIONS AND ANSWERS

GENERAL INFORMATION

The Plan has been designed by the Trustees, submitted to, and approved by the Internal Revenue Service as a qualified retirement plan.

1. What is the purpose of the Plan?

The purpose of the Plan is to provide an income for you as a member of the bargaining unit represented by I.B.E.W. Local 363, in addition to your benefits under the Local 363 Pension Plan and your Social Security benefits, if any, following the time that you retire from active employment in the geographical jurisdiction of Local 363 in the trade represented by the Local.

2. When did the Plan start?

The Plan started 1/1/66. Contributions from employers were not required for work prior to that date.

3. Who is responsible for the operation of the Plan?

The Board of Trustees, composed of persons appointed by Local 363 and appointed by the employers (who contribute to the Plan) in equal numbers. In order to carry out this responsibility, the Trustees, or their designee, have exclusive authority and discretion to:

- ! determine whether an individual is eligible for any benefits under the Plan;
- ! determine the amount of benefits, if any, an individual is entitled to from the Plan;
- ! interpret all of the provisions of the Plan and this description; and
- ! interpret all of the terms used in the Plan and in this description.

All such determinations and interpretations made by the Trustees, or their designee, shall:

- ! be final and binding upon any individual claiming benefits under the Plan;
- ! be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- ! not be overturned or set aside by any court of law.

FINANCING

A most important element of your Annuity Plan is money. Where it comes from, how it is managed, and to what uses it may be put should be of interest to you.

4. Who pays for the Plan?

The employers who have collective bargaining agreements with Local 363 that call for contributions to the Plan. Also, in accordance with any reciprocity agreement that might exist between this Plan and another, money is transferred to this Plan when you work in the other plan's jurisdiction. Finally, a small number of persons are covered as the result of agreements between their employers and the Plan Trustees.

5. How are the Plan assets managed?

All of the Plan assets are held in trust by the Trustees for the participants and beneficiaries of the Plan.

The Trustees have the ultimate responsibility for the management of Plan money. However, the Trustees are allowed, under law, to hire professional investment managers to provide the expert assistance in this very complex field of managing Plan money.

The Trustees have retained investment manager services. The investment experts are charged with the responsibility of investing the Plan assets.

6. May I borrow on the annuity money I am to get? Are there any circumstances under which I would not receive all of my annuity money?

You may not borrow against your annuity money. Plan provisions prohibit borrowing and assignment of your account for the payment of any obligation. Thus, your interest in the Plan is not subject to assignment or alienation, whether voluntary or involuntary.

However, there is an exception for a qualified domestic relations order. A domestic relations order is a court order specifying that a specific portion of your benefit must be paid to your child or former spouse, or other person. You will find a copy of the Plan's qualified domestic relations order policy in Section F. of this booklet.

Finally, the Trustees may be able to recapture your benefit payments if you are judged guilty of causing a loss to the Plan through criminal activity.

7. When I retire, may I take a cash settlement instead of monthly payments?

Yes. This option is available to you.

FINANCING (CONT'D)

8. How do I know how much is in my account?

Annually, after the close of the fiscal year of the Plan, you will be sent a statement showing the recent activity in your account and the balance.

9. If the Plan is discontinued, what will happen to the assets of the Plan?

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants in an order of priority that is set forth under federal law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any employer or to the Local.

PLAN YEAR

Records under the Plan are kept on a "Plan Year" basis.

10. What is considered a "Plan Year"?

A Plan Year means the 12 consecutive months, January through December. Whenever, "year" is mentioned, this is the period of time that is meant.

JOINING THE PLAN

Work in employment calling for contributions to the Annuity Plan must take place before you are a participant in the Plan. Being a participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation. You should be interested in how you become a participant and how your participation can stop.

11. How do I become a participant in the Plan?

As soon as you work an hour in employment for which your employer is required to contribute to the Annuity Plan, you will be a participant in the Plan.

When a survivor of a participant starts receiving a periodic survivor's benefit, the survivor, also, will become a participant.

12. Can my participation in the Plan ever stop?

Yes. Your participation will stop if you die, if your annuity account is reduced to zero, or, if you are receiving a periodic benefit from the Plan, when such periodic benefit ceases permanently.

13. Does self-employment count?

No. Under no circumstances will you receive any credit, for any purpose, under the Plan for work in self-employment. Certain federal laws may require that you are prohibited from earning credit under the Plan as the result of your ownership or position in a contributing employer's organization. If you have a question on this point, you should contact the Plan Manager.

14. Suppose my employer (or I) wishes to contribute to the Plan for me, even though the employer is not required to do so in a collective bargaining agreement, is it allowed?

No! Unless I is covered in a written agreement between your employer and Local 363 (or by a similar agreement in a reciprocal area), or between your employer and the Plan Trustees, no credit can be given to you (even if your employer, or you, contributes to the Plan) for any work you do.

PARTICIPANTS' ACCOUNTS - VESTING

Your benefits under the Plan come only from your annuity account.

15. What is my annuity account?

As contributions from your employer start coming into the Annuity Plan, the Trustees will set up an account within the plan for you. This is called your annuity account.

16. How does my annuity account change?

As more contributions are received by the plan on behalf of your work, they are added to your annuity account. If any benefits (more later on benefits) are paid to you, or your beneficiary, these are subtracted from your annuity account. Further, periodically, an adjustment is made in everyone's annuity account to reflect the investment results that the plan earns each year (reduced by the administration expenses of operating the Plan).

17. Do I own my annuity account?

Technically, the Trustees of the Plan own your (and everyone else's) annuity account. However, once you are a participant in the Plan, you are 100% vested in your annuity account. This means that you, or your beneficiary, will receive the value of your account (less any administrative charges that might be levied) no matter what happens in the future.

18. Does military service count under the Plan?

Under certain circumstances your time in U. S. military service will count under the Plan. You will be granted the credits called for by federal law.

NORMAL ANNUITY

The purpose of the Plan is to arrange for a lump sum distribution, or a monthly payout, of your Annuity Account after your working career is completed. Normally, this is any time after age 60 at your option.

19. When may I start receiving my normal annuity?

Once you are at least age 55 and withdraw from work at the trade in the Plan Area, you may apply for a normal annuity benefit.

20. How much is the monthly normal annuity?

Unless you elect otherwise, your monthly annuity will be paid by an insurance company to which your annuity account will be transferred. Your transferred annuity account will "buy" your annuity from the insurance company. The amount of such monthly annuity will be determined by the effective date of your annuity, your age and that of your spouse, and the amount of your annuity account.

There are also other ways to receive your benefit; see question 22.

21. For how long is the normal annuity paid to me?

If you elect to receive your benefit from an insurance company, your normal annuity will be paid to you monthly so long as you live. It will stop at your death.

22. Does my spouse participate in my annuity benefit with me?

Yes, if an optional form is not chosen, the monthly annuity payments will be made in the "married couple" form. If you die before your spouse (to whom you were married at the effective date of your annuity), your spouse will continue to receive a monthly annuity, for life, from the insurance company, equal to 50% of the monthly annuity you had been receiving. This protection exists for your spouse even if you become divorced after your benefit payments start.

23. Are there optional ways to receive my normal annuity benefit?

Yes.

If your spouse consents, you may elect to receive a lifetime annuity from an insurance company without the "married couple" feature, that is, one that stops at your death and does not provide for a continuation to your spouse.

Further, if your spouse consents, you may elect a monthly payment equal to any multiple of \$50. It will be paid to you directly from the Plan for as long as your account lasts.

Finally, in place of receiving a periodic income, with your spouse's consent, you may elect to receive your entire annuity account in a lump sum directly from the Plan.

TERMINATION BENEFIT

In the event you separate from the Plan before normal annuity age, a termination benefit is available.

24. How do I become eligible for the termination annuity?

If a period of seven consecutive days goes by during which you do not work for a contributing employer in employment that requires contributions to the Plan and you are not yet age 55, you will be entitled to a termination annuity provided that, during such seven day period, you are on the referral-for-work list of Local 363, are willing and able to work in covered employment and, since you last worked in covered employment, have not refused any covered employment that was offered to you. If, at any time during the seven days, you had a current work ticket from Local 363, or worked in reciprocal employment, the seven days cannot count toward eligibility for this benefit.

If you otherwise qualify but were not available for covered employment because you were totally disabled to such an extent that you received a New York State Disability Benefit or a Workers Compensation Total Disability Benefit, you are still eligible for this benefit.

25. How much is the termination annuity?

With your spouse's consent it is any lump sum amount up to 80% of your account balance. If, at first, you do not elect to receive the full 80%, you may later in the same period of unemployment draw up to the balance of what you could have withdrawn earlier. Further, if your qualified unemployment lasts at least six months, you may elect, once again with your spouse's consent, to draw the rest of your account balance in a lump sum.

**IN ANY EVENT, IF YOU DO NOT WORK IN EMPLOYMENT
THAT CALLS FOR CONTRIBUTIONS TO THE PLAN FOR A
PERIOD OF 180 CONSECUTIVE DAYS, YOU MAY ELECT
TO RECEIVE WHATEVER REMAINS IN YOUR ANNUITY
ACCOUNT, WITH YOUR SPOUSE'S CONSENT**

DEATH BENEFIT

There is a death benefit also under the Plan.

26. What is the death benefit under the Plan?

In the event you pass away while you are a participant in the Plan and are not receiving an annuity payment from an insurance company, your beneficiary may apply for the lump sum death benefit equal to the balance in your account. But see question 28. for restrictions regarding your spouse.

27. Who is my beneficiary under the Plan?

You may choose anyone you like to be your beneficiary. But see question 28. for restrictions regarding your spouse. Such designation must be in writing and delivered to the Trustees before your death. You may also change your designated beneficiary at any time, once again, in writing and delivered to the Trustees before your death.

If you are receiving an annuity payment from other than an insurance company and you had a spouse at the time your payments started, your spouse has the right to name the beneficiaries for any death benefit under the Plan.

In the event you pass away and there is no beneficiary designated still alive, your death benefit will be paid to your estate or, if there is no estate, to your heirs as defined by the laws of the state having jurisdiction.

28. How is my spouse's interest in the Plan affected by the death benefit provisions?

If you die before you start receiving an annuity, your spouse, if you have been married for at least one year up to your death, must be the beneficiary for at least one-half of your account. Your spouse is entitled to elect to receive the death benefit in a lump sum or as soon an annuity to be provided from an insurance company to begin as soon as administratively possible.

APPLYING FOR BENEFITS

All benefits must be applied for under the Plan. This rule applies to employees, surviving spouses and beneficiaries. It is important that all information asked for be given as accurately as possible. Any payments made in error to anyone will be owed to the Plan and must be repaid. We suggest you make an appointment with the Plan Office staff when you wish to apply for a benefit.

29. When should I submit an application for my annuity?

Your application must be filed at least four months in advance of the date you wish to have your annuity become effective. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish. You may file an application while you are still working. Annuity benefits cannot commence effective with a day prior to the first day of the month that is at least 30 days after the Plan Office has provided you with information regarding the Married Couple form of your annuity.

30. Do I have to take a medical examination?

No medical examination is required to qualify for a benefit.

31. Will proof of age be required?

Yes. In order to receive an annuity benefit, proof of age must be submitted to the Plan Office. A birth certificate is the best proof of age; however, if you cannot obtain a birth certificate, the Plan Office will tell you what will be required. The same rule applies to a surviving spouse entitled to a benefit under the Plan.

You need not wait until your Annuity Date to submit evidence of your date of birth; the earlier you submit evidence, the better.

32. If I forget to apply when I am eligible, can my annuity payments be retroactive?

No!

33. Must I apply for my annuity as soon as I am eligible?

No. You may postpone the start of your annuity, but you cannot postpone the effective date of your annuity beyond the April 1st right after the calendar year in which you reach age 70 1/2. At that time you must receive your annuity even if you are still working in covered employment.

Whether or not you start receiving your annuity by age 70 1/2, federal law requires that the amount of the annuity you receive each year after you reach age 70 1/2 be a certain minimum amount which must be tested each year. The Plan Office will provide you with these minimum amounts.

34. Must my beneficiary apply for the death benefit?

Yes. Your beneficiary must apply for the death benefit just as you must apply for any other benefit. There are forms available at the Plan Office.

RECEIVING YOUR ANNUITY

Since your annuity payments will be a substantial part of your retirement income, the details regarding the actual payment are explained in the following questions and answers.

35. When will my annuity payments start once I have applied?

If you have satisfied all of the requirements, your annuity will start effective with the first day of the calendar month you choose but not before the month following 30 days after the date the Plan Office receives your application.

However, you must notify the Plan Office of your intent to apply for a benefit early enough so that you will have at least 30 days prior to the effective date of your benefit to consider the provisions dealing with a spouse's rights.

36. How often will I receive my annuity payments?

Annuity payments are made monthly at the beginning of the month for the month then starting.

37. For how long will I receive my annuity payment?

Annuity payments, not payable in the Married Couple form, are payable as long as you live.

38. Are there any circumstances under which my annuity payments can be reduced, suspended or forfeited?

The only instance in which a suspension of such payments may take place is the situation in which, for at least 40 hours (one hour if you are under age 65) during a particular month, you are employed or self-employed in Prohibited Employment.

If you do work (or are self-employed) in such employment, you are not entitled to an annuity payment for that month.

Please refer to the portion of the Plan (in Part C. of this booklet) describing the suspension provisions and Prohibited Employment.

39. Are there any special provisions regarding small accounts?

Yes. If your annuity account balance is less than \$5,000. when you reach normal annuity age, the Trustees will distribute it to you in a lump sum regardless of any other Plan provision.

Your spouse's consent for any type of benefit distribution is not required if your annuity account balance is less than \$5,000. at the time of distribution.

Finally, if the amount of the death benefit payable to your eligible surviving spouse if you die before your normal annuity date is less than \$5,000., your surviving spouse must take it in a lump sum; your spouse does not have the annuity option.

RECEIVING YOUR ANNUITY (CONT'D)

40. Will any of my benefits be distribution to my spouse, child, or other dependent in the event I am divorced?

If, pursuant to an order issued by a court, your spouse, child, or other dependent is awarded all or a portion of your benefits under the Plan, and such court order meets the requirements of a Qualified Domestic Relations Order (QDRO), your benefits must be paid in accordance with such court order. You should understand that the Trustees are required by law to obey the order of the court if it meets the requirements to be a QDRO.

The person claiming entitlement to your benefits must furnish the Trustees with a certified copy of the court order, which will be reviewed by the Trustees and the Plan Attorney to determine if it meets all requirements to be a QDRO. Once the Trustees receive a certified copy of a QDRO, you will be notified of its receipt and a copy of the provisions of the Plan relating to QDRO'S will be provided to you.

41. May I transfer a distribution from this Plan directly into another qualified retirement plan or to an individual retirement account?

All or part of certain distributions may be transferred ("rolled over") directly from this Plan to another qualified retirement plan or to an individual retirement account. These are referred to as eligible distributions. However, the following ARE NOT eligible distributions:

- A. Any distribution which is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- B. Any distribution which is one of a series of payments being made over a period of at least ten years; or
- C. Any distribution which is a minimum distribution required to be made by law after you attain age 70 1/2; or
- D. The portion of any distribution which is not includable in your gross income; or
- E. Payments made to someone other than you, your surviving spouse, or an Alternate Payee who is your spouse or former spouse as the result of a Qualified Domestic Relations Order.

If you make a direct transfer of an eligible distribution, you will not generally be liable at that time for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an eligible distribution, you can generally defer paying income taxes on the eligible distribution if you pay that amount, including all associated taxes withheld, to another qualified retirement plan or to an individual retirement account within 60 days after you receive it. Such a payment is referred to as a "rollover distribution." Further details may be found in Part B. of this booklet.

RECEIVING YOUR ANNUITY (CONT'D)

When you are entitled to receive a distribution from the Plan, the Plan Manager will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an eligible distribution transferred directly to another qualified retirement plan or to an individual retirement account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

THIS PLAN IS ALSO WILLING TO ACCEPT A PROPER ROLLOVER FROM A RETIREMENT PLAN IN WHICH YOU PARTICIPANT.

APPEAL PROCEDURE

Each claim for any benefit disbursement under this Plan is reviewed under the direction of the Trustees. The facts that are presented with the claim are what are considered, primarily, in evaluating it. Sometimes the Plan Office will not receive all the pertinent details when a claim is presented. However, regardless of the reason for the denial, you are entitled to a review of your denied claim.

42. How can I appeal a decision by the Trustees to deny my application for a benefit under the Plan?

If your claim is denied, completely, or in part, you should write to the Trustees at the Plan Office, asking that the claim denial be reviewed. The Trustees will set a meeting for the review. You may attend the meeting yourself, or you may present your appeal in writing, or both. You will have an opportunity to review the documents which relate to the claim itself.

After the hearing, the Trustees will review their decision and communicate the results of the review directly to you.

43. Is there a time limit for appeal?

Yes. In order for you to be able to use the appeal procedure, you must make your written request to the Trustees for the review within 60 days following the date that you receive the denial.

44. Where can I find out more about the appeal procedure?

The complete text of the procedure is contained in Part D. of this booklet.

PART B.

DIRECT ROLLOVER

DIRECT ROLLOVER. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover request.

DEFINITIONS. For purposes of this article, the following terms shall have the meanings indicated:

A. Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

B. Distributee. A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard to the Plan) as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the spouse or former spouse.

C. Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

D. Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance of the credit of the Distributee under the Plan, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

PART C.

SUSPENSION OF ANNUITY

GENERAL. In the event an Annuitant works at least 40 hours in Prohibited Employment in the Plan Area in a month for which the Annuitant is entitled to an annuity payment hereunder as the result of successful application for such payment, the Annuitant's payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to the Annuitant by the Trustees.

PROHIBITED EMPLOYMENT. For the purposes of this article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Plan on account of such hour or not), for which the Annuitant is compensated by an employer:

- A. in the same industry in which Employees covered by the Plan worked at the effective date of the affected Annuitant's Annuity; and
- B. in the same profession, trade or craft in which the affected Annuitant worked at any time for which contributions to the Plan were required for the Annuitant.

PLAN AREA. For the purposes of this article, "Plan Area" means the state of New York.

NOTIFICATION. No annuity benefit payment may be withheld from an Annuitant in any month unless, and until, during the first such month the Trustees notify the Annuitant of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason annuity payments are being suspended;
- B. a general description of this article;
- C. a copy of this article;
- D. a statement that an appeal of the Trustees' decision in the matter may be accomplished using the Plan's claim denial appeal procedure;
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 23530.203-3 of the Code of Federal Regulations; and
- F. a copy of the section of this article dealing with recovery of payments that should have been withheld.

PRESUMPTION. Subject to correction by actual evidence, the Trustees may presume that an Annuitant who works at least some time in Prohibited Employment in a Month has or will work at least 40 hours in such Prohibited Employment in that Month unless, within five days of the start of such employment, the Annuitant notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this article.

RESUMPTION OF ANNUITY PAYMENTS. In order that the payment of monthly annuity benefits be resumed under the Plan once a suspension described in the first two sections of this article has taken place, the Annuitant must notify the Trustees in writing that the Annuitant has ceased working in Prohibited Employment.

Such payments shall resume with the first day of the third calendar Month following the calendar Month in which the Trustees receive the Annuitant's notice called for in this article. Subject to the next section, should the Annuitant be due any payments for Months in which the Annuitant did not work the proscribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of annuity payments.

RECOVERY. In the event an Annuitant receives a monthly annuity payment for a Month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payments otherwise payable to the Annuitant for the Months immediately following the Annuitant's cessation of work in Prohibited Employment for which payment is not due until the third Month following the Annuitant's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly annuity payments by no more than 25% until such recovery is complete.

STATUS DETERMINATION. An Annuitant may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment, and the Trustees shall reply to such request for information after securing enough details to make such judgment.

EXCEPTION. The provisions of this article shall not apply to any annuity benefits paid to an Annuitant after the March in the calendar year that immediately follows the calendar year in which the Annuitant reaches age 70 1/2 years.

PART D.

CLAIM DENIAL APPEAL PROCEDURE

CLAIM DENIAL. The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

APPEAL. Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant requests such appeal in writing within 60 days from the receipt of the Trustees' denial.

The claimant may present the claimant's views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant.

Should the appellant's appeal be rejected by the Trustees, any suit brought by the appellant in reply to such rejection must be initiated within six months following such rejection in order to be recognized.

PART E.

**PLAN PROCEDURES FOR DETERMINING THE
QUALIFIED STATUS OF A DOMESTIC RELATIONS ORDER**

Effective January 1, 1985, the Plan is required to comply with certain court orders (or judgments, decrees or approved property settlements) requiring distribution of a Participant's benefits under the Plan to his or her spouse or dependent in order to meet the Participant's alimony, marital property rights or dependent support obligations.

The Board of Trustees hereby delegates to the Plan Manager responsibility for determining whether orders are qualified as herein provided, and of following the procedures set forth herein, subject to review and final decision by the Trustees where necessary. The Plan Manager in turn may refer any and all matters to counsel for assistance where necessary.

The Trustees will treat any such order received by the Plan as a Qualified Domestic Relations Order if they determine that the following requirements are satisfied:

- (1) The order is made pursuant to a State domestic relations law (including a community property law);
- (2) The order creates or recognizes an Alternate Payee's right to (or assigns an Alternate Payee the right to) receive all or a portion of the Participant's benefits. An "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;
- (3) The order clearly specifies:
 - (a) the name and last known mailing address (if any) of the Participant and the name and mailing address of each Alternate Payee covered by the order,
 - (b) the amount or percentage of the benefits to be paid by the Plan to each such Alternate Payee (or the manner in which the amount or percentage is to be determined),
 - (c) the number of payments or the period to which the order applies, and
 - (d) each Plan to which the order relates; and
- (4) The order does not require the Plan to provide:
 - (a) any form of benefit not otherwise available under the Plan,
 - (b) actuarially increased benefits, or

(c) benefits to an Alternate Payee which are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

A domestic relations order will be deemed a Qualified Domestic Relations Order even if it requires payment of benefits to an Alternate Payee prior to the Participant's separation from service (whether or not the Participant actually retires on that date), but only if:

- (1) the Participant has attained (or would have attained) the earliest retirement age under the Plan before the date payments are required to begin to the Alternate Payee;
- (2) benefit payments are computed as if the Participant had retired on the date on which the payments are to begin (based on the present value of benefits actually accrued, without taking into account any employer subsidy for early retirement); and
- (3) such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a Joint and Survivor Annuity with respect to the Alternate Payee and his or her subsequent spouse).

In order to receive payments from the Plan, the Alternate Payee(s) must furnish the Trustees with a copy of the domestic relations order (certified by the clerk of the court). Following receipt thereof, the Trustees will promptly send notice to the Participant and any other Alternate Payee(s) of their receipt of the order, of the Plan's procedures for determining whether domestic relations orders are qualified as provided above, and within a reasonable period thereafter, of their final determination regarding the qualified status of the order. All notices will be mailed to the address(es) specified in the order. An Alternate Payee may designate representatives for service of notices.

The Trustees will determine whether the order is qualified based on the above-mentioned requirements. If the Trustees determine that the order is qualified, the Participant and Alternate Payee(s) will be notified in writing of such determination and the date on which payments are scheduled to commence. The Trustees may request the Participant and the Alternate Payee(s) to furnish an acknowledgement of the receipt of the notice of payment of benefits, a general release, a correct mailing address and any other documents as they, in their sole discretion deem necessary. The Trustees may also require the Participant and Alternate Payee(s) to provide such information as would normally be required of the Participant prior to the payment of benefits under the Plan.

If the Trustees determine that the order is not qualified, they will notify the Participant and Alternate Payee(s) in writing, setting forth the specific reasons for so concluding. The Participant and Alternate Payee(s) will have the right to appeal such determination by written request filed with the Trustees, in accordance with the Plan's existing claims procedures as set forth in the Plan's Summary Plan Description, a copy of which section will be included in the notification sent to the Alternate Payees.

Upon written notice from a participant or potential Alternate Payee that a qualified domestic relations order is being sought, the Trustees will place a hold on the distribution of all benefits to a Participant for 90 days. The Trustees will withhold a lesser amount on notice that either the Participant or Alternate Payee is seeking an order which would require that only a portion of the Participant's benefits be paid to an Alternate Payee. If, within such 90 days, an order determined to be qualified by the Trustees and/or Plan Counsel is entered by a court of competent jurisdiction, the Trustees will pay the withheld amounts to the person or persons entitled to receive them. If, within the 90 days, no qualified order is entered, the Trustees will pay the withheld amount to the person who would have received the amounts if the Plan had not received notice that a qualified domestic relations order was being sought. If the Trustees thereafter receive a qualified order, payments will be made in accordance with the order but prospectively only.

During any period in which the issue of the qualified status of a domestic relations order is being determined, the Trustees will segregate, in a separate account or in an escrow account, the amount that would have been payable to the Alternate Payee(s) during such period, had the order been determined to be qualified, and will continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If, within such 18 months, the Trustees and/or Fund Counsel determine the order to be qualified, the Trustees will pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, within the 18 months, the order is determined not to be qualified, or if the 18-month period has expired and no determination is made, the segregated amount (plus any interest) will be paid to the person who would have received the amounts if there had been no order. Thereafter, any determination that an order is qualified will apply prospectively (i.e., the Plan will not be liable for payments to Alternate Payee(s) for the period before the order was determined to be qualified). The Plan will be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

PART F.

YOUR RIGHTS UNDER ERISA

As a participant in this 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:

A. Examine, without charge, at the Plan Office, all Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

B. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Office. The Trustees may make a reasonable charge for the copies.

C. Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.

D. Obtain a statement, free of charge, telling you whether you have a vested right to receive an annuity at age 60 and, if so, what your benefits would be at your normal annuity date if you stopped working under the Plan now. This statement must be requested by you in writing and it is not required to be given more than once a year.

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 the 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. If your claim for a pension benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Manager to provide the materials and pay you up to \$110. a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Manager. 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, 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 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.

If you have any questions about your Plan, you should contact the Plan Manager.

If you have any questions about this statement or about your rights under ERISA, you may contact the nearest Regional Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor. This office is located at 201 Varick Street, Room 605N, New York City, NY 10014; the phone number is (212) 637-0600; the fax number is (212) 637-1260.

You may also contact the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

PART G.

TECHNICAL DETAILS

As required by the Employee Retirement Income Security Act of 1974 ("ERISA")

1. **PLAN NAME:** I.B.E.W. Local 363 Annuity Plan.
 2. **EDITION DATE:** This Summary Plan Description is produced as of January 1, 2002.
 3. **PLAN SPONSOR:** Trustees of the I.B.E.W. Local 363 Annuity Plan.
 4. **PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER:** 13-6530041.
 5. **PLAN NUMBER:** 002.
 6. **TYPE OF PLAN:** A defined contribution pension plan, the contributions to which are negotiated.
 7. **PLAN YEAR ENDS:** December 31st.
 8. **PLAN ADMINISTRATOR:** Board of Trustees of the I.B.E.W. Local 363 Annuity Plan, 9 Johnsons Lane, New City, NY 10956. Phone #: (845) 634-4601.
 9. **AGENT FOR THE SERVICE OF LEGAL PROCESS:** Mr. Joseph Maraia, Plan manager, I.B.E.W. Local 363 Annuity Plan, 9 Johnsons Lane, New City, NY 10956. Phone #: (845) 634-4601.
- In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.
10. **TYPE OF PLAN ADMINISTRATION:** Direct employees of the Trustees.
 11. **TYPE OF FUNDING:** Self-administered.
 12. **SOURCES OF CONTRIBUTIONS TO PLAN:** Employers required to contribute to the I.B.E.W. Local 363 Annuity Plan. The amount of contributions is calculated in the manner specified in the collective bargaining agreement.
 13. **COLLECTIVE BARGAINING AGREEMENT:** This Plan is maintained in accordance with a collective bargaining agreement. A copy of this agreement may be obtained by you upon written request to the Plan Manager and is available for examination by you at the Plan Office.
 14. **PARTICIPATING EMPLOYERS:** You may receive from the Plan Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.

TECHNICAL DETAILS (CONT'D)

15. PLAN BENEFITS PROVIDED BY: I.B.E.W. Local 363 Annuity Plan.

16. ELIGIBILITY REQUIREMENTS, BENEFITS & TERMINATION PROVISIONS OF THE PLAN: See Part A. of this booklet.

17. HOW TO FILE A CLAIM: Application for all benefits must be made in writing on forms that should be obtained from the Plan Manager at the Plan Office. You may secure forms by writing, telephoning, or visiting (during the hours of 8:30 A.M. to 4:30 P.M. on regular business days) at the Plan Office. The address is:

9 Johnsons Lane
New City, NY 10956
Phone #: (845) 634-4601

18. REVIEW OF CLAIM DENIAL: If you submit a benefit application to the Plan Manager and it is denied, in whole or part, you will be so notified.

If a denial takes place, you are entitled to appeal the decision by writing to the Trustees, within 60 days of the denial, at the Plan Office, asking that a review of the denial be made. You or your representative, may review the pertinent records and documents. You may attend the review hearing.

After the review, you will be notified of the results of the review.

More specific information regarding this procedure may be obtained from the Plan Manager or by reading Part D. of this booklet.

19. PENSION BENEFIT GUARANTY CORPORATION (PBGC) INSURANCE: Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates because it is not a defined benefit pension plan.

20. THE PLAN SPONSOR AND PLAN ADMINISTRATOR: The Board of Trustees of the I.B.E.W. Local 363 Annuity Plan. The following are the individual Trustees that make up the Board as of January 1, 2002.

Michael Bradford
Member of I.B.E.W. Local Union 363
12 Ingalls Street
Middletown, NY 10940

Joseph DeLeonardis
DeLeonardis Electric
P.O. Box 108
Garnerville, NY 10923

Robert Dizzine
Member of I.B.E.W. Local Union 363
2 Surrey Court
Nanuet, NY 10954

John Hill
AJP Electric
97 Moffat Road
Washingtonville, NY 10992

Mike Maguire
Member of I.B.E.W. Local Union 363
4 Pommel Drive
Newburgh, NY 12550

James Johannemann
c/o Albright Electric
71 High Avenue
Nyack, NY 10956

TECHNICAL DETAILS (CONT'D)

John Maraia
Member of I.B.E.W. Local Union 363
4C Jeanne Marie Gardens
Nanuet, NY 10956

Ray S. Pantel
Ray S. Pantel, Inc.
71-73 Wisner Avenue
Middletown, NY 10940

Timothy Riley
Member of I.B.E.W. Local Union 363
35 Utopian Avenue
Suffern, NY 10901

Richard Parker
Parker Electric
264-A Orange Turnpike
Sloatsburg, NY 10974

Russell Smith
Member of I.B.E.W. Local Union 363
2630 Route 52
Hopewell Junction, NY 12533

Carl Tallardy
Perreca Electric Co., Inc.
520 Broadway
P.O. Box 2530
Newburgh, NY 12550

21. LOSS OF BENEFITS: Under certain circumstances you may lose all or part of your accrued benefits. Some situations are:

A. if you return, after retiring, to certain prohibited employment your annuity benefit for such months of work will be forfeited;

B. if any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid than that to which you are entitled, an adjustment in your benefit will be made, based upon the facts;

C. because current federal legislation places a maximum on how much retirement benefit an employee is permitted to receive from one or more qualified retirement plans, it is possible in unusual circumstances, that a reduction may take place in your benefit under this Plan;

D. the terms of a qualified domestic relations order may take away part, or all, of your benefits; and

E. if you are judged guilty of causing a loss in Plan assets, you may, under certain circumstances, forfeit all or part of your benefits.

