

- Use this form to apply for a loan from the Plan.
- Please return your completed form to the Fund Office and necessary back-up documentation for approval.

SOCIAL SECURITY NUMBER

LAST NAME		FIRST NAME		MIDDLE INITIAL
STREET ADDRESS				APT #
CITY		STATE		ZIP CODE
() -		() -		Marital Status: ☐ Married ☐ Not Married
DAYTIME TELEPHONE NUMBER		EVENING TELEPHONE NUMBER		

I request a loan from my account under the Plan in accordance with the terms of the Loan Program under the Plan as follows:

Loan Type (check One): ☒ General Purpose ☐ Primary Residence

Reason for Loan (Check One):

- ☐ Expenses for medical care for my dependents or me that have not been reimbursed by the I.B.E.W. Local No. 43 and Electrical Contractors Welfare Fund
- ☐ Funeral expenses related to the death of my spouse, child, or parent
- ☐ Expenses relating to the purchase of my primary residence, including down payments and contract and title expenses
- ☐ Mortgage and rental payments to prevent foreclosure or eviction from my primary residence (maximum of six monthly installments)
- ☐ Tuition (including room and board) for my spouse, dependent child, or me related to education beyond the high school level
- ☐ Expenses related to purchase or renovation of vacation home, including down payments and contract and title expenses
- ☐ Other reason

Please attach documentation evidencing the expense for which this loan is requested.

3. PARTICIPANT SIGNATURE

Signature of Participant _____
WITNESSED: _____

A horizontal line representing a chromosome is divided into three segments by two diagonal lines. The segments are labeled 'MM', 'DD', and 'YYYY' from left to right.

Signature of Notary Public or Plan Representative

A horizontal line representing a chromosome is divided into three segments by two diagonal lines. The segments are labeled 'MM', 'DD', and 'YYYY' from left to right.

I.B.E.W. Local 43 and Electrical Contractors Annuity Fund
Loan Program

1. **Administration.** The Board of Trustees is authorized to prescribe such forms and rules as it considers necessary or appropriate to administer the I.B.E.W. Local 43 and Electrical Contractors Annuity Fund Loan Program. The Board works with Empower to administer the Loan Program. The Board may amend or terminate the Loan Program at any time.
2. **Conditions and Limitations Applicable to All Loans**
 - A. **Eligibility.** You may apply for a loan if you are a participant (other than a retiree) if you have had a balance in your individual account for five (5) or more fiscal years. By applying for a loan, you are certifying that the proposed borrowing is for your own purposes and not for the benefit of any other party-in-interest to the Plan (such as an Employer or any Plan Fiduciary). No more than one loan may be outstanding from the Plan at any time.
 - B. **Refinance.** You may refinance your loan to the extent permitted by applicable Treasury regulations. However, the term of the replacement loan may not extend beyond the latest permissible date of the replaced loan.
 - C. **Maximum Principal Amount.** The maximum principal amount of any loan is the lesser of (i) 50% of the vested balance of your account; or (ii) \$50,000, minus the excess of the highest outstanding loan balance during the one-year period ending on the day before the loan, over the outstanding balance of any Plan loan on the date the loan is made.
 - D. **Minimum Principal Amount.** The minimum principal amount of any loan is \$1,000.00. Loans will only be issued in \$1.00 increments.
 - E. **Duration.** The repayment period of any loan will be no more than five (5) years, except for loans involving the purchase of a primary residence. The repayment period of any loan involving the purchase of a primary residence will be no more than fifteen (15) years. The repayment period you choose must be in one (1) month increments.
 - F. **Repayment Method.** You generally must repay your loan in substantially equal installments by remitting a check monthly, along with a loan coupon from the loan coupon book that you will receive in the mail from Empower shortly after your loan has been approved. Loan repayments are made in after-tax dollars. Partial pre-payment of your outstanding balance is not permitted.

Please note that you may also pay by direct deposit with Empower. To obtain more information regarding direct deposit, please contact Empower at 833-569-2433.
 - G. **Timing of Repayment.** You will receive your loan coupon book approximately 30 days following the loan issuance. You must begin remitting your repayments immediately thereafter.

- H. Plan Accounting.** The distribution of the proceeds of a loan will be charged solely against your account, and all repayments of principal and interest will be credited solely to your account in accordance with the requirements of the Plan. The unpaid principal balance of a loan will be reflected as a receivable for your account.
- I. Interest Rate.** As determined by the Administrator, the interest rate for a loan will be the Prime Rate as listed in the Wall Street Journal on the first business day of the month in which you request the loan, plus 0%. The interest rate will remain fixed throughout the duration of the loan. Loans granted at different times may bear different interest rates.
- J. Security.** Each loan will be secured by the assignment of up to 50% of your vested account balance, not to exceed the amount of your loan. No other security will be required or accepted.
- K. Loan Default.** If you fail to make an installment payment on your loan when due, the Fund Office will give you written notice of your right to cure this failure by making up missed payments or repaying the loan in full. If your failure to make an installment repayment continues after such written notice has been provided, the Fund Office shall inform Empower of a default in your repayment of the loan. Such default will occur no later than the last business day of the calendar quarter following the calendar quarter in which your last payment was received. This will result in a deemed distribution for federal income tax purposes (i.e., a distribution subject to applicable taxes and penalties), and the Internal Revenue Service will be notified of such distribution. The amount of the distribution equals the entire outstanding balance of the loan at the time of the default. The Plan is authorized to offset the entire outstanding amount of the loan against your account at the time you are eligible for a distribution from the Plan.
- L. Separation from Covered Work.** If you separate from covered work or retire with I.B.E.W. Local 43 with an outstanding loan, you must continue to forward your payment with the loan repayment coupon to the address indicated on the coupon. If you fail to make timely repayments your loan will be defaulted in accordance with Section 2.K, "Loan Default," above.
- M. Repayment in Full.** As noted above, partial prepayments are not permitted. However, you may pay off the entire balance of the loan at any time without penalty or service fee by sending a certified check made payable to Empower (as Custodian). Please reference your name and social security number on the check and mail it to the following address:

Regular Mail:

Empower Trust Company, LLC
P.O. Box 825786
Philadelphia, PA 19182-5786

Overnight Mail:

PNC Bank
525 Fellowship Rd, Suite 330
Lockbox # 825786
Mt Laurel, NJ 08054-3415

- 3. Application Procedure.** Please contact the Fund Office for application procedures. You will be told the maximum amount you may borrow and the interest rate that will apply.

If you would like to request a loan with a loan term of longer than five (5) years to purchase a primary residence, you must provide the Fund Office with a copy of a Purchase and Sale Agreement for your new principal residence. Your application for a loan must be made no later than ninety days after execution of the Purchase and Sale Agreement.

If you are married, you are required by the terms of the Plan to obtain your spouse's consent before obtaining a loan from your account. Spousal consent must be obtained in writing by completing the Spousal Consent form supplied by the Fund Office. The Spousal Consent must be completed and returned to the Fund Office no earlier than 90 days before you actually receive a loan.

Your spouse must sign the Consent of Spouse to Participant Loan form before a Notary Public or Plan representative. A new Spousal Consent must be completed for each Loan made to you.

- 4. Approval or Denial.** Your loan application will be reviewed and may be approved only to the extent that the loan requested complies with the requirements of this Loan Program. To the extent that a loan application is denied, the Fund Office will inform you of the reason(s) for the denial, with specific reference to the requirements of the Loan Program upon which the denial is based. If you are denied a loan, you may discuss this with the Plan Sponsor.

By cashing or depositing the check for your loan, you are agreeing to repay the loan in accordance with the terms of this Loan Program. Without limiting the foregoing, this means that:

You agree that your loan payments (including interest and other finance charges) will be made by remittance of a payment, along with a loan coupon, as provided in the payment schedule.

You assign and grant to the Plan a security interest of up to 50% of your vested account balance, not to exceed the balance of your loan immediately after it is made, as security for prompt and full repayment of the loan.

If for any reason you do not wish to accept the loan on the terms of this Loan Program, do not cash or deposit the check and contact Empower for procedures for returning the monies. Returned checks will be reinvested in your account on a current market basis, not retroactively to the date the loan was issued.

The loan application, together with this Loan Program, is your permanent record of the terms of your loan. Keep it with your financial records. Your regular participant statement will show how much you have repaid on a loan, and how it has been reinvested.



Account Reduction Loan Application 401(a) Plan

I.B.E.W. Local No. 43 and Electrical Contractors Annuity Fund

780760-01

For My Information

I would use this form when I am requesting an Account Reduction Loan.

- Please note that this loan request may be subject to an administrative review period prior to processing and the investments in your account will not be sold until the loan is processed. The administrative review period may take several business days. Note that your investments may fluctuate with market performance so you may want to redirect or diversify those investments prior to making a loan request. If you initiate a fund transfer during the administrative review period, it may delay the processing of your loan. If you want to make changes to the investments in your account prior to loan, please contact Service Provider or access your account online.
- Upon completion of the administrative review, the loan may be processed, but the proceeds remain subject to certain verification controls before delivery. If the verification controls are not completed for any reason, the proceeds of the loan will be redeposited into your account as of the current market price on the date of redeposit.

Additional Information

- I may track the status of this loan request by logging into my account on the website at empowermyretirement.com.
- For questions regarding this form, refer to the attached Loan Provisions, visit the website at empowermyretirement.com or contact Service Provider at 1-833-569-2433.
- Return instructions for this form are in Section G.
- Use black or blue ink when completing this form.

A Participant Information

Account extension, if applicable, identifies a participant with multiple accounts.

Account Extension

			-			-					
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U.S. Social Security/U.S. Taxpayer Identification Number
(Must provide all 9 digits)

Last Name

First Name

M.I.

Date of Birth (mm/dd/yyyy) **Required**

(The name provided MUST match the name on file with Service Provider.)

☐ Married ☐ Unmarried

Mailing Address on My Account

()

Daytime Phone Number

()

Alternate Phone Number

City

State

Zip Code

- I have confirmed the address on my account by accessing my account online at empowermyretirement.com. If the address on my account does not match the address provided above, there will be processing delays.
- **If I require an address change, I must update my address with the plan sponsor who will then need to update the address Service Provider has on file.**
- Once the address is updated on my account, I may submit this form with my new address entered above.

Location

Email Address

Select One (Required):



☐ I am a U.S. Citizen or U.S. Resident Alien.

☐ I am a Non-Resident Alien or Other. (Complete 'Non-Resident Alien or Other Certification' section.)

Required - Provide Country of Residence: _____

B Type of Loan (Select ONE type) (Please read Loan Provisions before completing.)

☐ **General Purpose Loan** (Available for any purpose.)

Loan term will be 60 months unless otherwise indicated: _____ (12 - 59 months)

☐ **Principal Residence Loan** (Available **only** to purchase or build a principal residence. Not available to renovate or refinance a principal residence.)

Loan term will be 180 months unless otherwise indicated: _____ (61 - 179 months)

Required Documentation: Attach a copy of the contract to purchase a principal residence.

Last Name

First Name

M.I.

U.S. Social Security Number

Number

C Amount of Loan

Amount of Loan: \$ _____

Loan Origination Fee: \$ _____ -0.00

☐ Express Delivery (Optional) \$ _____ -50.00
\$50.00 will be deducted

Estimated Amount: \$ _____

- **Minimum Loan:** \$1000.00
- **Maximum Loan:** Generally, the lesser of 50% of my vested account balance or \$50,000.00 reduced by my highest outstanding loan balance during the previous 12 months.
- **Amount Requested:** If the amount requested exceeds available funds, the loan will be processed for the maximum amount available.
- **Fee Information:** Please refer to cost section in the Loan Provisions for fee information.
- **Documentary Tax:** If I am a resident of the State of Florida, please see the Loan Provisions for documentary tax information.

D Method of Payment

Have you separated from employment with the employer sponsoring this loan?

☐ No, I am still employed with this employer. ☐ Yes. Your plan's provisions do not allow you to take this loan.**If I am still employed with this employer, my method of payment option is:****Loan Payment Coupons**Loan payment coupons will be mailed to you at a later date. Payments will be accepted monthly via certified check, money order or personal check, payable to **Empower Trust Company, LLC** for the exact amount due.**E Non-Resident Alien or Other Certification***Complete only if I indicated I am a non-resident alien or other under Section A of this form.**(Continue to the next section after completing.)***Do not complete if U.S. Citizen or U.S. Resident Alien was indicated in Section A of this form.**

Under penalty of perjury, if I checked Non-Resident Alien or Other in Section A of this form, my signature certifies that:

- I am the individual that is the beneficial owner of all the income to which this form relates or is using this form to document myself for chapter 4 purposes.
- I am not a U.S. person.
- The income to which this form relates is:
 - a. not effectively connected with the conduct of a trade or business in the United States,
 - b. effectively connected but is not subject to tax under applicable income tax treaty, or
 - c. the partner's share of a partnership's effectively connected income.
- I am a resident of the treaty country listed below under the "Claim of Tax Treaty Benefits" (if any) within the meaning of the income tax treaty between the United States and that country.
- I agree that I will submit a Form W8-BEN within 30 days if any certification made on this form becomes incorrect.

Identification of Beneficial Owner

Country of citizenship _____

Foreign tax identifying number _____

Permanent resident address (street, apt. or suite no., or rural route) **Do not use P.O. Box or in-care of address** _____

City or town, state or province. Include postal code where appropriate. _____

Country _____

Mailing Address (if different from above) _____

City or town, state or province. Include postal code where appropriate. _____

Country _____

Claim of Tax Treaty Benefits (for chapter 3 purpose only)

I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

Special rates and conditions (if applicable): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on the line above to claim a _____% rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

F Signatures and Consent (Signatures must be on the lines provided.)**Participant Consent** (Please sign on the 'Participant Signature' line below.)

My signature acknowledges that I have read, understand and agree to all pages of this Loan Application and Loan Provisions and affirms that all information that I have provided is true and correct. I also understand that:

- Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.
- Under penalty of perjury, I certify that the U.S. Social Security number or U.S. Taxpayer Identification number I have provided in Section A is correct. I am a U.S. person if I marked the U.S. Citizen or U.S. Resident Alien box of Section A.

F

Signatures and Consent

(Signatures must be on the lines provided.)

Participant Consent

(Please sign on the 'Participant Signature' line below.)

Service Provider accepts no responsibility for any tax consequences to me resulting from my failure to adhere to the terms of this loan and all applicable federal and state loan laws, and I hereby hold Service Provider harmless from any claim, of whatever nature, from myself, my creditors, my family, my heirs, successors and assigns in connection with this loan.

I acknowledge and understand that the terms of this plan and applicable federal law require that I must receive benefits from the plan in the form of an annuity, unless I waive that form of payment. I understand that if I am married, my spouse must consent to the waiver.

I understand that by consenting to the loan, I hereby waive my rights and understand that any benefits which may be payable to me at my retirement may be eliminated or reduced by the balance of any unpaid loan principal and accrued interest. I further understand that my election to waive my benefit is irrevocable with respect to the value of the loan that has not been repaid. Being fully apprised of these facts, I understand the effects of this waiver and hereby voluntarily consent to the loan I have requested.

Additional authentication may be necessary before my loan is processed and/or payment released.

It is entirely my responsibility to ensure that timely loan payments are being remitted to Service Provider and that missed loan payments are caught up and paid by contacting my employer and the Service Provider, to avoid the tax consequences associated with a defaulted Plan loan.

Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.

Participant Signature

Date (Required)

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

My Spouse's Consent

(If applicable, please have the Spouse sign on the 'Spouse's Signature' line below.)

Not applicable if I am unmarried.

Spouse to complete:

I, (name of spouse)

hereby certify that I am the spouse of the participant and understand that federal law requires that I consent in writing to any type of distribution from the Plan unless that distribution is in the form of a joint and survivor annuity. I understand that I can refuse to consent to the Plan's issuance of the loan to my spouse. I understand that by consenting to the loan issued to my spouse, I hereby waive my rights and understand that any benefits which may be payable to me at my spouse's death or retirement may be eliminated or reduced by the balance of any unpaid loan principal and accrued interest. I further understand that my election to waive my survivor benefits is irrevocable with respect to the value of the loan that has not been repaid. Being fully apprised of these facts, I understand the effects of this waiver and hereby voluntarily consent to the loan requested by my spouse.

Spouse's Signature

Date (Required)

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

The spouse's signature must be notarized by a Notary Public or witnessed by the participant's authorized Plan Administrator. If a Notary Public is used, the date of the spouse's signature on this form in the 'My Spouse's Consent' section must match the date of the Notary Public signature on the separate jurat or notarial certificate or in this section below. Consent must be obtained no more than 180 days prior to the effective date of the original request in order to be effective. If your notary completes a separate jurat or notarial certificate, your spouse must still sign on the above spouse's signature line and enter the date on this form.

ATTENTION Notary Public: Make sure that you have reviewed the notary requirements for your state. If your state requires a separate jurat or notarial certificate, please complete and attach to this request.

We require that the following information must be included on the separate jurat or notarial certificate: (1) name of document being notarized; (2) the plan name; (3) the plan number; and (4) participant's and spouse's names. Separate jurat or notarial certificates submitted that do not include this information will be rejected and will delay the withdrawal request. If your state does require a separate jurat or notarial certificate and you complete the section below, this statement of notary will be rejected and will delay the withdrawal request.

If your state does not require a separate jurat or notarial certificate, you may complete the notary section below.

Statement of Notary

NOTE: Notary seal must be visible.

The consent to this request was subscribed and sworn (or affirmed)

State of) to before me on this day of , year , by

)ss. (name of spouse)

County/Parish/Borough proved to me on the basis of satisfactory evidence to be the person

of) who appeared before me, who affirmed that such consent represents

his/her free and voluntary act.

Notary Public's signature My commission expires / /

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Notary Public's full name Telephone number

F

Signatures and Consent
(Signatures must be on the lines provided.)

Authorized Plan Administrator Signature
(Please sign on the 'Authorized Plan Administrator Signature' line below.)

This request is in compliance with Plan provisions and the amount of the loan does not exceed the amount described in Section C of this form. A written explanation of the tax rules and any Internal Revenue Code, Department of Labor or other notice requirements applicable to this loan have been provided to the participant. The appropriate consent and waivers have been obtained and provided on this request. Service Provider is authorized to rely on the information provided on this form.

The recordkeeping system has the accurate vesting percentage unless otherwise indicated below. *(Please be advised that balances may not exist in all money sources.)*

ERO 1 - Contributions and Repayments

100 %

If Spousal Consent notarization is not obtained, I have personal knowledge and hereby certify that this request was submitted and signed by the participant's spouse.

I authorize Service Provider to process this loan as requested by the participant. I represent that I am an authorized signer on behalf of the above-named Plan and have an authority to instruct Service Provider to process the form.

Authorized Plan Administrator Signature

Date (Required)

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Print Full Name

G

Delivery Instructions

Participant forward this form to:

I.B.E.W. Local 43 Annuity Fund
P.O. Box 2218
Syracuse, NY 13220-2218

After all signatures have been obtained, this form can be

Sent Regular Mail to:

OR

Sent Express Mail to:

Empower
PO Box 56025
Boston, MA 02205-6025

Empower
8515 E. Orchard Road
Greenwood Village, CO 80111

We will not accept hand delivered forms at Express Mail addresses.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc. (EFSI), Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Effective December 31, 2020, Empower acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Empower administers the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Empower is not affiliated with MassMutual or its affiliates.

Loan Provisions

Loans may be denied to individuals who have previously defaulted on a loan, subject to the terms of the Plan's Loan Policy.

Non-Resident Alien or Other Status

- If I selected non-resident alien or other on page 1, I must complete the 'Non-Resident Alien or Other Certification' section on this form.
- I may call 1-800-TAX-FORM (829-3676) or visit irs.gov for further information.

Changes to My Request

- Any changes to this Loan Application must be crossed out and initialed. If I do not initial all changes, this Loan Application may be returned to me for verification.

Incomplete or Inaccurate Information

- In the event that any section of this Loan Application is incomplete, inaccurate or approvals have not been obtained, Service Provider may not be able to process the transaction requested. I may be required to complete a new form or provide additional or proper information before the transaction will be processed.

Detailed Loan Information

Amount of Loan

- The maximum loan amount is generally the lesser of 50% of the vested account balance or \$50,000.00.
 - This amount must be reduced by any current total outstanding loan balance from all plans sponsored by the plan sponsor.
 - Additionally, this amount must be reduced by the excess, if any, of the highest total outstanding loan balance of all loans for the previous 12 months ending on the day before the date this loan is made minus the current outstanding loan balance.
- Service Provider is not responsible for aggregation of loans under different plans maintained by the same employer.

Cost

- A loan origination fee will be deducted from the loan approved amount.
- If I am a resident of the State of Florida, a documentary stamp tax is payable to the state. More information is available at: <http://www.myflorida.com/dor/>.

Interest Rate Determination

- The interest rate is the Prime Rate published in the Wall Street Journal on the first business day of the month the loan is originated and is fixed for the life of the loan.
- The interest I pay on this loan is not tax deductible.

Source and Application of Funds

- All money sources and investment options will be disbursed according to the Plan rules.
- The funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents.

Delivery Method

Loan Check

- A check made payable to me will be mailed to my address on file.
- I may confirm my address on file by accessing my account online at empowermyretirement.com or by calling 1-833-569-2433.

Express Delivery (Optional)

- Estimated delivery time is 1-2 business days.
- In addition to any loan fees, a \$50.00 non-refundable charge will be deducted from my loan amount.
- Available for delivery Monday - Friday, with no signature required upon delivery.
- If address is a P.O. Box, check will be sent by USPS Priority Mail and estimated delivery time is 2-3 business days.
- Delivery is not guaranteed to all areas.

Detailed Payment Information

Repayment

- Payments will be accepted monthly via certified check, money order or personal check, payable to Empower Trust Company, LLC for the exact amount due. (The preferred method is certified funds.)
- Principal repayments and interest payments shall be reinvested in accordance with my investment election in effect at the time the payments are received by Service Provider.

Prepayment

- Full Prepayment of the outstanding loan principal and the accrued interest may be made by the next loan payment due date. Consider submitting payment by certified check or bank money order. I must obtain a payoff quote by accessing the website at empowermyretirement.com or by calling 1-833-569-2433 to obtain a prepayment figure no more than 15 days before the payoff.
- Partial prepayments may be accepted by checking with the Plan Administrator for details on what is applicable within the Plan.

Principal Reduction Method

- I can elect to send a payment to reduce the principal balance of my loan by contacting Service Provider for a required Loan Prepayment Request. Consider submitting payment by certified check or bank money order.
- The payment received will be applied first to the current payment due and then to the outstanding principal balance.

Returned Payment Checks

- If a check is returned for failed payment due to non-sufficient funds or account closure, my loan will become delinquent, which can result in adverse tax consequences.

Default

- Loans are in arrears and delinquent when any payment is missed.
- If the sum of all loan payments due in a calendar quarter are not made and payments are not received by the end of the following calendar quarter, pursuant to Internal Revenue Code rules and regulations, the loan will be in default. As a result, the entire outstanding loan balance, including accrued but unpaid interest, shall be deemed distributed and will be tax reported in the calendar year of default.
- An IRS premature withdrawal penalty may also apply.
- The unpaid amount of any loan reduces the amount available for a subsequent loan.
- The loan must continue to be repaid even in the event of default until the entire outstanding loan balance, plus all accrued interest thereon, is repaid in full or until, I experience a qualifying event subject to the terms of the Plan Document, allowing the Plan to offset the outstanding loan amounts against my account balance, whichever comes first.

Withdrawals**Full Withdrawals**

- A full withdrawal cannot be processed until I have experienced a qualifying event and elect either to treat the loan as a taxable withdrawal or pay the loan in full.

Partial Withdrawals

- A partial withdrawal cannot be processed until I have experienced a qualifying event.

Death Withdrawals

- Any cash withdrawals from the Plan will be reduced by any outstanding loan obligation.
- Any loans outstanding at the time of death will be handled per the Plan rules.
- The loan cannot be transferred to, or assumed by, my beneficiary.

I.B.E.W. Local No. 43 and Electrical Contractors Annuity Fund (the "Plan")
QUALIFIED JOINT AND SURVIVOR ANNUITY ("QJSA") NOTICE

(Participant's vested account balance exceeds \$5,000.00)

This notice explains the distribution options and rights available under the terms of the Plan when you have a distributable event, and how your benefit will be paid to you, unless you elect otherwise. You and, if you are married, your spouse, should carefully review this notice and other plan materials before making your distribution election, and if necessary, consult with your financial and/or tax advisor.

You can find your vested account balance information on your quarterly statements, by logging in to your account online at empowermyretirement.com or calling 1-833-569-2433. By using this account balance you can estimate the payment under the various payment options described in this notice. The actual amount you may receive could be more or less depending on the value of your account on the date your distribution is actually processed and, if you elect to receive an annuity, annuity purchase rates on the date that an annuity contract is purchased.

Qualified Annuity Benefit - Qualified Joint & Survivor Annuity, Qualified Optional Survivor Annuity, and Single Life Annuity.

If you are married, the Qualified Annuity Benefit is a Qualified Joint and 50% Survivor Annuity. A Qualified Joint and 50% Survivor Annuity is a level monthly payment for your life and, if your spouse survives you, a level monthly payment for your spouse equal to 50% of the monthly amount payable during your joint lives. These payments are guaranteed for your lifetime and your spouse's lifetime. The Qualified Joint and 50% Survivor annuity will not pay any death benefits to other beneficiaries.

If you are married, the Plan also allows you to elect a Qualified Optional Survivor Annuity if you do not elect the Qualified Annuity Benefit. The Qualified Optional Survivor Annuity is a joint and 75% survivor annuity. A joint and 75% survivor annuity is a level monthly payment for your life and, if your spouse survives you, a level monthly payment for your spouse equal to 75% of the monthly amount payable during your joint lives. These payments are guaranteed for your lifetime and your spouse's lifetime. The Qualified Optional Survivor Annuity Benefit will not pay any death benefits to other beneficiaries.

If you are not married, the Qualified Annuity Benefit is a Single Life Annuity. A Single Life Annuity is a level monthly payment for your lifetime, with the monthly payments stopping upon your death. These payments are guaranteed for your lifetime. The single life annuity will not pay any death benefits to any beneficiaries.

Annuity Factor Tables

To estimate the approximate level monthly payments you will receive under the Qualified Joint & Survivor Annuity, Qualified Optional Survivor Annuity, Single Life Annuity or other forms of annuities, divide your vested account balance by the annuity factor below which most closely approximates your situation. Determine your age and, if you are married, your spouse's age as of the birthday nearest the estimated distribution date. The quotient of your annuity factor divided into your vested account balance represents the approximate monthly payment you will receive during your lifetime if you elect to commence distribution. If you are married, the monthly payment your spouse will receive after your death is equal to the survivor annuity percentage times the monthly amount that you would receive during your lifetime. You can request a quote of the actual estimated payment amount from your Plan Administrator or from your Plan's annuity provider (Insurance Company).

For example, if you and your spouse both are 65 and your vested account balance is \$10,000.00, your approximate monthly payment as a Joint and 50% Annuity is \$42.23 (\$10,000.00 divided by 236.80) and, if your spouse survives you, the approximate monthly payment to your surviving spouse is \$21.11 (\$42.23 X 50%). If you are unmarried, age 65, and your nonforfeitable account balance is \$10,000.00, your approximate lifetime monthly payment is \$46.49 (\$10,000.00 divided by 215.12). These monthly payments are only estimates.

Annuity Factor Table for Married Participants

Married Participant's Age	Spouse's Age	Joint and 50% Annuity Factor	Joint and 75% Annuity Factor
50	45	353.190	368.027
50	50	344.136	354.445
50	55	337.022	343.774
55	50	319.346	334.936
55	55	309.664	320.414
55	60	302.119	309.096
60	55	283.903	299.988
60	60	273.672	284.641
60	65	265.771	272.790
65	60	247.466	263.638
65	65	236.810	247.653
65	70	228.647	235.409
70	65	210.492	226.332
70	70	199.521	209.875
70	75	191.223	197.427

Annuity Factor Table for Unmarried Participants

Unmarried Participant's Age	Single Life Annuity Factor
50	323.517
51	316.590
52	309.585
53	302.511
54	295.368
55	288.165
56	280.925
57	273.669
58	266.381
59	259.068
60	251.733
61	244.389
62	237.051
63	229.723
64	222.419
65	215.123
66	207.837
67	200.570
68	193.307
69	186.053
70	178.813

Note: We have based these annuity factors on the unisex mortality table under section 417(e)(3)(B) of the Internal Revenue Code, assuming a 1.5% interest rate. The insurance company from which the annuity contract is purchased may use different factors. Different factors will produce a different monthly payment. The actual level monthly payments made under the annuity contract will depend on the annuity purchase rates used by the insurance company, your age (and if you are married, your spouse's age) at the time the distribution begins, and the amount of your vested account balance at the time the annuity contract is purchased. Your account may be charged for the cost incurred to purchase the annuity contract.

Minimum Notice Period

For at least 30 days after you receive this notice, you have the right to consider your decision whether to consent to a distribution of your vested account balance in the form of a Qualified Annuity Benefit or whether to waive the Qualified Annuity Benefit and consent to another benefit payment option and whether to elect a direct rollover of all or any portion of your distribution eligible for rollover. If you sign and return the attached form less than 30 days after you receive this notice, then the receipt of your signed form is your affirmative waiver of any unexpired portion of the minimum 30 day period and your affirmative election of a distribution or a direct rollover. If you affirmatively elect distribution under a method other than the Qualified Annuity Benefit, you have the right to revoke that election until the Annuity Starting Date, or if later, for at least 7 days after you acknowledge the receipt of this notice by signing and dating the attached form.

Waiver of the Qualified Annuity Benefit

If you (and your spouse, if you are married) do not waive the Qualified Annuity Benefit with respect to any portion of your account balance or your entire account balance, the Plan will use your vested account balance subject to QJSA to purchase an annuity contract from an insurance company **when a distribution is required to be made to you under the terms of the Plan**. The Plan then will distribute the contract to you as evidence of your right to receive the annuity payments from the insurance company.

If you are married, and you choose a distribution option other than the Qualified Joint & Survivor Annuity or Qualified Optional Survivor Annuity, the waiver of the Qualified Joint & Annuity and the Qualified Optional Survivor Annuity Benefit requires the consent of your spouse. (See the "Spouse's consent" section of the attached form and "Notice to Spouse of Participant" below.)

Notice to Spouse of Participant

As described above, payment of your spouse's vested benefit in the Plan must be made in the form of a Qualified Annuity Benefit unless you expressly consent to some other form of payment. In other words, you have the absolute right, as the spouse of the participant, to prevent payment in any form other than a Qualified Annuity Benefit. See the paragraphs entitled "Qualified Annuity Benefit" and "Benefit Payment Options and Financial Effect" for information regarding what a Qualified Annuity Benefit is and what financial impact electing a Qualified Annuity Benefit will have on you and your spouse. If you wish to consent to payment in a form other than a Qualified Annuity Benefit, you must sign the Spouse's consent section and have your signature witnessed as specified on the attached form. Your consent must be given no earlier than 180-day period before the date the payment is made.

Postponement of Distribution

If you elect to defer your distribution, the Plan will not make a distribution to you without your consent until required by the terms of the Plan or by law. If you elect to defer your distribution, your vested account balance will continue to experience investment gains, losses and Plan expenses. As a result, the value of your vested account balance ultimately distributed to you could be more or less than the value of your current vested account balance. In determining the economic consequences of postponing your distribution, you should compare the administration cost and investment options (including fees) applicable to your vested account balance in the Plan if you postpone your distribution to the costs and options you may obtain with investment options outside the plan.

Upon distribution of your vested account balance from the Plan, you will be taxed (except to the extent your vested account balance consists of after-tax contributions or qualified amounts held in a ROTH money source) on your vested account balance at the time of the distribution if you do not rollover your balance. As explained in greater detail in the 402(f) Notice of Special Tax Rules on Distributions, you can roll over your distribution directly or you may receive your distribution and roll it over within 60 days to avoid current taxation and to continue to have the opportunity to accumulate tax-deferred earnings. There are many complex rules relating to rollovers, and you should read the 402(f) Notice of Special Tax Rules on Distributions carefully before deciding whether a rollover is desirable in your circumstances. You should also note that a 10% penalty tax may apply to distributions made before you reach age 59½, unless another exception applies. If you defer your distribution of your vested account balance, you may invest in the investment options available to active employees.

If you do not defer distribution of your vested account balance, the currently available investment options in the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment related fees) outside the Plan may be different from fees and expenses that apply to your vested account balance in the Plan. For more information about fees, expenses, and currently available Plan investment options contact your Plan administrator and/or Plan service representative. When considering whether to defer your distribution, carefully review the Plan Document and/or Plan's Summary Plan Description, including the sections on timing of distributions and available distributions.

Benefit Payment Options and Financial Effect

Unless you elect another method of payment at the time you are eligible to take a distribution from the Plan, the Plan requires payment to you of a Qualified Annuity Benefit. Instead of a Qualified Annuity Benefit, generally, you may elect distribution under the following methods:

- Single Payment
- Installments from the Plan over a specified period of time
- Installments from the Plan based on a fixed dollar amount
- Purchase of a joint and 50% survivor annuity contract on your behalf
- Purchase of a joint and 75% survivor annuity contract on your behalf
- Purchase of a single life annuity contract on your behalf

The attached form contains the benefit option that you have already requested. If you would like to request a different benefit option available under the Plan, please contact 1-833-569-2433. In order to request an annuity option, in addition to this form you will need to complete a separate annuity purchase form required by your plan's annuity provider.

A single payment means you receive a one time payment from the Plan less applicable withholding and fees.

Under an installment distribution, the Plan makes periodic payments of your vested account balance over a specified period of time or of the specified dollar amount. Because of earnings or losses on investments, the total amount ultimately paid to you could be more or less than the value of your vested account balance as of today. After commencing an installment distribution, you may accelerate the payment of all, or any portion, of your unpaid vested account balance at any time.

Under annuity contract options, the Plan will apply a specified dollar amount or the entire vested account balance to the purchase of the nontransferable contract and the contract will provide payments over the elected annuity term. The level of payments provided under the contract will depend on the terms of the contract you choose.

The following charts provide examples of amounts payable to a hypothetical participant and his or her spouse at various ages under the distribution options available under the plan. You may also request specific information for your situation. In each example, we have assumed that the spouse is the same age as the participant and we have assumed a vested account balance of \$50,000.00.

Distribution Option	Age 55 Commencement	Age 60 Commencement	Age 65 Commencement	Age 70 Commencement
Single Payment	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Joint and 50% Survivor Annuity*	\$161.46 per month (\$80.73 per month for survivor annuity)	\$182.70 per month (\$91.35 per month for survivor annuity)	\$211.14 per month (\$105.57 per month for survivor annuity)	\$250.60 per month (\$125.30 per month for survivor annuity)
Joint and 75% Survivor Annuity*	\$156.05 per month (\$117.04 per month for survivor annuity)	\$175.66 per month (\$131.74 per month for survivor annuity)	\$201.90 per month (\$151.42 per month for survivor annuity)	\$238.24 per month (\$178.68 per month for survivor annuity)
Straight Life Annuity*	\$173.51 per month	\$198.63 per month	\$232.43 per month	\$279.63 per month
Installments for fixed period of time** (e.g. 12 years)	\$4,166.67 per year \$1,041.67 per quarter \$347.22 per month	\$4,166.67 per year \$1,041.67 per quarter \$347.22 per month	\$4,166.67 per year \$1,041.67 per quarter \$347.22 per month	\$4,166.67 per year \$1,041.67 per quarter \$347.22 per month
Installments for a specified amount***	\$3,500.00 per year \$875.00 per quarter \$291.67 per month	\$3,500.00 per year \$875.00 per quarter \$291.67 per month	\$3,500.00 per year \$875.00 per quarter \$291.67 per month	\$3,500.00 per year \$875.00 per quarter \$291.67 per month

*The annuities shown are estimates that have been based on the unisex mortality table under section 417(e)(3)(B) of the Internal Revenue Code, assuming a 1.5% interest rate. The insurance company from which the trustee purchases the annuity contract may use different factors. The joint and survivor factor used assumes that the participant and the survivor are the same age. Different factors will produce a different monthly payment.

**Assumes a 0% interest, no mortality and election of a 12 year period certain.

***Assumes a 0% interest, no mortality and election of a \$3,500.00 amount certain per year. In these assumptions, the \$3,500.00 will be distributed each of the first 14 years and \$1,000.00 will be distributed in year 15.

NOTE: The annuity calculations under the Qualified Joint and Survivor Annuity depend upon the actual age of the spouse (annuity payments will be significantly lower if the spouse is significantly younger than the participant).

Further information. If you need additional information or have any questions regarding the information provided in this notice or any form included with your distribution package, please contact your Plan Administrator or the Service Provider. You can contact Plan's Service Provider at:

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