

Plan Highlights

UTILITY WORKERS' UNION OF AMERICA DEFERRED COMPENSATION FUND

Description of the Plan

The Plan was established effective July 1, 2007 as a result of collective bargaining, and is for members under the jurisdiction of the Utility Workers' Union of America Local 223 and for Participating Covered Employers. Employees may contribute a percentage of gross pay or dollars per pay period to the Plan. This Plan is a defined contribution pension plan. It is a multi-employer fund subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

Eligibility

You are eligible to participate in the Plan if you are a covered employee of an employer who has agreed to participate in the Plan.

Contributions

Employer Contributions. (See current contract)

Employee 401(k) Contributions. You may make voluntary employee "elective contributions" (also known as 401(k) contributions) to the Plan (see current year's federal guidelines).

- Elective 401(k) contributions are amounts you would otherwise receive as taxable wages but instead you contribute to the Plan on a pre-tax basis.
- Elective 401(k) contributions are contributed through payroll deductions and are subject to Social Security (FICA) withholding but not federal income taxes.

Catch-up Contributions. If you reach age 50 (or older) at any time in the calendar year, you are eligible to make additional elective contributions, known as "catch-up contributions" (see current year's federal guidelines). Catch-up contributions are made and treated for tax purposes the same as your other elective 401(k) contributions.

Vesting

Vesting refers to the ownership of the value of your account in the Plan. All contributions to the Plan, whether from you or the employer, are always 100% vested.

(see reverse side)

Investments

You are able to self-direct the investment of your account through MassMutual.

Distributions

- Early retirement at age 55
- Total and Permanently Disabled (and eligible for Social Security Disability Benefits)
- Payable to your beneficiary upon your death
- Upon termination of your employment with a Participating Employer.

Payment Options

- Joint and Survivor Annuity – lifetime payment
- Lump Sum Payment
- Monthly Installments over five (5), ten (10), fifteen (15), or twenty (20) years.