

# **IBEW LOCAL NO. 9**

## **FRINGE BENEFIT FUNDS**

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IBEW Local No. 9 and Line Clearance Contractors Health & Welfare Fund  
IBEW Local No. 9 and Line Clearance Contractors 401k Retirement Plan

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December 2002

**TO: PLAN PARTICIPANTS OF THE IBEW LOCAL NO. 9 AND  
LINE CLEARANCE CONTRACTORS 401 k RETIREMENT PLAN**

**Re: SUMMARY OF MATERIAL MODIFICATIONS**

Dear Plan Participant:

This is to notify you that the Trustees of the IBEW Local No. 9 and Line Clearance Contractors 401 k Retirement Plan (the "Plan") have amended the Plan. This Notice, known as a Summary of Material Modifications ("SMM") is an amendment to the Summary Plan Description ("SPD") you received previously. You should keep this SMM with your SPD for future reference.

- For distributions made on and after November 11, 2002, the Trustees reserve the right to withhold an amount equal to twenty percent (20%) of a Participant's Account Balance based on the expected Valuation of the account. The remaining total of the Participant's account will be distributed as soon as administratively feasible after the final Valuation for the Plan Year.
- Effective January 1, 2002, a Participant, Surviving Spouse and former spouse designated as an alternate payee by a qualified domestic relations order, who are eligible for a distribution, can make a direct rollover to a qualified employer plan or a Section 457 plan which accepts rollovers, to an individual retirement account or annuity (IRA), to a Section 403(a) qualified annuity or to a Section 403(b) tax-sheltered annuity.
- Hardship Withdrawals are permitted on a Participant's 401 k Account Balance. For further information regarding Hardship Withdrawals, please contact the Pension Department at the Fund Office at the address indicated below.
- Effective July 1, 2000 the Trustees approved an Expense Allocation of \$50.00 that will be applied each June 30<sup>th</sup> to each Participant's Account to create a reserve for administrative expenses. This charge will stay in the Fund and does not represent an increase in the service fees charged to the Plan.

Sincerely,

**BOARD OF TRUSTEES  
IBEW LOCAL NO. 9 AND LINE CLEARANCE  
CONTRACTORS 401k RETIREMENT PLAN**