

MICHIANA AREA ELECTRICAL WORKERS' FRINGE BENEFIT FUNDS

Michiana Area Electrical Workers' Health and Welfare Fund
Michiana Area Electrical Workers' Pension Fund
Michiana Area Electrical Workers' Money Purchase Plan

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

July 2011

TO: ALL PARTICIPANTS OF THE MICHIANA AREA ELECTRICAL WORKERS'
MONEY PURCHASE PLAN

RE: MONEY PURCHASE PLAN – SUMMARY OF MATERIAL MODIFICATIONS (SMM)

Dear Participant:

This Notice is to advise you that the Trustees of the Michiana Area Electrical Workers' Money Purchase 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") that you received previously. You should keep this SMM with the SPD for future reference.

The Board of Trustees of the Money Purchase Plan has adopted the following Plan Modifications:

- Changing the Normal Retirement Age to age sixty-two (62) from age sixty (60) effective retroactive to January 1, 2007. Participants are entitled to a distribution of their accounts when they reach Normal Retirement Age whether or not they have stopped working in covered employment. A Participant may retire under Normal Retirement only once each Plan Year.
- Participants can also retire and receive a distribution of their accounts from the Plan at Early Retirement Age (age 55) as long as they have separated from employment and have certified they have stopped working in covered employment. Early Retirement is limited to once per lifetime.

The Plan continues to provide Participants the opportunity to receive a distribution of their accounts after a separation from covered employment. A Participant who works less than two hundred forty-one (241) hours in a six month period without regard to age is considered to have had a separation from covered employment.

- Effective July 1, 2011, a Plan Participant who is eligible to receive a distribution may elect to receive a partial lump sum payment of either twenty-five percent (25%), fifty percent (50%), or seventy-five percent (75%) of the Participant's Account Balance. Partial lump sum distributions are limited to one per Plan Year for eligible Participants.
- Retroactive to January 1, 2010, a non-spouse Beneficiary may elect a direct rollover into an inherited IRA.

If you have any questions with regard to these Plan Modifications, please contact the Pension Department at the Fund Office shown below.

Sincerely,

BOARD OF TRUSTEES
MICHIANA AREA ELECTRICAL WORKERS' MONEY PURCHASE PLAN

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