

**IBEW LOCAL 40-NECA
401(k) PLAN**

Summary Plan Description

Revised and Restated Effective
January, 2002

TO ALL PARTICIPATING EMPLOYEES

The IBEW Local 40-NECA 401(k) Plan has been developed by representatives of the International Brotherhood of Electrical Workers, Local Union No. 40 (hereinafter referred to as the “Union”) and the Los Angeles Chapter of the National Electrical Contractors Association to assist you in providing for your financial security in retirement. This booklet contains a brief explanation of the most important provisions of the IBEW Local 40-NECA 401(k) Plan. It is not possible to cover all of the Plan’s provisions in this booklet. Your rights as a participant in the Plan can only be determined by consulting the Plan document, which may be amended from time to time. This booklet is not intended to change or supersede the Plan documents, which are available for your review at the Administrative Office. We urge you to read this plan description carefully and to refer to it from time to time so that you will be fully aware of your rights and benefits. If you have any questions, you should call the administrative office, Coast Benefits at (858) 794-1673 or (800)886-7559. If you would like to contact Putnam Investments directly or wish to access your Putnam account via telephone, please call (800)685-6542. You must have your PIN number when calling Putnam Investments directly.

Sincerely,

The Board of Trustees
IBEW Local 40-NECA 401(k) Plan

SUMMARY PLAN DESCRIPTION

Name of Plan

Your Plan is known as the IBEW Local 40-NECA 401(k) Plan.

Description of Plan

The Plan is an individual account defined contribution retirement plan which is intended to provide you with a pension benefit upon your retirement as an IBEW Local 40 member. This Plan is a 401(k) plan and as such no current federal or state income tax is payable on your employer contributions made to the Plan.

An advantage of this Plan is that all the money contributed to your account earns interest or other investment gains tax free while in the Plan. You pay taxes on this money only when you take a distribution. Distributions are available to you upon retirement, death, disability, or termination of employment in the electrical industry for a period of one year.

Eligibility to Participate

You are eligible to participate because your employer is subject to a collective bargaining agreement between IBEW Local 40 and the Los Angeles Chapter of NECA requiring contributions to this Plan.

You may also be eligible to participate in this Plan as a non-bargaining participant or working-member, subject to the provisions of the Trust Agreement between IBEW Local 40 and the Los Angeles Chapter of NECA.

Contributions

The contributions on your behalf are based on a negotiated hourly contribution under the collective bargaining agreement between NECA and Local 40. In addition, voluntary contributions to the Plan are permitted. Under the terms of the collective bargaining agreement, your employer is bound to transmit the amount of our contributions to the Trust Fund by the 10th day of the month following the month in which you performed the work for which contributions are due.

Contributions made on your behalf to the predecessor plan known as the IBEW Local 40-NECA Pension Plan and remaining in the Plan as of June 30, 1999 were transferred into this 401(k) Plan, and an account was automatically established for you.

Amount of Benefits

The amount of your benefits, at any time, is the balance in your individual account. The amount is equal to the total of all wage deferral contributions plus any investment earnings credited as of the last valuation date to the account less any investment losses and administrative expenses charged to the account. You can voluntarily contribute an amount of \$1, \$2 or \$3 per hour of your wages, up to a maximum of \$11,000 per year in 2002. This dollar amount is adjusted periodically by the IRS for cost-of-living increases. The following is a schedule of maximum allowed voluntary contribution limits:

Year	Amount
2003	\$12,000
2004	\$13,000
2005	\$14,000
2006	\$15,000

Dollar limits for all annual contributions (employer contributions plus voluntary contributions) is the lesser of \$40,000 or 100% of pay.

Participants age 50 and over will be allowed to make annual “catch up” contributions of \$1,000 beginning in 2002 and increasing \$1,000 per year to \$5,000 in 2006. If you intend to take advantage of this “catch up” provision, contact the administrator to coordinate the contribution through your employer’s payroll office.

Your right to your benefits from your wage deferral contributions and employer contributions is 100% vested and cannot be lost or forfeited.

Eligibility for Benefits

You will be eligible for a distribution of benefits when you satisfy one of the following conditions:

- a. You have retired from work in the electrical industry and have attained the retirement age of 55.
- b. You become disabled.

- c. You terminate employment for any reason from the electrical industry and have been separated from such employment for at least one year (including disability, layoff, etc.) with any employer maintaining this Plan prior to age 55. Your contributions and investment earnings are available for distribution following termination of employment *and* receipt of an application for benefits, but may be subject to early withdrawal penalties.
- d. Any time after age 59½, whether or not you have retired.

A written application for benefits is required to be completed and submitted to the administrative office before any benefits are payable under this Plan. Distributions received prior to early retirement age will result in a taxable consequence to the Participant in the year of the distribution, plus a 10% penalty tax, unless the distribution is rolled over into an IRA or tax-qualified plan.

Forms of Benefits

You may receive your benefits in the form of a total or partial lump sum payment. Your spouse must consent to this type of distribution by notarized consent form. Each partial payment shall require a separate application for benefits. Your account balance may be rolled over, tax-free, to an Individual Retirement Account or another tax qualified plan of your current employer (if acceptable to that plan). Payment of benefits may be made in the form of a joint and survivor annuity, payable over the joint lives of you and your spouse.

Payment of Benefits

Generally, benefit payments will be made as soon as possible after a participant has qualified for a distribution under the Plan and has submitted an application. The amount of the benefits will be based on the value of the Participant's account. The fee for a distribution is \$10.00.

Investments Under the Plan

Under the Plan, you have the opportunity to select from the investment options described below for investment of your individual contribution account. These investment options are mutual funds managed by Putnam Investments and selected for this Plan under guidelines established by the Trustees and in compliance with ERISA. You may invest the assets of your account, in whole numbers, in any one or any combination of the various funds. The choice is entirely up to you based on your belief as to the best diversification, degree of risk and your desired performance.

It is very important that you direct Putnam Investments as to how you want all of your money invested. This Plan is intended to be a Section 404(c) plan, and plan fiduciaries may not be held liable for account losses resulting from participant investment instructions.

If you do not select an investment option, or if your selection does not cover 100% of your account balance or your contributions, the undirected portion will be invested in the Putnam Money Market Fund. The options are as follows:

- a. **Putnam Money Market Fund (PDDXX) Capital Preservation** - The Putnam Money Market Fund emphasizes stability of principal while seeking to earn current income. This is a money market mutual fund that invests in high-quality money market instruments, i.e., bank certificates of deposit, Treasury bills, and commercial paper (short-term corporate debt).
- b. **Putnam Income Fund (PINCX) Income** - Putnam Income Fund invests mainly in quality corporate and government bonds that pay a rate of interest in regularly scheduled payments. By investing in a portfolio of bonds with different maturity dates and interest payment, the fund attempts to offer monthly dividends that help retirement investors build their financial future.
- c. **George Putnam Fund of Boston (PGEOX) Growth & Income** - Many investors are attracted to the long-term growth potential of stocks, but they are more comfortable with the relative stability and income advantages of bonds. The George Putnam Fund of Boston balances the two by combining stocks and bonds into one portfolio. This balanced fund is composed of a well-diversified portfolio of stocks and bonds that seeks to produce both capital growth and current income.
- d. **Putnam Equity Income Fund (PAYAX) Growth & Income** - This fund seeks the best of today's income and capital growth primarily through income-producing stocks. This fund also seeks to provide current income with capital growth as a secondary objective by investing primarily in attractively priced, dividend-paying stocks that offer the strongest potential for total return.
- e. **Putnam OTC & Emerging Growth (POEGX) Growth** - This Fund seeks capital appreciation by investing primarily in common stocks traded in the over-the-counter (OTC) market and common stocks of "emerging growth" companies listed on designated securities exchanges. The fund focuses on common stocks of small to medium-sized companies that have potential for capital appreciation greater than market averages. This Fund is designed for investors willing to assume above-average risk in return for above-average capital growth potential.

- f. **Putnam Voyager Fund (PVOYX) Growth** - The fund invests mainly in growth stocks of U.S. companies. The Fund pursues above-average, long-term growth by investing primarily in common stocks. As a result, the principal value of the investments will fluctuate more often and more widely than would a more conservative investment.
- g. **Putnam Asset Allocation Growth Fund (PAEAX) Growth** - Seeks maximum growth of your savings over time. The target allocation of this fund is 80% stocks and 20% fixed income, although there are outside ranges permitted within each allocation. This fund is generally for younger or more aggressive investors. Goals include retirement, large future purchase, or other long-term needs. Typically assume a higher tolerance for risk.
- h. **Putnam Asset Allocation Balanced Fund (PABAX) Growth & Income** - Seeks growth with some income. The target allocation of this fund is 65% stocks and 35% fixed income, although there are outside ranges permitted within each allocation. This fund is generally for middle-aged investors or those who want an investment with moderate risk. Goals include growth potential with income to be reinvested. Less risky than the Growth portfolio.
- i. **Asset Allocation Conservative (PACAX) Income** - Seeks protection of purchasing power; for individuals at or near retirement or who are averse to risk. The target allocation of this fund is 35% stocks and 65% fixed income, although there are outside ranges permitted within each allocation. Seeking to protect the value of the investment while maintaining its purchasing power. Lowest risk of the three Asset Allocation portfolio choices.

You may change your investment selection(s) as often as you choose via the voice response system or the internet. To contact Putnam Investments call (800)685-6542 and use your PIN number to make the changes in your investment options. The Trustees reserve the right to change the underlying mutual funds or investment options under the Plan, if they determine such a change is in the best interests of the participants and beneficiaries.

Statements

Statements are mailed to each participant at the end of each calendar quarter showing contributions, investment gains and/or losses, as well as fees and expenses charged for participating in the Plan.

Fees

Putnam Investments charges each participant \$15.00 per year to participate in the Plan. In addition, there are administrative expenses such as costs of collection of contributions, reporting, legal fees and accounting fees) which are charged to the Plan and applied to each participant on a pro-rata basis. These administrative fees are estimated to be approximately 2% of plan assets. Finally, each mutual fund has an expense ratio or fee which is set forth in the fund's prospectus.

Divorce

Under federal law, the Plan must honor a qualified domestic relations order ("QDRO") which divides a participant's account between a Participant and a non-employee spouse. Under a QDRO, the non-employee spouse may have the option of receiving an immediate distribution of his or her share of the participant account but this kind of distribution may cause significant tax consequences. The spouse may also roll-over his or her portion of the account to another tax-qualified Plan or IRA.

The Plan must be joined in the divorce proceedings. If you are getting a divorce, you should ask your attorney about the division of your Plan benefits. Plan participants may obtain the Plan's QDRO procedures or a sample QDRO from Coast Benefits free of charge.

Death Benefits - Designation of Beneficiary

You may designate, on a form provided by the administrative office, one or more persons to receive your benefits in the event of your death prior to payment of your benefits. If you are married and you wish to designate someone other than your spouse as beneficiary, your spouse must agree in writing to the designation. In this case, your spouse's signature must also be notarized. If you do not designate a beneficiary, or if the designation is ineffective, the death benefit will be paid in accordance with your Union beneficiary designation card, and if such card or designation is ineffective then in the following order of priority:

- a. surviving lawful spouse;
- b. surviving children (including adopted children);
- c. surviving parents;
- d. surviving grandchildren;
- e. surviving brothers and sisters;
- f. surviving grandparents;
- g. surviving uncles and aunts.

If no benefit is payable because of your failure to designate a beneficiary, or because none of the individuals described above survives you, the benefit will revert to the Plan.

The Board of Trustees

Your Plan is sponsored and administered by a joint labor-management Board of Trustees. You may contact the Board of Trustees through the Administrative Office located at:

Board of Trustees of the
IBEW Local 40-NECA 401(k) Plan
12865 Caminito Pointe Del Mar #150
Del Mar, CA 92014
(858) 794-1673 or (800) 886-7559

A list of participating employers and labor organizations may be obtained by participants and beneficiaries upon written request to the Trustees. The Trustees may impose a reasonable charge to cover the costs of providing this information. Participants and beneficiaries may wish to inquire as to the amount of the charges before requesting such information. The list is available for examination at the administrative office.

Identification Numbers

The employer identification number assigned to the Plan by the Internal Revenue Service is: EIN 91-2018522. The Plan Number is 001.

Type of Administration

Your Plan is administered by a Board of Trustees made up of equal numbers of Union and Employer representatives, with the assistance of a third party administrative office.

Agent for Service of Process

The Board of Trustees has designated Matthew T. Kissane, Esq. as agent for the purpose of accepting service of legal process on behalf of the Plan. Mr. Kissane's office is located at 12865 Caminito Pointe Del Mar, Suite 150, Del Mar, CA 92014. Each member of the Board of Trustees is also an agent for the purpose of accepting service of legal process on behalf of the Plan. The names and addresses of the Trustees are listed below.

The Trustees

The names and principal addresses of the Trustees are:

Employer Trustees

Mr. James M. Willson
Los Angeles County Chapter NECA
401 Shatto Place
Los Angeles, CA 90020-1764

Mr. Michael E. Richards
Los Angeles County Chapter NECA
401 Shatto Place
Los Angeles, CA 90020-1764

Ms. Cathy O'Bryant
Los Angeles County Chapter NECA
401 Shatto Place
Los Angeles, CA 90020-1764

Union Trustees

Mr. Rick Des Jardins
IBEW Local Union 40
5643 Vineland Avenue
North Hollywood, CA 91601

Mr. John Ahles
IBEW Local Union 40
5643 Vineland Avenue
North Hollywood, CA 91601

Mr. Henry Rosales
IBEW Local Union 40
5643 Vineland Avenue
North Hollywood, CA 91601

Type of Plan

This Plan is a defined contribution individual account retirement plan, qualified under Section 401(a) and 401(k) of the Internal Revenue Code.

Source of Contributions

Your benefits from the Plan come from any wage deferral contributions you make plus any investment earnings, minus any investment losses and additions through rollovers of other qualified deferred compensation amounts and transfers of excess reciprocity payments or other negotiated employer contributions. Your employer will transfer your wage deferral contributions to the Plan if it has agreed to make such contributions under your collective bargaining agreement or the National Reciprocity Agreement.

Accumulation of Assets and Payment of Benefits

Contributions to the Trust are received and held by the Board of Trustees and invested pursuant to the participants' directions pending the payment of benefits and administrative expenses. The Board of Trustees pays benefits directly from the Trust.

Plan Year

The financial records of the Plan and participant accounts are kept on the basis of the calendar year beginning October 1 and ending September 30. Statements are provided to all Participants with accounts following the end of each calendar quarter.

Appeals Procedure

In the event an application for benefits is denied in whole or in part or in the event the Trustees take action which affects your benefits, you or your beneficiaries have available the following remedies:

- a. Review - As a participant or beneficiary, you have the right to request the Trustees to review your concern, provided that you make a request in writing, within 60 days after being notified of the action. (Certified mail is recommended.) The Trustees shall then conduct a review at which you may be represented by an attorney or by any other representative of your choosing. Thereafter, the Trustees shall issue a written decision affirming, modifying, or setting aside the former action. In making their decision, the Trustees have full authority to interpret and apply the terms of the Plan document, the Trust Agreement, this Summary Plan Description, and any other documents or instruments governing the operation of this Plan and Trust.
- b. Appeal to Arbitration - If the participant or beneficiary is dissatisfied with the written decision of the Trustees, you shall have the right to appeal the matter to arbitration in accordance with the employee benefit arbitration rules of the American Arbitration Association, provided that you submit a request for arbitration to the Trustees, in writing, within sixty (60) days of receipt of the written decision. (Certified mail is recommended.)

The question for the arbitrator shall be (a) whether the Trustees were in error upon an issue of law, (b) whether they acted arbitrarily or capriciously in the exercise of their discretion, or (c) whether their findings of fact were supported by substantial evidence.

The expenses of arbitration shall be borne by the Trust, unless otherwise ordered by the arbitrator.

- c. Appeal of Arbitrator's Decision - If you are dissatisfied with the decision of the Arbitrator, you shall have the right to appeal the matter to state or federal court in accordance with Section 502 of the Employee Retirement Income Security Act of 1974.

The procedures specified in this Section shall be the sole and exclusive procedures available to you or your beneficiary if dissatisfied with an eligibility determination or benefit award, or if otherwise adversely affected by any action of the Trustees.

Effective January 1, 2002, the Board of Trustees has adopted the new Department of Labor Claims and Appeals Procedures as more fully set forth in Article VIII of the Plan and incorporated herein by reference.

Statement of ERISA Rights

As a participant in the IBEW Local 40-NECA 401(k) 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 are entitled to:

- * Examine, without charge, at the administrative office, upon 10 days advance written request, 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 annual reports and plan descriptions.
- * Obtain copies of all plan documents and other plan information upon written request to the plan administrator. The plan administrator may make a reasonable charge for the copies.
- * Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- * Obtain a statement telling you whether you have a right to receive a pension at normal retirement age, which is 55 under the Plan, and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to act prudently and in the interest of you and 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 you are improperly denied a pension benefit, in full or part, you have the right to a hearing before the Trustees, at which you may present your position and any supporting evidence. You may also have the right to be represented by an attorney or any other representative of your choosing. If you are dissatisfied with the Trustees' determination you may file suit in federal or state court. If you

request materials from the Plan and do not receive them within 30 days, you may file suit in federal court. In such case, the court may require the plan administrator 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 administrator. 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 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 the court finds your claim is without merit.

If you have any questions about your Plan, you should contact the plan administrator. If you have any questions about this section or about your rights under ERISA, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor.

Termination of Plan and Insurance

This Plan may be terminated by action of the Board of Trustees. If terminated, the Plan assets will be distributed to all participants in the Plan in proportion to their account balances as of the date of distribution.

The benefits provided by this Plan are not insured by the Pension Benefit Guaranty Corporation because federal law does not require plan termination insurance coverage for defined contribution individual account plans.

Additional Information

This Summary Plan Description is required by federal law. Of necessity, many of the Plan's provisions have been set forth in summary form. For a complete and detailed description, the official plan document is available for your inspection.

All questions with respect to participation, contributions, eligibility for benefits, or the nature and amount of benefits, or with respect to any matter of plan administration should be referred to the administrative office.

IBEW Local 40-NECA 401(k) Plan
12865 Pointe Del Mar Way #150
Del Mar, CA 92014

(858) 794-1673 or (800)886-7559

The only parties authorized by the Board of Trustees to answer questions concerning the Plan are the administrative agent, Coast Benefits or Putnam Investments. No participating employer, employer association, or labor organization, nor any individual employed thereby, has any authority in this regard.

You can obtain general information by visiting the Plan on-line at www.Myretirementplan.com. All requests for prospectuses and information regarding investments in the Plan should be directed to:

Putnam Investments
DCPA Level 1
IBEW Local 40-NECA 401(k) Plan
Location 35
P.O. Box 9740
Providence, R.I. 02940-9747
(800)685-6542