

NECA-IBEW MEMPHIS RETIREMENT PLAN

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Retirement Plan Celebrates 25 Years!

Dear Participant,

Our NECA-IBEW Memphis Retirement Plan celebrated 25 years of providing retirement income for our members and their families in 2007. Traditionally, the 25th anniversary is called the “silver” anniversary. That’s fitting for our Plan—after all, silver is generally associated with having the highest electrical and thermal conductivity for a metal.

After all these years, our Retirement Plan is still going strong. This is a testament to the growth, stability, strength, and security the Plan has demonstrated during this time. While a lot has changed over the years, the commitment that the Trustees made more than 25 years ago remains unchanged and is stronger than ever—to recognize your years of dedication by providing for your retirement and future financial security.

Think Back

Just stop and think about what was going on when the Retirement Plan began in 1982. At that time:

- You could send a first-class letter for just 20¢, less than half of what it costs today.
- The Titans had not yet arrived in Tennessee.
- The IBEW, along with nine other unions created the Canadian Federation of Labour—Federation Canadienne Du Travail, with which the IBEW has been affiliated ever since.
- In the early '80s, approximately 12,000 striking air traffic controller organization members were fired and permanently replaced with non-union workers. This was an untimely blow to the American organized labor movement when it was celebrating its centennial.

Yet despite that turmoil of the early '80s, the IBEW kept its financial footing—and, in fact, our Retirement Plan began. The contribution rate was 50¢ an hour—today it is \$4.50. Since the amount of your benefit is based on the amount of contributions made on your behalf and how those contributions grow over time through investment returns—simply put, not only has the contribution rate increased, but so too have benefits.

New SPD

We are pleased to provide you with a newly revised and updated Summary Plan Description (SPD) booklet. Please read your SPD booklet carefully and share it with your family. We’ve changed the format of this booklet to make the SPD easier to read and reference.

Beneficiary Designations

Despite the name of our Plan—the Retirement Plan—our Plan is not just for retirement. It also provides benefits in the event that you become disabled and cannot work or to your beneficiary in the event of your death.

When your participation began, you needed to designate a beneficiary. Your beneficiary will receive your Retirement Plan benefit in the event of your death. Because the Plan must follow the instructions of the last designation on file, you should review your beneficiary designation from time to time to determine if a change is necessary. This is especially important where there has been a change in your family situation, such as getting married or divorced. To assist you, we are including a beneficiary designation form. If appropriate, please update this information and return it to the Fund Office so that your information on file with the Plan is up-to-date. Please note that if you are married and wish to designate a person other than your spouse as your beneficiary, your spouse must consent to the designation in writing in the presence of a Notary Public.

A Final Note

We’re proud to offer you retirement benefits. And you can count on the fact that we will continue to do what it takes to ensure that we continue to do so. As we celebrate our Plan’s anniversary and its continued growth and stability, we acknowledge that this success is possible because of the support, collaboration, and cooperation that exist between you, your union, and the Funds’ contributing employers. On behalf of the employer and union representatives on the Board of Trustees, we thank all of you—and look forward to your continuing support in the coming years.

Sincerely,

Board of Trustees