

A Guide to Your Plan of Benefits

Summary Plan Description

Effective July 1, 2015

*LOCAL UNION NO. 910
ANNUITY PLAN*

Local Union No. 910 Annuity Plan

25001 Water Street, Watertown, New York, 13601

Telephone: 315-782-5941

July 1, 2015

Dear Participant:

The purpose of this Restated Summary Plan Description is to describe the benefits available to you as a Participant in the I.B.E.W. Local 910 Annuity Fund. The Plan started on April 1, 1988, and was restated most recently in 2015. This Restated Annuity Fund Summary Plan Description incorporates all amendments made since the previous restatement effective July 1, 2010. We suggest you read it thoroughly and carefully, so that you will understand the Plan and its many benefits. You may obtain further information from the Annuity Fund Office if you have any questions after reading this booklet.

In the next few pages, you will be given answers to questions which we think will first come to your mind and which will give you, in non-technical language, an outline of the most important provisions of the Plan. While we believe the question-and-answer section describes the Plan faithfully, the Plan document governs in case of any conflict.

Benefits from this Plan, together with benefits from your Pension Plan and Social Security, hold out the promise of monies - a just reward after a productive career.

Sincerely,

Board of Trustees of the
I.B.E.W. Local 910 Annuity Fund

IMPORTANT NOTICE

In the event of a conflict between the description of any Annuity Plan provisions in this booklet and its statement in the Annuity Plan itself (which can be inspected at the Fund Office), the language contained in the Annuity Plan is the official and governing language.

Nothing in this booklet is meant to interpret, extend, or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

CAUTION

This booklet, the Annuity Plan and the Fund Manager at the Plan Office are authorized sources of Plan information for you. The Trustees of the Plan have not empowered anyone else to speak for them regarding the Annuity Plan. No employer, Union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should write to the Fund Manager or Trustees. You will then receive a written reply which will provide you with a permanent record of your correspondence.

NO GUARANTEE OF INCOME TAX CONSEQUENCES

Neither the Board of Trustees nor the Fund Office makes any commitment or guarantee that any amounts paid to or for the benefit of a Participant under this Plan will be excludable from the Participant's gross income for Federal or State income tax purposes, or that any other Federal or State tax treatment will apply to or be available to any Participant. It shall be the obligation of each Participant to determine whether each payment under the Plan is excludable from the Participant's gross income for Federal and State income tax purposes, and to notify the Fund Office if the Participant has reason to believe that any such payment is so excludable.

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Section 1

Questions & Answers

General

1. *What is an Annuity Plan?*

It is a system under which you can save money for your retirement under which you pay no tax on the contributions made to your account, and no tax on the interest earned and credited to your account, until you actually receive payments from your account.

2. *Does this Annuity Plan only provide retirement benefits?*

No. Your accumulated contributions and interest could be used to provide a pension to you when you retire; or it could be paid to you in other ways, as explained later.

3. *Who is responsible for the operation of the Plan?*

The Board of Trustees, composed of persons appointed by Local 910 and by the employers in equal numbers, are responsible for interpreting this booklet and for making determinations under the Annuity Plan. In order to carry out this responsibility, the Trustees have exclusive authority and discretion to determine whether an individual is eligible for any benefits under the Plan; to determine the amount of benefits, if any, an individual is entitled to from the Plan; to determine or find facts that are relevant to any claim for benefits from the Plan; to interpret all of this booklet's provisions; to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan; to interpret all the provisions of any other document or instrument involving or impacting this Plan; to interpret all of the terms used in this booklet and in all of the other previously-mentioned agreements, documents, and instruments; and to administer and value Employees' Individual Accounts.

All such interpretations and determinations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; will be given deference in all courts of law, to the greatest extent allowed by applicable law; and will not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation. **Benefits under this Plan will be paid only if the Trustees decide in their discretion that you are entitled to them.**

Effective Date

4. *When did the Plan start?*

The Plan started on April 1, 1988.

Plan Year

5. *What is the Plan Year?*

A Plan Year means the 12 consecutive month period beginning with a July 1st and ending with the following June 30th.

Participation In The Plan

6. *Who is covered by the Plan?*

All employees who work under I.B.E.W. Local 910 collective bargaining agreements requiring contractor contributions to this Fund are covered. An employee becomes a participant in the Plan on the first day that (s)he completes one hundred sixty (160) Hours of Service that requires contributions to their Annuity Plan in a twelve month period beginning on the date (s)he first completes an Hour of Service covered by one of the collective bargaining agreements. If the employee fails to complete the required Hours of Service in that twelve month period, further determinations will be made on the basis of Hours of Service completed in Plan Years. Officers and employees of the I.B.E.W. Local 910, as well as of the Annuity Fund and other funds covering members of I.B.E.W. Local 910, are also covered if the Union and/or the Fund makes contributions pursuant to a written agreement for them at the same rate required of contractors. Other employees of contributing employers may also participate, subject to certain limitations imposed by law, if the employer and the Fund enter into a written agreement.

7. *Do I have a choice of participating in the Plan or not?*

No. In order to get favorable tax status, everyone has to be covered.

8. *What is meant by “Vested” and “Non-Vested”?*

A “vested” employee is one who has a non-forfeitable right to his or her individual account. That is, (s)he has the right to receive annuity payments from his or her individual account upon retirement, death, or “termination of employment” (see Question 22). A “non-vested” employee does not have a non-forfeitable right to his or her individual account.

9. *When am I vested?*

You are vested in your Individual Account once you become a participant as described in Question 6. In the event of a complete discontinuance of contributions, the benefits of all participants will be fully vested.

10. *What are my rights if I am in the Military?*

You will be considered to be a participant in the Plan for contributions, benefits and service credit regarding certain periods of military service as required by Federal Law.

Contributions

11. Who contributes to the Plan and how much?

The employers contribute directly to the Annuity Fund for every hour worked by their employees who are participants in the Plan. The rate of hourly contributions is the amount specified from time to time in the collective bargaining agreements or other written agreements. The Fund has only one tier for Employer contributions for bargaining unit employees, except as described in the answer to Question 13 below.

12. May I make additional voluntary contributions to the Plan?

No. The Plan does not permit voluntary contributions.

The Annuity Fund – Individual Accounts

13. *What happens to the money contributed for me?*

Contributions made by your employer for the hours you work are credited to your Individual Account within the Annuity Fund. Contributions made for you are invested by the Trustees, together with contributions made for other participants.

Some written agreements requiring contributions to the I.B.E.W. Local 910 Annuity Fund (“Annuity Fund”) and Welfare Fund (“Welfare Fund”) require an allocation to be made of the aggregate Annuity Fund and Welfare Fund contributions such as currently contained in this answer. The Trustees authorize and approve the Fund Manager to make the allocation of the aggregate Annuity Fund and Welfare Fund contributions as provided in the following paragraphs in this answer, or as amended thereafter.

Special Provisions Involving Annuity and Welfare Funds Contributions:

Notwithstanding any other provisions in the parties’ Collective Bargaining Agreement to the contrary, the parties agree that the Annuity Fund and Welfare Fund employer contributions shall be tendered to the Fund Office in the aggregate amount specified in the Collective Bargaining Agreement. The Fund Manager at the Fund Office shall then allocate the aggregate contributions into the Annuity Fund and Welfare Fund based upon the below-referenced rationale. This allocation shall occur while such aggregate employer contribution is being held by the Fund Manager in escrow pending such allocation, the employer contribution does not become a Plan asset of the Annuity Fund and/or the Welfare Fund until such allocation is made by the Fund Manager. The parties agree that in the event either the Boards of Trustees of the Annuity Fund and/or the Welfare Fund elect not to participate in the aforementioned allocation process, then the contributions provided for in the Collective Bargaining Agreement shall be tendered to and received by the Annuity and Welfare Funds without such allocation as described in this answer.

The contractor shall contribute the respective amounts specified in Article 6 of the Collective Bargaining Agreement to the Annuity Fund and Welfare Fund and those contributions shall be aggregated and allocated according to the following formula regarding a participant’s account balance in the I.B.E.W. Local 910 Welfare Fund. The determination of the amount of contributions and the duration of the contributions in the below-referenced tiers are determined solely by the bargainers. The method used to determine a participant’s account balance requirement will be dictated by the participant’s status, either family or individual. Opted out participants will be classified as individuals for this determination.

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- Tier A: For family participants with an account balance of less than nine months of family premiums, or individual participants with an account balance of less than nine months of individual premiums, 85% of the Annuity Fund contribution shall be distributed to the Welfare Fund in addition to the established Welfare Fund contribution.
- Tier B: For family participants with an account balance greater than nine months but less than two years of family premiums, or individual participants with an account balance greater than nine months but less than two years of individual premiums, the established contributions for the Welfare Fund and Annuity Fund shall apply.
- Tier C: For family participants with an account balance greater than two years but less than four years of family premiums, or individual participants with an account balance greater than two years but less than four years of individual premiums, 35% of the Welfare Fund contribution shall be distributed to the Annuity Fund in addition to the established Annuity Fund contribution.
- Tier D: For family participants with an account balance greater than four years of family premiums, or individual participants with an account balance greater than four years of individual premiums, 85% of the Welfare Fund contribution shall be distributed to the Annuity Fund in addition to the established Annuity Fund contribution.

The Boards of Trustees of the Annuity and/or Welfare Funds have the right to not participate in this allocation protocol and in its place allocate into the appropriate Funds the employer contributions required notwithstanding this allocation protocol.

Allocations To Accounts

14. Does my account earn interest?

Yes. Your account is credited on the Valuation Date with its fair share of investment gains or losses. Such investment gains or losses are apportioned on the basis of the balance in each participant's account on the Valuation Date. On and after February 1, 2009, the Valuation Date is the first of every month. In no event can a distribution be made on plan assets that do not have a fair market value.

15. Who pays for administration expenses?

Fund administration expenses are paid by the Fund Office and are deducted from investment gains or losses before the allocations to your account described in Question 14 above. Administration expenses are also offset by the \$25.00 charge for payment of Termination Benefits as described at Question 22.

In addition, in cases involving Qualified Domestic Relations Orders ("QDROs"), the accounts of both the Participant and the alternate payee shall each be charged \$125.00 to cover the Plan's legal and administrative costs in reviewing and qualifying the proposed QDRO. Further, accounts may be charged for processing hardship withdrawals, calculation of benefits payable under different plan distribution options, benefit distributions, and administration of accounts of vested, separated participants or for other lawful reasons.

The Trustees have established certain charges or fees regarding the operation of the Plan, some of which are specifically referenced in this Summary Plan Description. The Trustees have the right to alter and change the charges.

16. How can I tell how much is in my account?

You will be furnished a statement annually showing the credits and charges to your account during the year as well as the beginning and end-of-year balances.

Benefits

17. *When may I collect retirement benefits from this Plan?*

You are eligible to receive retirement benefits under this Plan at any time after your 55th birthday, provided you stop working in covered employment. Under current tax laws you must commence receiving your retirement benefits no later than April 1st following the year in which you are age 70-1/2 years.

18. *What are the minimum distribution rules?*

The minimum distribution rules determine the required minimum distributions beginning with calendar year 2003 distributions. All required minimum distributions are determined under the Treasury Regulations of 401(a)(9) of the Internal Revenue Code. Your entire interest will be distributed or begin to be distributed to you no later than your required beginning date as defined in the Plan. If you die either before or after distributions have begun, your entire interest will be distributed or begin to be distributed no later than allowed under the regulations of 401(a)(9) with the required minimum amount also determined under these regulations.

19. *Will I be paid everything in my account?*

Benefits payable to you (or your beneficiary in the event of your death) are based on the entire balance in your account valued as of the Valuation Date as described in the Answer to Question 14. Any new contributions made to your account since that date are added, and an administrative charge, as mentioned under Question 15, will be deducted. Once this amount is determined, however, actual settlement may be made in a number of different ways (see Questions 24-31). Assets that the Trustees determine cannot be valued at fair market value will be liquidated as the Trustees deem appropriate, and thereafter you will receive your share related to this transaction. This means your distribution may be provided in multiple parts even though you elect the lump sum option.

20. *What withdrawals are allowed for those who have attained age 59 ½?*

If you have a credit balance in your Individual Account, have attained age 59-1/2 and have been a member of the Union and worked in covered employment for at least twenty (20) years, you may make a withdrawal from your Individual Account for any reason. You may make up to two (2) withdrawals in any one (1) year period. The benefit will be paid upon application by you to the Fund Office. The withdrawal will be in the amount specified by you, up to the value of your Individual Account and will be paid to you as soon as possible following the receipt of the application for withdrawal by the Fund Office.

If you are married, you are not eligible to make such a withdrawal unless both you and your spouse sign a qualified election waiving payment of all pre-retirement and post-retirement survivor benefits payable from your account accrued prior to the waiver.

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21. Are there any past service benefits under this Plan?

No. There is no source of money to pay benefits based on service or Union membership before this Plan started.

22. Do I have to wait for retirement to start collecting benefits from this Plan?

Not necessarily. For example, benefits may be distributed as follows:

Termination of Employment: If you have no monies paid to the Fund for a period of twelve months, your benefits will be payable to you providing you are vested. (see Questions 8-9 for a discussion of the vesting requirements). However, a \$25 administrative charge will be made for the payment of a Termination Benefit.

Supplemental Disability Benefit: A Participant who becomes disabled and is receiving either Workers' Compensation weekly cash benefits or a State disability benefit will be entitled to receive the Net Value of his individual account, up to a maximum of \$250 per week. No administrative fee will be charged.

Supplemental Unemployment Benefit: A Participant who is unemployed and is receiving a state unemployment benefit will be entitled to receive the Net Value of his Individual Account, up to a maximum of \$250 per week. No administrative fee will be charged.

Death: In the event of your death, benefits will be distributed to your beneficiary and/or your surviving spouse as described at Question 34.

CAUTION. Before requesting these payments, consult your tax advisor to be sure that receipt of such payments creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

23. Can I receive a distribution from the Plan in the event of a financial hardship?

Yes. To obtain a hardship withdrawal, you must submit to the Trustees a written request which will include the amount of the requested withdrawal and the facts establishing a financial hardship. Any hardship withdrawal will be subject to the determination of the Trustees that the requirements have been met. The determination by the Trustees will be made under uniform rules applied in a like manner to all Participants. Amounts you withdraw may not be returned to this Plan.

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The term “financial hardship” shall mean the presence of an immediate and heavy financial need on your part, determined on the basis of all of the facts and circumstances. This need will be deemed to exist in the event of any of the following:

- A. Medical expenses incurred by you, your spouse, your children or other dependents;
- B. Expenses related to the purchase of your principal residence, except those related to regular payments due on a mortgage;
- C. Expenses of tuition for the next semester or quarter of post-secondary education for you, your spouse, your children or other dependents; or
- D. Expenses necessary to prevent your eviction from your principal residence or to prevent the foreclosure of the mortgage on such residence; or
- E. Expenses necessary to prevent the repossession of an automobile owned by you if the automobile is essential to your ability to reach your place of employment; or
- F. Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or
- G. Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents (as defined in Section 152 of the Internal Revenue Code, and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(d)(1)(B)).

In no event shall the amount of the withdrawal permitted due to financial hardship exceed the lesser of the value of your Annuity Account as of the last Valuation Date, or the amount necessary to relieve your financial hardship. The amount required to relieve your financial need shall be determined by evidence that the Trustees determine to be relevant and shall be paid only if the Trustees determine that the need cannot reasonably be met by you from other sources. If the requirements of either A or B below are met, it will be determined that you have demonstrated that the need cannot be met from other sources.

- A. On the basis of your representations, the Trustees determine that your financial need cannot be relieved by:
 - (1) Reimbursement or compensation to be received by you through insurance or otherwise;
 - (2) A reasonable liquidation of your assets (including such assets of your spouse and minor children as are reasonably available to you) to the extent the liquidation would not itself create a financial hardship;

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- (3) All other distributions or all non-taxable loans from all deferred compensation plans (whether or not qualified) maintained by any of your employers; or
 - (4) Borrowing from commercial sources on reasonable commercial terms.
- B. A proposed withdrawal shall meet the requirements of this paragraph if:
- (1) You have obtained all distributions (other than hardship distributions) and all non-taxable loans currently available to you from all deferred compensation plans in which you participate; and
 - (2) You agree to suspend any salary deferral contributions which you make to any cash or deferred arrangement in which you participate for twelve (12) months after receipt of the withdrawal or distribution; and
 - (3) You agree not to make salary deferral contributions to any cash or deferred arrangement in which you participate for the calendar year immediately following the calendar year in which you receive the withdrawal if such contributions are in excess of the limitations contained in the Internal Revenue Code, less the amount of your salary deferral contributions for the year in which the withdrawal is received.

The Trustees may limit the amount of any hardship distribution to the extent deemed necessary to satisfy the requirements of the Internal Revenue Code or of the regulations of the Internal Revenue Service.

Hardship distributions will be made as soon as practicable after the determination by the Trustees that the distribution meets the requirements.

Any hardship withdrawal will be paid in the form of a single lump sum payment. If you are married, you are not eligible to receive a hardship withdrawal unless both you and your spouse file a Qualified Election waiving payment of all pre-retirement and post-retirement survivor benefits otherwise payable from your Annuity Account. Such waiver is effective only for the balance of your Annuity Account accrued prior to the waiver and shall not be effective for benefits subsequently accrued.

CAUTION: Before requesting this hardship withdrawal, consult your tax advisor to be sure that receipt of such payment creates no unfavorable tax consequences to you. The most favorable tax advantages are usually obtained by waiting until your retirement before you receive annuity benefit payments.

Form of Benefits

24. *Do I have a choice of how my retirement benefits are paid to me?*

Yes. However, that choice is subject to special rules required by the government if you are married. If you are married at retirement, the Fund must automatically pay your benefits in the form of a Joint and Survivor Pension. The Joint and Survivor Pension Provides lifetime monthly annuity payments for you, and upon your death, lifetime monthly annuity payments for your spouse. The value of your spouse's monthly benefit will not be less than 50% of the monthly amount paid to you. This type of annuity benefit applies unless you and your spouse select another option of payment on the form provided by the Fund Office.

The Trustees will determine the method by which an individual receives benefits. By "method", it is meant that the individual may receive benefits by check, by direct deposit to a checking or savings account, or otherwise. The Trustees have absolute discretion in determining this. In the event the Trustees determine that the individual is indebted to the I.B.E.W. Local 910 Annuity Fund, the Trustees are authorized to require providing entitlements by check or cash, delivered to the individual at the Fund Office.

The Trustees may direct that benefits payable under this Plan be made electronically by direct deposit to a checking/savings account maintained for the Participant or beneficiary. The Trustees are authorized to undertake such action as necessary to open an account for this electronic deposit. Further, any beneficiary or other joint holder of the account (if any) will be required to execute necessary documents required by the Trustees for this electronic deposit.

25. *What if my spouse and I select another payment option?*

If you and your spouse do not want to receive benefits in the Joint and Survivor form, you may elect to receive benefits under the installment option or the lump-sum payment option.

26. *What is the installment option?*

If you choose the installment option, the net balance in your account is paid in annual or monthly installments over a period of not more than 10 years. Installments are made in equal amounts, but the unpaid balance in your amount each year during the payout period continues to share in any allocation of investment gains or losses. If you die before you receive everything in your account, whatever remains unpaid at your death goes to your beneficiaries.

27. *How are small benefits paid?*

If the actuarial equivalent of any benefit payable is \$5,000 or less (or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans), the Trustees will pay any such benefit in a lump sum upon receipt of the appropriate application for benefits.

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28. What is the lump sum option?

Under this option, the Fund pays your account balance to you (and/or your spouse) or your beneficiary in a single lump sum. However, if the actuarial equivalent of the benefit is \$5,000 or less, the Trustees will pay the benefits as described in Question 27.

29. If I am unmarried, what are my payment options?

If you are unmarried at retirement, your choice of benefit payment is limited to two options: (1) lump sum, or (2) installment payments up to 10 years or less, both of which are explained above.

30. If I return to work for a contributing employer while receiving benefit payments, what happens?

You would not be entitled to any additional payments from your account for any month during which you are re-employed in the State of New York in the industry and trade covered by the Plan, unless you are receiving a Normal Pension Benefit from the I.B.E.W. Local 910 Pension Plan and are working less than 40 hours in that calendar month. If you have not met the requirements for a Normal Pension Benefit, you will not be entitled to any additional payments for any month during which you engaged in any employment (including self-employment) that is of the type covered by a bargaining agreement to which the Northern New York Chapter of NECA or its successor is a party.

You must notify the Trustees of any employment which requires your payments to be suspended. The Trustees may also require, not more than once every six months, a certification from you that you are unemployed or information sufficient to establish that any employment does not constitute suspendable service.

If the Trustees learn that you are employed in suspendable service and you have failed to report it as required, the Trustees will presume that you have worked 40 hours or more in suspendable service in that month, and that you have been employed in suspendable service for as long as the same employer has been performing work at the same construction site at which the Trustees discover you are working. The Trustees may impose these presumptions unless it is unreasonable under the circumstances to do so, and the presumptions may be rebutted by you. The effect of these presumptions, when applied, is that your benefits will be suspended, and/or an offset for previous amounts received by you during the period of presumed suspendable services may be taken against future benefit payments.

31. How will a termination benefit be paid?

A benefit payable as the result of termination of employment can be paid only in the form of either a lump sum payment or installments. You and your spouse, if any, must waive payment of all pre-retirement and post-retirement survivors' benefits (except for installments unpaid at the participant's death) before a Termination Benefit will be paid.

Estimated Benefits

32. How much could build up in my account by age 55?

Assuming you work 1,200 hours per year, and assuming that contributions are made at the rate of \$2.00 per hour, the following illustrates the amount that would accumulate by age 55, assuming two different annual rates of investment income (5% and 7%):

Age at Which Contributions Start	Total Contributions Up to Age 55	Total Account at Age 55 <u>assuming</u> investment performance net of expenses is equal to:	
		5% Per Year	7% Per Year
20	\$84,000	\$221,243	\$341,321
25	72,000	162,745	233,234
30	60,000	116,910	156,169
35	48,000	80,997	101,222
40	36,000	52,858	62,047
45	24,000	30,810	34,115
50	12,000	13,536	14,200

Remember, these are illustrations only. There are no guarantees as to the amount of investment income that will be earned in the Annuity Fund, nor of your work hours or future contributions received by the Fund.

33. Is there a chance I could lose money?

Investments can go down as well as up; if you happen to apply for and receive benefits when the value of the Annuity Fund is temporarily depressed (particularly in the early years of the Plan, or in the early years of your participation in it), your benefits could be less than the amounts contributed to your account. However, the Trustees intend to invest the Fund assets prudently and conservatively, so that in the long run it is expected that investment experience will result in benefits much greater than the amount of contributions paid in.

Designation of Beneficiary

34. *Who receives my benefits if I die prior to retirement?*

If you are married, your spouse will automatically receive a benefit equaling 50% of the value of your Individual Account upon your death. Your designated beneficiary will receive the remaining 50% of your account. If you name your spouse as your designated beneficiary (s)he will automatically receive a benefit equaling 100% of the value of your account.

If you are unmarried, any beneficiary you designate will receive your death benefits. Beneficiary designation forms are available at the Fund Office for use in naming your beneficiary. You are permitted to change your beneficiary at any time.

Applying For Benefits

35. Do I have to file an application to obtain annuity benefits?

Yes. You must file a completed written application with the Board of Trustees. The Trustees have the right to request you to supply any information or proof they need to determine your benefits. You should contact the Fund Office to obtain an application form.

36. When do annuity benefits begin?

If you have met all the requirements of the Annuity Plan, including filing an application, your benefit payments usually will begin on the first day of the month after the month you file your completed written application and required other documentation. This first day is your "Normal Annuity Date".

37. What happens if my application for benefits under the Plan is denied?

Initial Adverse Benefit Determinations

If your claim for benefits is denied in whole or in part for any reason, the Plan will send you written notice of its decision within 90 days after it receives your claim, should special circumstances require an extension, the Plan will send you written notice of the decision no later than 180 days after it receives your claim. If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90-day period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and an explanation of why such material or information is necessary; and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days after you receive the Plan's initial adverse benefit determination. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE

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BENEFIT DETERMINATION WAS DATED _____, 20____.” If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative’s letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Determinations on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than five (5) days after the determination is made.

If your appeal is denied, the Plan’s written notice of the Board’s decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees’ final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against this Plan.

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However, no legal action may be commenced or maintained against this Plan more than 180 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or Beneficiary's last known address.

38. *Can I sell, assign, or pledge my right to benefits?*

No. Benefits cannot be sold, assigned or pledged to anyone, nor can they be security for a loan. Under most circumstances, they are not subject to attachment or execution under any court order unless they are in pay status.

NOTE: Benefits may be subject to a Qualified Domestic Relations Order (QDRO). If the Fund receives a Domestic Relations Order seeking benefits under the Plan, the Fund Office will immediately refer the Order to Fund Counsel to determine whether the Order is a QDRO pursuant to ERISA. If the Order is determined to be a QDRO, the Fund Office will determine the dollar amount payable to each person named in the Order and will pay the amounts accordingly. In cases involving Qualified Domestic Relations Orders ("QDROs"), the accounts of both the Participant and the alternate payee shall each be charged \$125.00 to cover the Plan's legal and administrative costs in reviewing and qualifying the proposed QDRO. However, if there is a dispute over whether the Order qualifies as a QDRO, such dispute will be resolved pursuant to Procedures required by the Retirement Equity Act.

Taxes

39. Do I have to pay taxes on my benefits under this Plan?

As mentioned earlier, you do not pay income taxes on contributions at the time they are paid into the Fund for you, and the investment income earned in the Fund is exempt from taxes when it is earned. When you receive benefit payments from the Plan, however, they are taxable; but at that time you may be retired and in a lower tax bracket.

CAUTION: You should get tax advice from your tax advisor before telling the Trustees how you would like your benefits paid to you.

Direct Transfers And Rollovers

40. *May I transfer a distribution from this Plan directly into another qualified Retirement Plan or to an Individual Retirement Account?*

Effective January 1, 1993, all or part of some distributions may be transferred directly from this Plan to another qualified retirement plan or to an Individual Retirement Account. These are referred to as Eligible Distributions. Eligible Distributions include distributions to annuities under Code Sections 403(b) and 457, to surviving spouses and alternate payees, Roth individual retirement accounts, and non-spouse beneficiaries which are treated as inherited. For more information concerning Eligible Distributions, contact the Fund Office. However, the following ARE NOT Eligible Distributions:

- A. Any distribution which is one of a series of payments to be made for your life (of life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or
- B. Any distribution which is one of a series of payments being made over a period of at least ten (10) years; or
- C. Any distribution which is a minimum distribution required to be made by law after you attain age 70 1/2; or
- D. The portion of any distribution which is not includable in your gross income.

If you make a direct transfer of an Eligible Distribution you will not generally be liable for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distribution. Even if you do not make a direct transfer of an Eligible Distribution, you can generally avoid paying income taxes on the Eligible Distribution if you pay that amount to another qualified retirement plan or to an Individual Retirement Account within sixty (60) days after you receive it. Such a payment is referred to as a "Rollover Contribution." However, in that case, the Plan must withhold taxes from the distribution.

When you are entitled to receive a distribution from the Plan, the Fund Office will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an Eligible Distribution transferred directly to another qualified retirement plan or an Individual Retirement Account. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

41. *May I transfer a distribution to this Plan directly from another qualified Retirement Plan or from an Individual Retirement Account?*

If you have received an Eligible Distribution from another qualified retirement plan which is eligible to be transferred directly to this Plan, or if you wish to make a Rollover Contribution to

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this Plan, the Trustees will credit the amount received to a separate Rollover Account in the Plan for you. However, you may make a Rollover Contribution from an Individual Retirement Account if the amount in the IRA includes ONLY the proceeds of a distribution (plus any earnings which have accrued to the Individual Retirement Account) you received from another qualified retirement plan. Your Rollover Account will share annually in the Plan's income allocations (see Question and Answer 14).

Loans

42. May I borrow against my account in the Annuity Fund?

Yes. Subject to the payment of a non-refundable application fee not to exceed \$100.00 and if you have had an Individual Account for at least two years, you will be eligible to apply for a loan from the Fund. The rules governing loans will be set forth in the Loan Procedures which are available from the Fund Office.

The Trustees can refuse to grant any loan which will endanger the Fund's tax exempt status, which may cause the Fund to be liable for any penalty or excise tax, or which would violate the terms of a Qualified Domestic Relations Order which has been delivered to the Trustees before the loan was approved. You can have only one loan at a time and the amount is limited to the lesser of \$50,000.00 or one-half of the value of your Individual Account as of the date on which the loan is made. However, no loan of less than \$1,000.00 will be made.

Interest will be charged at a reasonable rate pursuant to the terms of the Loan Procedures established for loans. The loan will be amortized with payments to be made not less frequently than quarterly over a period of five years. In the event the loan is used to acquire a principal residence for you, repayments may be made over a period of time not to exceed 15 years. However, in no event can the period of the loan extend beyond your Normal Retirement Date.

Any loan which you receive will be evidenced by a promissory note and secured by the balance in your Individual Account. In the event you are married at the time you apply for a loan, your spouse must consent to the loan in writing. Such written consent must be obtained within the 90 day period prior to the date on which the loan is made. However, no spousal consent will be required if it has been established to the satisfaction of the Trustees that your spouse cannot be located or if the portion of your Individual Account securing the loan does not exceed \$3,500.00.

If a loan payment is not made by the end of the calendar quarter following the calendar quarter in which it was due, the loan will be considered in default. The amount of principal and interest due on the defaulted loan will be offset from your account and reported to the Internal Revenue Service. You will be subject to Federal and State income tax on the amount reported as well as to a 10% excise tax, if applicable. You will also be ineligible to receive another loan until the end of the maximum loan repayment period (five years). You will not be eligible for a loan after a second default.

Termination Of The Plan

43. *Will this Plan always be in effect?*

The Annuity Plan was negotiated as a pension benefit; however, it could be terminated at any time in the future through collective bargaining, but only with the consent of the Union and the signatory employers, or by the Trustees.

44. *What happens to my account if the Plan is terminated?*

All accounts would be revalued, that is, credited with their fair share of investment income earned since the end of the previous year. Administration expenses, including expenses of terminating the Plan, would also be allocated and deducted from participants' accounts. The remaining balance in each participant's account would then be paid out to each participant.

Miscellaneous

45. *What if I receive a benefit that I am not entitled to?*

In the event that a participant or a third party is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan (hereinafter overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount. In addition, the Fund has the right to recover any overpayment or mistaken payment made to you or to a third party. The claimant, third party, or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 18% per annum. Such a recovery may be made by reducing other benefit payments made to or on behalf of you, by commencing a legal action or by such other methods as the Trustees, in their discretion, determine to be appropriate. A participant's account shall not be reduced retroactively, and interest may not be recovered by offset. You, the third party, or other individual or entity, shall reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

Section 2 – Technical Details

(As required by the Employee Retirement Income Security Act of 1974)

1. **PLAN NAME:** I.B.E.W. Local 910 Annuity Fund
2. **EDITION DATE:** This Summary Plan Description is produced as of July 1, 2015.
3. **PLAN SPONSOR:** Board of Trustees of I.B.E.W. Local 910 Annuity Fund.
4. **PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER:** 22-6447520.
5. **PLAN NUMBER:** 002.
6. **TYPE OF PLAN:** A defined contribution pension plan, the contributions to which are negotiated and the benefits of which are determined by the Trustees.
7. **PLAN YEAR ENDS:** June 30.
8. **PLAN ADMINISTRATOR:** Board of Trustees of I.B.E.W. Local 910 Annuity Fund, 25001 Water Street, Watertown, NY 13601. Phone # (315) 782-5941.
9. **AGENT FOR THE SERVICE OF LEGAL PROCESS:** Mr. John Love, I.B.E.W. Local 910 Annuity Fund, 25001 Water Street, Watertown, NY 13601. Phone # (315) 782-5941.

In addition to the person designated as agent of service of legal process, service of legal process may also be made upon any Plan Trustee.

10. **TYPE OF ADMINISTRATION:** Self administered.
11. **TYPE OF FUNDING:** Self-insured.
12. **SOURCES OF CONTRIBUTIONS TO PLAN:** Employers required to contribute to the Local Union No. 910 I.B.E.W. Annuity Fund, and certain Pension Funds with whom this Fund has reciprocal agreements from time to time.
13. **COLLECTIVE BARGAINING AGREEMENT:** This Plan is maintained in accordance with a collective bargaining agreement. A copy of this Agreement may be obtained by you upon written request to the Fund Manager and is available for examination by you at the Fund Office.
14. **PARTICIPATING EMPLOYERS:** You may receive from the Fund Manager, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may also request the employer's address.

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15. **PLAN BENEFIT PROVIDED BY:** I.B.E.W. Local 910 Annuity Fund.
16. **ELIGIBILITY REQUIREMENTS, BENEFITS & TERMINATION PROVISIONS OF THE PLAN:** See Section I. of this booklet.
17. **HOW TO FILE A CLAIM:** Application for all benefits must be made in writing on forms that should be obtained from the Fund Manager at the Plan Office. You may secure such forms by writing, telephoning, or visiting (during the hours of 7:30 A.M. to 4:00 P.M. on regular business days) at the Plan Office. The address is:

25001 Water Street
Watertown, NY 13601
Phone # (315) 782-5941

No benefit payments will be due prior to the first day of the month following the date a signed application is received at the Plan Office.

18. **REVIEW OF CLAIM DENIAL:** If you submit a benefit application to the Plan Office and it is denied, in whole or part, you will be so notified. If a denial takes place, you are entitled to appeal the decision by writing to the Trustees at the Plan Office, within 60 days of the denial, at the Plan Office, asking that a review of the denial be made. You or your representative, may review the pertinent records and documents. You may attend the review hearing. After the review, you will be notified of the results of the review. More specific information regarding this procedure may be obtained from the Fund Manager.
19. **RIGHTS AND PROTECTIONS:** As a Participant in this 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 shall be entitled to:

Receive Information About Your Plan and Benefits

Examine without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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.

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Obtain a statement telling you whether you have a right to receive annuity payments at retirement, and if so, what your benefits would approximately be if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so 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.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a 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 you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. 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 a Federal court. The court will decide who should pay court costs 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 it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and

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Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

- 20. PENSION BENEFIT GUARANTY CORPORATION (PBGC) INSURANCE:** Your benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation because this is a defined contribution pension plan. Under the terms of federal law, the assets of the Plan are to be used for the benefit of the Participants, surviving spouses, and beneficiaries, in an order of priority established by that law. If all of the Plan benefits are provided by the assets of the Plan, and there is still money left over, the money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any Employer or the Local Union.
- 21. THE PLAN SPONSOR AND PLAN ADMINISTRATOR IS THE BOARD OF TRUSTEES OF THE I.B.E.W. Local 910 ANNUITY FUND:** The following are the individual Trustees that make up the Board as of July 1, 2015:

Employer

Leo J. Villeneuve
S & L Electric, Inc.
391 Arbuckle Pond Road
Colton, NY 13625

Curtis Hammond
Collins-Hammond Electrical Contractors, Inc.
P.O. Box 1034
Ogdensburg, NY 13669

Joel J. Bovee
J & R Electric, Inc.
15685 County Route 91
Pierrepont Manor, NY 13674

Union

Andrew VanTassel
603 Main Street
Morristown, NY 13664

Elizabeth Cassada, President
I.B.E.W. Local 910
15662 US Route 11
Watertown, NY 13601

John T. O'Driscoll, Business Manager
I.B.E.W. Local 910
212 Riverside Drive
Theresa, NY 13691

- 22. LOSS OF BENEFITS:** Under certain circumstances you may lose all or part of your benefits as described in this Summary. Some situations that could result in the loss of benefits are:
- A. if you return, after retiring, to prohibited employment, your pension benefits may be forfeited in certain cases as described in Q&A 30;
 - B. if any detail regarding your participation under the Plan has been misstated, or a clerical error occurs, which causes a higher benefit to be paid than that to which you are entitled, an adjustment in your benefit will be made, based upon the facts, and any overpayment must be repaid to the Trust Fund;

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- C. because current federal legislation places a maximum on how much retirement benefit an employee is permitted to receive from one or more qualified retirement plans, it is possible, in unusual circumstances, that a reduction may take place in your benefit under this Plan;
- D. the terms of a qualified domestic relations order (“QDRO”) may take away part, or all, of your benefits;
- E. if you are judged guilty of causing a loss in Plan assets, you may, under certain circumstances, forfeit all or part of your benefits; and
- F. if the Plan terminates and there are not enough assets to provide your benefits there may be a reduction in your benefits as permitted by applicable law.

NOTE: To the extent permitted by law, the Trustees may amend, modify, and/or terminate all or part of the Plan, in their sole discretion