

**IBEW LOCAL NO. 81 ANNUITY FUND
QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY NOTICE
BENEFICIARY FORM**

Participant's Name: _____

Date: _____

This notice explains the Qualified Pre-Retirement Survivor Annuity under the IBEW Local No. 81 Annuity Fund (the "Fund").

The law requires the Fund to provide a Qualified Pre-Retirement Survivor Annuity to your surviving Eligible Spouse if your death occurs prior to the distribution of benefits under the Fund. The Fund will use 100% of your Account Balance to purchase a Qualified Pre-retirement Survivor Annuity for your Eligible Spouse. However, beginning with the first day of the Plan Year in which you attain age 35 (or upon your termination if you are under age 35), you may elect to waive the requirement that your death benefits be paid to your Eligible Spouse in the form of a Qualified Pre-retirement Survivor Annuity. You may also elect for someone other than your Eligible Spouse to receive your benefits.

You may make either election before you reach age 35, but if you do, the election will become invalid in the Plan Year in which you turn age 35. You will have to make a new election at that time.

If you do not complete this form, your Eligible Spouse will not receive your Account Balance in the form of a lump sum payment. This Qualified Pre-retirement Survivor Annuity form of payment will provide your Eligible Spouse with a series of monthly payments over his or her life. This annuity form of payment will be done through the purchase of an annuity contract from an insurance company.

Regardless of when the election is made, your Eligible Spouse must consent in writing before a Fund Representative or notary public to any election you make. Your Eligible Spouse must also consent to the election of any specific non-spouse beneficiary.

You may revoke your elections any time before your death without the consent of your Eligible Spouse. If you desire, you may make a new election, provided your Eligible Spouse consents to the new election.

If you are not married to an Eligible Spouse at the time of your death, the death benefit will be paid to your designated beneficiary.

It is important that you and your Eligible Spouse understand your rights and obligations concerning your death benefit. You should direct any questions to the Third Party Administrator. Also, because an Eligible Spouse has certain rights to the death benefit, you should immediately inform the Third Party Administrator of any change in your marital status.

If you have any questions regarding this Notice, contact the Fund's Third Party Administrator, Fabian & Byrn, LLC, 425 Eagle Rock Avenue, Suite 105, Roseland, NJ 07068; Phone: 888-335-0133.

IBEW LOCAL NO. 81 ANNUITY FUND

**Election to Waive Qualified Pre-retirement Survivor Annuity
(Normal Form of Eligible Spouse's Death Benefits)**

I. PAYMENT OPTIONS AND ELECTION OF FORM OF PAYMENT

As a participant in the IBEW Local No. 81 Annuity Fund, I hereby acknowledge that I have been informed by the Contract Administrator, through the receipt of the Qualified Pre-retirement Survivor Annuity Notice, that at my death the money in my account will be paid to my Eligible Spouse in the form of an annuity purchased from an insurance company providing my Eligible Spouse with monthly benefits for the rest of his/her life ("Normal Form of Spouse's Death Benefit"). I further acknowledge that I have the right to waive that form of death benefit payment to my Eligible Spouse, or to designate someone other than my Eligible Spouse receive my benefits, provided that my Eligible Spouse consents in writing to the waiver; that I understand the terms of the Normal Form of Spouse's Death Benefit and the financial effect of a waiver; and that I may revoke any waiver at any time during my life, prior to the commencement of another form of benefit payment.

I hereby elect to have my account balance distributed to:

- my Eligible Spouse in the Form of a 50 % Qualified Joint and Survivor Annuity
- my Eligible Spouse
- my designated beneficiary: _____

I hereby elect to have my benefits paid to the person designated above in the following manner:

- single lump-sum
- installments, not to exceed a term of twenty (20) years, to be paid:
 - monthly
 - quarterly
 - semi-annually
 - annually
 - by purchase of an annuity contract from an insurance company

Signed this _____ day of _____, 20____.

Witness

Participant

Social Security Number

Date of Birth

In order for your election to be effective, your Eligible Spouse should read, complete and sign, in the presence of a Fund Representative or Notary Public, Section III: Spouse’s Agreement to Give up Right to a Qualified Pre-retirement Survivor Annuity (Normal Form of Eligible Spouse’s Death Benefits).

II. ILLUSTRATION OF PAYMENT OPTIONS

The chart below outlines the financial effect of selecting the Lump-Sum Payment, 50% Qualified Joint and Survivor Annuity, 75% Joint and Survivor Annuity and Installment Payment forms of benefit. The amounts used in following example are estimates payable to a hypothetical Participant with a \$50,000 account balance at ages 55, 60 and 65.

Illustrations	Age 55 Commencement	Age 60 Commencement	Age 65 Commencement
Optional Form	Amount of Distribution	Amount of Distribution	Amount of Distribution
Lump Sum in Cash	\$50,000 one-time benefit	\$50,000 one-time benefit	\$50,000 one-time benefit
50% Qualified Joint and Survivor Annuity *	\$191.00 per month	\$209.00 per month	\$235.00 per month
75% Joint and Survivor Annuity *	\$185.00 per month	\$202.00 per month	\$225.00 per month
Installment Payment	To be selected by Participant	To be selected by Participant	To be selected by Participant

* The interest rate that applies to any distribution is assumed to be 3%, and the applicable mortality table is the RP2000 Combined Healthy Mortality Table with Generational Projection Using Scale BB. The calculation of the 50% Qualified Joint and Survivor Annuity and 75% Joint and Survivor Annuity assumes that the Eligible Spouse is two (2) years younger than the Participant. The amount of the 50% Qualified Joint and Survivor Annuity and 75% Joint and Survivor Annuity will depend on the actual age of the Participant and Eligible Spouse at the time payments are commenced.

Note: The above amounts are estimates only and are intended to illustrate the approximate amounts payable under the various optional forms of benefit available under the Fund. If you actually elect to receive an annuity form of benefit, the annuity will be provided by purchasing an annuity contract from an insurance company with the money in your account under the Fund. The actual amount of your monthly payments will depend upon the annuity rates being charged by the insurance company at the time the annuity is actually purchased. The annuity rates are based on a number of factors, including your account balance, your age, and your Eligible Spouse's age.

If you have any questions regarding information provided in this Notice, you should contact the Fund’s Third Party Administrator, Fabian & Byrn, LLC . You may also obtain annuity values for

the 50% and 75% Joint and Survivor Annuity specific to you based on your Account Balance, your age, and your Eligible Spouse's age by contacting the Contract Administrator.

III. ELIGIBLE SPOUSE'S AGREEMENT TO GIVE UP RIGHT TO QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY

1. What is a Qualified Pre-retirement Survivor Annuity (QPSA)?

Your Eligible Spouse has an account in the IBEW Local No. 81 Annuity Fund. Federal law states that you will receive a special death benefit that is paid from the account if your Eligible Spouse dies before he or she begins receiving retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid). You have the right to receive this monthly payment for your life beginning after your Eligible Spouse dies. The special death benefit is often called a "Qualified Pre-retirement Survivor Annuity" or "QPSA" benefit.

2. Who is an Eligible Spouse under the Fund?

Under the Fund, in order to be eligible, a Spouse must have been married to the participant for the one-year period ending on the earlier of (a) the day on which benefits commence, or (b) the day the participant dies.

If a Spouse was married to the participant during the one-year period ending on the day the benefits commence, the Spouse need not be married to the participant at the time of his death in order to be eligible.

If a Spouse is married to a participant for less than one year on the day the benefits commence, but has been married for at least one year ending on the date the participant dies, the Spouse is eligible.

If a Qualified Domestic Relations Order provides that a former Spouse is not entitled to a survivor benefit, the Spouse shall not be eligible.

If a Qualified Domestic Relations Order provides that a former Spouse is entitled to a survivor benefit, the provisions stated above will not be applicable unless they are consistent with such Order.

3. Can Your Eligible Spouse Change the Form of Benefit You Will Receive or Choose Other Beneficiaries to Receive the Account?

Your right to the QPSA benefit provided by federal law cannot be taken away unless you agree to give up that benefit. If you agree, your Eligible Spouse can choose to have his or her benefits paid to you in another form, or to have all or a part of the death benefits paid to someone else. The person your Eligible Spouse chooses to receive the death benefits is usually called the "beneficiary." For example, if you agree, your Eligible Spouse can have the death benefits paid to his or her children instead of you.

4. Do You Have to Give Up Your Right to the QPSA Benefit?

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QPSA payment form.

5. Can Your Eligible Spouse Change the Beneficiary or the Form of Benefit in the Future if You Sign this Agreement?

You do not have to agree to let your Eligible Spouse change the beneficiary or the form of benefit. However, your Eligible Spouse can—without your agreement—revoke a prior election to change your form of benefit, or to name a beneficiary other than you to receive his/her benefits.

If you sign this form, you can indicate either: (1) that your Eligible Spouse *cannot* change the form of benefit or beneficiary named in this Agreement unless you agree to the changes by signing a new Agreement, or (2) that your Eligible Spouse *can* change the form of benefit or beneficiary without your agreement at any time before your Eligible Spouse begins receiving benefits or dies.

6. Can You Change Your Mind After You Sign this Agreement?

You cannot change this Agreement after you sign it. Your decision is final, even if your Eligible Spouse later chooses a different beneficiary.

7. What Happens to this Agreement if You Become Separated or Divorced?

You may lose your right to the QPSA benefit if your Eligible Spouse and you become legally separated or divorced, even if you do not sign this Agreement. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a “Qualified Domestic Relations Order” or “QDRO”) that specifically protects your rights to receive the QPSA benefit or that gives you other benefits under this Fund. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the Fund.

8. Your Agreement.

I, _____, am the Eligible Spouse of _____.
I understand that I have a right to the QPSA benefit from the IBEW Local No. 81 Annuity Fund if my Spouse dies before he or she begins receiving retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid).

I make the following choices:

With respect to a Beneficiary (check one):

1. My waiver of the Normal Form of benefit is conditioned on the designated beneficiary being myself and no one else. (This cannot be changed without my consent.)

2. My waiver of the Normal Form of Benefit is conditioned on the designated beneficiary being _____, and no one else. (This cannot be changed without my consent.)
3. My Spouse may select anyone as a designated beneficiary without my approval or consent.

With respect to the Form of Benefit (check one):

1. My Spouse may not change the form of benefit elected on Part I of this form without my consent.
2. My Spouse may change the form of benefit elected on Part I of this form without my consent.

I understand that I do not have to sign this Agreement. I am signing this Agreement voluntarily.

I understand that if I do not sign this Agreement, then I will receive the QPSA benefit if my Spouse dies before he or she begins to receive retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid).

Signed this _____ day of _____, 20____.

Participant's Spouse

Social Security Number

Witnessed:

Fund Representative or
Notary Public

Participant

Social Security Number