

ELECTRICAL WORKERS LOCAL UNION 159
RETIREMENT PLAN (THE "PLAN")

APPLICATION FOR EARLY DISTRIBUTION FROM ACCOUNT

The Plan permits you to receive a once per lifetime "early distribution" from your Account in an amount not to exceed your Account balance or \$50,000, if the following requirements are satisfied:

1. You have terminated employment and are no longer employed with an Employer (as defined in the Plan) at any age;
2. No contributions of any kind, including reciprocity contributions, have been paid to the Plan on your behalf for six consecutive work months during the 12 consecutive month period ending on the month preceding the month in which the Participant applies; and
3. You have executed all application forms required by the Plan, including a liability waiver (attached to this application).

To request an early distribution from your Account, please complete this Application for Early Distribution from Account and return the completed form to the Plan Administrative Manager at WEEBF, 2730 Dairy Drive Suite 101, Madison WI 53718.

If you do not take your distribution in the form of an annuity or installment payments extending for ten or more years, you may elect to have a portion of your distribution ("Eligible Rollover Distribution") directly rolled over into an Individual Retirement Account or Annuity ("IRA") or another employer's plan that will accept it.

The amount of your early distribution is subject to federal and state income tax, a 10% federal excise tax as a penalty for early withdrawal from the Plan and a 3.3% Wisconsin excise tax as a penalty for early withdrawal from the Plan. If you do not wish to roll over an Eligible Rollover Distribution, a 20% automatic federal withholding tax will apply, plus state withholding. You may also request that additional federal income taxes be withheld.

SECTION A: PARTICIPANT INFORMATION

Please print or type the following information:

1. **Participant Name:** _____
(Last) (First) (M.I.)

2. **Address:** _____
(Street Address)

(City) (State) (Zip Code)

3. **Birth Date:** ____/____/____ 4. **Phone:** (____) ____ - ____

4. **Social Security Number:** ____ - ____ - ____

5. **Marital Status:** Married Not Married

If you are married, your spouse must complete Section E.

SECTION B: AMOUNT OF DISTRIBUTION

1. Amount requested to be withdrawn: _____ (not to exceed the lesser of your Account balance or \$50,000*).

* You may elect to receive one early distribution per lifetime, not to exceed the lesser of you account balance or \$50,000. If you request a distribution of less than the maximum amount, you may not request an additional early distribution at a later date.

SECTION C: FORM OF WITHDRAWAL

If your requested distribution is \$1,000 or less, it will be paid to you in the form of a lump sum distribution. You have the choice of receiving the lump sum distribution in the form of a direct rollover or a cash distribution with mandatory tax withholding deducted from it.

If your requested distribution exceeds \$1,000, you may choose the form of distribution from those offered by the Plan. Upon receiving your completed Application for Early Distribution of Account, the Plan Administrative Manager will provide the appropriate distribution forms to you. If your request exceeds \$5,000 and you are married, your spouse will also need to consent to the form of distribution if it is not paid out as a qualified joint and survivor annuity. Your spouse's written consent, if applicable, will need to be notarized or witnessed by a Plan representative.

SECTION D: REPRESENTATIONS

I understand the terms and conditions of this form and represent that the following statements are true:

1. I have read this form and reviewed it with my spouse (if applicable);
2. I understand the tax consequences of my request for an early distribution; and
3. I understand that I should consult an independent tax advisor if I have any questions regarding the tax treatment of my early distribution.
4. I have terminated employment and am not currently employed with an Employer participating in the Plan.

Participant Signature

Date

Plan Administrative Manager's Signature

Date

SECTION E: CONSENT OF SPOUSE

If you are married, your spouse must agree to your request for an early distribution by completing the spousal consent below. Your spouse should sign this form in the presence of a Notary Public or Plan Representative.

I hereby give my consent to an "early distribution" in the amount of \$_____ requested above by my spouse. I understand that this early distribution will reduce my spouse's account balance in the Plan which will reduce any future death or retirement benefits that I may become entitled to receive. I understand that this early distribution is not possible without my consent which I hereby give as indicated by my signature.

Date: _____
_____ Spouse Signature

Social Security No.: _____ - _____ - _____

Witness by Notary.

STATE OF _____
COUNTY OF _____

BEFORE ME, the undersigned, a Notary Public, personally appeared _____, who executed the above Consent of Spouse as a free and voluntary act.

IN WITNESS WHEREOF, I have signed my name and affixed my official notarial seal this _____ day of _____, 200__.

(SEAL)

Notary Public

My Commission expires: _____

Witness by Plan Representative

ELECTRICAL WORKERS LOCAL UNION 159 RETIREMENT PLAN

Date: _____ By _____

Name: _____

Title: _____

SECTION F: BENEFIT ELECTION

1. **Cash Distribution**. I elect to have 80% of my benefits paid to me in cash. I understand that the remaining 20% will be withheld for federal taxes.

OR

2. **Direct Rollover**. My account balance is at least \$200. I elect to have my distribution directly rolled over as follows.

(a) Rollover to another qualified employer retirement plan pursuant to Code Section 401(a) which I will be eligible to participant in and which will accept the direct rollover of my benefit. The complete Plan name is;

(Name of Retirement Plan)

OR

(b) Rollover to a Code section 403(b) plan pursuant to Code section 403(b) which I will be eligible to participant in and which will accept the direct rollover of my benefit. The complete Plan name is;

(Name of the Code Section 403(b) Plan)

OR

(c) Rollover to a governmental Code section 457 plan pursuant to Code section 457 which I will be eligible to participant in and which will accept the direct rollover of my benefit. The complete Plan name is;

(Name of the Governmental Code Section 457 Plan)

OR

(d) Rollover to my IRA pursuant to Code Section 408. The IRA Custodian which will accept the direct rollover is:

(Name of IRA Custodian)

OR

(e) A cash payment to me of \$_____ (of which 20% will be withheld for federal taxes) and a direct rollover of \$_____ (at least \$500) to the following IRA custodian or retirement plan, qualified pursuant to Code sections 408 or 401(a), which will accept the direct rollover:

(Name of IRA Custodian or Retirement Plan)

OR

(f) A Rollover to a Roth IRA (please indicate below whether or not you want to have federal income tax withheld from our Plan benefit). If you elect not to have federal income tax withheld, or if you do not have enough federal income tax withheld, you may be responsible for payment of estimated federal income tax on the taxable portion of your distribution (IRS Form 1040ES) and state income tax. You also may be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate.

(Name of ROTH IRA)

Complete tax information below for Roth IRA selection only:

- _____ 1. I elect to have NO federal income tax withheld from my retirement plan benefit. I understand I may need to file estimated federal and state income tax.
- _____ 2. I elect to have federal income tax withheld from my retirement plan benefit.

Marital Status: Married Single Total Exemptions: _____



(Participant's Name – PLEASE PRINT)

(Date)

(Signature of Participant)

WAIVER AND RELEASE OF LIABILITY
(Include with Early Distribution Application Packages)

This Waiver and Release of Liability ("Waiver") is dated as of _____, 20__, by and between the Electrical Workers Local Union 159 Retirement Plan ("Plan"), and _____ ("Participant").

RECITALS

- A. Participant is a participant in the Plan and has accrued benefits under the Plan that are allocated to an account in Participant's name.
- B. The Board of Trustees for the Plan has amended the Plan to allow a qualifying participant to elect to receive, in the Participant's sole discretion, a distribution from the Plan prior to the Participant's early retirement date under the Plan (an "Early Distribution").
- C. One requirement for receipt of an Early Distribution is the Participant's execution of a waiver and release of liability as to the Trustees.
- D. Participant desires to receive an Early Distribution from his or her account.
- E. In the event the Trustees determine that Participant satisfies the other requirements necessary for receipt of an Early Distribution, Participant desires to execute this Waiver to satisfy the final eligibility requirement for receipt of an Early Distribution.

AGREEMENTS

In consideration of the premises and mutual agreements herein, the parties agree as follows:

1. Willing and Voluntary Action. Participant acknowledges and agrees that Participant has taken all actions related to this matter willingly and voluntarily, of Participant's own accord. These actions include, but are not limited to, completing the application for an Early Distribution from the Plan in a form provided by the Plan and executing this Waiver. Participant acknowledges and agrees that the Board of Trustees and the individual Trustees have not recommended that Participant elect the Early Distribution option, nor have the Board of Trustees or individual Trustees encouraged Participant to elect the Early Distribution option. The Board of Trustees has merely made the Early Distribution option available as an alternative for Plan distributions to be chosen in a Participant's own discretion. Participant has elected the Early Distribution option in Participant's sole discretion.

2. Consequences and Responsibility. Participant acknowledges and understands that all consequences of the Early Distribution election are Participant's responsibility and Participant's responsibility alone. These consequences may include, but are not limited to, payment of income taxes and other taxes, payment of penalty taxes, reduction of Participant's Plan account balance due to the distribution, potential loss of investment opportunity with respect to distributed assets from Participant's Plan account balance, a significant reduction in retirement income available for Participant (and his or her beneficiaries, if applicable) upon Participant's retirement or death, and other reasonably foreseeable results and circumstances. The Plan, the Plan's Trustees and their successors, and the Plan's representatives and agents are not responsible for any results or consequences of the Participant's election to receive an early distribution.

3. Consideration. Participant acknowledges and agrees that the consideration for execution of this Waiver is the Participant's completion of eligibility to receive an Early Distribution and the subsequent receipt of the Early Distribution from the Plan. The Plan agrees to pay the amount of the requested Early Distribution, minus any applicable tax withholdings, in consideration for Participant's agreements herein, and Participant agrees to accept such payment as consideration.

4. Waiver and Release. As of the date hereof, Participant forever waives, releases and discharges the Plan, its Trustees and their successors, its representatives and agents from any and all claims or demands, damages, actions and causes of action whatsoever, related to a breach of fiduciary duty under the Employee Retirement Income Security Act (and other applicable law) or similar claim, which Participant individually, and/or jointly with others, hereafter may have against the Plan, its Trustees and their successors, its representatives or agents arising out of or related to the adoption of or subsequent administration of the Plan's Early Distribution option.

5. Review of Waiver. Participant understands the terms of this Waiver and has had adequate time to review and consider the terms of this Waiver and the potential consequences to Participant. Participant acknowledges that Participant had adequate opportunity to consult Participant's own attorney, if so desired. Participant further acknowledges that Participant had adequate opportunity to ask any questions related to this Waiver and Participant's receipt of Early Distribution from the Plan.

Dated as of the date hereof.

ELECTRICAL WORKERS LOCAL
UNION 159 RETIREMENT PLAN

BY _____
Its: CHAIRMAN

BY _____
Its: SECRETARY

PARTICIPANT SIGNATURE:

PARTICIPANT *PRINTED* NAME:
