INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 32 - N.E.C.A. PENSION PLAN
2010 ANNUAL FUNDING NOTICE

April 2011

Introduction

This notice includes important funding information about the International Brotherhood of Electrical Workers Local No. 32 - N.E.C.A. Pension Plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the 2010 Plan Year, which began on January 1, 2010 and ended on December 31, 2010.

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the 2010 Plan Year and the two preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	January 1, 2010 - December 31, 2010	January 1, 2009 - December 31, 2009	January 1, 2008 - December 31, 2008
Valuation Date	January 1, 2010	January 1, 2009	January 1, 2008
Funded Percentage	94%	91%	105%
Value of Assets	$15,459,312	$14,019,264	$14,866,415
Value of Liabilities	$16,459,520	$15,469,092	$14,178,252

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2010, the fair market value of the Plan's assets was $15,825,572. As of December 31, 2009, the fair market value of the Plan's assets was $14,178,365. As of December 31, 2008, the fair market value of the Plan's assets was $11,682,720.

Participant Information

The total number of participants in the Plan as of the Plan's January 1, 2010 valuation date was 373. Of this number, 194 were active participants, 101 were retired or separated from service and receiving benefits, and 78 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the International Brotherhood of Electrical Workers Local No. 32 - N.E.C.A. Pension Plan is based on contributions to the Plan by participating employers in accordance with a collective bargaining agreement. The collective bargaining agreement requires that each participating employer contribute to the Plan a certain amount for each hour worked by a collectively bargained employee in covered employment. The Plan's funding policy also includes an assumption that the money contributed to the Plan by participating employers, once invested, will have an average annual investment return of 7.0%.

Once money is contributed to the Plan, the money is invested by Plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries, who are responsible for plan investments, with guidelines or general instructions concerning various types or categories of investment management decisions.

The International Brotherhood of Electrical Workers Local No. 32 - N.E.C.A. Pension Plan utilizes an Investment Policy Statement (IPS) in the management of the Plan's assets. The IPS is the blueprint to which the Trustees look when making decisions regarding the Plan's investments. The Plan's IPS is a 20-page document that can be summarized by its Statement of Purpose:

The purpose of this Investment Policy Statement (IPS) is to assist the Trustees of the I.B.E.W. Local No. 32 - N.E.C.A. Pension Plan in effectively supervising and monitoring the management of the I.B.E.W. Local No. 32 - N.E.C.A. Pension Plan. The IPS incorporates the Trustees' policies, objectives, procedures, implementation and strategies for fulfilling their fiduciary obligation to manage the assets of the Plan.

The aims of this IPS are to:

- Clearly define the separate responsibilities of the Trustees, investment manager(s), and other professionals retained by the Trustees to assist in the management of the Plan's assets;

- State in a written document the Trustees' attitudes, expectations and objectives concerning the investment of the Plan's assets;

- Encourage effective communication between all parties;

- Provide policies and procedures for monitoring and reviewing the performance of the investment(s) and comparing it with the performance of its peer group of managers and applicable benchmarks and indices;

- Evaluate the performance results of the investment manager(s) and determining whether the investment(s) continues to satisfactorily comply with this policy statement and the Plan's stated objectives;

The Investment Policy Statement represents the current consensus of the Trustees concerning the investment of the Plan's assets. The Trustees recognize matters concerning the investment of the Plan's assets are of sufficient importance to merit serious attention and frequent consideration. This statement will need to be reviewed periodically to insure it continues to represent the Trustees' attitudes, expectations and objectives.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Interest-bearing cash	1.15%
2. U.S. Government securities	26.96%
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	11.55%
4. Corporate stocks (other than employer securities):	
Preferred	
Common	58.24%
5. Partnership/joint venture interests	
6. Real estate (other than employer real property)	2.10%
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/collective trusts	
10. Value of interest in pooled separate accounts	
11. Value of interest in master trust investment accounts	
12. Value of interest in 103-12 investment entities	
13. Value of interest in registered investment companies (e.g., mutual funds)	
14. Value of funds held in insurance co. general account (unallocated contracts)	
15. Employer-related investments:	
Employer Securities	
Employer real property	
16. Buildings and other property used in plan operation	
17. Other	

Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80% or in "critical" status if the percentage is less than 65% (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan's actuary certified that the Plan was not in endangered or critical status in the 2010 Plan Year.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the Plan's annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202-693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100% of the first $11.00 of the Plan's monthly benefit accrual rate, plus 75% of the next $33.00 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500.00, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500.00/10), which equals $50.00. The guaranteed amount for a $50.00 monthly accrual rate is equal to the sum of $11.00 plus $24.75 (.75 x $33.00), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200.00, the accrual rate for purposes of determining the guarantee would be $20.00 (or $200.00/10). The guaranteed amount for a $20.00 monthly accrual rate is equal to the sum of $11.00 plus $6.75 (.75 x $9.00), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Board of Trustees of the International Brotherhood of Electrical Workers Local No. 32 - N.E.C.A. Pension Plan, c/o Compensation Programs of Ohio, Inc., 33 Fitch Boulevard, Austintown, Ohio 44515, or by calling 1-800-435-2388. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number, or "EIN", is 31-6152294. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).