

Summary Plan Description
For

**INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS**

Local No. 64 Pension Trust Fund

June, 2004

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INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

Summary of Local #64 Pension Trust Fund (a defined benefit plan)

Purposes of Summary and Plan

The purpose of this summary is to provide a simplified explanation of the Local No. 64 Pension Trust Fund (“the Plan”), and for this reason certain portions of the Plan have been left out and others reworded. Specific reference is herein made to the full text of the Plan as being the only source of information as to which any employee may rely. The main purpose of the Plan is to provide participants with retirement benefits after attaining normal, early or disability retirement ages. Benefits may also be payable to a participant’s surviving spouse.

Effective Date

The effective date of the Plan is May 1, 1970. The Plan has been amended from time to time and the last amendment which is reflected in this summary became effective January 1, 2003.

Employees Covered by the Plan

Any employee who is in a collective bargaining unit represented by the Union Local No. 64 International Brotherhood of Electrical Workers and whose employer is obligated to contribute to the Plan and further who has worked at least 420 Hours of Service in a Plan Year is covered by the Plan and is considered a participant. Any salaried employee of the Union Local No. 64 for whom the Union makes contributions, as well as an apprenticeship director or instructor is also considered a participant if they work at least 420 Hours of Service in a Plan Year

Cost of the Plan

Pension benefits are provided at no cost to employees. Participating employers pay for the entire cost of the Plan. Each year, the employer's contribution to the Plan is determined in accordance with the applicable Collective Bargaining Agreement. Article V, Section 5.06 of the Bargaining Agreement refers to employer contributions.

The assets of the Pension Fund implementing the Plan are administered by the Board of Trustees. As custodian for the Pension Fund, the Board of Trustees is responsible for keeping track of the fund assets and making pension payments. The investment advisor responsible for investing the money in the fund is UBS Financial Services, Inc. The fund’s assets will increase through the employer contributions and gains on fund investments. Of course, the Pension Fund will also reflect any losses that may be incurred on investments of the Fund and withdrawals to pay for Pension benefits and administration fees.

Words That Have Special Meaning

Hour of Service

An Hour of Service is each hour which an employee is paid or entitled to payment for the performance of duties for an employer, including periods for which back pay is awarded or agreed to by an employer. In addition, it includes up to 501 hours during any single continuous period for which an employee is paid or entitled to payment for a period during which no duties are performed, including vacation, holiday, illness, incapacity (including disability), layoff, jury duty or leave of absence.

Periods of military service with the Armed Forces of the United States will also count as Hours of Service, provided that the employee returns to service with an employer during the period in which his reemployment rights were protected by law.

Hours of Service do not include periods for which an employee is receiving workers compensation payments, unemployment compensation or payments under a separate disability insurance plan.

Participant

See the section 'Employees Covered by the Plan' on page 1.

Plan Year

The twelve month period beginning January 1 and ending December 31.

Service

There are several types of service that determine whether a participant is eligible for benefits and the amount of benefits that are earned. They are:

Past Service - one year for each year of continuous membership in the Union prior to May 1, 1970, subject to a maximum of ten (10) years.

Future Service - one year for each Plan Year after May 1, 1970 for which a Participant is credited with 1,400 Hours of Service. If a Participant works more than 1,000, but less than 1,400 Hours of Service, he will be credited with one-tenth (1/10) of a year of Credited Service for each 140 Hours of Service completed.

Credited Service - the total of Past Service and Future Service.

Vesting Service - the total of Past Service and Future Service; however, for this purpose a year of Future Service is earned for a year in which the Participant is credited with 1,000 Hours of Service.

Break in Service - A Break in Service occurs an employee fails to work or receive credit for 500 Hours of Service in a Plan Year since May 1, 1970 except for the following conditions:

- (i) Periods of permanent and total disability
- (ii) Plan Year in which he becomes a Participant.
- (iii) Plan Year in which he dies.
- (iv) Plan Year in which he retires.
- (v) Plan Year in which he maintains membership in Local No. 64.

Solely for determining whether or not an employee incurred a Break in Service, hours shall be recognized for “authorized leaves of absence” and “maternity and paternity leaves of absence.” An “authorized leave of absence” is an unpaid temporary absence from an employer according to an established non-discriminatory policy, whether occasioned by illness or other reason. A “maternity or paternity leave of absence” is an absence from work because of the employee's pregnancy, birth of the employee's child, placement of a child with the Employee for adoption or absence for the purpose of caring for a child immediately following birth or placement. For a “maternity or paternity leave of absence”, up to 501 hours are counted for the year in which absence begins or the year immediately following, only if counting such hours is necessary to prevent a Break in Service.

If a participant has a Break in Service, his Vesting Service and Credited Service shall be lost, unless reinstated as described below.

If a participant is eligible for a deferred vested benefit and incurs a Break in Service, upon rehire or additional employment and the completion of 1,000 or more hours in a Plan Year, his Vesting Service, Past Service and Future Service shall be reinstated and he shall participate from his date of rehire or, if applicable, the first of the Plan Year he again completes 1,000 or more hours.

If an employee is not eligible for a deferred vested benefit and incurs a Break in Service, upon rehire or additional employment and the completion of 1,000 or more hours in a Plan Year, his Vesting Service, Past Service and Future Service shall be reinstated only if the length of time between the start of his Break in Service and the beginning of the Plan Year he again earned a year of Vesting Service is less than the greater of five years or the Vesting Service which the employee had accrued before the Break in Service. Such employee shall participate from his date of rehire or, if applicable, the first of the Plan Year he again completes 1,000 or more hours.

Benefits Available Under The Plan

Normal Retirement

A participant who retires after having attained age 62 with 5 or more years of Vesting Service or after having attained age 65 with 5 years of plan participation will be eligible to receive a Normal Retirement Benefit.

The monthly amount of a Normal Retirement Benefit will be equal to the sum of (a), (b), and (c) as follows:

- (a) \$4.50 for each year of Vesting Service prior to May 1, 1970; plus
- (b) 4.00% of the sum of the employer contributions made to the Pension Fund prior to January 1, 2003 on behalf of the participant; plus,
- (c) 2.25% of the sum of the employer contributions made to the Pension Fund on and after January 1, 2003 on behalf of the participant..

Plan benefits are not affected by the benefits you receive from Social Security.

The employer contributions to the Plan since June 1, 1988 is determined on the basis of 6% of the employee's gross pay. Prior to this date, the rate was 5% from June 1, 1987 through May 31, 1988 and 4% from May 4, 1970 through May 31, 1987.

The Normal Retirement Benefit is payable for the first full month that the participant has fulfilled all of the conditions for such a benefit or following the filing of proper application, if later, and continuing monthly for the lifetime of the participant. The last monthly payment will be for the month in which the death of the retired participant occurs.

If the participant is married at the time of retirement, he will assumed to have automatically chosen the 50% Joint and Survivor Option, unless he and his spouse agree to waive this form and select a different form. The 50% Joint and Survivor Option provides a reduced benefit payable to the retired employee with 50% of such reduced amount payable to his spouse after his death for the remaining lifetime of the spouse. This automatic 50% Joint and Survivor Option is the actuarial equivalent of the employee's life annuity.

Additional information on the 50% Joint and Survivor Option as well as other optional forms of benefit payments that are available to married participants can be found on page 7 under 'Optional Forms of Benefit Payments'.

An example of a benefit calculation is shown starting on page 16 to help you estimate your pension benefit.

Early Retirement

A covered employee who retires after having attained age 57 with 10 or more years of Credited Service will be eligible to receive an Early Retirement Benefit.

The monthly amount of Early Retirement Benefit is equal to the employee's Normal Retirement Benefit accrued to the date of early retirement, reduced by 1/4th of 1% for each month payments commence prior to age 62.

The early retirement benefit commences the month following early retirement or following the filing of application, if later, and continues monthly for the lifetime of the participant. Optional forms of benefit payments are available to married participants and are summarized on page 7.

Disability Retirement

A participant who becomes totally and permanently disabled after 5 or more years of Future Service will be eligible for a Disability Retirement benefit. Total and permanent disability means incapacity caused by a physical or mental condition (as determined by medical evidence) that would permanently prevent an employee from engaging in his usual and customary employment with his employer. Disability is determined by a licensed physician chosen by the Plan Administrator or, alternatively, disability may be determined by the Social Security Administration.

The monthly amount of a Disability Retirement benefit is equal to the Normal Retirement benefit accrued to the date the participant becomes totally and permanently disabled. Disability Retirement benefits are payable starting on the first day of the seventh month coincident with or next following the date of disability and continues for the participant's lifetime or, if earlier, the date when the participant is no longer considered totally and permanently disabled. Optional forms of benefit payments are available to married participants and are summarized on page 7.

Termination of Service Other Than by Retirement (Deferred Vested Benefit)

A participant who has a Break in Service after 5 or more Years of Vesting Service (10 or more years if service breaks prior to January 1, 1997) will be eligible for a Deferred Vested Benefit commencing at age 62. The monthly amount of the Deferred Vested Benefit is equal to the Normal Retirement benefit accrued to the date the participant has a Break in Service (based upon the Plan provisions in effect as of the Break In Service).

Payment of the Deferred Vested Benefit begins when the participant reaches age 62 and continues for the lifetime of the participant. If a participant has at least 10 years of Credited Service, payment of a reduced benefit can begin as early as age 57. Benefits are reduced by 1/4th of 1% for each month that payments begin prior to age 62.

Optional forms of benefit payments are available to married participants and are summarized on page 7. If the present value of the Deferred Vested Benefit is less than \$5,000, the present value will be paid as a lump sum in place of the deferred monthly benefit payment.

Pre-Retirement Surviving Spouse's Benefit

- (1) If a participant dies after becoming vested in a retirement benefit but before benefit payments begin, his surviving spouse is eligible for a benefit. The payment of the Pre-Retirement Surviving Spouse Benefit begins on the date the participant would have reached age 57, unless a later starting date is selected by the surviving spouse. The amount of benefit to the surviving spouse is equal to the amount that would have been paid to the participant if he had started his benefits immediately prior to the starting date chosen by the spouse and had chosen the 50% Joint and Survivor Option. If the present value of the benefit payable to the surviving spouse, at the date of the participant's death, is less than the total amount of employer contributions made on his behalf, then the difference shall be immediately payable to the surviving spouse in a single sum.

The surviving spouse may instead elect to receive in a single sum payment the entire amount of employer contributions made in his behalf, and give up her right to the monthly payments under the 50% Joint and Survivor Option.

- (2) If a participant dies before becoming eligible for any retirement benefits under the Plan, his surviving spouse will receive a lump sum payment equal to the employer contributions made on his behalf.

Death Benefit Without Surviving Spouse

If a participant dies and either is not eligible for any retirement benefits under the Plan or does not have a surviving spouse, then his designated beneficiary shall be entitled to receive a lump sum payment equal to the employer contributions made on his behalf. If a beneficiary has not been designated, the payment shall be made to the participant's legal spouse, if alive, or in equal shares to the participant's legal children. If the participant has no legal spouse or children, payment shall be made to the lawfully appointed executor or administrator of the participant's estate.

Optional Forms of Benefit Payments

If a participant is married when benefit payments begin, he will assumed to have automatically chosen the 50% Joint and Survivor Option, unless he and his spouse agree to waive this form and select a different form. The 50% Joint and Survivor Option provides a reduced benefit payable to the retired participant with 50% of such reduced amount payable to his spouse after his death for the remaining lifetime of the spouse. This automatic 50% Joint and Survivor Option is the actuarial equivalent of the participant's life annuity.

A participant may instead elect, with the consent of his spouse, to receive his retirement benefit under an optional form. In doing so, the spouse must consent to waive the 50% Joint and Survivor Option. The waiver must be made in writing and contain the spouse's agreement to change with notarized signature. In place of this 50% Joint and Survivor Option, the married person may choose a life annuity or one of the following:

- Option 1: Qualified Joint and 100% Survivor Annuity. A reduced monthly benefit is payable during the lifetime of the participant and with the same amount of such reduced benefit payable after the participant's death until the death of his spouse.
- Option 2: Joint and 50% Survivor Annuity with a Pop-up Feature. A reduced monthly benefit is payable during the lifetime of the participant with fifty percent (50%) of the amount of such reduced benefit payable after the participant's death until the death of his spouse. In the event that the spouse dies prior to the participant, future payments to the participant will be increased to the amount that would have been paid if the participant had not elected this option. The increase payments will take effect upon notification of the spouse's death to the Plan Administrator, beginning with the first payment following the later of the spouse's death or the notification to the Administrator of such death and continuing for the lifetime of the participant.
- Option 3: Joint and 100% Survivor Annuity with Pop-up Feature. A reduced monthly benefit is payable during the lifetime of the participant and with one hundred percent (100%) of such reduced benefit payable after the participant's death until the death of his spouse. In the event that the spouse dies prior to the participant, future payments to the participant will be increased to the amount that would have been paid if the participant had not elected this option. The increased payments will take effect upon notification of the spouse's death to the Plan Administrator, beginning with the first payment following the later of the spouse's death or the notification to the Administrator of such death and continuing for the lifetime of the participant.

These optional benefits are the actuarial equivalent of the lifetime benefit payable to an unmarried participant. Examples of the reduction factors for each of these optional forms are found on page 18.

Claims and Review Procedures

Application for Benefits

Participants entitled to retirement benefits must file an application with the Plan Administrator before payments can commence. Application forms and other information will be made available by the Administrator.

The Trustee shall furnish to each Participant, no less than 30 days and no more than 90 days, before payment of his benefit is to begin a written explanation in non-technical language of:

- (a) the terms and conditions of the 50% Joint and Survivor Option; and
- (b) the Participant's right to make an election to waive the 50% Joint and Survivor Option; and
- (c) the right of the Participant's spouse to consent to any election to waive the 50% Joint and Survivor Option; and
- (d) the right of the Participant to revoke such election and the effect of such revocation; and
- (e) any other explanation required under the Internal Revenue Code and any lawful regulations thereunder.

The written explanation may also be furnished after the date that the participant's benefit is to commence provided that the participant has at least 30 days following distribution of the explanation to make the election under this Section. Distribution to the participant may commence after 7 days have elapsed from the date the Employer distributes the written explanation provided that the Participant has received information that clearly indicates his right to at least 30 days to consider the contents of the explanation, the participant affirmatively elects distribution and the spousal consent requirement, if necessary, is satisfied. The written explanation shall also include a general description of the eligibility conditions for, and the material features and relative values of, the optional forms of payment under the Plan and any rights the Participant may have to defer commencement of his benefit.

Denial of Claim

If you or your beneficiary make a claim for benefits under the Plan, and all or part of the claim is denied, the Trustees will notify you (or your beneficiary) within 90 days (or within 180 days if you are notified that an extension is necessary) after receipt of the application by the Trustees. This notice will state the following: specific reasons for the denial of the claim; specific reference to pertinent provisions of the Plan on which the denial is based; a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; further steps which you or your beneficiary may take in order to have the claim reviewed (including a statement that you or your duly authorized representative may review plan documents and submit issues and comments regarding the claim to the Trustees); and a statement of your right to bring a civil action under Section 502(a) of the

Employee Retirement Security Act of 1974 (ERISA) following an adverse determination on appeal.

Appeal of Claim Denial

A claimant whose claim is denied shall have sixty (60) days in which to appeal the denial of his claim for benefits to the Board of Trustees. Such appeal must be made in writing to the Board of Trustees.

Review of Claim Denial

Within 60 days after your receipt of the mailing of the Administrative Committee's notice of adverse benefit determination, you (or your beneficiary) may appeal that denial by filing a written, signed request for a full review of your claim with the Trustees. You will be provided the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits, and you shall 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. The review shall take into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Trustees will render a decision with respect to your appeal within 60 days after the filing of the notice of appeal unless special circumstances require additional time. In such a case, the decision will be made within 120 days of the notice filing. The Trustees will send you a written report of the decision, based on the facts, applicable provisions of the Plan and the administrative rules and regulations of the Plan.

The Trustees' written report of the decision will state the specific reason or reasons for the adverse determination; reference the specific plan provisions on which the benefit determination is based; state that you are 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; describe any voluntary appeal procedures offered by the Plan and your right to obtain the information about such procedures, and provide a statement of your rights to bring a civil action under Section 502(a) of ERISA following an adverse determination on appeal.

If you disagree with the final decision, you may then file a lawsuit seeking your benefit under ERISA. But, courts generally require that you complete all the steps available to you under the Plan's claims procedure in a timely manner before you seek relief through a lawsuit. This is called "exhausting your administrative remedies."

Claim for Disability Benefits

If you are not eligible for benefits under the Social Security Act but believe that you are disabled and entitled to disability benefits from the Plan, you may submit a claim for disability benefits. The rules relating to disability claims are generally consistent with the rules for other claims but do vary in some respects, including the timing of the claims and appeals process. The Trustees will complete the initial benefit determination within 45 days (subject to two 30-day extension periods) of the date you file your disability claim. If more information is necessary to make a

decision on the disability claim, you will be allowed 45 days to submit the additional information. If the Trustees deny your disability claim, you must submit a written request for review of the claim denial within 180 days of the date that the claim is denied. The Trustees will review your appeal and make a final decision within 45 days, or 90 days if special circumstances such as the necessity to hold a hearing are present. If your appeal is denied, the written report of the Trustees will include, in addition to the specific reasons for the denial, any internal guidelines used by the Trustees to make the decision, a statement pertaining to alternative dispute resolution options and a reminder that you may contact the U.S. Department of Labor and your state insurance regulatory agency for assistance.

How Benefits May Be Lost

All participants should be aware that, under certain circumstances, benefits may be lost. Such circumstances are:

- (1) A loss of Vesting Service prior to accruing at least 5 years of Vesting Service.
(10 years prior to January 1, 1997)
- (2) Death of a participant (except for appropriate death benefits).
- (3) Death of a retired participant when no optional benefit has been chosen.
- (4) Failure to file a proper application.
- (5) Termination of Plan with insufficient assets to pay all accrued benefits.
- (6) Suspension of Benefits.

Suspension of Benefits

A retiree who is receiving benefits may have his benefit suspended under certain circumstances. In particular, benefits will be suspended if the retiree is reemployed for 40 or more hours during any four or five week payroll period during a month.

For the purpose of this section, reemployment is considered to be employment for an employer that participates in the Plan, as well as any other employment for which all of the following apply:

- Employment within the same “geographic area” (generally, the state of Ohio and portions of surrounding states included in the U.S. Census Bureau’s Standard Metropolitan Statistical Bureau);
- Employment within the “same industry” (i.e., working for an employer involved in the same business activities as an employer that participates in the Plan;

- Employment in the same “trade or craft” (i.e., employed in the same trade or craft as originally employed, or employed in a supervisory or managerial activity which is reasonably related to the underlying skills associated to the trade or craft for which the participant has been trained in).

A retiree who is reemployed is required to notify the Trustees of his reemployed status. If the retiree fails to notify the Trustees and the Trustees discover the retiree has become reemployed, the Trustees may act on the basis of a presumption that the retiree has exceeded the 40 hour limit. In such case, the retiree’s benefit shall be immediately suspended and the retiree will be notified accordingly. The Trustees shall have the right to apply the suspension retroactively to the date of reemployment. The Trustees may also request information from the retiree concerning his reemployment activity, including tax withholding statements in any given period related to the suspected reemployment and other reasonable information for the purpose of verifying such employment. The retiree may also appeal the suspension of benefits by demonstrating that he did not work for 40 or more hours during the period in question.

No benefit will be suspended after a participant’s Normal Retirement Age unless the participant is notified that the benefit will be suspended along with a description of the reason for the suspension which includes the relevant Plan provisions and procedures for appeal.

A retiree whose benefit has been suspended shall request that his benefit be resumed once he is no longer considered to be reemployed. The benefit he was receiving will be recalculated to include any employer contributions made on his behalf while reemployed.

Administration of the Plan

The Plan has been established pursuant to an Agreement between the Union and the participating employers. The Board of Trustees may amend or modify the Plan at any time except that no amendment shall permit the use of the funds held in the Pension Fund other than for the exclusive benefit of the eligible covered employees and appropriate administrative expenses.

Amendment and Termination of the Plan

The Plan is intended to be a permanent part of each employee's benefit program. However, circumstances may change over the years and modification may from time to time become necessary or advisable. Therefore, the Board of Trustees reserves the right, at any time and from time to time, to amend or terminate the Plan. If the Plan is terminated, retirement benefits will be provided from the Pension Fund in the order of priority specified in the Plan. Certain events that could cause the Plan to terminate include:

- (1) If there are insufficient assets to make payments to participants and beneficiaries who are already drawing benefits;
- (2) If there are no living individuals that can qualify as an employee;

- (3) If there is no longer in effect a collective bargaining agreement requiring employers to contribute to the Plan;
- (4) If the Union and the contributing employers agree to terminate the Plan; or
- (5) If termination is required by law.

Assignment Of Benefits

The money in the Plan is used exclusively to provide benefits to the Plan's participants. You cannot assign, transfer or attach your benefits nor use them as collateral for a loan.

However, the Plan must obey a Qualified Domestic Relations Order (QDRO), such as divorce decrees, issued by a court of law that requires a percentage of your benefits to be paid to your spouse, former spouse, child or dependent. In order to be "qualified", the court order has to meet certain standards.

The Plan must obey the order of the court. In order to do so, the Plan has established certain administrative procedures for QDRO's. A summary of these procedures can be obtained from the Plan Administrator at no cost. The Plan Administrator will make every effort to notify you as soon as any attempt to subject your benefits to a court order has been made. If you would like to have more detailed information on this subject, please contact the Plan Administrator.

Terms of the Pension Plan Shall Govern

This summary is intended only to outline some of the more important features of the Plan. The Pension Plan shall control in all instances in the determination of any rights or benefits under the Plan, and a copy of the Plan is available for your review in the Fund Office.

Every participant is entitled to examine the Plan Annual Report (Form 5500) as soon as it is filed with the Secretary of Labor. This document may be seen in the Fund Office. If a copy of this document is desired, send a written request to the Administrator. There will be a small charge for copying (25¢ per page).

Every participant will receive a summary of the annual report of the Plan once each year at no charge. As modifications to the Plan are made, each employee will also be notified.

Additional Information

- (1) **Name of Plan:**
International Brotherhood of Electrical Workers
Local No. 64 Pension Trust Fund

- (2) **Name and Address of Board of Trustees:**
Board of Trustees
International Brotherhood of Electrical Workers
Local No. 64 Pension Trust Fund
291 McClurg Road.
Youngstown, Ohio 44512

- (3) **Plan Trustees:**
The names & address of the present Trustees are:
Jim Burgham (Union)
George Moamis (Union)
Shawn Jackson (Union)
Robert J. Lidle (Employer)
Thomas R. Beil (Employer)
Chris Jaskeiwicz (Employer)

- (4) **Plan Administrator:**
Compensation Programs of Ohio, Inc.
33 Fitch Boulevard
Austintown, OH 44515

- (5) **Legal Process:**
The name and address of the person designated as the legal agent for receiving service for legal process for the Plan is:

Dennis Haines, Esquire
Green, Haines, Sgambati Co., L.P.A.
Attorneys at Law
P. O. Box 849
National City Bank Building
Youngstown, Ohio 44501

- (6) **Type of Plan:**
Defined Benefit Plan

- (7) **Type of Administration:**
The Plan is administered by a joint Board of Trustees.

- (8) **Collective Bargaining Agreements:** The Plan is maintained pursuant to collective bargaining agreements between the Union and contributing employers. A copy of each such agree-

not met all of the requirements at the time the plan terminates; and (5) non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information on the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street NW, Suite 930, Washington, DC 20005-4026. The Technical Assistance Division may also be reached by calling (202) 326-4000 (not a toll-free number). Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Your Rights Under the Employee Retirement Income Security Act of 1974

As a participant covered by the Local No. 64 Pension 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:

Examine, without charge, at the Plan Administrator's Office and at other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, 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 Benefit Security Administration.

Obtain copies of Plan documents and other Plan information upon written request to the Plan Administrator. 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.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

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.

If your claim for a pension benefit is denied 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 materials 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's 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.

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, you should contact the nearest Area Office of the Employee Benefit Security Administration, U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 Benefit Security Administration.

**HYPOTHETICAL EXAMPLE OF BENEFITS
UNDER THE LOCAL NO. 64
PENSION FUND**

I. Normal Retirement

Assume a covered male participant was born October 28, 1944, was hired on February 1, 1965 and retires at age 62 on October 31, 2006. Assume also that from the effective date of the Plan, May 1, 1970, through December 31, 2002, employer contributions in respect of this employee amounted total \$42,000. In addition, the employer contributes \$10,500 for the period from January 1, 2003 through October 31, 2006.

A. Calculation of Past Service Credit:

1. Effective Date	5-1-70
2. Date of Hire	<u>2-1-65</u>
3. Past Service Credit: Number of Whole Years in Union prior to Effective Date (to a maximum of 10 years)	(5.0 years)

B. Employer Contributions

1. Employer contribution at December 31, 2002	\$42,000
2. Employer contributions from January 1, 2003 to Retirement (October 31, 2006)	\$10,500

C. Calculation of Monthly Normal Retirement Benefit

1. Past Service Benefit:	
5 Yrs. (Item A3) times \$4.50	\$ 22.50
2. Future Service Benefit:	
a. \$42,000 (Item B1) times 4.00%	\$1,680.00
b. \$10,500 (Item B2) times 2.25%	\$ 236.25
3. Total Monthly Benefit (1+2a+2b)	\$1,938.75

The Normal Retirement benefit of \$1,938.75 per month would commence for the month following Normal Retirement Date and be payable for life.

If the participant is married, his benefits will automatically be paid in the 50% Joint and Survivor form unless he and his spouse waive such coverage in writing and elect either the lifetime only benefit, the 100% Joint and Survivor form, the 50% Joint and Survivor Annuity with a Pop-up feature, or the 100% Joint and survivor Annuity with a Pop-up feature. Assuming the participant's spouse is 3 years younger than the participant (age 59), then the optional forms are determined as follows.

D. 50% Joint & Survivor: $\$1,938.75 \times 91.72\% = \$1,778.22$

\$1,778.22 per month would commence immediately and be payable for the life of the participant and, after his death, continue at one-half the amount (\$889.11) for the remaining life of his spouse.

E. 100% Joint & Survivor: $\$1,938.75 \times 84.71\% = \$1,642.32$

\$1,642.32 per month would commence immediately and be payable for the life of the participant and, after his death, continue at the full amount (\$1,642.32) for the remaining life of his spouse.

F. 50% Joint & Survivor with Pop-up Feature: $\$1,938.75 \times 90.71\% = \$1,758.64$.
\$1,758.64 per month would commence immediately and be payable for the life of the participant, and after his death, continue at one-half the amount (\$879.32) for the remaining life of his spouse. However, if the spouse should die before the participant, the benefit following the spouse's death will be equal to \$1,938.75 for the remaining life of the participant.

G. 100% Joint Survivor with Pop-up Feature: $\$1,938.75 \times 83.01\% = \$1,609.36$.
\$1,609.36 per month would commence immediately and be payable for the life of the participant and, after his death, continue at the full amount (\$1,609.36) for the remaining life of the spouse. However, if the spouse should die before the participant, the benefit following the spouse's death will be equal to \$1,938.75 for the remaining life of the participant.

II. Early Retirement

Assume the same information as Example I except the date of birth is October 28, 1946, and the employee is retiring early at age 60 on October 31, 2006. The monthly benefit base is determined according to the normal retirement benefit formula, using credited service at retirement. From the calculations of Example I, this monthly base is \$1,938.75.

A. Calculation of Monthly Early Retirement Benefit:

1. Total Monthly Benefit Base	\$1,938.75
2. Number of Months by which employee is under Age 62 at time of Early Retirement	24
3. Number of Months in A2 (24) times 1/4%	6.0%
4. Early Retirement Reduction Factor: 100% minus 6.0% (Item A3)	94.0%
5. Monthly Early Retirement Benefit (item A1 times Item A4)	\$1,822.43

\$1,822.43 per month would commence immediately for the month following early retirement and be payable for life. If the employee is married at the time of retirement, he will be assumed to have chosen automatically a 50% Joint and Survivor Option.

Examples of applicable reduction factors for early retirement and actuarial reduction factors for the options are as follows (factors for other ages will be furnished upon request):

<u>Age of Male Employee</u>	<u>Age of Spouse</u>	<u>Early Retirement</u>	<u>50% Joint & Survivor</u>	<u>100% Joint & Survivor</u>	<u>50% Joint & Survivor with Pop-up</u>	<u>100% Joint & Survivor with Pop-up</u>
65	62	100.00%	90.57%	82.77%	89.26%	80.60%
64	61	100.00	90.97	83.43	89.76	81.43
63	60	100.00	91.35	84.08	90.25	82.23
62	59	100.00	91.72	84.71	90.71	83.01
61	58	97.00	92.08	85.32	91.16	83.75
60	57	94.00	92.42	85.91	91.58	84.47
59	56	91.00	92.75	86.48	91.98	85.15
58	55	88.00	93.07	87.03	92.36	85.81
57	54	85.00	93.37	87.56	92.72	86.43

**EXAMPLE OF HOW TO PROJECT YOUR BENEFIT
UNDER THE LOCAL NO. 64 PENSION FUND**

Assume that a covered participant will become age 62 on December 31, 2008, that his annual rate of covered earnings is \$40,000, and that he has 2 years of Past Service Credit. Also assume that his employer contributions from May 1, 1970, to December 31, 2002 equal \$30,000, and his employer contributions from January 1, 2003 to December 31, 2003 equal \$2,700.

		<u>Space for Participant to Estimate his Retirement Income Based on his Statistics</u>
A. Past Service Credit in Years and Tenths (maximum of 10 years)	2.0	_____
B. Past Service Benefit (Item A x \$4.50)	\$9.00	_____
C. Employer Contributions from May 1, 1970 to December 31, 2002	\$30,000.00	_____
D. Employer Contributions from January 1, 2003 to December 31, 2003	\$2,700.00	_____
E. Prospective Employer Contributions from January 1, 2004 to December 31, 2008 (\$40,000 x .06 x 4 years)	\$9,600.00	_____
F. Total Employer Contributions from January 1, 2003 to December 31, 2008 (Item D + Item E)	\$12,300.00	_____
G. Future Service Benefit		
1. 4.00% x Item C	4.00% x \$30,000 = \$1,200.00	_____
2. 2.25% x Item F	2.25% x \$12,300 = \$ 276.75	_____
Total Monthly Benefit Payable from Plan (Item B + Item G1 + Item G2)	\$ 1,476.75	_____

Of course, the employee and his spouse may be eligible for Social Security benefits, which will be in addition to his Plan benefits.

-NOTES-

