

SUMMARY OF RETIREMENT PLAN INFORMATION

IBEW LOCAL 540 PENSION FUND

This is a summary of the Schedule R, Retirement Plan Information for the IBEW Local 540 Pension Fund, (EIN 34-6701444 PN 001) for the year ended October 31, 2013. The Schedule R, has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Pursuant to collective bargaining agreements, employers contribute to the Plan at specified rates per hour worked by participants in the plan. The hourly contribution rates in effect for residential wiremen and foremen were \$1.96 from November 1, 2011 to October 31, 2013. The hourly rates for teledata journeymen and cable pullers were \$3.29 from November 1, 2011 to August 26, 2012, and \$3.49 from August 27, 2012 to August 25, 2013 and \$3.69 from August 26, 2013 through October 31, 2013. The hourly rates for inside wiremen were \$7.71 from November 1, 2011 to October 31, 2013. Rates for the trainees are a percentage of journeymen rates which are based on years of service, and vary based on the program in which the trainee is a participant (residential, teledata, and inside wiremen). Under the Plan, employees with 5 or more years of service, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$3.00 for each year of service up to 10 years plus 1.5% of the contributions made on their behalf (3.15% prior to November 1, 2004). This benefit is also available to participants who have attained the age of 62 and have completed 10 years of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.

The number of employers obligated to contribute to the plan for the 2012 plan year was 37. The employers that contributed more than five percent of the total contributions to the plan during the 2012 plan year were: Abbott Electric, Inc., Hilscher-Clarke Electric, and Wood Electric, Inc.

There were no participants under the plan for whom no contributions were made by an employer for the 2012, 2011, or 2010 plan years. The plan was not listed in critical or endangered status as of the plan year end. The plan did not receive a transfer of assets and liabilities during the 2012 plan year. The plan did not seek or receive an amortization extension or use a shortfall funding method.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, upon request. Recipients are not entitled to receive more than one copy of these documents during a twelve month period, and the plan administrator may charge a reasonable amount to cover costs of copying, mailing, and furnishing these materials.

To obtain a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, write or call the office of the Board of Trustees of IBEW Local 540 Pension Fund, the plan administrator, 33 Fitch Blvd., Youngstown, Ohio, 44515, phone (330) 270-0453.