I.B.E.W. LOCAL UNION

NO. 573

PENSION PLAN

SUMMARY PLAN DESCRIPTION

JANUARY 1, 1997

TABLE OF CONTENTS

Pension Plan

TABLE OF CONTENTS

Profit Sharing Plan and Trust

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

Summary of Local #573 Pension Trust Fund
("the Plan")
(a defined benefit plan)

Purpose of Summary and Plan
The purpose of this summary is to provide you with a simplified explanation of 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 Pension 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 November 1, 1964 and a Plan Year runs from January 1, to December 31. The Plan has been amended from time to time and the last amendment that is reflected in this summary became effective January 1, 2000.

Employees Covered by the Plan
Any employee who is in a collective bargaining unit represented by the Union Local No. 573 International Brotherhood of Electrical Workers and whose employers are obligated to contribute to the Plan is covered by the Plan.

Cost of the Plan
Pension benefits are provided at no cost to participants. Participating employers pay for the entire cost of the Pension Plan. Each year, the employer's contribution to the Pension Fund is determined in accor-

dance with the applicable Collective Bargaining Agreement. Article VI, Section 6.03 of the Bargaining Agreement dated effective June 1, 1996 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 Bank One. The Plan's assets will increase through 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.

Normal Retirement

A participant is eligible to receive a Normal Retirement Benefit if he retires on or after he reaches his Normal Retirement Age. This is defined as the participant's age once he has attained age 62 AND has 5 or more years of Vesting Service (as defined on pages 7 and 8), or once he has attained 65 AND has 5 years of plan participation.

If you are eligible for a Normal Retirement Benefit, the monthly amount will be equal to the sum of (a), (b) and (c) as follows:

(a) a past service benefit of $6.00 for each year of Past Service (service prior to November, 1, 1964) not in excess of 10 years, plus

(b) a future service benefit of 4.55% of the sum of the employer contributions made to the Pension Fund on your behalf.

(c) an additional future service benefit of 0.3% of the sum of employer contributions made to the Pension Fund as of January 1, 1999 on your behalf.

In addition to the amount described above, if you are eligible for a Normal Retirement benefit and retire after January 1, 2000, you will receive a supplemental benefit of $250 per month beginning with the month when your retirement benefit commences payment and ending with the month you reach age 65 or die, whichever is first.

The employer's contribution to the Pension Fund on behalf of a participant is determined on the basis of 6.00% of the employee's gross pay for periods since June 1, 1981. Prior to this date, the rates were 2.75% of such employee's gross pay for the period from November 1, 1964 through October 31, 1969 and 4% of the employee's gross pay from November 1, 1969 through May 31, 1981.

Retirement benefits are payable for the first full month that a 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 normal form of payment for a participant who is not married is the 5-year certain and continuous annuity. Under this form, benefits are payable for your lifetime with the first 60 monthly payments guaranteed. If you die before 60 monthly payment are made on your behalf, then the remainder of the 60 monthly payments will be made to your designated beneficiary, or your estate.

If you are married at the time of retirement, you will be assumed to have chosen automatically the 50% Joint and Survivor Option. The 50% Joint and Survivor Option provides a reduced benefit payable to you for your lifetime with 50% of the reduced amount payable to your spouse after your death for the remaining lifetime of your spouse. This automatic 50% Joint and Survivor Option is the actuarial equivalent of your life annuity with 60 monthly payments guaranteed.

If you commence your benefit after January 1, 1999, in the event that your spouse dies prior to you under this form of payment, the monthly benefit will "pop-up" to the amount that would have been payable had the benefit not been reduced for the 50% Joint and Survivor Option. The "pop-up" benefit is payable beginning with the month following your spouse's death and continuing for your lifetime.

Other ways in which your benefit can be paid to you are described in the section titled Optional Forms of Benefit Payments.

See the example calculations starting on page 25 that will help you estimate your pension benefit.

Early Retirement

A participant who retires after having attained age 55 with 10 or more years of Vesting Service, will be eligible to receive an Early Retirement Benefit.

The monthly amount of Early Retirement Benefit is equal to your normal retirement benefit accrued as of the date of early retirement, reduced by 1/4th of 1% for each month payments commence prior to age 60.

Participants who are eligible for an Early Retirement Benefit and commence their benefit on or after January 1, 2000 are also eligible for the $250 per month supplemental benefit described under Normal Retirement.

The Early Retirement Benefit commences the month following early retirement or following the filing of application, if later. Benefits are payable in the same manner as described under Normal Retirement. Additional optional forms are described under the section titled Optional Forms of Benefit Payments.

See the example benefit calculations starting on page 25 that will help you estimate your pension benefit.

Termination of Service other than by Retirement
A participant who has a Break in Service after 5 or more years of Vesting Service (10 or more years if the break in service occurs prior to January 1, 1997) will be eligible for a Deferred Vested Benefit commencing at age 62. If you are eligible for a Deferred Vested benefit, your monthly benefit is equal to the sum of (a), (b) and (c) as follows:

(a) a past service benefit of $6.00 for each year of Past Service (service prior to November, 1, 1964) not in excess of 10 years, plus

(b) a future service benefit of 4.55% of the sum of the employer contributions made to the Pension Fund on your behalf.

(c) an additional future service benefit of 0.30% of the sum of employer contributions made to the Pension Fund as of January 1, 1999 on your behalf.

Payments may commence as early as age 55, reduced by 1/4th of 1% for each month that payments commence prior to age 62. Benefits are payable in the same manner as described under Normal Retirement. Additional optional forms are described under the section titled Optional Forms of Benefit Payments.

Participants who are eligible for a Deferred Vested Benefit and commence their benefit on or after January 1, 2000 are also eligible for the $250 per month supplemental benefit described under Normal Retirement.

If the present value of the deferred vested benefit to a former participant is less than $5,000, the present value will be paid as a lump sum in place of the deferred monthly benefit payment.

If a participant terminates employment after attaining age 62, but prior to earning 5 years of Vesting Service, then the participant will receive his accumulated employer contributions in the form of a lump sum.

Disability Retirement

A participant who becomes totally and permanently disabled after 10 or more years of Vesting 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 form engaging in his usual and customary employment with his employer or in any other employment or occupation for profit. A participant's total and permanent disability under the Plan shall be determined by either a physician chosen by the Trustees or a determination of disability under the Social Security Act. The Board of Trustees reserves the right to require medical examinations in order to make a determination as to the total and permanent disability of an employee who has applied for or is now receiving a disability retirement benefit. This shall include any re-examinations that the Board may require. An employee or retired employee who refuses to submit to a required medical examination will not be eligible for disability retirement benefits. Disability retirement benefits will cease:

(a) If the retired employee engages in any gainful employment (with the exception of employment for rehabilitation purposes), or

(b) If, on the basis of a medical examination, the Board determines that the retired employee is no longer permanently and totally disabled, or

(c) If the retired employee refuses to undergo a medical examination (subject to a maximum of two required examinations per year).

The monthly amount of a disability benefit is equal to the Normal Retirement benefit accrued to the date of disability retirement. Benefits are payable in the same manner as described under Normal Retirement. Additional optional forms are described under the section titled Optional Forms of Benefit Payments.

Participants who are eligible for a Disability Retirement benefit, commence their benefit on or after January 1, 2000, and survive to age 55 are also eligible for the $250 per month supplemental benefit described under Normal Retirement commencing at age 55.

See the sample calculations starting on page 25 that will help you estimate your pension benefit.

Pre-Retirement Death Benefit
The following are situations in which your surviving

spouse or a named beneficiary will receive a benefit if you die before your benefits commence.

(1) If a participant dies after becoming vested for a retirement benefit but before age 55 and before benefit commencement, his surviving spouse is eligible for a benefit. The payment of the benefit to the surviving spouse begins when the participant would have reached age 55, unless the surviving spouse selects a later starting date. The amount of benefit payable to the surviving spouse equals the amount that would be determined if the participant had started his benefits at age 55 (or such later date chosen by the surviving spouse), and had chosen the 50% Joint and Survivor Option with his spouse as beneficiary. 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 plus 10%, then the difference shall be immediately payable to the surviving spouse in a single sum. Alternatively, the surviving spouse may elect to receive in a single sum payment of the entire amount of employer contributions made on his behalf plus 10%, in lieu of the 50% Joint and Survivor annuity. If the participant is not married on the date of his death, a beneficiary named by the participant will receive the entire amount of employer contributions made on the participant's behalf plus 10% in a single sum payment.

(2) If a participant dies after becoming vested for a retirement benefit and after attaining age 55 but before benefit commencement, his surviving spouse is eligible for a benefit. The payment of the benefit to the surviving spouse begins in the

month following the death of the participant, unless the surviving spouse selects a later starting date. The amount of benefit payable to the surviving spouse equals 100% of the monthly benefit that would have been payable to the participant had he elected to retire effective the month following his date of death (or such later date chosen by the surviving spouse). In no event shall a surviving spouse receive less in value than the employer contributions made on his behalf plus 10%. If the surviving spouse should die before receiving total benefit payments equal to the employer contributions made on the participant's behalf plus 10%, then the spouse's estate shall receive a lump sum payment equaling the difference. Alternatively, the surviving spouse may elect to receive in a single sum payment of the entire amount of employer contributions made on his behalf plus 10%, in lieu of the 100% Joint and Survivor annuity. If the participant is not married on the date of his death, a beneficiary named by the participant will receive the entire amount of employer contributions made on the participant's behalf plus 10% in a single sum payment.

(3) If a participant dies before becoming vested for a retirement benefit, his surviving spouse (or his designated beneficiary, if the participant is not married) will receive a lump sum payment equal to the employer contributions made on his behalf plus 10%. If a beneficiary has not been designated, the payment shall be made to the participant's estate to the lawfully appointed executor or executrix.

Claims and Review Procedures

Application for Benefits: participants entitled to retirement benefits must file an application with the Administrator at least two months before retirement. Application blanks and other information will be made available by the Administrator.

Denial of Claim: In the event a claim is wholly or partially denied, the claimant shall be so notified in writing within ninety (90) days. If notification of such denial is not made within sixty (60) days and the claim is not granted within said period of time, it shall be deemed denied for the purpose of proceeding to review denied claims. The denial of the claim shall set forth, in as simple language as possible, the reason and basis for the denial. In the event any additional material or information is necessary from the claimant to perfect the claim, the claimant shall be so notified and shall be granted no less than sixty (60) days to furnish the information or to perfect the claim. The denial shall also include specific reference to the pertinent plan provisions on which the denial is based, the right of the claimant to bring a civil action under Section 502(a) of ERISA and an explanation of the Plan's review procedures and time limits applicable to such review. Every denial or partial denial of a claim shall be accompanied by notification of the right to appeal and review.

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. A form obtained from the Administrator along with a written statement why the claimant believes his claim should be allowed should be filed with the Plan Administrator.

Review of Claim Denial: Upon appeal for review by a claimant whose claim for benefits from the Plan has been denied in whole or in part, the claimant shall be given an opportunity within sixty (60) days of receipt of his appeal by the Board of Trustees, to review his claim before the Board of Trustees and to present such evidence, written and oral, as he deems supportive of the claim. The claimant, or his duly authorized representative, shall have the right to review, free of charge, all documents, records, or other information relevant to the claim and may submit any written comments, documents, or records relating to the claim to the Trustees.

Final Decision: No later than sixty (60) days after receipt of the appeal (unless there has been an extension of 60 days due to special circumstances, provided the delay and the special circumstances occasioning it are communicated to the claimant within the 60-day period), a decision shall be rendered in writing and shall include specific reasons for the decision in as simple language possible with specific references to the pertinent Plan provisions on which the decision is based.

Optional Forms of Benefit Payments

As indicated under the Normal Retirement section, the normal form of payment for a participant who is married on the date his retirement benefits begin is the 50% Joint and Survivor Option. The normal form of payment for an unmarried participant is a life annuity guaranteed for 60 monthly payments. If a married participant wishes to elect a form other than the 50% Joint and Survivor option, then the spouse must sign a waiver acknowledging this change. The waiver must be in writing and contain the spouse's agreement to change with a notarized signature. In place of the automatic form, a married participant may choose a life annuity guaranteed for 60 monthly payments. Alternatively, a married or single participant may choose one of the following options:

(i) 100% Joint and Survivor Option – under this form a reduced monthly benefit is payable to you with an equal amount of benefit payable to the your beneficiary after the your death for the remaining lifetime of the beneficiary.

(ii) 10-Year Certain and Continuous Option – under this form a reduced monthly benefit is payable during the your lifetime, with the first 120 monthly payments guaranteed. If you die before 120 monthly payments are made on your behalf, then the remainder of the 120 monthly payments will be made to your designated beneficiary.

(iii) Level Income Option – under this form an increased monthly benefit is payable prior to age 62 (when Social Security benefits can first begin) with a reduced monthly benefit payable on and after age 62. The benefit after age 62 is reduced by the estimated amount of monthly Social Security benefits. In this form, the combination of the benefit payable from the plan and the benefit payable from Social Security will provide a level benefit during your lifetime. This form may also be combined with the 50% or 100% Joint and Survivor forms.

For participants who commence their benefit on or after January 1, 1999 under one of the Joint and Survivor forms (including the Level Income Option combined with a Joint and Survivor form), in the event that your spouse dies prior to you, the monthly benefit will "pop-up" to the amount that would have been payable had the benefit not been reduced for the Joint and Survivor option. The "pop-up" benefit begins with the month following your spouse's death and continues for your lifetime.

These optional benefits are the actuarial equivalent of the participant's regular form of benefit payable to the participant upon retirement under the Plan. In electing an optional form of benefit, the participant will file his designation of beneficiary with the Board of Trustees.

Computation of Vesting Service and Credited Service

Vesting Service Prior to November 1, 1964: An employee is credited with Vesting Service for years prior to November 1, 1964 equal to the number of years (computed to the nearest 1/10 year) of continuous membership in the Union to a maximum of 10 years.

Vesting Service on or After November 1, 1964 and Prior to January 1, 1979: An employee is credited with Vesting Service for the period November 1, 1964 through December 31, 1978 in the same manner as for Future Credited Service (see below).

Vesting Service on or After January 1, 1979: An employee will earn one year of Vesting Service for any Plan year in which the employee has received credit for at least 1,000 hours. Fractional years of Vesting Service will be earned for Plan years during which an employee is credited with less than 1,000 hours of service. This fractional credit will be calculated by dividing the employee's number of hours of service during the Plan Year by 1,000 (rounded to the nearest 1/10 year). The following examples illustrate the amount of Vesting Service earned for a given number of hours of service:

Hours of Service in Plan year	Vesting Service Credit
>1,000	1.0
1,000	1.0
755	.8
325	.3
200	.2

Credited Service: The sum of Past Credited Service or Future Credit Service, as defined below:

Past Credited Service: Credited service prior to November 1, 1964 shall equal the number of years (computed to the nearest 1/10 of a year) of continuous membership in the Union. The maximum allowable amount of Past Credited Service is 10 Years.

Future Credited Service: Credited Service after November 1, 1964 equals the elapsed period of time from November 1., 1964 (or the date the participant first performs an hour of service, if later) until the date the participant retirees or terminates employment, measured in years to the nearest 1/10th year.

Loss of Vesting Service and Credited Service: Vesting Service and Credited Service will be lost if an employee has a Break in Service. A Break in Service occurs if an employee fails to work at least 200 hours in one calendar year period after December 31, 1964 under Local 573 except for the following conditions:

(i) Periods of permanent and total disability (up to a maximum of 3 years) including those periods during which the employee is entitled to receive benefits from Workmen's Compensation or

Accident and Sickness benefits from the Electrical Welfare Trust Fund;

(ii) Periods of strikes and lockouts; or,

(iii) Absence from employment due to military service provided the employee left covered employment to enter the Armed Forces and returned to covered employment within 3 months following the date of discharge or release from the Armed Forces.

Solely for determining whether or not a participant 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 nondiscriminatory 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," 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 an employee 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 and Credited 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 and Credited 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.

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 employee when no optional benefit has been chosen and after 60 monthly payments have been made.

(4) Failure to file a proper application.

(5) Termination of Plan with insufficient assets to pay all accrued benefits.

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. An amendment cannot permit the use of the funds held in the Pension Fund other than for the exclusive benefit of the eligible participants, cannot deprive a participant from a benefit in which he is vested, and cannot cause any assets to revert back to an Employer.

The Trustees also maintain the right to terminate the Plan at any time. 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.

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.

Terms of the Pension Plan Shall Govern
This summary is intended to help you better understand the features of the Plan and inform you of your rights under ERISA. The official Plan document provides more detailed information and shall control in all instances in the determination of any rights or benefits under the Plan. A copy of the Plan document is available for your review from the Administrator.

Every participant is also entitled to examine the Plan Annual Report (Form 5500) as soon as it is filed with the Secretary of Labor. This document is also available for your review from the Administrator. 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. 573 Pension Trust Fund

(2) **Name and Address of Board of Trustees:**
Board of Trustees
International Brotherhood of Electrical
Workers Local No. 573 Pension Trust Fund
2430 Parkman Road NW
Warren, Ohio 44485

(3) **Plan Trustees:**
The names and addresses of the present Trustees are:

Mark Catello (Union)
Mark Davis (Union)
Jeffrey Brown (Union)
Rex Ferry (Employer)
Brian Keeling (Employer)
Joseph Korff (Employer)

2430 Parkman Road NW
Warren, Ohio 44485

(4) **Plan Administrator:**
Compensation Programs of Ohio, Inc.
P.O. Box 230
Niles, OH 44446

(5) **Legal Process:**
The name and address of the person designat-

ed 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 agreement is available for examination from the Administrator during regular working hours, and a copy of any such agreement may be obtained from the Trustees if requested in writing.

(9) **Funding Entity:**
Assets are accumulated for purposes of paying benefits under this Plan in the Local No. 573 Pension Fund as provided by the Trust Agreement with the Trustees. The investment adviser is Bank One.

(10) **Contributing Employers:**
Any participant or beneficiary under this Plan may write to the Plan Administrator to determine whether a particular employer is a contributing employer under this Plan and, if so, that employer's address.

(11) **Plan Year:**
The Plan maintains its records on a calendar year basis.

(12) **IRS Identification and Plan Numbers:**
Fund: 34-6570323
Plan Number: 001

Guarantee of Plan Benefits

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If a plan were to become insolvent (that is, if the plan is unable to pay benefits when they are due), the PBGC provides financial assistance through loans to the plan. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC's maximum guarantee limit is $16.25 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC guarantee does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for less than 5 years at the earlier of the date the plan terminates or the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) 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 an employee covered by the Local No. 573 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 copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
>
> 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 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 may 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 of 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 Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

HYPOTHETICAL EXAMPLE OF BENEFITS UNDER THE IBEW LOCAL NO. 573 PENSION TRUST FUND

I. Normal Retirement

Assume a participant was born October 28, 1939, was hired on February 1, 1962 and retires at age 62 on October 31, 2001. Assume also that from the effective date of the Plan, November 1, 1964, through October 31, 2001, employer contributions on behalf of this participant amounted to $42,000. In addition the employer contributions as of January 1, 1999 amounted to $37,500.

A. Calculation of Past Service Credit:

1.	Effective Date	11-1-64
2.	Date of Hire	2-1-62
3.	Difference is Past Service Credit (to a maximum of 10 years)	2 years 9 mos., or 2.8 years

B.

1.	Employer Contributions at Retirement (October 31, 2001)	$42,000
2.	Employer Contributions as of January 1, 1999	$37,500

C. Calculation of Monthly Normal Retirement Benefit

1.	Past Service Benefit: 2.8 yrs. (Item A3) times $6.00	$ 16.80
2.	Future Service Benefits:	
	a. $42,000 (Item B1) times 4.55%	1,911.00
	b. $37,500 (Item B2) times 0.3%	112.50
3.	Total Monthly Benefit	$2,040.30
4.	Monthly Supplemental Benefit	$250.00

The regular benefit of $2,040.30 per month would commence for the month following Normal Retirement Date and is payable for life with a total of 60 monthly payments guaranteed. In addition, the supplemental benefit of $250 per month is payable until the participant reaches age 65.

If the participant is married, the regular benefit 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 5-year (60 month) certain form, the 100% Joint and Survivor form, the 10-year certain option, or the Level Income Option. The supplemental benefit is only payable while the participant is alive and is not affected by the selection of an optional form.

D. **50% Joint & Survivor:**
$2,040.30 x 92.46% = $1,886.46
For this example, the 50% Joint & Survivor option is calculated assuming the spouse is age 59 when the benefit commences. Under this form, $1,886.46 per month would commence immediately and be payable for the life of the participant and, after his death, continue at one-half the amount ($943.23) for the remaining life of his spouse. In addition, the $250 per month supplement is payable until the participant reaches age 65 or dies, whichever comes first.

E. **100% Joint & Survivor:**
$2,040.30 x 85.39% = $1,742.21
For this example, the 100% Joint & Survivor option is also calculated assuming the spouse is age 59 at commencement. Under this form. $1,742.21 per month would commence immediately and is payable for the life of the participant and, after his death, continue at this same amount ($1,742.21) for the remaining life of his spouse. In addition, the $250 per month supplement is payable until the participant reaches age 65 or dies, whichever comes first.

F. **10-Year Certain: $2,040.30 x 97.64%=$1,992.15**
Under this option, $1,992.15 per month would commence immediately and be payable for life with at least 120 monthly payments guaranteed to the participant or his beneficiary. In addition, the $250 per month supplement is payable until the participant reaches age 65 or dies, whichever comes first.

II. Early Retirement

Assume the same information as Example I except the date of birth is October 28, 1943, and the participant is retiring early at age 58 on October 31, 2001. 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 $2,040.30, before the supplement is considered.

A. Calculation of Monthly Early Retirement Benefit:

1.	Total Monthly Benefit Base	$2,040.30
2.	Number of Months by which participant is under Age 60 at time of Early Retirement	24
3.	Number of Months in A2 (24) times 0.25%	6.00%
4.	Early Retirement Reduction Factor: 100% minus 6.00% (Item A3)	94.00%
5.	Monthly Early Retirement Benefit (item A1 times Item A4)	$1,917.88

$1,917.88 per month would commence immediately for the month following early retirement and be payable for life, with a total of 60 monthly payments guaranteed. If the participant is married at the time of retirement, he will be assumed to have chosen automatically a 50% Joint and Survivor Option, unless waived by the participant and his spouse in writing. In addition, the $250 per month supplement is payable until the participant reaches age 65 or dies, whichever comes first.

III Calculation of Monthly Level Income Option

Assume the participant was born in 1941, is currently Age 60 and has covered earnings of $40,000 when he retires.

1. Normal Retirement Benefit	$2,000.00
2. Early Retirement Reduction Factor	100%
3. Early Retirement Benefit (1. x 2.)	2,000.00
4. Estimated Social Security Benefit at Age 62	1,036.00
5. Estimated Social Security Benefit Adjustment Factor (100% less .65% times months before age 62)	84.40%
6. Adjusted Social Security Benefit (4. x 5.)	874.38
7. Plan Benefit Payable prior to Age 62 (prior to Supplement) (3. + 6.)	2,874.38
8. Plan Benefit Payable on and after Age 62 (7.-4.)	1,838.38
9. Supplemental Benefit to Age 65	250.00
Total Benefits	
Prior to Age 62 (Line 7. + Line 9.)	$3,124.38
Age 62 to Age 65	
Social Security	$1,036.00
Plan Benefit with Supplement (Line 8. + Line 9.)	2,088.38
Total	$3,124.38
On and After Age 65	
Social Security Benefit (Line 4.)	$1,036.00
Plan Benefit (Line 8.)	1,838.38
Total	$2,874.38

Example 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):

Age of Male Participant	Age of Spouse	Early Retirement	50% Joint & Survivor	100% Joint & Survivor	10-Year Certain
65	62	100.00%	91.67%	83.77%	96.57
64	61	100.00	91.92	84.31	96.97
63	60	100.00	92.19	84.85	97.33
62	59	100.00	92.46	85.39	97.64
61	58	100.00	92.73	85.93	97.92
60	57	100.00	93.00	86.45	98.16
59	56	97.00	93.27	86.97	98.37
58	55	94.00	93.53	87.47	98.55
57	54	91.00	93.78	87.95	98.70
56	53	88.00	94.03	88.42	98.84
55	52	85.00	94.27	88.88	98.95

EXAMPLE OF HOW TO PROJECT YOUR BENEFIT UNDER THE IBEW LOCAL NO. 573 PENSION TRUST FUND

How To Project Your Benefit

Assume that a participant will become age 62 on December 31, 2005, that his annual rate of covered earnings is $40,000, and that he has no years of past service credit. Also assume that his employer contributions from November 1, 1964 to January 1, 2001 amount to $35,000, and that employer contributions as of January 1, 1999 equal $30,000.

	Example	**Space for you to estimate your retirement income <u>based on your statistics</u>**
A. Past Service Credit in Years and Tenths (maximum of 10 years)	0.0	________
B Past Service Benefit (Item A x $6.00)	$0	________
C. Employer Contributions from November 1, 1964 to January 1, 2001	$35,000.00	________
D. Prospective Employer Contributions from January 1, 2001 to December 31, 2005 ($40,000 x .06 x 5 years)	$12,000.00	________
E. Total Prospective Employer Contributions (Item C + Item D)	$47,000.00	________
F. Future Service Benefit (4.55% x Item E)	$2,138.50	________
G. Additional Future Service Benefit 0.3% x $30,000 as of January 1, 1999	$90.00	________

H. Total Benefit Payable from Plan prior to Supplement (Item B + Item F + Item G)	$2,228.50	________
I. Supplemental Monthly Benefit to Age 65	$250.00	________

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