

**NOTICE OF ELECTION OF FUNDING RELIEF
AND APPLICATION OF SPECIAL FUNDING RULES**

April 12, 2011

To: All Plan Participants, Beneficiaries, and the Pension Benefit Guaranty Corporation

Introduction and Plan Identification Information

Plan Identification: IBEW Local Union Number 64 Pension Plan
EIN: 34-6654696
Plan Number: 001

On June 25, 2010, President Obama signed the Preservation of Access to Care of Medicare Beneficiaries and Pension Relief Act of 2010 (the "Pension Relief Act"). The Pension Relief Act gives pension plans additional time to deal with investment losses that occurred from the collapse of investment markets in 2008. The Trustees of the IBEW Local Union Number 64 Pension Trust Fund (the "Plan") have elected to take this relief.

The Pension Relief Act permits the Plan to adopt special funding rules, including a "special amortization rule" and a "special asset valuation rule". The Trustees have elected to use both rules as they apply to the Plan's investment losses that occurred in the Plan Year beginning January 1, 2008 and ending December 31, 2008 (the "2008 Plan Year"). In order to be eligible for this relief, the Plan's actuary has certified that the Plan is projected to have sufficient assets to pay expected benefit payments and expenses for the extended funding period, as explained below.

Effect of Applying the Special Funding Rules

When determining the Plan's required minimum funding, the Plan normally must pay off ("amortize") any investment losses over a fifteen (15) year period. Under the special amortization rule, the Plan will amortize investment losses incurred in the 2008 Plan Year for a period of twenty-nine (29) years. The minimum funding rules also allow plans to recognize investment returns over a period of up to five (5) years, rather than adjusting for market value changes each year. Under the special asset valuation rule, the Plan will be able to adjust for the difference between the amount the Plan expected to earn on its investments for 2008 (an 8% return) and the actual large loss that occurred during the 2008 Plan Year over a ten (10) year period. Both rules will first apply during the Plan Year beginning January 1, 2009 and ending December 31, 2009.

Applying the special funding rules will permit the Plan to recognize the extraordinary investment losses sustained in the 2008 Plan Year over a greater period of time. This will decrease the amount of required minimum contributions that are taken into account in determining the appropriate contribution rates under the collective bargaining agreements. The special funding rules may also affect the Plan's "funding zone" status under Internal Revenue Code Section 432(b), such as "critical" (red zone), or "endangered" (yellow zone) in the current and future plan years.

By electing to apply the special funding rules, the Plan is not permitted to increase benefits during the two plan years immediately following any plan year in which either or both of the special funding rules apply. There are two exceptions to this general rule. One exception is for an increase that is required as a condition of tax-exempt status ("qualification") under the Internal Revenue Code or to comply with other applicable law. The other exception is for an improvement paid for with additional employer contributions that have not been previously allocated to the Plan. Under this exception, the Plan's actuary must also certify that the additional contributions exceed the cost of the additional benefit.

Contact Information

If you have any questions or would like more information about these special funding rules, please contact the Board of Trustees of the IBEW Local Union Number 64 Pension Plan, c/o the Plan administrator, who can be reached by mail at 33 Fitch Boulevard, Austintown, OH 44515 or by telephone at (330) 652-9821 or (800) 435-2388.