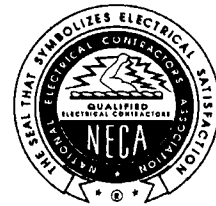




IBEW

INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL NO. 150
FRINGE BENEFIT FUNDS



IBEW Local No. 150 Welfare Fund
IBEW Local No. 150 Pension Fund
IBEW Local No. 150 Vacation Fund
IBEW Local No. 150 Supplemental Pension Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

NOTICE OF REDUCTION IN ADJUSTABLE BENEFITS IBEW LOCAL NO. 150 PENSION FUND

OCTOBER 25, 2010

INTRODUCTION

In October 2010, you are receiving notice that the IBEW Local No. 150 Pension Fund (the "Plan") was in "critical status" pursuant to the Pension Protection Act of 2006 ("PPA") and that the Board of Trustees and bargaining parties were required to take steps to improve the funding status of the Plan. The Board of Trustees, and your employer and union have now agreed to a number of changes (described in this notice) that will go into effect as of January 1, 2011. **The changes detailed in this notice do not apply to monthly benefits already in pay status and will not reduce the amount of your pension if you work until age 63, or do not draw your pension before age 63.**

The remainder of this communication describes the changes to the Plan, and is being provided to you in accordance with Section 305(e)(8)(C) and Section 204(h) of the Employee Retirement Income Security Act ("ERISA") and Section 432(e)(8)(C) of the Internal Revenue Code (the "Code"). You should place this Notice with your Summary Plan Description ("SPD") and save it for future reference.

EFFECTIVE DATES OF CHANGES

The changes will be effective for benefits that begin on or after January 1, 2011.

BENEFIT CHANGES

Modification of Unreduced Pension Benefit.

The unreduced pension benefit is now payable at age 63.

Explanation: You are eligible to receive an unreduced pension benefit at age 63. If you elect to commence your pension benefit before age 63, it will be reduced (as described below).

Prior to this change, an individual could receive an unreduced benefit as early as age 61.

Administrative Office:
TIC International Corporation
6525 Centurion Drive
Lansing, MI 48917-9275
Toll-free (877) 478-4542
(517) 321-7508 Fax
Toll-Free (877) 478-4542

Members Service Office:
IBEW Local Union No. 150 Fringe Benefit Funds
31290 N. US Highway 45 Unit B
Libertyville, IL 60048
(847) 680-0032
(847) 680-0219 Fax

Example: Bill is age 61. Prior to this change, Bill would have been eligible for an unreduced pension.

With the change, if Bill begins to draw his pension at age 61, his monthly benefit is reduced for age because he commences payment before age 63. The amount of the reduction is 5% per year (as described in more detail below).

Modification of Early Retirement Subsidy

The Early Retirement subsidy has been modified. Effective January 1, 2011, your Early Retirement pension will be reduced 0.417% per month for each month your premium commences before age 63 (5% per year).

Explanation: The modification of the Early Retirement subsidy means that if an individual retires and begins receiving a pension benefit before age 63, the amount of the pension will be subject to a greater reduction for each month before a participant's 63rd birthday.

Prior to this change, an individual could receive an Early Retirement pension reduced by 0.2775% per month (3.33% per year) before the individual's 61st birthday.

Example: Joe has earned an unreduced pension of \$2,500. Before this change, if Joe began to draw his pension at age 58, he would have received a monthly benefit of \$2,250.25 (a 9.99% reduction based on his pension beginning 3 years before age 61, and a reduction of 3.33% per year before age 61).

With the amendment, if Joe begins to draw his pension at age 58, he will receive a monthly benefit of \$1,875 (a 25% reduction based on his pension beginning 5 years before age 63, and a reduction of 5% per year before age 63).

Modification of Disability Pension Subsidy

The Disability Pension subsidy will be eliminated.

Explanation: The elimination of the Disability Pension subsidy means that if a participant retires and begins receiving a Disability Pension benefit before age 63, the amount of the pension will be subject to a 0.417% reduction for each month before the participant's 63rd birthday (5% per year), but not to exceed a maximum reduction of 60%.

Prior to this change, an individual meeting the eligibility requirements for a Disability Pension could receive an unreduced pension at any age.

Example: Joe is age 55. Joe would receive a monthly benefit of \$2,000 upon attaining the unreduced pension age. Before this change, if Joe began to draw his Disability Pension at age 55, he would have received a monthly benefit of \$2,000.

With the amendment, if Joe begins to draw his Disability Pension at age 55, he will receive a monthly benefit of \$1,200 (a 40% reduction – 5% per year – based on his pension beginning 8 years before age 63).

Elimination of \$7,500 Lump Sum Death Benefit

The \$7,500 lump sum death benefit is eliminated.

Explanation: The elimination of the \$7,500 lump sum death benefit means that, if a participant begins receiving a pension benefit from the Plan and dies thereafter, his beneficiary will no longer be eligible to receive a lump sum death benefit in the amount of \$7,500.

Prior to this change, if an individual was receiving a pension benefit from the Plan and subsequently died, his beneficiary was entitled to a lump sum death benefit of \$7,500.

Example: Tony is receiving a pension benefit from the Plan. After his pension commences, he dies. Prior to January 1, 2011, his beneficiary would be entitled to a lump sum death benefit of \$7,500.

After January 1, 2011, the \$7,500 lump sum death benefit is no longer payable to any participant's beneficiary under the Plan.

Elimination of Non-Spouse Death Benefit

The pre-retirement non-spouse death benefit for unmarried participants is eliminated.

Explanation: The elimination of the pre-retirement death benefit for non-spouse beneficiaries means that, if an unmarried participant dies prior to commencing his pension benefit, no death benefit will be paid to his beneficiary.

Prior to this change, if an unmarried participant with five years of service died prior to the commencement of his pension benefit under the Plan, the Plan would pay a monthly survivor benefit to his beneficiary for 60 months in the amount the participant would have been entitled to receive at age 65 based on the amount of the benefit he had earned as of the date of his death.

Example: Sam dies at age 40 after having completed 15 years of service. His pension had not yet commenced and he had earned an unreduced pension of \$1,000. Without the amendment, Sam's beneficiary would have been eligible to receive 60 monthly payments in the amount of \$1,000 beginning after Sam's death.

With the amendment, Sam's beneficiary is no longer eligible for this death benefit.

Elimination of "Pop-Up" Benefit

The "pop-up" benefit is eliminated.

Explanation: Prior to this change, if a participant elected an optional form of benefit that would pay a survivor benefit to a beneficiary following the participant's death, the participant would receive a reduced amount during his lifetime, and then the survivor would receive a benefit following the participant's death. However, if the participant's beneficiary predeceased the participant, then the participant's benefit was restored to a single life annuity (meaning the pension amount was increased to the amount that would have been payable had he not elected a form of benefit that paid a survivor benefit).

Following the change, if a participant elects a form of benefit that pays a survivor benefit following his death, and then the participant's beneficiary predeceases him, the amount of the participant's benefit will not change.

Example: Steve is entitled to a monthly pension in the form of a single life annuity in the amount of \$2,000. Rather than electing a single life annuity, he elects the ten-year certain form of benefit that pays a survivor annuity to his beneficiary if he dies within ten years. The monthly amount of the ten-year certain annuity payable to Steve is \$1,700. Steve's beneficiary dies three years after Steve commences his pension. Prior to the change, Steve's pension would increase to \$2,000 per month in the month following the death of his beneficiary.

After the change, Steve's pension will continue to be paid in the amount of \$1,700 per month.

Change in Benefit Accrual Rate

The benefit rate for periods of employment on and after January 1, 2011 has changed. In general, you receive a monthly retirement benefit in an amount equal to a percentage of the employer contributions paid to the Plan on your behalf. The percentage amount had been 1.82% effective July 1, 2009. Effective January 1, 2011, the percentage amount equals 1.5%.

Explanation: The benefit rate for periods of employment on and after January 1, 2011 will equal 1.5% of contributions paid to the Plan on your behalf. Note, this amendment will not change the formula used for calculating your pension benefit for periods of employment prior to 2011.

Example: As of December 31, 2010, Jim has earned an unreduced pension in the amount of \$2,000 per month payable at his unreduced pension age. During 2011, employer contributions of \$3,000 are made to the Plan on behalf of Jim. With the amendment, the amount of Jim's unreduced pension benefit as of December 31, 2011 equals \$2,045 (payable at his unreduced pension age).

Without the change, Jim's unreduced pension as of December 31, 2011 would have been \$2,055.

PARTICIPANT RIGHTS

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. 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 Plan 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. If it should happen that Plan 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 ("DOL"), or you may file suit in a Federal Court. The court will decide who should pay court costs and legal fees.

For assistance from the DOL, contact the DOL's Employee Benefits Security Administration ("EBSA"), which maintains regional and district offices covering your state or territory. You may obtain the contact information for the closest EBSA office (or receive other assistance) by calling their toll free Hotline at (866) 444-EBSA [3272]. You can also obtain information on the EBSA's website at: www.askebsa.dol.gov.

CONCLUSION

The Board of Trustees has taken the actions described in this Notice after reviewing many factors, particularly the earnings on Plan investments, which determine the level of benefits that can be promised and paid. The professionals retained by the Plan have advised the Trustees that the amendments described in this Notice combined with increased contributions from participating employers are needed to promote the financial stability of the Plan in the future and preserve the Plan's ability to pay core pension benefits.

We urge you to read this notice carefully, and keep it as a reference. The Trustees will keep you informed on the financial status of the Plan and we encourage you to contact the Plan Office at 847-680-0032 with any questions you may have.

BOARD OF TRUSTEES
IBEW LOCAL NO. 150
PENSION FUND