IBEW LOCAL NO. 82
RETIREMENT FUNDS
6550 Poe Avenue • Dayton, Ohio 45414-2527
(937) 264-2058 • Fax 264-2059

IBEW Local 82 Pension Plan
EIN: 31-6127268 / Plan No. 001
Notice of Revocation of WRERA Election and Critical Status

April 30, 2010

This Notice is being provided in accordance with the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) and the Pension Protection Act of 2006 (PPA).

Revocation of WRERA Election

WRERA temporarily allows the Plan’s Trustees to retain the Plan’s prior year “funding zone” status. The Trustees had previously elected to retain the Plan’s 2008 “Green Zone” status under Pension Protection Act for the Plan Year beginning July 1, 2009. However, following considerable review, analysis and discussion as to the funding status of the Plan, the Trustees have voted to revoke that election.

The Plan’s Enrolled Actuary previously certified that the Plan is in critical status (or the “Red Zone”) as of July 1, 2009. With the revocation of the WRERA election the certification of the Plan as in critical status is in effect.

Critical Status

The plan is considered to be in critical status because it has funding currently fails to meet required standards. More specifically, the plan’s actuary determined that over the next three plan years, the plan is projected to have an accumulated funding deficiency for the 2012-2013 Plan Year.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. In addition to revising the plan’s formula for future benefit accruals and making similar changes, the law permits pension plans in critical status to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant’s basic benefit payable at normal retirement age. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2010. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of April 30, 2010, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.
Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- An Early Retirement Benefit
- The “Golden 90” and “30 Years and Out” Pension
- The Total and Permanent Disability Retirement
- The Pre-retirement Death Benefit
- The Pre-retirement Death Benefit for non-vested or unmarried participants
- Any lump-sum payments from the Plan with the exception of the distribution of de-minimus benefits that may be paid without the consent of the participant and certain retroactive annuity payments
- Benefit payment options other than a qualified joint-and-survivor annuity (QJSA)

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan’s financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical “year” and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status, until the employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan.

Where to Get More Information

For more information about this Notice, you may contact the Fund Office at the address and telephone number shown above. Once finalized, you have a right to receive a copy of the rehabilitation plan from the plan.

Sincerely,

Board of Trustees
IBEW Local 82 Pension Plan