

**Notice of Endangered Status
For
International Brotherhood of Electrical Workers Local No. 38 Pension Fund**

This is to inform you that on July 29, 2008 the plan actuary certified to the U.S. Department of the Treasury and to the plan sponsor that the plan is in endangered status for the plan year beginning May 1, 2008. Federal law requires that you receive this notice. This is a new law; in the future you will receive an annual update of this status and the progress the plan is making towards the goals described below.

Endangered Status

A plan is considered to be in endangered status if it satisfies one of the following criteria:

1. Funded percentage less than 80% - The plan's actuary determined that the plan's funded percentage is 76% on May 1, 2008. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.
2. Projected accumulated funding deficiency within 7 years - The plan's actuary projects no accumulated funding deficiencies within the next 7 years. Therefore, this is not the reason that the plan is in endangered status.

As required by law, the plan actuary's certification includes only those contribution rates that have already been negotiated into the plan and excludes possible future contribution rate increases.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The funding improvement plan requires that the plan's funded percentage improve at least one-third of the way to 100% over a 10 year period and result in no projected accumulated funding deficiencies during that period. The actuary has indicated that contribution rate increases of 60¢ in May of 2009 and 75¢ in May of 2010 (as allowed under the collective bargaining agreement) are currently projected to satisfy these targets, and could, therefore, be one of the options to be considered when identifying an appropriate funding improvement plan.

Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefit are earned may be needed if the plan were to suffer asset returns below the expected 8% (in the 2008-2009 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

Commitment to Continued Improvement

With the adoption of a funding improvement plan, the Trustees anticipate that the Fund will emerge from endangered status and continue to improve its funded percentage in the future. The Trustees maintain their commitment to providing a pension plan you can rely on to pay a lifetime benefit that will play a significant role in your overall retirement planning.

Where to Get More Information

For more information about this Notice, you may contact the fund office at 8001 Sweet Valley Drive, Valley View, Ohio, 44125-4209 or by telephone at (216) 642-7565. You have a right to receive a copy of the funding improvement plan once it has been formally approved by the bargaining parties. This should be completed by the end of this year.