

TOLEDO ELECTRICAL BENEFIT PLANS

Toledo Electrical
Welfare Fund

Local No. 8 I.B.E.W.
Retirement Plan & Trust

Mailing Address: P.O. Box 60408 • Rossford, Ohio 43460

May 12, 2008

Re: New Conservative Fund Pension Plan Option

Dear Participant,

The Board of Trustees of the Local No. 8 IBEW Retirement Plan and Trust are pleased to announce the addition of a new investment option. This option, called the Conservative Fund, is only available to participants who are 55-years-of-age or older.

We would like to invite you to one of two educational meetings:

Where: Local 8's Meeting Hall

When: Meeting 1 – Thursday May 22 at 6:00 PM

Meeting 2 – Tuesday, May 27 at 6:30 PM

These meetings will be the same, so you need only attend one of them.

The Conservative Fund is a new option in addition to the Main Fund and the Stable Value Fund.

Participants will also have more flexibility in their asset allocation choices. Members who meet the age-55 requirement can allocate their pension money in any percentage to any of the three different investment options. Additionally, participants can make changes to their investment allocations on a quarterly basis.

Please plan on attending one of the educational sessions about these changes. You can also contact the Fund Office at 419-666-4450 with any questions.

With regards,


Rich Clarson, CEBS
Administrative Manager

IMPORTANT RETIREMENT PLAN NOTICE

To: Participants in the Local No. 8 I.B.E.W. Retirement Plan
From: Board of Trustees
Date: May 15, 2008

Currently, participants who have attained age fifty five (55) have the right to transfer their account balance to a stable value/fixed income fund ("Stable Value Fund") as an alternative to the Plan's trustee managed portfolio ("Main Fund").

Effective July 1, 2008, the Board of Trustees has amended the Local No. 8 I.B.E.W. Retirement Plan to allow such participants with the right to direct the investment of their accounts to a third investment option with a targeted allocation of 25% equity investments/75% fixed income investments, to be referred to as the "Conservative Fund". This new option, intended to provide eligible participants with an intermediate alternative to the Main Fund and Stable Fund, as well as other information pertinent to the exercise of the election right among them, are more fully described in the attached Explanation, which you should read carefully.

In order to make an election for the calendar quarter beginning July 1, 2008, you must submit an election on the attached Investment Election Form no later than June 15, 2008. In the event that you do not submit an election, then your account balance will be invested under the Plan's Default Rules explained in the attached Explanation.

You should retain this Notice, the attached Explanation and Investment Election Form, together with your Summary Plan Description and other records relating to the Plan.

Any questions that you may have regarding the foregoing should be directed to: Benefits Administrator, 727 LIME CITY ROAD, ROSSFORD, OHIO 43460; FAX NO. : (419) 666-5410.

This Notice, together with the attached Explanation and Investment Election Form, are intended to constitute a Summary of Material Modifications to the Local No. 8 I.B.E.W. Retirement Plan within the meaning of Section 102(a) of the Employee Retirement Income Security Act of 1974, as amended.

LOCAL NO. 8 I.B.E.W. RETIREMENT PLAN

EXPLANATION OF INVESTMENT DIRECTION RIGHTS FOR PARTICIPANTS WHO HAVE ATTAINED AGE 55

Effective July 1, 2008, if you have attained the age of 55, you have the opportunity to direct the investment of your individual Account balance under the Plan among the diversified investment alternatives described below:

- **Main Fund.** This is the primary investment fund of the Plan. It is maintained by the Plan's Board of Trustees utilizing several underlying investment managers carefully selected and monitored with the advice of the Trustees' investment consultant. Each underlying investment manager is responsible for making investment decisions within their respective portfolios. The fund's investment objective is to seek long-term growth of capital along with modest levels of current income. This fund maintains a target investment allocation comprised of approximately 60% stocks and 30% fixed income and 10% alternative investments.
- **Conservative Fund.** This is a supplemental investment fund for Plan participants age 55 or older. The fund is comprised of several underlying investment managers carefully selected and monitored by UBS Fiduciary Trust using Collective Trusts. The fund has an investment objective of seeking high levels of current income with slightly more growth potential than an all-bond portfolio, and will have a target investment allocation of 25% stocks and 75% fixed income instruments.
- **Stable Value Fund.** This fund is designed to provide for safety of principal and stability of income and is comprised of primarily traditional and alternative stable value investment contracts issued by life insurance companies, banks and other financial institutions. This fund is currently managed by Bank of America, N.A.

You may also request additional information for each of the above investment options from the Board of Trustees of the Local No. 8 I.B.E.W. Retirement Plan from the Plan's Administrative Manager, 727 Lime City Road, P.O. Box 60408, Rossford, OH 43460; telephone: (419) 666-4450. Information that you may request includes:

- a description of the annual operating expenses of each Fund;
- any reports concerning the Funds that have been furnished to the Plan;
- information concerning the assets comprising the portfolio of each Fund; and

- a list of the designated investment managers for each Fund.

There are no fees or expenses charged to you to exercise your right to direct the investment of your Plan account among its Investment Options. However, each Option may have internal fees and expenses.

Your initial and any subsequent investment election must be made in writing on the *Investment Election Form* prescribed by the Plan's Board of Trustees from time to time. A copy of the current form, the terms of which are incorporated by reference, is attached.

Investment of Future Employer Contributions

Employer contributions allocated to your Account after June 30, 2008, will be credited to the Main Fund (and subject to transfer to other Options on a quarterly basis) unless your Investment Election in effect provides for 100% of your Account to be invested in the Conservative or Stable Value Fund options (in which case, Employer contributions on your behalf will be credited to either of those Funds, as applicable).

Default Investment Rules

If you are age 55 and do not submit an Investment Election Form for your Plan Account, then your Account will be invested in the Main Fund. Your Account will remain invested in this default alternative unless and until you submit a Investment Election Form, upon which your Account will be invested in accordance with that Election.

Information Required by ERISA

The intent of the Plan's Board of Trustees is that effective on and after July 1, 2008, each Plan participant who has attained age 55 (or his/her designated beneficiary) will be responsible for the investment of his/her individual Account in accordance with Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"), which allows such responsibility to be assumed by a Plan participant. You should understand that under ERISA Section 404(c) and Title 29 of the Code of Federal Regulations Section 2550.404c-1, a plan's fiduciaries are relieved of liability for any losses which are the direct and necessary result of investment instructions given by participants.

Attachments:

- Description of Investment Options
- Investment Election Form

This Explanation is intended to satisfy notification requirements imposed on the Plan Administrator by U.S. Dept. of Labor Regulation Section 2550.404(c).

LOCAL NO. 8, INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS RETIREMENT PLAN

Investment Options Available for Participants Who Have Attained Age 55

Main Fund

Description - This is the primary investment fund of the Plan. It is maintained by the Plan's Board of Trustees, and utilizes a number of underlying investment managers and/or funds carefully selected and monitored with the advice of the Trustees' investment consultant. The investment managers are responsible for making investment decisions within their respective portfolios.

Investment Objective - The Fund's investment objective is to seek long-term growth of capital along with modest levels of current income.

Asset Allocation - The Fund maintains a target investment allocation comprised of approximately 60% stocks, 30% fixed income and 10% alternative investments.

Underlying Investment Managers

Asset Class	Style/Type	%
US Equity:		45%
Wedge Capital	Large Cap Value	
IBEW-NECA Eqty Idx Fund	Passive Blend	
US Trust	Large Cap Growth	
Select Equity Group	Mid Cap Blend	
River Road Asset Mgmt	Small Cap Blend	
Non US Equity		15%
Brandes Inv Partners	Int'l Equity	

Asset Class	Style/Type	%
Fixed Income		30%
Met West Asset Mgmt	Int-Term Fixed Inc	
Vanderbilt Capital Adv	Broad Fixed Inc	
UBS Global Asset Mgmt	Gov't Bonds	
Alternative Investments		10%
AFL-CIO Housing Inv Trst	Real-Estate	
BUILDFUND of Ohio	Real-Estate	
East River Ventures LTD	Specialty Fund	

Conservative Fund

Description - This is a supplemental investment fund for Plan participants age 55 or older. The Conservative Portfolio is comprised of several underlying collective investment trust funds, and is managed by UBS Fiduciary Trust Services.

Investment Objective - The Fund has an investment objective of seeking high levels of current income with slightly more growth potential than an all-bond portfolio.

Asset Allocation - The Fund maintains a target investment allocation comprised of approximately 25% stocks and 75% fixed income investments.

Underlying Investment Funds

Asset Class	Style/Type	%
US Equity:		19%
FID Tr Co-Westwood	Large Cap Value	
FID Tr Co-Alliance	Growth/Value	
FID Tr Co-Ashfield	Large Cap Growth	
Non US Equity		6%
FID Tr Co-Delaware	Int'l Value	
FID Tr Co-Marsico	Int'l Growth	

Asset Class	Style/Type	%
Fixed Income		75%
FID Tr Co-WAMCO	Strategic Bond	
FID Tr Co-Income Res	Long Duration	
FID Tr Co-Blackrock	Intermediate Duration	
FID Tr Co-Delaware	Short Duration	

Stable Value Fund

Description - This is a stable value collective investment fund managed by Bank of America, N.A.

Investment Objective and Allocation - This fund is designed to provide for safety of principal and stability of income and is comprised of primarily traditional and alternative stable value investment contracts issued by insurance companies, banks and other financial institutions.

Underlying Assets

Asset Class	Type	%
Fixed Income		100%
Group Trust Inv Contracts	Stable Val Investments	

LOCAL NO. 8, INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS RETIREMENT PLAN

Investment Options Available for Participants Who Have Attained Age 55

Portfolio Performance*

Performance	Inc. Date	Annualized				Since Inc	Exp Ratio
		3 mo	1yr	3yr	5yr		
Main Fund	Mar-88	-6.50%	-2.92%	8.84%	12.98%	8.64%	0.47%
Policy Benchmark ¹		-5.95%	-1.37%	6.92%	11.08%	9.06%	
Conservative Fund	Jul-08	--	--	--	--	--	0.79%
Policy Benchmark ²		-0.72%	4.56%	6.23%	7.17%	8.31%	
Stable Value Fund	Aug-88	1.12%	4.89%	4.91%	4.87%	6.38%	0.12%
Lehman Bellwether 3 month		0.96%	4.79%	4.48%	3.22%	4.70%	

*Performance as of 3/31/08. Returns shown net of investment management fees and expenses.

¹Expense ratios reflect the weighted average investment management fees expressed as a percent of average annual assets as of 3/31/08. Figures do not include annual administrative expenses which may have deducted from the Plan and which would have reduced the returns shown.

¹The policy benchmark for the Main Portfolio is currently comprised as follows: 60% Wilshire 5000 Index / 10% MSCI EAFE Index / 30% LB Aggregate Bond Index.

²The policy benchmark for the Conservative Portfolio is currently comprised as follows: 19% Wilshire 5000 Index / 6% MSCI EAFE Index / 75% LB Aggregate Bond Index.

**LOCAL NO. 8 I.B.E.W. RETIREMENT PLAN
INVESTMENT ELECTION FORM**
(Limited to Participants who have Attained Age 55)

Personal Information

Participant Name (Please Print) _____

Date of Birth _____

(Soc. Sec. #; last four digits only) _____

IBEW card number _____

Phone Number: _____

Email Address: _____

Election of Investment Option(s)

(Complete A or B below)

A. I hereby direct that my account balance be allocated among the following Investment Options available under the Plan in the percentages designated below **(specify whole percentages only – total must equal 100%)**:

_____ % **Main Fund**

_____ % **Conservative Fund**

_____ % **Stable Value Fund**

B. I hereby direct that \$ _____ (specify dollar amount in multiples of \$1,000) be transferred from the _____ Fund (specify **Main Fund, Conservative Fund or Stable Value Fund**) to the _____ Fund (specify **Main Fund, Conservative Fund or Stable Value Fund**).

I understand transfers to and from the Investment Options to implement my election above will be completed as soon as administratively feasible after the beginning of the calendar quarter (i.e., January 1, April 1, July 1, and October 1) immediately following the Plan's receipt of this Election. I further understand that my Election must be received by the Plan no later than the 15th day of the month immediately preceding the beginning of the calendar quarter in which the transfers pursuant to my Election are to be made (i.e., an election for the calendar quarter beginning July 1 must be received by the Plan no later than June 15).

Participant's Acknowledgement and Signature

By making this Election as evidenced by my signature below, I hereby acknowledge:

- I have received and read the Plan's written description of each of the Investment Options, and understand that the Plan does not guarantee the performance of these investment options.
- I have received written notice from the Plan that with respect to participants who have attained age fifty-five (55), the Plan is intended to constitute a plan described in ERISA Section 404(c) plan and Title 29 of the Code of Federal Regulations Section 2550.404c-1, and that the Plan's fiduciaries may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by me (or my beneficiary).
- I understand that this election will remain in effect until I issue a new investment election to the Plan on a form made available by the Plan for that purpose.
- I understand that this Investment Election Form is a legally binding agreement which supersedes and replaces any previous election that I have made with respect to my account.
- I further understand and acknowledge that should I fail to properly and completely specify how my account is to be invested, I hereby acknowledge, authorize and understand that my account (or any portion of my account for which complete instructions have not been received by the Plan) shall be invested in the Plan-specified default option described to me in the written notice mentioned above. Participant's Signature
- I understand and acknowledge that the Plan limits the number of times that I am allowed to change my investment election under the Plan to one time during each calendar quarter (i.e., four (4) times during a Plan Year).

I hereby affirm, confirm and certify that all of the above is true and correct.

X _____ Date: ____ / ____ / ____

PARTICIPANT SIGNATURE

PLEASE MAIL, HAND-DELIVER OR FAX YOUR COMPLETED ELECTION FORM TO: LOCAL NO. 8 I.B.E.W. RETIREMENT PLAN, ATTN: Richard Clarson, 727 LIME CITY ROAD, ROSSFORD, OHIO 43460; FAX NO. : (419) 666-5410.

Signature of Plan Administrator or
Plan Administrator's Representative

Date