

Summary Annual Report

for

LOCAL UNION 236 IBEW ANNUITY PLAN

This is a summary of the annual report for the LOCAL UNION 236 IBEW ANNUITY PLAN, (Employer Identification No. 51-8070174, Plan No. 001) for the period July 1, 2007 to June 30, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$36,439,108 as of June 30, 2008 compared to \$38,385,048 as of July 1, 2007. During the plan year the plan experienced a decrease in its net assets of \$1,945,940. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of \$2,427,073. This income included employer contributions of \$5,040,946, realized gains of \$3,192 from the sale of assets, earnings from investments of \$-2,654,915, and other income of \$37,850. Plan expenses were \$4,373,013. These expenses included \$276,251 in administrative expenses (which represents \$156,494 in operational expenses and \$119,757 in investment counselor fees) and \$4,096,762 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment; and
3. Transactions in excess of 5 percent of the plan assets.

To obtain a copy of the full annual report, or any part thereof, write or call the office of

LOCAL UNION NO. 236 I.B.E.W.  
ANNUITY PLAN  
3000 TROY-SCHENECTADY RD.  
SCHENECTADY, NY 12309  
518-782-5499

The charge to cover copying costs will be \$10.00 for the full report, or \$0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

LOCAL UNION NO. 236 I.B.E.W.  
3000 TROY-SCHENECTADY RD.  
SCHENECTADY, NY 12309

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.