

Summary Annual Report

for

Annuity Plan of Local No. 86 International Brotherhood of Electrical Workers

This is a summary of the annual report for International Brotherhood of Electrical Workers Local Union No. 86 Annuity Plan, EIN 16-6179118, Plan No. 002, for the period April 1, 2005 through March 31, 2006. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided through a trust fund. Plan expenses were \$7,933,035. These expenses included \$234,570 in administrative expenses and \$7,698,465 in benefits paid to participants and beneficiaries. A total of 1,276 persons were participants in or beneficiaries of the Plan at the end of the Plan's year, although not all of these persons had yet earned the right to receive benefits.

The value of the Plan's assets, after subtracting liabilities of the Plan, was \$109,075,940 as of March 31, 2006, compared to \$102,386,286 as of April 1, 2005. During the year, the Plan experienced an increase in its net assets of \$6,689,654. This increase includes unrealized appreciation and depreciation in the value of the Plan's 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. The Plan had total income of \$14,622,689 including employer contributions of \$4,447,981, other income of \$35,612 and earnings from investments of \$10,139,096.

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. financial information and information on payments to service providers;
3. assets held for investment;
4. insurance information, including sales commissions paid by insurance carriers; and information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Tom Sykes, Fund Manager, 2300 East River Road, Rochester, NY 14623-1036, (585) 235-1515. The charge to cover copying costs will be the lesser of \$10.00 for the full annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the Fund Manager, 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 Fund Manager, 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 (2300 East River Road, Rochester, NY 14623-1036) 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: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.