



STEEL WORKS COMMUNITY FEDERAL CREDIT UNION

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MARCH 29, 1996

SPD
PENSION & WELFARE BENEFIT PROGRAMS
US DEPARTMENT OF LABOR
200 CONSTITUTION AVENUE NW
WASHINGTON DC 20216

TO WHOM IT MAY CONCERN:

ENCLOSED YOU WILL FIND A COPY OF THE AMENDMENT TO OUR PENSION AGREEMENT WITH CUNA MUTUAL INSURANCE GROUP. THE TRUSTEES OF THE PLAN HAVE BEEN CHANGED. THIS CHANGE IS FOR THE RETIREMENT PLAN OF STEEL WORKS COMMUNITY FEDERAL CREDIT UNION NO. 3264, PLAN NO. 001, AND FEDERAL IDENTIFICATION NUMBER 55-0362695.

IF I CAN BE OF FURTHER ASSISTANCE, PLEASE CONTACT THE UNDERSIGNED AT 304-748-8664.

SINCERELY,

LINDA S CHAPPELL
HR ASSISTANT

ENCLOSURES

LSC/me

Main Office Annex: 3539 Main Street, Weirton, West Virginia
Chester Branch: 3rd and Carolina Avenue, Chester, West Virginia
Three Springs Branch: 370 Three Springs Drive, Weirton, West Virginia
Steubenville Branch: 1835 Sunset Blvd., Steubenville, Ohio
Wheeling Branch: 1990 Chapline Street, Wheeling West Virginia

4. PLAN TRUSTEE INFORMATION

The Trustees of the Plan are:

1. JOSEPH B CIPRIANI
2. DONALD C GRANATO
3. D J HORSTEMEYER
4. EDWARD L KENNEDY
5. ROBERT G MRVOS
6. JOHN R THAYER / KENNETH TRUAX

The Trustees shall collectively be referred to as Trustee throughout this Summary Plan Description. The principal place of business for your Plan Trustee is the same as the Employer. Your Plan's Trustee has been designated to hold and invest Plan assets for the benefit of all Plan Participants. The Trust fund established by the Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed.

5. SERVICE OF LEGAL PROCESS

The Plan agent for service of legal process is your Employer. Alternatively, service of legal process may also be made upon the Trustee.

ARTICLE III

ELIGIBILITY AND PARTICIPATION IN YOUR PLAN

There are specific eligibility and participation requirements you must satisfy before you can become a "Participant" in the Plan. The requirements are:

1. ELIGIBILITY REQUIREMENTS

You are eligible to participate in the Plan if you are an employee of the Employer and you have satisfied the eligibility requirements.

You will be eligible to participate in the Plan if you have completed one year of service and have attained age 20 1/2.

The Section in this Summary entitled "YEAR OF SERVICE RULES" will provide you with a further explanation of these eligibility requirements.

2. PARTICIPATION REQUIREMENTS

You will become a Participant on the first day of the Plan Year during which you satisfy the eligibility requirements if you meet the requirements during the first six months of the Plan Year. If you satisfy the requirements in the last six months of the Plan Year, you will become a Participant on the first day of the Plan Year following the date you satisfy the eligibility requirements.

ARTICLE IV

CONTRIBUTIONS TO YOUR PLAN

1. EMPLOYER CONTRIBUTIONS TO THE PLAN

Each year that you are eligible to share in the contributions, your Employer will contribute on your behalf an amount equal to 6.000% of your Compensation.

As a continuing or active Participant, you will be required to complete a Year of Service in order to share in the contributions for that Plan Year.

During the Plan Year in which you terminate your employment, you will share in the allocations of contributions if you completed a Year of Service as of your termination date. A Year of Service is a Plan Year in which you complete 1000 Hours of Service.

If you terminate your employment due to retirement, disability or death, you will share in the allocation of contributions regardless of the number of hours completed during your last Plan Year.

Prior to the 1990 Plan Year, a Participant was required to complete a Year of Service in order to receive an allocation of the contribution for the Plan Year in which the you terminated employment.

2. COMPENSATION

For the purposes of your Plan, Compensation has a special meaning. Compensation is defined as your total salary and wages actually paid during the Plan Year.

Compensation will not include any salary reduction contributions to a cafeteria plan, cash or deferred arrangement (401k) and 457(b) plan if maintained by your Employer.

For the first year of your participation in the Plan, your Compensation will be recognized for benefit purposes for the