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U.S. DEPT. OF LABOR
 PINDA/PUBLIC DISCLOSURE
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November 17, 2001

Via Certified Mail 7001 2510 0006 7087 8385

SMM

Pension & Welfare Benefits Administration

Room N-5644

U.S. Department of Labor

200 Constitution Ave., NW

Washington, DC 20210

RE: I.B.E.W. Local 688 Retirement Fund; EIN No. 34-1536966

Dear Sir/Madam:

Enclosed please find a copy of a Notice sent to Participants which, to the extent applicable, shall constitute a Summary of Material Modifications for the I.B.E.W. Local 688 Retirement Fund. This document is filed pursuant to 29 CFR Section 2520.104a-4, to the extent necessary.

If you have any questions please feel free to contact me at our Canton office.

Very truly yours,

SHAWN C. GROFF

Cc: Erik Miller, Stewart C. Miller & Co., Inc.

SCG:jvk

Enclosure

I.B.E.W. LOCAL 688 BENEFIT FUNDS

P.O. Box 1384
Mansfield, Ohio 44901
(419) 529-5889 • Fax (419) 529-9622

Located in
I.B.E.W. 688
Union Hall at
67 S. Walnut Street

ANNUITY/RETIREMENT FUND

RE: Participant Benefit Distributions After September 21, 2001

As you may know, the U.S. stock market has recently experienced dramatic losses due to a number of economic and world events. The Board of Trustees recognize that the year-to-date investment performance for the Fund is negative. Furthermore, the outlook for the Retirement Fund and retirement funds is uncertain.

Accordingly, the Board of Trustees have decided that, effective September 21, 2001, the Administrative Manager for the Fund will hold 10% of any distribution in escrow (taken after September 21, 2001), pending the final allocation of investment income or loss. This allocation will take place after the end of the Plan Year (i.e. approximately December, 2001, for the Plan Year ending May 31, 2001, and December, 2002, for the Plan Year ending May 31, 2002). After investment allocations are made, the Administrative Manager will reconcile any investment losses that may have incurred and subtract those from the 10% withheld and refund any and all monies due and owing to you as a Participant.

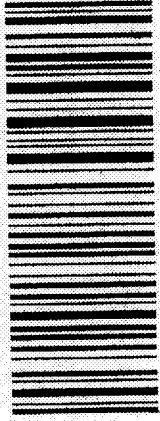
However, the above 10% withholding will only pertain to applications for lump-sum distributions of a Participant's entire account balance or partial distributions in excess of 90% of a Participant's account balance.

The Trustees regret having to do this but believe it is the most prudent decision for the benefit of all Participants of this Fund. Should you have any questions regarding this matter, please feel free to contact the Administrative Manager at (330)825-6575.

Respectfully,

IBEW 688 Board of Trustees

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