

**A SUMMARY PLAN DESCRIPTION OF
LONG ISLAND LOCKSMITH & ALARM CO., INC.
PENSION TRUST**

APRIL, 2003

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INTRODUCTION

Effective Date And Type Of Plan

This Plan was originally effective December 1, 1973. This summary plan description is based on the provisions of the Plan as in effect on December 1, 2002. As of such date Long Island Locksmith & Alarm Co., Inc. amended its defined benefit pension plan, which is named Long Island Locksmith & Alarm Co., Inc. Pension Trust (referred to in this summary plan description as the "Plan").

Plan Sponsor

The sponsor of the Plan is Long Island Locksmith & Alarm Co., Inc., and this summary will sometimes refer to Long Island Locksmith & Alarm Co., Inc. as the "Employer", "we", "us" or "our". The Plan Sponsor's address is P.O. Box 605, Hicksville, NY 11802; its telephone number is (516) 931-2273; and its employer identification number is 11-2009889.

Purpose Of The Summary

This summary, which describes the important features of the Plan in non-technical language, is intended to answer most of your questions about the Plan and replaces all prior announcements we may have made about the Plan. It nevertheless is only a summary, and if there is any conflict between the description in this summary and the terms of the Plan, the terms of the Plan will control. If you have any questions about the Plan that are not addressed in this summary, you can contact the Administrator, whose name and address is set forth in the next section.

PLAN ADMINISTRATION

Plan Trustees

The Plan is administered by a written plan and trust agreement, and the trustees of that agreement are responsible for management of the Plan's assets. The Trustees are Joseph J. Carracino, Mary V. Carracino and Andrew R. Carracino, and their address is P.O. Box 605, Hicksville, NY 11802.

Plan Administrator

All other matters concerning the operation of the Plan are the responsibility of the Administrator. The Administrator of the Plan is Long Island Locksmith & Alarm Co., Inc., whose address is P.O. Box 605, Hicksville, NY 11802, and whose telephone number is (516) 931-2273.

Other Information

We have assigned number 001 to the Plan. The accounting year of the Plan, called the Plan Year, begins December 1st and ends the following November 30th; and legal process can be served on either the Administrator, the Employer, or the Trustees.

PLAN PARTICIPATION

Ineligible Persons

For purposes of Plan eligibility the following are considered an ineligible class of Employees: Any Employee whose employment is governed by the terms of a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining unless the agreement expressly provides for his or her inclusion in the Plan. **Effective November 30, 2001 the Plan was frozen, and any employee who has not already entered the Plan as a participant will no longer be considered an Eligible Employee.**

Any employee who is otherwise eligible to participate in the Plan can make a one-time irrevocable election to waive participation in the Plan, except that the Administrator may in its sole discretion

elect not to make this option available to certain Participants who are considered "highly compensated employees" under IRS rules.

Eligibility Requirements

You will enter the Plan as a Participant on the applicable entry date described below upon reaching age 20½ and completing 2 Years of Service.

In determining eligibility and the applicable entry date for Plan participation, you will be deemed to have completed a Year of Service on the last day of the applicable eligibility computation period during which you are credited with the required Hours of Service

See the section below called SERVICE RULES for information on how eligibility computation periods and Years of Service for eligibility are determined.

Entry Date

If you are an Eligible Employee you will enter the Plan as a Participant on the December 1st or the June 1st which coincides with or next follows the date on which you first satisfy the above eligibility requirements.

Participation By Employees Whose Status Changes

If you are not considered an Eligible Employee but later become one, you will participate in the Plan immediately if you satisfy the above requirements. If you are a Participant and later become a member of an ineligible class your Plan participation will be suspended (and you will continue to have a 100% vested interest percentage); and you will be entitled to an Accrued Retirement Benefit for the Plan Year only to the extent of Hours of Service completed while an Eligible Employee. Upon returning to an eligible class of Employees, you will immediately participate again in the Plan.

Re-employment

If you terminate employment and are subsequently re-employed by us on or before November 30, 2001, then your Years of Service for purposes of eligibility (as well as the time you enter or re-enter the Plan as a Participant) will be determined in accordance with the SERVICE RULES described below.

SERVICE RULES

Service For All Purposes

Service for all purposes will be determined by the term Years of Service, which is a 12-month computation period during which you complete a certain number of Hours of Service with us or with an affiliated employer, or any direct predecessor business entity thereof which was or would have been considered a part of the same group of affiliated employers with us.

Year Of Service

For purposes of eligibility, you will receive credit for a Year of Service if you complete 1,000 Hours of Service with us or an affiliated employer within a 12-consecutive month computation period. Your initial 12-consecutive month computation period for eligibility will begin on your employment commencement date. The second eligibility computation period will begin on the first day of the Plan Year which begins after your employment commencement date.

You will receive credit for a Year of Service for determining Accrued Retirement Benefits (called Years of Benefit Service as further described below) if you complete 1000 Hours of Service with us within a 12-consecutive month computation period. The 12-consecutive month computation period for purposes of determining Years of Benefit Service and Accrued Retirement Benefits will be the Plan Year. Periods while employed as a member of any job classification of employees who are ineligible for the Plan will not be counted as Years of Benefit Service for determining your Accrued Retirement Benefits. **Effective November 30, 2001, you will no longer accrue additional Years of Benefit Service.**

You will receive credit for a Year of Service for all purposes other than eligibility and Accrued Retirement Benefits, if you complete 1,000 Hours of Service with us within a Plan Year.

ACCRUED RETIREMENT BENEFIT AMOUNT

Normal Retirement Age and Normal Retirement Date

You may retire on your Normal Retirement Age, which is the date you attain age 65. There is no mandatory retirement age. After retiring at your Normal Retirement Age, you may begin receiving your retirement benefits as described below on your Normal Retirement Date, which is the first day of the month coinciding with or next following the date you reach Normal Retirement Age.

Retirement Benefit Formula And Accrued Retirement Benefit

The annual retirement benefit you are entitled to receive at Normal Retirement Age is called your Accrued Retirement Benefit. All Plan benefits, including your retirement benefit and benefits payable upon death or disability, if any, or on account of termination of employment, are based on the amount of your Accrued Retirement Benefit unless otherwise stated. Your monthly retirement benefit is 1/12th of your annual Accrued Retirement Benefit.

Subject to the Top Heavy Minimum Benefit if the Plan is considered Top Heavy and the Maximum Accrued Retirement Benefit as indicated below, the amount of your annual Accrued Retirement Benefit payable at your Normal Retirement Date is based on a benefit formula.

Your annual Accrued Retirement Benefit will equal the following:

Benefit Formula

The sum of 1.2% of your Average Compensation up to your Covered Compensation plus 1.8% of your Average Compensation in excess of your Covered Compensation; multiplied by your Years of Benefit Service at Normal Retirement Date or earlier termination of employment with us to a maximum of 18 years.

Definition Of Covered Compensation

The term Covered Compensation means the average (without indexing) of the Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which you attain (or will attain) Social Security Retirement Age. Your Covered Compensation will automatically be adjusted each Plan Year. The term Taxable Wage Base means the maximum amount of earnings which may be considered wages under the Social Security Act.

Definition Of Compensation

Except for purposes of determining Minimum Top Heavy Benefits as below, the term Compensation means Code §3401 Compensation that is actually paid to you in gross income during the Plan Year. For purposes of determining Minimum Top Heavy Benefits, the term Compensation means Code §415 Compensation that is actually paid to you during the Plan Year.

Treatment of Partial Year Compensation: Compensation for a partial year shall be the annual equivalent of your actual Compensation for such year if you completed or were entitled to credit completing a Year of Benefit Service which includes such period.

Treatment of Compensation Prior To Becoming A Participant: Amounts earned prior to you becoming a Plan Participant will be included in determining Compensation.

Code §401(a)(17) Limit: Except for purposes of determining maximum benefit limitations under law in Internal Revenue Code Section 415, Compensation for any Plan Year (12-month determination period) shall not exceed the Code §401(a)(17) Annual Compensation Limit. Such limit is \$200,000 beginning in year 2002, and will be increased for certain cost-of-living adjustments beginning in 2003. The \$200,000 limit shall also apply for all years prior to 2002.

Average Compensation

The term Average Compensation means the annual average of your Compensation averaged over the 5 highest consecutive Plan Years ending in the current Plan Year or in any prior Plan Year (or over the actual number of such consecutive years, if less) within the last 10 Years of Service during which you completed or were entitled to credit for completing a Year of Benefit Service, ending at the earlier of (a) the date you ceased to be an active Participant in the Plan, (b) the last day you qualify for a Year of Benefit Service, or (c) your Normal Retirement Date (or actual retirement date if Compensation is counted beyond such date as determined for Late Retirement benefits below). **Compensation earned after November 30, 2001 will not be counted toward Average Compensation.**

Actuarial Equivalent

An alternative benefit you are entitled to receive may sometimes be referred to as the Actuarial Equivalent of a certain benefit. This means that the value of the benefit you are receiving is equal in value to another form of benefit on the date payment of the benefit begins, based on interest rates and mortality tables which are stipulated in the Plan and/or mandated by the Internal Revenue Service.

Late Retirement Benefit

If you continue employment with us after Normal Retirement Age, the commencement of your retirement benefit will be postponed until your actual retirement. The benefit to which you will be entitled when you do retire will be the greater of (1) the Accrued Retirement Benefit you are entitled to receive based on your Average Compensation and Years of Benefit Service at your actual retirement, or (2) the Actuarial Equivalent as of your actual retirement age of your Accrued Retirement Benefit originally determined on your Normal Retirement Age.

However, if you do not elect to retire on your Normal Retirement Date, you can still choose at any time after Normal Retirement Age and while still employed by us to have the lump sum Actuarial Equivalent thereof transferred to another qualified plan maintained by us or segregate the lump sum Actuarial Equivalent thereof into a separate account which will be invested by the Trustee and will be credited with any investment gains and charged with any investment losses or expenses. If you elect segregation, upon your subsequent retirement (or death) prior to the commencement of your benefit, the value of the separate account will be distributed at your election (or your spouse or beneficiary's election) as a lump sum or in installments.

FORMS OF RETIREMENT BENEFIT DISTRIBUTION

Retirement benefits will be distributed as a Normal Form of Retirement Benefit or in one of the Optional Forms of Distribution as indicated below.

Normal Form of Retirement Benefit

Your annual pension (or Accrued Retirement Benefit) upon your Normal, Early, or Late Retirement will be payable to you as a monthly payment for as long as you live. This form of payment is called the Normal Form of Retirement Benefit.

However, if you have been married throughout the 1 (one) year period before the date your benefits commence, your spouse must consent to the Normal Form of Retirement Benefit or any available Optional Form of Distribution. If your spouse does not so consent then your benefits will automatically be paid in an actuarially reduced amount as a monthly payment for as long as you live with a survivor benefit payable after your death for the life of your spouse which is equal to 50% of the monthly payment payable during your life.

Optional Forms of Distribution

There are alternative Optional Forms of Distribution available under specific circumstances with spousal consent (all of which are the Actuarial Equivalent of the amount of your Vested Accrued Retirement Benefit which would have been payable as a Normal Form of Retirement Benefit) as follows:

- **Installments:** As monthly, quarterly, semi-annual or annual periodic cash installments paid from the Plan or paid by a nontransferable immediate or deferred annuity selected by the Trustee. If installments are paid from the Trust Fund and not from a non-transferable annuity, the amount of such installment payments shall be based on an interest rate determined at the time benefits commence. An interest discount shall be calculated based on an interest rate as determined at the discretion of the Administrator applied in a non-discriminatory manner equal to either (1) the pre-retirement interest rate used to determine a lump sum benefit, or (2) the same rate of interest as that which is available for U.S. Treasury notes or bonds currently available for a similar duration.
- **Life Annuity With Period Certain:** As a monthly annuity payable until the later of your death or until 120 monthly payments are paid to you or to your beneficiary.
- **Joint And Survivor Annuity:** As a monthly annuity for your life and thereafter for the life of your beneficiary in which the monthly payments made to the beneficiary are reduced to 50% or 66 2/3% or 75% or 100% of the amount of your annuity benefit.

Forms of Benefit Distribution at Normal or Late Retirement

All forms of benefit are subject to spousal consent if you have been married throughout the 1 (one) year period before the date benefits commence. Upon retirement at Normal Retirement Date or Late Retirement Date, you may receive your benefit as a Normal Form of Retirement Benefit. In addition, all Optional Forms of Distribution are available for benefits which commence at Normal Retirement Date or Late Retirement Date.

The availability of these alternative Optional Forms of Distribution at other than your Normal or Late Retirement Date will depend on when your benefits are paid. See the Sections below entitled:

Early Retirement Benefit
Disability Retirement Benefit
Death Benefits
Termination Of Employment

OTHER PLAN BENEFITS

Early Retirement Benefit

The term Early Retirement Age means the first day of any month coinciding with or following the date you attain age 60.

Upon reaching Early Retirement Age you may retire and either elect to receive your Accrued Retirement Benefit commencing at Normal Retirement Date, or elect at any prior date up to Normal Retirement Date to receive an amount equal to the Actuarial Equivalent of your Accrued Retirement Benefit.

The effect of such reduction shall not be less than a reduction in the Normal Form of Retirement Benefit, for each month prior to Normal Retirement Age that distribution of the benefit begins, equal to 5/9^{ths} of 1% for each month to age 60 and an additional 5/18^{ths} of 1% for each month prior to age 60 to age 55; and further reduced prior to age 55 (if applicable) to the Actuarial Equivalent of the reduced benefit at age 55.

Upon retirement at Early Retirement Date, you may receive your benefit as a Normal Form of Retirement Benefit or under any Optional Form(s) of Distribution which are available for Normal or Late Retirement. If you defer the commencement of your benefits to your Normal or Late Retirement Date, all Optional Forms of Distribution are available as though you had retired on your Normal or Late Retirement Date.

Death Benefits

(a) **Death prior to the date distribution of your Vested Accrued Retirement Benefit begins:** In the event of your death while you are still employed by us but prior to the date distribution of your Vested Accrued Retirement Benefit begins, subject to the rights of your spouse as explained in the next paragraph, your beneficiary will receive as a death benefit an amount equal to the proceeds of any insurance policies maintained by the Plan on your life, plus the Actuarial Equivalent of your Accrued Retirement Benefit, reduced by the cash value of the insurance policies (if any). Such death benefit will be reduced by the Actuarial Equivalent value of any *qualified joint and survivor annuity* as described in the paragraph below.

If you are married on the date of your death and have been married to your spouse throughout the one year period ending on such date your surviving spouse is entitled by law to receive a death benefit commencing at what would have been your Normal Retirement Date based on a *qualified joint and survivor annuity* payable for your spouse's life. The amount of the annuity payable to your spouse will be equal to 50% of the benefit you would have received (based on your Vested Accrued Retirement Benefit as of the date of your death) had you retired on your Normal Retirement Date and commenced your retirement benefit in a joint and 50% survivor annuity form with your spouse as the named survivor annuitant. Your spouse can waive this death benefit entirely in writing at any time and also after age 35, in which case you can name another beneficiary to receive 100% of your death benefit.

In no event shall any insurance be purchased on your behalf on or after the date as of which this amended Plan is effective, December 1, 2002.

Unless you indicate otherwise in a beneficiary designation form, your beneficiary can elect to have the death benefit distributed either (1) in a lump sum; or (2) in annual installments over a fixed period of time. Distribution will generally be made as soon as administratively feasible after the date of your death.

(b) Death after distribution of your Vested Accrued Retirement Benefit begins: In the event of your death after the date distribution of your Vested Accrued Retirement Benefit begins, death benefits will be limited to that which is payable under the terms of the Normal Form of Retirement Benefit or Optional Form of Benefit described above in the section entitled "FORMS OF RETIREMENT BENEFIT DISTRIBUTION".

(c) Naming a Beneficiary: You may name your spouse as your beneficiary; or if there are any death benefits payable to a non-spouse beneficiary you may name any other person(s) as your beneficiary without the consent of your spouse, except with respect to benefits reserved for your spouse as in a) above. If you name your spouse as beneficiary and subsequently become legally divorced, your beneficiary designation will be deemed null and void and you must complete another beneficiary designation form. If you are married upon the commencement of retirement or other benefits your spouse must consent to any form of benefit payable in other than a *qualified joint and survivor annuity* as described in a) above. In the absence of a valid written beneficiary designation form, the Plan will deem the following as the order of beneficiaries, if living: 1) your spouse, 2) your children and their descendants; and 3) your estate. If a beneficiary designation form is not attached to this Summary Plan Description, you may obtain a copy from the Plan Administrator. You should consult with your attorney or tax adviser regarding the naming of beneficiaries.

Disability Retirement Benefit

If you become disabled while you are still employed by us, you will be eligible to retire and will be entitled to receive an immediate commencement of the Actuarial Equivalent of your Vested Accrued Retirement Benefit.

If you defer the commencement of your benefits to your Early, Normal or Late Retirement Date, all Optional Forms of Distribution are available as though you had retired on such date. Upon your Disability retirement, you may receive your benefit as a Normal Form of Retirement Benefit. However, no Optional Form of Distribution is available for benefits which commence at upon your Disability retirement and prior to Early, Normal or Late Retirement Date.

To be considered disabled, you must suffer a physical or mental condition that, in the opinion of a doctor appointed by the Administrator, totally and permanently prevents you from engaging in any

occupation or employment for remuneration or profit. However, you will not be considered disabled if the disability is caused by (1) chronic or excessive use of intoxicants or other substances; (2) an intentionally self-inflicted injury or illness; or (3) an unlawful act you commit.

Termination of Employment

If you terminate employment with us for any reason before Normal or Early Retirement Age, or death or disability, you are entitled to your Vested Accrued Retirement Benefit. Distribution of your Vested Accrued Retirement Benefit will be made to you within a reasonable time which is administratively practical after your Normal Retirement Date or if you request, your Early Retirement Date. You will be entitled to receive your benefit as a Normal Form of Retirement Benefit or under any Optional Form of Distribution available for Normal or Late Retirement.

Vested Accrued Retirement Benefit

Your Vested Accrued Retirement Benefit is the percentage of your Accrued Retirement Benefit which you will be entitled to receive at your Normal Retirement Date if you terminate employment for any reason before Normal Retirement Date. Your Vested Accrued Retirement Benefit in this Plan will be 100% at all times.

Minimum Top Heavy Benefits

If more than 60% of the total Accrued Retirement Benefits under the Plan are for the benefit of Participants who are Key Employees (that is, certain owners and officers), the Plan is deemed to be top heavy. If you do not participate in another retirement plan maintained by us which provides minimum top heavy benefits, if you are a Non-Key Employee you will be entitled to a minimum top heavy Accrued Retirement Benefit equal to 2% of your Compensation (for purposes of determining Minimum Top Heavy Benefits, as defined previously in the Section entitled *Definition of Compensation*), averaged over the 5 highest consecutive years, for each Year of Service as a Participant since 1984 (up to a maximum of 10 years) during which the Plan was top heavy.

Participant Loans

Under certain conditions loans are permitted under the Plan, in accordance with the Participant Loan Policy rules established by the Plan Administrator. If the Participant Loan Policy is not attached to this Summary Plan Description, you may obtain a copy from the Plan Administrator.

Rollover Contributions

If you participated in another retirement plan before you were employed by us, you can transfer (or rollover) to this Plan any distribution you received from that plan provided all legal requirements (and any requirements imposed by the Administrator) with respect to such a transfer are satisfied. Do not withdraw funds from any other plan or account until you have received written approval from the Administrator to roll those funds into this Plan.

If you do decide to make a rollover contribution and it is accepted by the Administrator, it will be kept in a separate Rollover Account established on your behalf. You will at all times have a 100% vested interest in your Rollover Account. Your Rollover Account can be withdrawn at any time as of the Rollover withdrawal date(s) established by the Administrator. Reasonable advance notice of a Rollover Account withdrawal may be required.

Your Rollover Account will be invested by the Trustee as part of the other Plan assets and will share in the investment gain (or loss) of the total Plan's trust funds, unless the Trustee permits you to direct the investment of all or a part of your Rollover Account.

TAX WITHHOLDING ON PLAN BENEFITS

The following is applicable based on the law and IRS rules and regulations in effect as of the date this description has been issued. Due to the complexity and frequency of changes in the federal tax law that govern distribution rules, penalties and taxes, you will receive additional information at the time of any benefit distribution; and you should consult your tax advisor to determine your personal tax situation before taking any Plan distribution.

Any distribution from this Plan that is eligible to be rolled over and that is directly transferred to another qualified retirement plan or to an individual retirement account (IRA) is not subject to income tax withholding. Generally, any part of a distribution from this Plan can be rolled over to another qualified plan or to an IRA unless the distribution (1) is part of a series of equal periodic payments made over your lifetime, over the lifetime of you and your beneficiary, or over a period of 10 years or more; or (2) is a minimum benefit payment which must be paid to you because you have reached age 70½. There are other distributions that cannot be rolled over, and you should contact the Administrator if you have questions about whether a distribution can be rolled over.

If you choose to have your Plan benefit paid to you and the benefit is eligible to be rolled over, you only receive 80% of the benefit payment. The Administrator is required by law to withhold 20% of the benefit payment and remit it to the Internal Revenue Service as income tax withholding to be credited against your taxes. If you receive the distribution before you reach age 59½, you may also have to pay an additional 10% tax. You can still rollover all or a part of the 80% distribution that is paid to you by putting it into an IRA or into another qualified retirement plan within 60 days of receiving it. If you want to rollover 100% of the eligible distribution to an IRA or to another qualified retirement plan, you must find other money to replace the 20% that was withheld.

You cannot elect out of the 20% withholding unless you are permitted and elect to leave your benefit in this Plan, or have 100% of your eligible distribution transferred directly to an IRA or to another qualified retirement plan that accepts rollovers.

OTHER INFORMATION

Claims for Benefits

To make a claim for benefits, you must use the procedures described below. If you feel you are not receiving benefits to which you are entitled, you must file a written claim for benefits with the Plan Administrator. You may authorize someone (such as a family member or an attorney) to make a claim on your behalf. The Administrator will review your claim and determine whether your claim should be granted. The Administrator will notify you of its decision within 90 days after receiving your written claim. In certain cases, the Administrator may take up to an additional 90 days (for a total of 180 days) to review your claim. If the Administrator needs additional time to review your claim, you will be notified in writing within the initial 90-day period. If your claim is denied, you will receive a written or electronic notice explaining why your claim was denied. If additional information is needed, the notice will describe the information that is needed and will explain why it is needed. The notice will explain your right to request a review of the claim denial and your right to request arbitration if you request a review and your claim continues to be denied on review.

If your claim is denied, you can request a review of the denial as described below. If you do not request a review, the denial will be final, binding, and non-appealable. Your request for a review must be made in writing to the Administrator (or if we have appointed a separate Committee to oversee the Plan, to the Committee) within 60 days after you receive the Administrator's written or electronic notice of denial. If you request a review within this time period, the

Administrator/Committee will review the claim and the denial and, after a full and fair review, determine whether your claim should continue to be denied. As part of the review, you have the right to submit written comments, documents, records and other information relating to your claim. You also have the right to request copies of any records or other information relevant to your claim. These copies will be provided to you free of charge. In reviewing your claim and the Administrator's denial of your claim, the Administrator/Committee will consider all information that you have provided, whether or not the Administrator reviewed the information in deciding your claim.

The Administrator/Committee will notify you of its decision. Generally, you will receive a written or electronic notice within 60 days after the Administrator/Committee receives your written request for review. However, in certain cases, the Administrator/Committee may need additional time to review your claim. If additional time is needed, the Administrator/Committee may take up to an additional 60 days (for a total of 120 days) to review your claim. If the Administrator/Committee needs additional time to review your claim, you will be notified in writing within the initial 60-day period. Also, if the Administrator/Committee meets once every calendar quarter (or more often), it may wait until its next regularly scheduled meeting (or the regularly scheduled meeting following the next regularly scheduled meeting, if your request is not received more than 30 days prior to the next regularly scheduled meeting) to review your claim. If special circumstances require an extension, you will receive a written notice within the initial period. If the extension is needed because you have not given the Administrator/Committee information it needs to review your claim, then the time period for the Administrator/Committee to review your claim may be suspended (i.e., not run) until you provide the requested information. If your claim is denied on review, you will receive a written or electronic notice explaining why your claim was denied. The notice will explain your right to receive, upon request and free of charge, copies of any documents and other information relevant to your claim. The notice also will explain your right to request arbitration.

If your claim is denied on review by the Administrator/Committee, you can request arbitration as described below. If you do not request arbitration, the Administrator/Committee's decision will be final, binding, and non-appealable. A written request for arbitration must be filed with the Administrator/Committee within 15 days after you receive the Administrator/Committee's decision. You and the Administrator/Committee must each name an arbitrator within 20 days after the Administrator/Committee receives your written request for arbitration, and the two arbitrators must jointly name a third arbitrator. The arbitrators must then render a decision within 60 days after their appointment. The losing party must pay all costs of arbitration unless the decision is not clearly in favor of one party or the other, in which case the costs would be allocated as the arbitrators decide. The decision of the arbitrators is final, binding, and non-appealable.

Non-Alienation of Benefits

In general, your creditors cannot garnish or levy upon your vested Accrued Benefit, and you cannot sell, transfer, assign, or pledge your vested Accrued Benefit. There are two exceptions: (1) your vested Accrued Benefit must be pledged as collateral for a loan from the Plan; and (2) if you and your spouse separate or divorce, a court can direct through a qualified domestic relations order that up to 100% of your vested Accrued Benefit be transferred to another person (usually your ex-spouse or your children). The Plan has a procedure for processing domestic relations orders, which you can obtain from the Administrator.

Amendment or Termination

Although the Plan is intended to be permanent, we as the Employer can amend or terminate it at any time. Upon termination, any Participant who is affected by such termination as determined by the Administrator subject to the Internal Revenue Service and the Pension Benefit Guaranty Corporation (PBGC) will have a 100% vested interest in their Accrued Retirement Benefits as of the date of Plan

termination. All Accrued Retirement Benefits will be distributed either in a lump sum or in the form of a deferred annuity purchased from an insurance company to guarantee payment of a monthly pension at your Normal Retirement Date. Should the Plan ever be amended or terminated, each Participant (and each beneficiary receiving benefits) will be notified in writing.

Upon termination, your benefit is insured by the PBGC, which guarantees most Accrued Retirement Benefits and certain disability and survivor's benefits. However, the guarantee is limited and does not apply to all benefits. The PBGC guarantees benefits at the level in effect on the date the Plan is terminated, but if the Plan has been in effect for less than 5 years or if benefits were increased within 5 years of the Plan's termination date, not all Accrued Retirement Benefits or benefit increases may be guaranteed. In addition, there is a ceiling on the amount of benefits the PBGC guarantees, which is periodically adjusted for inflation. For more information on PBGC protection and limitations, ask the Administrator or the PBGC. Written inquiries to the PBGC should be addressed to the Technical Assistance Division, PBGC, 1200 K Street NW, Suite 930, Washington, D.C. 20005-4026, or you can call (202) 326-4000.

STATEMENT OF ERISA RIGHTS

As a participant in the Long Island Locksmith & Alarm Co., Inc. Pension Trust (the "Plan"), you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

- (1) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work-sites and union halls, all Plan documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- (2) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
- (3) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- (4) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (as defined elsewhere in this summary) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, who are called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration (formerly known as the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory or the

Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also contact the U.S. Department of Labor at their internet website at <http://www.dol.gov/pwba/welcome.html>, where you can review various information including a publication called "*WHAT YOU SHOULD KNOW ...about your pension rights*". If you would like a copy you may call toll free at (866) 275 7922.

**LONG ISLAND LOCKSMITH & ALARM CO., INC.
PENSION TRUST
BENEFICIARY DESIGNATION FORM**

Applicable prior to the full commencement of Plan benefits where death benefits exceed the Qualified Preretirement Survivor Annuity payable to a Participant's surviving Spouse under Plan Sections 5.3 and 5.9

PARTICIPANT NAME: _____

A. PRIMARY BENEFICIARY: I hereby designate the following person or persons and/or trusts as beneficiaries of any benefits that become payable from the Plan as a result of my death prior to the full commencement of my Plan benefits:

You can choose 1a. below; or you can choose 1b. and then from 2. through 6. below; or you can choose only from 2. through 6.

1a. 100 % to my SPOUSE

1b. the Qualified Preretirement Survivor Annuity (or Actuarial Equivalent thereof if consented to by my Spouse) shall be payable to my surviving Spouse as required under Sections 5.3 and 5.9 of the Plan. Any remaining benefits payable in the event of my death prior to the full commencement of my Plan benefits shall be payable as elected in 2, 3, 4, 5, and 6 below.

If either 1a. or 1b. is chosen, the consent of your spouse is NOT required. You must complete B. and C. below, but NOT D., and your spouse should NOT complete E. If 1b. is chosen, you must complete one or more of 2. through 6. below. If neither 1a. nor 1b. is chosen, you must complete B., C., and D. below, and your spouse must complete E.

2. _____ % to my SPOUSE, and

3. _____ % to my children per stirpes

4. _____ % to my children per capita

5. The following % to other beneficiaries:

_____ % to Name: _____ Relationship: _____

_____ % to Name: _____ Relationship: _____

_____ % to Name: _____ Relationship: _____

6. _____ % to the following trust, created by me on the following date: _____.

Name of trust: _____

The trustees for this trust are _____

B. CONTINGENT BENEFICIARY: In the event a beneficiary designated above fails to survive me, I hereby designate the following person or persons and/or trusts or trusts as contingent beneficiaries for that portion of benefits:

Choose one or more

1. _____ % to my SPOUSE

2. _____ % to my children per stirpes

3. _____ % to my children per capita

4. The following % to other beneficiaries:

_____ % to Name: _____ Relationship: _____

_____ % to Name: _____ Relationship: _____

_____ % to Name: _____ Relationship: _____

5. _____ % to the following trust, created by me on the following date: _____.

Name of trust: _____

The trustees for this trust are: _____

C. AFFIRMATION AND ACKNOWLEDGMENT BY PARTICIPANT

All previous beneficiary designations are null and void. I affirm that to the best of my knowledge there is no court order (other than a Qualified Domestic Relations Order) that assigns any of my interest in the Plan to any other person. I hereby affirm that (*choose one*):

- I am either not married or I have a court order recognizing my legal separation from my spouse; and if I was ever previously married, I have a valid decree of divorce from all ex-spouses. I acknowledge that any designation made on this form today may be invalidated upon my marriage, and agree to keep the Plan Administrator informed of any changes to my marital status.
- I am presently legally married. I shall keep the Plan Administrator informed of any change to my marital status. Unless my spouse is the only primary beneficiary, my spouse has completed the CONSENT portion of this form (below). If I am not yet age 35, I acknowledge that I will have to re-obtain the consent of my spouse to my naming a non-spouse primary beneficiary when I turn age 35. I understand that if I name my spouse as beneficiary and subsequently become legally divorced, this beneficiary designation will be deemed null and void and I must complete another beneficiary designation form.

I acknowledge that I need to fill out a new beneficiary form in order to change any designations made on this form.

Participant's Signature: _____ Date: _____

You should NOT complete D. if you selected A.1a. or A.1b. above.

D. WAIVER OF PRE-RETIREMENT SURVIVING SPOUSE ANNUITY -- MARRIED PARTICIPANTS (*optional*) I hereby waive, with spousal consent as provided below, the requirement that all or a portion of my benefits under the plan be paid in the form of an annuity over the life of my surviving spouse in the event of my death prior to retirement. If I am not yet age 35, I acknowledge that I will have to again waive this requirement when I attain age 35 and, if then married, re-obtain the consent of my spouse to my naming a non-spouse primary beneficiary when I turn age 35.

Participant's Signature: _____ Date: _____

Your spouse should NOT complete E. if you selected A.1a. or A.1b. above.

E. SPOUSAL CONSENT *Print name of spouse:* _____
I hereby consent to the distribution of all (or the portion specified by my spouse on the Designation of Beneficiary form) of the benefits payable from the Plan on account of the Participant's death to the primary beneficiary or beneficiaries named on the Designation of Beneficiary form. I acknowledge that (1) the effect of my consent is to cause all or a portion of the Plan's death benefits to be paid to a beneficiary other than me, (2) that the Participant's designation of a primary beneficiary other than me is not valid unless I consent to it, and (3) that my consent is irrevocable (however, should the Participant revoke his or her waiver at any time, my consent will again subsequently be required to again name a non-spouse beneficiary). If my spouse has waived the pre-retirement surviving spouse annuity, I acknowledge that, but for my consent, all or a portion of my spouse's benefits would be payable to me in the form of an annuity over my life, and I hereby irrevocably relinquish that right (however, should the Participant revoke his or her waiver at any time, my consent will again subsequently be required to again waive this requirement).

Spouse's Signature: _____ Date: _____

Signature of Witness: _____ Date: _____

Print Name of Witness: _____

- Witness is a Plan Representative OR
- Witness is a Notary Public (*complete the following*):

State of _____ County of _____

My commission expires: _____