

## SUMMARY ANNUAL REPORT

### FOR LONG ISLAND LOCKSMITH PENSION TRUST

This is a summary of the annual report for the LONG ISLAND LOCKSMITH PENSION TRUST, EIN 11-2009889, Plan No. 001, for the period December 1, 2002 through November 30, 2003. 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 insurance and through a trust fund. Plan expenses were \$46,539. These expenses included \$17,608 in benefits paid to participants and beneficiaries and \$28,931 in other expenses. A total of 38 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$638,750 as of November 30, 2003, compared to \$493,436 as of December 1, 2002. During the plan year the plan experienced an increase in its net assets of \$145,314. This increase includes unrealized appreciation and 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. The plan had total income of \$191,853 including employer contributions of \$91,927 and earnings from investments of \$99,926.

The plan has contracts with AURORA NATIONAL LIFE, US LIFE INSURANCE COMPANY and BANKERS LIFE INSURANCE CO OF NY which allocate funds toward individual policies. The total premiums paid for the plan year ending November 30, 2003 were \$28,896.

#### Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

#### 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. financial information;
  2. insurance information, including sales commissions paid by insurance carriers;
- and
3. actuarial information regarding the funding of the plan.

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

CARRACINO who is PLAN ADMIONISTRATOR, LONG ISLAND LOCKSMITH & ALARM CO., INC., P.O. BOX 605, HICKSVILLE, NY 11802, (516) 931-2273. The charge to cover copying costs will be \$10 for the full annual report, or 25 cents per page for any part thereof.

The plan has met the requirements to waive the annual examination and report of an independent qualified public accountant. As of the end of the plan year, the following regulated financial institution(s) held or issued plan assets that qualified under the waiver: FIDELITY INVESTMENTS \$62,946 and CHARLES SCHWAB \$528,766. You have the right to examine or receive from the plan administrator, on request and at no charge, copies of statements from the regulated financial institutions describing the qualifying plan assets. If you are unable to examine or obtain these documents, contact a EBSA Regional Office for assistance. Information about contacting EBSA regional offices can be found on the Internet at <http://www.dol.gov/ebsa>.

You also have the legally protected right to examine the annual report at the main office of the plan (LONG ISLAND LOCKSMITH & ALARM CO., INC., P.O. BOX 605, HICKSVILLE, NY 11802) 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, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

#### Additional Explanation

An actuary's statement shows that the current value of plan assets covers 65.59% of the current value of plan liabilities as of December 1, 2002.