

August 24, 2007

Dear Plan Participant:

The Board of Trustees is pleased to announce an exciting change to the enrollment process for directing your investments in the San Francisco Electrical Workers Retirement Savings Plan at Fidelity Investments. This new process allows for enrollment in the self-directed account at any time. You no longer need to wait for an annual enrollment period. The self-directed account allows you to allocate either all or a portion of the assets in your Retirement Savings Plan account to your own investment strategy.

Why is this important? There are several advantages to self-direction:

- *A wide range of investment options*—you will be able to choose from a robust offering of mutual funds through Fidelity Investments and Dodge & Cox Funds.
- *Flexibility*—you will have the flexibility to change the investments in your self-directed account as your needs change.

By actively choosing investments for your assets, you can build an investment portfolio that can help you reach your retirement goals. In order to participate in self-direction, you must have at least \$5,000 in your account and attend an investment education seminar. This year, the Board has partnered with Fidelity Investments to present the seminar *in-person* and *online*, making it easier than ever for you to fulfill this education requirement.

You may attend one of the in-person seminars listed below. Spouses significant others are invited to attend.

Thursday, September 6, 2007

4:30 p.m.

IBEW Local 6 Union Hall

55 Fillmore Street, San Francisco, CA

Saturday, September 8, 2007

9:00 a.m.

IBEW Local 6 Union Hall

55 Fillmore Street, San Francisco, CA

If you prefer, you may complete the online “Finding the Right Investment Strategy” seminar by accessing the eLearning page of Fidelity NetBenefits. Simply access your account at www.fidelity.com/atwork, click on the Tools & Learning link and go to the eLearning catalog and select the seminar under On-Demand workshops. At the end of the presentation, you will be asked to sign the guestbook and will be presented with the Election for Participant-Directed Investment form that must be completed and returned to the Plan office at 720 Market St., Ste 700, San Francisco, CA 94102.

If you have attended a seminar in previous years, this requirement is complete and you do not need to attend this year’s seminar to continue participating in the self-directed plan.

The Board of Trustees maintains a strong commitment to helping its members plan for a more fulfilling retirement. We believe the self-directed option offers you more flexibility and the opportunity to help you prepare for a healthy financial future.

Sincerely,

Board of Trustees