

**San Francisco Electrical Workers
Retirement Savings Plan**

**IMPORTANT ANNOUNCEMENT CONCERNING YOUR PLAN ACCOUNT
(Please read this information carefully)**

October 2007

Dear Plan Participant:

This letter is to inform you of changes in the investment fund options offered in the San Francisco Electrical Workers Retirement Savings Plan. The Board of Trustees of the Plan periodically evaluates the plan's investment options to provide you with a choice of investment options, which may help you to meet your retirement goals. As a result of that process, the following changes are being made to the plan's investment fund lineup. **These changes may affect the funds in which your Plan account is invested, so please read this letter carefully.**

I. New Investment Options

Effective November 1, 2007, a new fund will be added to the Plan's investment fund lineup:

- Dodge & Cox International Stock

A description of this New Investment Option is provided beginning on page 2 of this letter.

II. Closed Investment Options

As of the close of business (generally 4:00 P.M. ET) on December 31, 2007, the **Fidelity Dividend Growth Fund** will be closed to new investments, exchanges-in, and future contributions:

Future Contributions

All future contributions to this Closed Investment Option will be moved to the fund specified below unless you instruct Fidelity to move your future contributions into a different fund (or funds):

Any future contributions to the...	Will be redirected to the...
Fidelity Dividend Growth Fund	Spartan 500 Index Fund

If you have future contributions directed to the Fidelity Dividend Growth Fund and do not want them automatically redirected in this manner, you must instruct Fidelity before 4:00 P.M. Eastern Time, on December 31, 2007, where to invest those contributions.

Current Account Balances

Any existing balances in the Fidelity Dividend Growth Fund will automatically be moved to the Spartan 500 Index Fund at the close of business on December 31, 2007. If you do not want your balances moved into this fund you will need instruct Fidelity to move your balances to another available fund prior to the close of business on December 31, 2007.

Of course, even if you choose not to act before the December 31 deadline, you may contact Fidelity at any time in the future to move any future contributions or existing balances from one fund to another available fund.

Dodge & Cox International Stock Fund

Category:	International/Global
What It Is:	A mutual fund that invests internationally.
Goal:	Seeks to provide long-term growth of principal and income.
What it invests in:	Primarily invests in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. The fund focuses on countries whose economic and political systems appear more stable and are believed to provide some protection to foreign shareholders. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations. Share price and return will vary.
Who may want to invest:	<ul style="list-style-type: none"><input type="checkbox"/> Someone who is comfortable with the high investment risk and potential rewards involved in investing internationally as well as with the investment risk involved in any growth mutual fund.<input type="checkbox"/> Someone who wants to complement the performance of U.S. investments with that of overseas investments, which can behave quite differently.
Footnotes:	Managed by Dodge & Cox, which provided the description for this fund.

Footnotes

Last categorization update date 09/30/2007

Fidelity Management & Research Company manages Fidelity mutual funds.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Investments Institutional Services Company, Inc. 82 Devonshire Street, Boston, MA 02109

Questions?

If you have any questions about the fund changes described in this letter, would like additional information about the New Investment Option, Closed Investment Option, or any of the remaining investment options offered through the Plan, or would like to make changes to your account (including moving account balances to different funds or redirecting future contributions), please contact a Fidelity Retirement Services Specialist at **1-866-84-UNION (1-866-848-6466)**, Monday through Friday, from 8:00 a.m. to midnight ET. You can also make changes to your account by logging on to Fidelity's website at www.fidelity.com/atwork.

Sincerely,

Fidelity Investments

New Investment Option Information

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-866-84-UNION (1-866-848-6466) or visit www.fidelity.com for a free prospectus. Read it carefully before you invest.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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