

**SAN FRANCISCO ELECTRICAL WORKERS RETIREMENT SAVINGS PLAN
720 MARKET ST., SUITE 700, SAN FRANCISCO, CA 94102
(415) 263-3670**

November 2009

To: All Plan Participants

Re: Loan Provision- San Francisco Electrical Workers Retirement Savings Plan

The San Francisco Electrical Workers Retirement Savings Plan has been amended to allow a loan to any Participant or Beneficiary in the Plan on or after December 1, 2009. Attached to this Notice is the Plan's new Loan Policy, which contains the rules that will apply to all Plan loans.

Generally, you may borrow up to the lesser of \$50,000 or one-half of the value of your account in the Plan. You may request a loan for any reason (*e.g.*, the existence of a hardship is not required), and you must pay it back with monthly payments automatically charged to your personal checking account. The loan is funded from your own account, and any failure to repay the loan will ultimately reduce your resources for retirement. The maximum term is 60 months, or 180 months (15 years) if you are using the proceeds to acquire your principal residence. A loan that is repaid in a timely manner is not taxable to you, though a loan on which you default will result in income and (ordinarily) penalty taxes. You may have only one loan outstanding at any time.

If you are considering requesting a withdrawal from your account to satisfy a hardship that you may be experiencing (such as a foreclosure on, or eviction from, your principal residence), you will be required to take a loan from the Plan before taking a hardship. In addition, most Members will be able to take a loan in an amount that is much greater than the amount of a hardship that would be available because a loan may be funded from any portion of the Member's account. Unlike a loan, a hardship withdrawal is ordinarily subject to penalty taxes and may be funded only from a Member's elective deferrals (401(k) contributions).

The Board of Trustees has added this loan provision to the Plan to provide additional financial flexibility to Members as we all work through these difficult economic times. Although it is each Member's choice whether to request a loan, the Board does not encourage the taking of a Plan loan for general spending purposes. Because you will not be allowed a second loan while a current loan remains outstanding, you may wish to consider using your one loan for an unavoidable personal financial emergency.

All loans are initiated through Fidelity's website or by phone. For details, see the attached Loan Policy or visit www.fidelity.com/atwork. Should you have any questions after reading the Loan Policy, please contact the Fund Office at 415-263-3670.