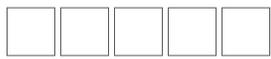


P.O. Box 9740
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DEFERRED SALARY PLAN
OF THE ELECTRICAL INDUSTRY
August 2012 Expense and Investment Notice



Important plan and investment-related information

What's Inside:

- Overview
- Understanding this notice
- Plan-related information
- Fees and expenses
 - Plan administrative expenses
 - Individual participant expenses
- Your Plan's investment options

Overview

Saving for retirement is important for your financial future, whether you are retiring soon or years from now. The DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY (your "Plan") is designed to assist you in meeting your retirement goals.

Your Plan provides many advantages you may not get with other types of savings plans and is an important part of a secure financial future. This notice is intended to help you make choices about your retirement savings.

Federal law* requires that certain Plan and investment-related information be provided to you because you have an account in your Plan or are eligible to participate. This notice includes important information about your Plan and its investments, including fees and expenses that may be charged against your account.

This notice is based on the information available for your Plan as of August 2012.

Please review these materials carefully in their entirety, including any additional messages or supplements contained in this notice. Keep this notice as a reference when managing or monitoring your Plan account and your investment choices.

For additional information or if you have any questions about this document or the fees that may be charged to your account, you can contact the Joint Industry Board at (718) 591-2000, 158-11 Harry Van Arsdale, Jr. Ave., Flushing, NY 11365.

*Section 404(a) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and Department of Labor (DOL) Regulation Section 2550.404a-5. Please note the information contained in this notice may change at any time, including the investments offered under your Plan and the general and individual fees charged to your account. You will be informed of changes when required.

Contact us for the most up-to-date and complete information about your Plan:

Online at www.ibenefitcenter.com

Log on to your Plan's website with your User Name and Password. The first time you log on, your User ID will be your Social Security Number and your **Password*** will be the last 4 digits of your Social Security Number with the letters "WEB". For example, if the last 4 digits of your Social Security Number are 9999, your password will be "9999WEB". You will then be prompted to create a new User ID and Password. ***NOTE: The initial web Password will be changing to your birthday (MMDDYY). This change will take place in September or October 2012.**

By phone at 1-877-JIB 401k (1-877-542-4015)

You may call between 8:00 a.m. to 10:00 p.m. Eastern Time, any business day. You will need to enter your Social Security number and your personal identification number (PIN). When calling for the first time, your pin will be the last 4 digits of your Social Security number.

Go Green!

Your Plan allows you the option to elect to view fee disclosure notices online instead of receiving printed copies by mail. By electing to view your notices online you will cut down on paper mailings you receive and help the environment. You will receive an e-mail when a new notice is available to view online. Go Green and get started today! Visit the "mailing options" tab on your Plan's website to elect to receive your notices online.

Understanding This Notice

This Notice provides valuable information concerning your Plan, the costs of operating your Plan and the investments available under your Plan.

The Department of Labor issued rules intended to provide this information to assist you in making more informed decisions about your Plan. Though presentation of this information in the form of this notice is new, much of the information contained in this notice should already be familiar to you. This notice covers three general topics.

- **Plan-related information:** Includes a description of how you can control the investment of your account and implement investment decisions.
- **Fees and expenses:** Includes descriptions of: (1) the general plan administrative expenses (e.g., legal, accounting, recordkeeping) that may be charged to your account and how they are allocated; and (2) any individual transactional expenses (e.g., distribution or loan processing) that may be charged to your account.
- **Your Plan's investment options:** Provides important information, including performance and expense information, regarding your Plan's investment options.

Your Plan operates based on legal documents, known as "Plan documents" that are available from your plan sponsor. If there appear to be any differences between those Plan documents and this notice, the terms of the Plan documents will govern.

Please also refer to, as applicable, the fund's prospectus, offering statement or fund fact sheet before making your investment elections.

Plan-related information

This section describes how you can control the investment of your account and implement investment decisions.

Managing your Plan's investments

You direct how your employee contributions in your account are invested among the investment options chosen by your plan sponsor for your Plan. For a list of all the investment options including important performance and expense information, and any investment specific exchange limitations or restrictions on your ability to provide direction, please refer to "Your Plan's investment options" at the end of this notice.

Investment direction and managing your account

You may choose or change your employee contribution account's existing and future investments by logging on to the Plan's website or calling the toll-free number shown in the "Overview" at the beginning of this notice. You may wish to consider the information contained in this notice whenever making a decision regarding the investment of your account.

Investment trading restrictions

Generally, you may request to change your Plan investments at any time, including how your future employee contributions will be invested, subject to any trading requirements specific to an investment. Moreover, certain other limitations may also apply.

Investment managers may limit or prohibit market timing or excessive trading (inclusive of transactions with personal brokerage accounts and retirement accounts) to protect long-term interests of shareholders.

Generally, any two "round trips" in a single investment fund, of any dollar amount, within any 90-day period will be considered excessive

exchange activity. A round trip is defined as the occurrence of both an "exchange-in" and an "exchange-out" transaction initiated by you that occurs within a period of 90 days. The dollar amounts of the exchange-in and exchange out-transactions do not need to match and the transactions can occur in any order.

In addition, short-term trading fees and redemption fees may apply to certain exchanges. Other trading restrictions may be applied against an investment for a limited or longer period.

For more information on your Plan's investments, including additional trading restrictions, please refer to "Your Plan's investment options" at the end of this notice.

Investment transaction processing deadlines

Investment transactions are subject to market fluctuations and will be based on the investment's value calculated as of the close of trading on the business day the request is processed. In general, investment transaction requests received through the Plan's website or toll-free number before the market close are processed on the business day received, subject to administrative practices established for your Plan. The market close on a business day is the closing time of the New York Stock Exchange, which is generally 4:00 p.m. Eastern Time, though may be earlier on certain holidays.

For certain exchanges among investments, the timing of the purchase of investments may depend on the timing of the settlement of the investments that are sold. The timing of transaction requests provided through mail or to other carriers cannot be guaranteed.

Fees and expenses

If you have an account in your Plan, it may be subject to plan administrative and individual fees and expenses.

Plan administrative expenses

Plan administrative expenses represent the cost for general administrative services that are necessary for the day-to-day operation of your Plan. These services include Plan recordkeeping and trustee/custodial services and may include other administrative services such as preparation and distribution of Plan information and materials, and legal, accounting and auditing services.

As provided by your Plan, your account may be charged with a portion of these administrative expenses. To the extent your account is charged, your Plan allocates these administrative expenses as an equal dollar charge to each participant's account balance (i.e., each participant pays the same amount regardless of account balance, a "per capita" charge). **The fees are charged monthly and appear on the statements you receive quarterly in January, April, July and October of each year.**

As a result of many factors – which may include payments received from your Plan's investment providers that may be applied to offset administrative expenses, daily fluctuations in participant account balances, or variable administrative services expenses – the amount that may be deducted from your account for plan administrative expenses may vary.

Your plan sponsor reserves the right to charge additional plan administrative expenses to your account in accordance with your Plan document or adjust such charges. In the event of a change in the way administrative expenses are charged to your account, you will receive prior notice.

Individual expenses

In addition to plan administrative expenses, your account may be charged with individual service fees associated with optional features or services that are offered under your Plan. These fees will be charged separately to your account if you choose to take advantage of a particular Plan feature or service. Your Plan's individual service fees are listed below by type of fee and their corresponding amount.

Type of Individual Fee	Amount
Loan Origination Fee	\$20.00 per loan
Loan Maintenance Fee	\$10.00 per loan, per year

Please note that your account may also be subject to investment-related shareholder-type fees, such as investment management, operating expenses, front-or back-end sales charges and redemption fees. For a list of those investment-related fees, please refer to "Your Plan's investment options" at the end of this notice.

Important note regarding plan administrative and individual participant expenses

In addition to the information about fees and expenses that may be charged to your account, as described above, you will also receive information about the fees and expenses that are actually charged to your account on a quarterly basis as part of your quarterly benefits statement.

Your Plan's investment options

This section contains important information designed to help you compare the investment options under your Plan.

If you want additional information about your Plan's investment options or a copy of the information available on your Plan's website at no charge, please log on to your Plan's website or call your Plan's toll-free number shown in the "Overview" at the beginning of this notice.

Using the comparison tables

The table in this document shows you the names and category of each investment option that is available under your Plan, along with information about the investment's performance, operating expenses, and the fees you will pay if you invest in that investment option. The table also references investment-specific exchange limitations and restrictions, as applicable.

Performance information

Performance information includes historical average annual rates of return and a comparison with the returns of an appropriate benchmark for the same time period. Past performance does not guarantee how the investment option will perform in the future. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. *To obtain the option's most recent month-end performance and further information about its principal risks, please log in to your Plan's website or call your Plan's toll-free number shown in the "Overview" at the beginning of this notice. All investing involves risk, including the risk of loss.*

A benchmark is a tool used to help you evaluate the performance of your Plan's investments. An index measures the performance of a group of stocks chosen to reflect a certain segment of the financial market. Many indices have been created to track many different market segments. Indices cannot be

purchased directly. They are simply measures of market performance. Well-known market indices include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite.

Fee and expense information

Fees and expenses for each investment option include the total annual operating expense (annual gross expense ratio), which reduces the investment's rate of return, along with any associated shareholder-type fees. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website at http://www.dol.gov/ebsa/publications/401k_employee.html for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Comparison Table

Investments	Performance				Fees and Expenses		
	As of 12/31/11				Total Annual Operating Expenses		Shareholder-Type Fees
Name (TICKER) Inception Date Benchmark Name	1yr	5yr	10yr	Since Inception	As %	Per \$1000	
Global/International Funds							
Vanguard Developed Markets Index Fund; Institutional (VIDMX) 01/22/2010 MSCI EAFE NR USD	-12.44%	NA	NA	-1.59%	0.08%	\$0.80	
	-12.14%	NA	NA	-2.35%			
Small-Cap Domestic Equity Funds							
Royce Total Return Fund; Investment (RYTRX) 12/15/1993 Russell 2000 TR	-1.68%	1.55%	7.24%	10.51%	1.15%	\$11.50	
	-4.18%	0.15%	5.62%	7.66%			
Vanguard Small-Cap Index Fund; Institutional (VSCIX) 07/07/1997 Russell 2000 TR	-2.65%	1.96%	6.77%	6.81%	0.14%	\$1.40	
	-4.18%	0.15%	5.62%	5.80%			
Mid-Cap Domestic Equity Funds							
Vanguard Mid-Cap Index Fund; Institutional (VMCIX) 05/20/1998 S&P Mid Cap 400 TR	-1.96%	1.38%	6.76%	7.99%	0.08%	\$0.80	
	-1.73%	3.32%	7.04%	8.01%			
Large/Multi-Cap Domestic Equity Funds							
Putnam Equity Income Fund; Y (PEIYX) 10/01/1998 Russell 1000 Value TR	2.03%	0.93%	5.16%	6.04%	0.87%	\$8.70	
	0.39%	-2.64%	3.89%	4.97%			
Vanguard Growth Index Fund; Institutional (VIGIX) 05/14/1998 S&P 500 Growth Total Return Index	1.89%	2.57%	3.04%	2.64%	0.08%	\$0.80	
	4.65%	2.38%	2.84%	2.47%			
Vanguard Institutional Index Fund; Institutional (VINIX) 07/31/1990 S&P 500 TR	2.09%	-0.22%	2.94%	8.34%	0.04%	\$0.40	
	2.11%	-0.25%	2.92%	8.32%			
Vanguard Value Index Fund; Institutional (VIVIX) 07/02/1998 S&P 500 Value Total Return Index	1.17%	-2.27%	3.54%	3.05%	0.08%	\$0.80	
	-0.48%	-2.96%	2.87%	2.60%			
Mixed Asset Funds							
Vanguard Balanced Index Fund; Institutional (VBAIX) 12/01/2000 Dow Jones Moderately Aggressive Index	4.31%	3.31%	5.01%	4.39%	0.08%	\$0.80	
	-2.51%	1.56%	6.27%	5.43%			
Vanguard Target Retirement 2010 Fund; Investor (VTENX) 06/07/2006 MSCI US Broad Market TR	3.37%	3.26%	NA	4.72%	0.17%	\$1.70	
	1.08%	0.29%	NA	2.61%			

Comparison Table

Investments	Performance				Fees and Expenses		
	As of 12/31/11				Total Annual Operating Expenses		Shareholder-Type Fees
Name (TICKER) Inception Date Benchmark Name	1yr	5yr	10yr	Since Inception	As %	Per \$1000	
Mixed Asset Funds (Cont)							
Vanguard Target Retirement 2015 Fund; Investor (VTXVX) 10/27/2003 MSCI US Broad Market TR	1.71% 1.08%	2.54% 0.29%	NA NA	5.22% 5.26%	0.17%	\$1.70	
Vanguard Target Retirement 2020 Fund; Investor (VTWNX) 06/07/2006 MSCI US Broad Market TR	0.60% 1.08%	1.91% 0.29%	NA NA	3.80% 2.61%	0.17%	\$1.70	
Vanguard Target Retirement 2025 Fund; Investor (VTTVX) 10/27/2003 MSCI US Broad Market TR	-0.37% 1.08%	1.27% 0.29%	NA NA	4.92% 5.26%	0.18%	\$1.80	
Vanguard Target Retirement 2030 Fund; Investor (VTHR X) 06/07/2006 MSCI US Broad Market TR	-1.27% 1.08%	0.64% 0.29%	NA NA	2.92% 2.61%	0.18%	\$1.80	
Vanguard Target Retirement 2035 Fund; Investor (VTTHX) 10/27/2003 MSCI US Broad Market TR	-2.24% 1.08%	0.27% 0.29%	NA NA	4.97% 5.26%	0.19%	\$1.90	
Vanguard Target Retirement 2040 Fund; Investor (VFORX) 06/07/2006 MSCI US Broad Market TR	-2.55% 1.08%	0.27% 0.29%	NA NA	2.50% 2.61%	0.19%	\$1.90	
Vanguard Target Retirement 2045 Fund; Investor (VTIVX) 10/27/2003 MSCI US Broad Market TR	-2.51% 1.08%	0.24% 0.29%	NA NA	5.32% 5.26%	0.19%	\$1.90	
Vanguard Target Retirement 2050 Fund; Investor (VFIFX) 06/07/2006 MSCI US Broad Market TR	-2.54% 1.08%	0.25% 0.29%	NA NA	2.58% 2.61%	0.19%	\$1.90	
Vanguard Target Retirement 2055 Fund; Investor (VFFVX) 08/18/2010 MSCI US Broad Market TR	-2.27% 1.08%	NA NA	NA NA	8.92% 13.69%	0.19%	\$1.90	
Vanguard Target Retirement 2060 Fund; Investor (VTTSX) 01/19/2012 MSCI US Broad Market TR	NS 1.08%	NA NA	NA NA	NA NA	0.18%	\$1.80	
Vanguard Target Retirement Income Fund; Investor (VTINX) 10/27/2003 Barclays U.S. Aggregate Bond TR	5.25% 7.84%	4.86% 6.50%	NA NA	5.30% 5.49%	0.17%	\$1.70	

Comparison Table

Investments	Performance				Fees and Expenses		
Name (TICKER) Inception Date Benchmark Name	As of 12/31/11				Total Annual Operating Expenses		Shareholder-Type Fees
	1yr	5yr	10yr	Since Inception	As %	Per \$1000	
Income/Bond Funds							
Vanguard Total Bond Market Index Fund; Institutional (VBTIX) 09/18/1995 Barclays US Agg Float Adjusted TR	7.72%	6.52%	5.63%	6.25%	0.07%	\$0.70	
	7.92%	NS	NS	NA			
Capital Preservation Funds							
JIB Capital Preservation Fund (NA) 09/30/1998 BofA Merrill Lynch 3 Month US Dollar Libor TR	1.93%	3.06%	4.46%	5.18%	0.26%	\$2.60	
	0.27%	2.19%	2.37%	NS			

NS – Not in existence at start of performance period.

NE – Performance excluded by Lipper.

NA – Performance is not available.

Please visit your Plan's website as indicated at the beginning of this notice for a glossary of investment terms relevant to the investment options under your Plan, including benchmark definitions. This glossary is intended to help you better understand your options.

JIB Capital Preservation Fund Employer Source Restrictions

If you are receiving employer contributions (Employer and/or HRA Excess contribution sources) per your collective bargaining agreement, they are being invested in the JIB Capital Preservation Fund. You may not exchange or redirect employer contributions out of the JIB Capital Preservation Fund. Employee 401(k) contributions may be exchanged or redirected.

Important investment information

Before investing, carefully consider the investment options or fund's objectives, risks, charges, and expenses. To request an offering statement or prospectus and, if available, a summary prospectus containing this and other information please log on to your Plan's website or call your Plan's toll-free number as indicated at the beginning of this notice. Read it carefully.

All returns assume reinvestment of distributions. Short-term trading fees may apply **as noted in the Shareholder-Type Fee section above**. If a short-term trading fee applies to your investment activity, you will be notified of the estimated fee at the time of the transaction. Fees that are actually charged will be reported on your quarterly benefits statement.

Funds whose performance data reflect triple-digit and unusually high double-digit annualized returns generally achieved those returns during favorable market conditions, which may not be sustained.

Mercer HR Services, LLC is an affiliate of and owned by Marsh & McLennan Companies, Inc.

Sources: All investment data provided by Lipper, Inc., A Thomson Reuters Company © 2012