



DEFERRED SALARY PLAN
JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY
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DR. GERALD FINKEL
Chairman, Joint Industry Board
of the Electrical Industry

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Dear Participant:

After careful consideration, the Trustees of the Deferred Salary Plan of the Electrical Industry (401(k) Plan) have decided to switch from Putnam Investments to Vanguard as the investment manager. The Trustees have chosen to enhance the Plan by providing a number of new investment options taking into account the long-term returns and fee structure of the current program. Vanguard has been selected by the Trustees as the mutual fund company to offer different investment options, but with similar investment strategies to the funds currently offered. As a result, almost all of the options offered by Putnam Investments will no longer be available as of March 31, 2010. **The JIB Capital Preservation Fund will remain unchanged as an option.**

Vanguard began its operations in 1975 and manages more than \$1.2 trillion in U.S. based fund assets, including the Vanguard Mid-Cap Index Fund, one of the current choices in the 401(k) Plan. It has a broad lineup of investments with an average investment management expense ratio that is well below the industry average. Most of the existing investments will be replaced by comparable Vanguard Index Funds or Vanguard Target Date Funds. In a few instances, the current options will remain and be accompanied by an index fund alternative within the investment category. In addition, there will be a new large cap international index fund provided by Vanguard. **The effective date for Mercer to transfer your balances will occur on March 31, 2010. There is no need to make any decisions at this time.**

Within the next few weeks you will receive detailed information from Mercer, who continues to provide record keeping and administrative services for your 401(k) Plan. Mercer will continue to be the main point of contact for questions you have on your account or investment options. You will be provided information and more details on the new options that will be available to you, including the fee structure. In addition, you will be informed as to the educational meetings that will be provided in March to review these important changes to the investment program. **Please wait until you receive all of the written detailed information before calling Mercer or the JIB with inquiries about these 401(k) Plan changes, as no information will be available until then.**

Sincerely,

The Trustees