Power in your hands

DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

Local Union No. 3, I.B.E.W.

Important Plan changes are on the way.

Details inside.

Important changes are coming to the Deferred Salary Plan of the Electrical Industry's (the Plan) fund lineup and fees.

The Trustees recently made the decision to change some of the investments in the Plan's fund lineup. Important considerations were made to provide a competitive and diversified array of investment options and to lower the Plan's overall investment management fees. The Plan's new lineup offers more investment choices with the lowest available expense ratios. For more information about expense ratios, see page 16.

There will be no change to the JIB Capital Preservation Fund.

Before investing, consider the investment options' or funds' investment objectives, risks, charges, and expenses. Call 1-877-JIB-401K or visit ibenefitcenter.com for an offering statement or prospectus and, if available, a summary prospectus containing this and other information. Read it carefully.

Please read this newsletter carefully for more information regarding the Plan's new investment lineup, and the fees associated with the Plan. For information on upcoming meetings see page 19. For your convenience we have included a glossary of investment terms on pages 20–25.

WHAT'S INSIDE?

AN OVERVIEW OF THE INVESTMENT LINEUP CHANGES

The Trustees periodically review the Plan's fund lineup to ensure that you have the investment choices, tools, and resources necessary to put together an investment mix that best meets your needs. To that end, effective **April 1, 2010**, the following changes will be made to the Plan's investment lineup:

- Four investment options, including the JIB Capital Preservation Fund, will remain in the Plan
- The Plan's current risk-based ready-mixed portfolios, the Putnam Asset Allocation Funds, will be replaced by age-based ready-mixed portfolios, the Vanguard Target Retirement Funds
- Seven new mix-your-own investment options will be added to the Plan
- Five mix-your-own investment options will be removed from the Plan

On the night of **March 31, 2010**, existing balances and future contributions to the funds being removed will be transferred to new funds as noted in the charts on page 6.

To facilitate these fund changes, there will be a brief transition period during which you will be unable to process any transactions involving the funds that are being removed. This transition period will be for one business day. It will begin on **March 30, 2010**, at 3:30 p.m. Eastern Time, and will end on **April 1, 2010**, at 8:00 a.m. Eastern Time.

WHAT'S STAYING THE SAME

The following investment options will remain in the Plan:

- JIB Capital Preservation Fund
- Putnam Equity Income Fund
- Royce Total Return Fund
- Vanguard Mid-Cap Index Fund

If you are invested in these options no changes to any of the money you have invested in these funds will occur. Your future contributions will continue to be invested in these funds.

For more information on these investment options including fund descriptions, see page 9, Fund Descriptions.

YOUR NEW INVESTMENT OPTIONS

The Plan's new ready-mixed target retirement funds

The ready-mixed age-based Vanguard Target Retirement Funds will be added to the Plan on **March 31, 2010**.

The Vanguard Target Retirement Funds are designed to provide you with a one-step approach to investment diversification. By investing in a single Vanguard Target Retirement Fund based on the target year closest to the year you will reach age 65 or begin withdrawing benefits, you will invest in a wide range of investment opportunities while seeking to maintain a level of risk appropriate to your current age and investment time horizon. For example, if you will turn 65 in 2050 or if you plan to begin withdrawing assets in 2050, then you may want to consider investing in the Vanguard Target Retirement 2050 Fund.

For more information on the Vanguard Target Retirement Funds see page 9, Fund Descriptions.

The Plan's new mix-your-own investment options

The following mix-your-own investment options will be added to the Plan on **March 31, 2010**:

- Vanguard Total Bond Market Index Fund
- Vanguard Value Index Fund
- Vanguard Balanced Index Fund
- Vanguard Developed Markets Index Fund
- Vanguard Institutional Index Fund
- Vanguard Small-Cap Index Fund
- Vanguard Growth Index Fund

For more information on the mix-your-own investment options see pages 11–15, Fund Descriptions.

INVESTMENT OPTIONS BEING REMOVED

These ready-mixed risk-based Putnam Asset Allocation Funds will be removed on **March 31, 2010**.

- Putnam Asset Allocation: Conservative Portfolio
- Putnam Asset Allocation: Balanced Portfolio
- Putnam Asset Allocation: Growth Portfolio

The following mix-your-own investment options will be removed on **March 31, 2010**.

- SSgA Bond Market Index Fund
- Deferred Salary Plan S&P 500 Index Fund
- The George Putnam Fund of Boston
- Putnam Investors Fund
- Putnam New Opportunities Fund

If you are invested in these funds or have future allocations targeted to these funds please see page 6 for mapping details.

FUND MAPPING

Transfer of participant balances

Ready-mixed portfolios

Ready-mixed investment options will be mapped to three Vanguard Target Retirement Funds.

If, on March 30, 2010, at 3:30 p.m. Eastern Time, you have existing balances in and/or future contributions directed to:		Then, on April 1, 2010, your existing balances and/or future contributions will be invested in:
Putnam Asset Allocation: Conservative Portfolio	→	Vanguard Target Retirement Income Fund
Putnam Asset Allocation: Balanced Portfolio	→	Vanguard Target Retirement 2010 Fund
Putnam Asset Allocation: Growth Portfolio	→	Vanguard Target Retirement 2025 Fund

It is important to note that the Vanguard Target Retirement Funds are age-based, meaning their investment allocations generally change over time to increase the proportion of bonds to stocks as the designated target year approaches. This is a fundamental difference from the Putnam Asset Allocation Funds, which are risk-based, meaning they have relatively consistent investment allocations and are designed for each individual investor to choose among and transfer between as their risk tolerance changes. For more information about the Vanguard Target Retirement Funds, please see page 9.

Mix-your-own investment options

Mix-your-own investment options will be mapped to investment options with similar category and risk profiles.

If, on March 30, 2010, at 3:30 p.m. Eastern Time, you have existing balances in and/or future contributions directed to:		Then, on April 1, 2010, your existing balances and/or future contributions will be invested in:
SSgA Bond Market Index Fund	→	Vanguard Total Bond Market Index Fund
Deferred Salary Plan S&P 500 Index Fund	→	Vanguard Institutional Index Fund
The George Putnam Fund of Boston	→	Vanguard Balanced Index Fund
Putnam Investors Fund	→	Vanguard Institutional Index Fund
Putnam New Opportunities Fund	→	Vanguard Growth Index Fund

If you do not want your existing balance and/or future contributions transferred as outlined on the previous page, you have until 3:30 p.m. Eastern Time on **March 30, 2010**, to make your own investment changes. To make investment changes, log on to www.ibenefitcenter.com, or call 1-877-JIB-401K. The activity associated with the fund mapping for your account outlined on the previous page will appear on your first quarter 2010 statement, which you will receive from Mercer in April 2010.

Please note that all balances and future allocations in the JIB Capital Preservation Fund, Putnam Equity Income Fund, Royce Total Return Fund, and Vanguard Mid-Cap Index Fund will not be affected by this fund mapping.

Once the fund mapping is complete on **April 1, 2010**, you will have full access to all investment options in the Plan.

Before investing, consider the investment options' or funds' investment objectives, risks, charges, and expenses. Call 1-877-JIB-401K or visit ibenefitcenter.com for an offering statement or prospectus and, if available, a summary prospectus containing this and other information. Read it carefully.

Please note: After the transfer is complete your number of shares in the new funds may be different than your number of shares in the old funds. The total value of all of the funds will be the same.

NEW INVESTMENT LINEUP

The Plan's new investment lineup, effective April 1, 2010

Ready-mixed portfolio options

Vanguard Target Retirement Income Fund – **NEW!**

Vanguard Target Retirement 2010 Fund – **NEW!**

Vanguard Target Retirement 2015 Fund – **NEW!**

Vanguard Target Retirement 2020 Fund – **NEW!**

Vanguard Target Retirement 2025 Fund – **NEW!**

Vanguard Target Retirement 2030 Fund – **NEW!**

Vanguard Target Retirement 2035 Fund – **NEW!**

Vanguard Target Retirement 2040 Fund – **NEW!**

Vanguard Target Retirement 2045 Fund – **NEW!**

Vanguard Target Retirement 2050 Fund – **NEW!**

Mix-your-own portfolio options

CAPITAL PRESERVATION FUND

JIB Capital Preservation Fund

INCOME FUND

Vanguard Total Bond Market Index Fund – **NEW!**

VALUE FUNDS

Putnam Equity Income Fund

Royce Total Return Fund

Vanguard Value Index Fund – **NEW!**

BLEND FUNDS

Vanguard Balanced Index Fund – **NEW!**

Vanguard Developed Markets Index Fund – **NEW!**

Vanguard Institutional Index Fund – **NEW!**

Vanguard Mid-Cap Index Fund

Vanguard Small-Cap Index Fund – **NEW!**

GROWTH FUND

Vanguard Growth Index Fund – **NEW!**

The Vanguard funds in the Plan's mix-your-own portfolio investment lineup are passively managed or "index" funds. Passively managed funds are designed to invest in the same securities, in the same proportions, as the appropriate market index.

This is a different management style than some of the funds that are being removed from the Plan, which are actively managed funds. Managers of actively managed funds attempt to outperform the corresponding market index.

Many passively managed funds have lower operating expenses than actively managed funds with similar investment objectives, which means that less of your investment goes toward paying investment management fees.

FUND DESCRIPTIONS

The Plan's ready-mixed portfolio options

The Vanguard Target Retirement Funds allow you to:

- Make a single investment choice based on the year in which you plan to start withdrawing assets, typically at retirement
- Invest in a comprehensive portfolio that is professionally diversified across investment styles
- Have your fund's asset allocation adjusted to generally become more conservative over time

Vanguard Target Retirement Funds		
Fund Name	**Ticker Symbol**	**Annual Gross Expense Ratio**
Vanguard Target Retirement Income Fund	VTINX	0.19%
Vanguard Target Retirement 2010 Fund	VTENX	0.19%
Vanguard Target Retirement 2015 Fund	VTXVX	0.18%
Vanguard Target Retirement 2020 Fund	VTWNX	0.19%
Vanguard Target Retirement 2025 Fund	VTTVX	0.18%
Vanguard Target Retirement 2030 Fund	VTHRX	0.19%
Vanguard Target Retirement 2035 Fund	VTTHX	0.18%
Vanguard Target Retirement 2040 Fund	VFORX	0.19%
Vanguard Target Retirement 2045 Fund	VTIVX	0.18%
Vanguard Target Retirement 2050 Fund	VFIFX	0.19%

All of the Vanguard Target Retirement Funds are diversified across an array of Vanguard funds that invest in different styles and include a mix of stocks, bonds, and capital preservation investments. Your portfolio will be automatically rebalanced for you on a periodic basis, and your exposure to risk will generally be reduced as you get closer to the target year of the fund you selected. Remember that diversification and rebalancing do not guarantee a profit or eliminate risk and you can still lose money in a diversified portfolio. The Vanguard Target Retirement Funds are subject to the risks of their underlying funds, including the volatility of the financial markets in the U.S. and abroad, as well as the additional risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested in the funds is not guaranteed at any time, including at the target date.

How to choose a Vanguard Target Retirement Fund

Each Vanguard Target Retirement Fund has a different target date indicating when the fund's investors expect to begin withdrawing assets from their accounts, typically at retirement. You can simply select the single fund with the target year that most closely matches the date on which you intend to withdraw money for retirement. The Income Fund and 2010 Fund are designed for participants who are close to achieving or have already achieved their retirement goals or other savings objectives. Please refer to the prospectus for more details. When deciding which Vanguard Target Retirement Fund may be right for you, you may wish to consider a number of factors in addition to a fund's target date, including your age, how your fund investment will fit into your overall investment allocation, and whether you are looking for a more aggressive or more conservative allocation.

If you were born…	or plan to retire or withdraw funds…	This Vanguard Target Retirement Fund may be right for you
1/1/1900–12/31/1942	1/1/1900–12/31/2007	Vanguard Target Retirement Fund Income
1/1/1943–12/31/1947	1/1/2008–12/31/2012	Vanguard Target Retirement Fund 2010
1/1/1948–12/31/1952	1/1/2013–12/31/2017	Vanguard Target Retirement Fund 2015
1/1/1953–12/31/1957	1/1/2018–12/31/2022	Vanguard Target Retirement Fund 2020
1/1/1958–12/31/1962	1/1/2023–12/31/2027	Vanguard Target Retirement Fund 2025
1/1/1963–12/31/1967	1/1/2028–12/31/2032	Vanguard Target Retirement Fund 2030
1/1/1968–12/31/1972	1/1/2033–12/31/2037	Vanguard Target Retirement Fund 2035
1/1/1973–12/31/1977	1/1/2038–12/31/2042	Vanguard Target Retirement Fund 2040
1/1/1978–12/31/1982	1/1/2043–12/31/2047	Vanguard Target Retirement Fund 2045
1/1/1983–12/31/1999	1/1/2048–12/31/2099	Vanguard Target Retirement Fund 2050

The Plan's mix-your-own portfolio options

CAPITAL PRESERVATION FUND

JIB Capital Preservation Fund

Ticker symbol: **N/A**
Geography: **Domestic**
Annual gross expense ratio: **0.22%**
Investment style: **Capital Preservation**
Size: **N/A**

Seeks to provide a level of current income that is consistent with preservation of capital and protection from the risk of market price volatility. The Fund seeks to maintain a constant net asset value of $1.00 per share, but there can be no assurance that the stable net asset value will be maintained. The principal value of the assets is intended to remain relatively stable regardless of market fluctuations. The yield reflects a blend of all the rates/coupons of the various securities held by the Fund. The value of investments will not fluctuate as much as the stock and bond markets like most other investments, as shown by the returns since the inception of the Plan. Instead, the rates of return have gradually adjusted over time as the interest-rate levels have changed. Past performance does not guarantee future results. Currently, all net income and market gains/losses are distributed monthly to the participants and reinvested in the Fund. There is no guarantee that the investment objectives will be met. The Fund is not guaranteed by the FDIC.

The Fund consists mainly of a diversified portfolio of high-quality fixed-income investments, which offer price stability and liquidity. These investments may include guaranteed investment contracts (GICs), portfolios of high-quality fixed-income securities, and other assets that are wrapped by high-quality insurance companies or banks. GICs and wrap agreements are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions. The "wrap" agreements are contracts that are intended to smooth out price fluctuations of underlying assets over time. These investments seek to provide a stable, fixed rate of return for a specified term. In addition, the Fund is invested in real estate funds and a group annuity contract, and periodically there is a buildup of cash equivalents in the Fund.

This fund invests in money market funds that are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to maintain a constant share price of $1.00, it is possible to lose money by investing in this fund.

INCOME FUND

Vanguard Total Bond Market Index Fund – NEW!

(replacing the SSgA Bond Market Index Fund)

Ticker symbol: **VBTIX**
Investment style: **Income**
Geography: **Domestic**
Size: **N/A**
Annual gross expense ratio: **0.08%**

Seeks to track the performance of the Barclays Capital U.S. Aggregate Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Lower-rated bonds may offer higher yields in return for more risk.

Mutual funds that invest in bonds are subject to certain risks such as interest rate risk, credit risk, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. These risks apply to any fund with a significant portion of its assets in bonds.

VALUE FUNDS

Putnam Equity Income Fund

Ticker symbol: **PEIYX**
Investment style: **Value**
Geography: **Domestic**
Size: **Large-cap**
Annual gross expense ratio: **0.79%**

Seeks capital growth and current income by investing mainly in stocks that have the potential to consistently pay above-average dividends as well as the potential to grow in value over time. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

Royce Total Return Fund

Ticker symbol: **RTRIX**
Investment style: **Value**
Geography: **Domestic**
Size: **Small-cap**
Annual gross expense ratio: **1.05%**

Seeks long-term capital appreciation and current income by investing primarily in dividend-paying small- and micro-cap companies. Royce believes that an investment strategy that seeks both current yield and capital appreciation has the potential to generate strong absolute returns over full market cycles with less volatility. The fund invests some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. The fund invests in international securities, which involve certain risks such as foreign currency fluctuations, economic instability, and political developments.

Vanguard Value Index Fund – NEW!

Ticker symbol: **VIVIX**
Geography: **Domestic**
Annual gross expense ratio: **0.09%**
Investment style: **Value**
Size: **Large-cap**

Seeks to track the performance of the Morgan Stanley Capital International Inc. (MSCI®) US Prime Market Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

BLEND FUNDS

Vanguard Balanced Index Fund – NEW!

(replacing The George Putnam Fund of Boston)

Ticker symbol: **VBAIX**
Geography: **Domestic**
Annual gross expense ratio: **0.09%**
Investment style: **Blend**
Size: **Large-cap**

Seeks, with 60% of its assets, to track the investment performance of the Morgan Stanley Capital International Inc. (MSCI®) US Broad Market Index, which represents 99.5% or more of the total market capitalization of all the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the NASDAQ over-the-counter market. The fund typically holds the largest 1,200–1,300 stocks in the Morgan Stanley Capital International Inc. (MSCI®) US Broad Market Index and a representative sample of the remainder of the index. With 40% of its assets, the fund seeks to track the investment performance of the Barclays Capital U.S. Aggregate Bond Index, which measures a wide spectrum of public, investment-grade, taxable, fixed-income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than one year. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves special risks and may result in losses.

Mutual funds that invest in bonds are subject to certain risks such as interest rate risk, credit risk, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. These risks apply to any fund with a significant portion of its assets in bonds.

Vanguard Developed Markets Index Fund – NEW!

Ticker symbol: **VDMIX**
Investment style: **Blend**
Geography: **International**
Size: **Large-cap**
Annual gross expense ratio: **0.29%**

Seeks to invest all, or substantially all, of its assets in the common stocks included in the Morgan Stanley Capital International Inc. (MSCI®) EAFE® Index. The MSCI EAFE Index includes approximately 1,020 common stocks of companies located in Europe, Australia, Asia, and the Far East. The fund invests in international securities, which involve certain risks such as foreign currency fluctuations, economic instability, and political developments. Additional risks, including illiquidity and volatility, may be associated with emerging market securities.

Vanguard Institutional Index Fund – NEW!

(replacing the Deferred Salary Plan S&P 500 Index Fund and Putnam Investors Fund)

Ticker symbol: **VINIX**
Investment style: **Blend**
Geography: **Domestic**
Size: **Large-cap**
Annual gross expense ratio: **0.05%**

Seeks to track the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index. Because the fund seeks to track its target index, the fund may underperform the overall stock market. S&P 500 is a registered trademark of The McGraw-Hill Companies, Inc. Indexes are unmanaged and used as broad measures of market performance. You cannot invest directly in an index.

Vanguard Mid-Cap Index Fund

Ticker symbol: **VMCIX**
Investment style: **Blend**
Geography: **Domestic**
Size: **Mid-cap**
Annual gross expense ratio: **0.09%**

Seeks to track the performance of a benchmark index that measures the investment return of small- and mid-cap stocks. The fund seeks to match the risk profile of the Morgan Stanley Capital International Inc. (MSCI®) US Mid Cap 450 Index. The fund is exposed to the generally higher risk inherent in mid-cap stocks, relative to large-cap stocks. The fund invests some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations.

Vanguard Small-Cap Index Fund – NEW!

Ticker symbol: **VSCIX**
Geography: **Domestic**
Annual gross expense ratio: **0.09%**
Investment style: **Blend**
Size: **Small-cap**

Seeks to track the performance of the Morgan Stanley Capital International Inc. (MSCI®) US Small Cap 1750 Index, which measures the investment return of small-capitalization stocks. The fund invests some or all of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

GROWTH FUND

Vanguard Growth Index Fund – NEW!

(replacing the Putnam New Opportunities Fund)

Ticker symbol: **VIGIX**
Geography: **Domestic**
Annual gross expense ratio: **0.09%**
Investment style: **Growth**
Size: **Large-cap**

Seeks to track the performance of the Morgan Stanley Capital International Inc. (MSCI®) US Prime Market Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

All annual gross expense ratios listed are as they appear in the current prospectus or offering statement for each investment option. The annual growth expense ratio (or investment fee) may change without prior notice.

FEE OVERVIEW

As a result of the new government legislation, the Plan has gone from offering a bundled fee to an unbundled fee. What this means is that types of fees that you the participant pay in the Plan are more clearly detailed.

Investment management fees pay the total operating expenses for each of the investments available in the Plan. These operating expenses – denoted as the "annual gross expense ratio" on your quarterly statements – include the costs of managing the fund (research, trading, salaries, and transactions) as well as the costs of marketing, promotion, and legal services.

Investment management fees are generally calculated as a percentage of assets invested in the fund and deducted directly from a fund's total assets – commonly known as an expense ratio.

Investment Fees

In the past, the money to pay administrative costs came from a portion of the investment management fees. However, transitioning to new investments that have lower expenses means less money to cover the costs associated with offering and maintaining the Plan, as illustrated in the table below:

Average investment management fees for the Plan's current investment lineup	Average investment management fees for the Plan's new fund lineup, effective April 1, 2010
0.70%	0.23%

Savings to the Plan participants:

<table>
<tr><th>If you invest</th><th>In a fund with an expense ratio of</th><th>The amount you would pay in fees over the course of one year would be</th><th>Savings over a 20-year period</th></tr>
<tr><td>$10,000</td><td>0.23% (new)</td><td>$23 ($10,000 x 0.0023)</td><td rowspan="2">$940</td></tr>
<tr><td>$10,000</td><td>0.70% (old)</td><td>$70 ($10,000 x 0.0070)</td></tr>
<tr><td>$50,000</td><td>0.23% (new)</td><td>$115 ($50,000 x 0.0023)</td><td rowspan="2">$4,700</td></tr>
<tr><td>$50,000</td><td>0.70% (old)</td><td>$350 ($50,000 x 0.0070)</td></tr>
<tr><td>$100,000</td><td>0.23% (new)</td><td>$230 ($100,000 x 0.0023)</td><td rowspan="2">$9,400</td></tr>
<tr><td>$100,000</td><td>0.70% (old)</td><td>$700 ($100,000 x 0.0070)</td></tr>
</table>

These fees vary from fund to fund and can be found in each fund's prospectus or offering statement.

Administrative Fees

Mercer and Fund Office administrative costs will now be covered by a flat, monthly fee. These are not new expenses; it's simply a clearer way to present the fees you pay. Beginning with your account statement for the period ending June 30, 2010, which you will receive in July 2010, you will see a monthly administrative fee of $8.75 deducted from your account to cover both Mercer's and the Fund Office's administrative fees. The first monthly administrative fee will occur in April 2010. This will be an ongoing monthly fee and will apply to all accounts, regardless of their balance. The Joint Industry Board's outside consultants have reviewed information as to fees paid by their clients in other defined contribution plans (e.g., 401(k) plans) and determined that the total fees in the Deferred Salary Plan are lower than many similar plans.

A flat fee approach has many benefits compared to an investment management-based fee approach, where fees go up and down depending on your account. For example, flat fees are fairer since participants with higher account balances will not pay a higher percentage of the costs of administering the Plan. Even as your account balance rises, your administrative costs will remain steady – this is a more equitable distribution of fees among all Plan participants.

Also, by adjusting the fee structure in this way, the Trustees of the Plan have determined that participants in the Plan will save in aggregate more than $1 million in fees on an annual basis. Individual circumstances will vary with regard to investment management fees, based on the investments in your account, but as a whole the Plan will be able to maintain the same great features and services you are used to while reducing the overall costs associated with administering the Plan significantly. Moving forward, it will be clearer for you as a participant to see the fees associated with the Plan and how they are allocated to your individual account.

There are also fees that cover optional services provided by the Plan and are charged to individuals only if they take advantage of those features. For example, if a participant takes a loan from his or her account, there is a one-time origination fee of $20 and a quarterly maintenance fee of $2.50 deducted from the account. For more information about individual service fees, call the Plan's toll-free number, 1-877-JIB-401K.

NEED HELP OR MORE INFORMATION?

Log on to www.ibenefitcenter.com or call the Plan's toll-free number, 1-877-JIB-401K. Service Representatives are available between 8:00 a.m. to 10:00 p.m. Eastern Time, any business day.

How to access your account

You can make investment changes to your account or access your account using the Plan's services, as outlined below. Please keep in mind that short-term trading fees may apply to certain investment exchanges. Read the fund's prospectus for details.

Online – www.ibenefitcenter.com

- Click on the "My Accounts" tab
- From the "Investments" tab, choose "Change Your Investments"
- Select whether you would like to change how your existing balances are invested, how your future contributions will be invested, or both
- Follow the prompts to complete your account changes

You will need your User Name and Password to make investment changes online. If you have forgotten or misplaced your User Name or Password, call 1-877-JIB-401K to have a copy mailed to you.

Phone – 1-877-JIB-401K

Press "0" to speak with a Service Representative between 8:00 a.m. and 10:00 p.m. Eastern Time, any business day.

You will need your Social Security number and personal identification number (PIN) to make investment changes with the help of a Service Representative. If you have forgotten or misplaced your PIN, call 1-877-JIB-401K to have a copy mailed to you.

On-site meetings

Flushing

On **March 13, 2010**, and **March 27, 2010**, from **10:00 a.m. to 12:00 p.m.**, there will be a meeting to discuss these changes at:

JIB Auditorium
Joint Industry Board of the Electrical Industry
158-11 Harry Van Arsdale Jr. Avenue
Flushing, NY 11365

White Plains

On **March 25, 2010**, at **5:00 p.m.**, there will be a meeting to discuss these changes at:

White Plains High School (Auditorium)
550 North Street
White Plains, NY 10605

GLOSSARY OF INVESTMENT TERMS

This glossary includes definitions of commonly used investment terms.

Additional terms can be accessed from the homepage of the Plan's website at www.ibenefitcenter.com.

Administration fees: Covers the cost of services provided to the Plan by the Joint Industry Board and Mercer.

Aggressive: An investment approach that takes higher risks in return for potentially higher rewards.

Annualized rate of return: The average return over a period of years, taking into account the effect of compounding. Also called the compound growth rate.

Asset allocation: An investment strategy in which you mix the types of investments you hold. It is typically discussed in terms of percentages invested in certain types or styles of investments.

Balanced fund: A fund that seeks both growth and income by investing in a portfolio that includes stocks and bonds.

Bear market: A prolonged period of declining stock prices. Investors (including investors using dollar cost averaging) may find attractive values during a bear market.

Benchmark: A standard used for comparative purposes to assess mutual fund performance. A benchmark is usually an unmanaged index, such as the Standard & Poor's 500 Index.

Blend fund: A mutual fund that invests in a mixture of value and growth stocks.

Blue chip: A high-quality investment; the term usually refers to stocks of large, well-established companies that have performed well over a long period.

Bond: An IOU (debt security) issued by a government or corporation that usually pays a stated rate of interest and returns the face value on the maturity date.

Bull market: A prolonged period of rising security prices.

Business cycle: The rise and fall of a country's economic fortune over time, characterized by fluctuating employment levels, industrial productivity, and interest rates.

Capital appreciation: An increase in the principal value of a security.

Capital gain (loss): A profit (or loss) on the sale of an investment, e.g., stock or mutual fund.

Capitalization: The market value of a company's outstanding securities, excluding current liabilities. Under $3.4 billion is generally considered small cap; less than $9.7 billion but more than $3.4 billion is mid cap; and over $9.7 billion is large cap.*

Capital preservation: A conservative investment strategy that seeks to maintain the original value of an investment, plus dividends or interest.

Cash equivalent: A short-term money market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is virtually as good as cash.

Certificate of deposit (CD): A receipt for funds that have been deposited in a bank for a specific period of time at a fixed rate of interest. A CD is insured up to $250,000 per depositor, per insured bank, through 12/31/2013, by the FDIC, and early withdrawal typically results in a penalty.

Common stock: A security that represents ownership in a public corporation.

Compounding: As the money in your retirement account accumulates, your money can earn an investment return on both the amount you invested and any earnings. This is referred to as compounding.

Conservative: A cautious approach to investing that takes only limited risks to seek a reasonable return.

Consumer Price Index (CPI): The change in consumer prices, determined monthly by the U.S. Bureau of Labor Statistics. The CPI is often cited as a general measure of inflation.

Credit quality: A measure reflecting the likelihood that a borrower will make timely payments of interest and principal. Rating agencies assign letter designations such as AAA, AA, and so forth.

Credit rating: An evaluation of the creditworthiness of a debt security by an independent rating service.

Credit risk: The potential for default by an issuer on its obligation to pay interest or principal on debt securities. Most U.S. government securities are considered to have very little credit risk.

** Source: Lipper, December 2009.*

Debt security: General term for any security representing money loaned that must be repaid to the lender at a future date. Bonds, notes, bills, and money market instruments are all debt securities.

Diversification: The spreading of investments among many different securities or sectors to help reduce overexposure to the risks of owning any single investment.

Dividend: A payment of cash from a company's profits to its stockholders.

Dollar cost averaging: An investment strategy based on making investments of equal amounts at regular intervals in the same fund or security. Because the shareholder buys more shares at lower prices and fewer shares at higher prices, the average cost of the shares purchased will generally be lower than the average price over the investment period. However, dollar cost averaging does not ensure a profit or protect against a loss in a declining market. Investors should consider their ability to continue investing during prolonged periods of market decline.

Dow Jones Industrial Average (the Dow): The most commonly used indicator of stock market performance, based on the prices of 30 major industrial companies.

Duration: A mathematical measure of a bond's sensitivity to changes in interest rates. Duration is stated in years; the shorter the duration, the less volatility you can expect from the bond.

Equity security: A type of security representing ownership in a corporation. Common stock, preferred stock, and convertible securities are all equity securities. (Debt securities do not represent ownership.)

Expense ratio: A measure of what it costs an investment company to operate a mutual fund. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Fixed-income security: Another name for bonds, notes, money market instruments, and investment contracts. All of these pay a preset, or "fixed," rate of interest.

Fund Office fees: Covers the cost of services provided to the Plan by the Fund Office.

Guaranteed investment contract (GIC): A debt instrument issued by an insurance company, which agrees to pay a guaranteed rate for the term of the contract and to return the principal at maturity. Guarantees are based on the claims-paying ability of the insurance company and are subject to certain limitations, terms, and conditions.

Illiquidity: An asset or security that cannot be converted into cash very easily (or near prevailing market prices).

Index: A benchmark against which to measure performance, such as the Standard & Poor's 500 Index (S&P 500).

Index fund: A type of mutual fund with a portfolio that seeks to match or track the components of a market index, such as the Standard & Poor's 500 Index (S&P 500). An index mutual fund is said to provide broad market exposure, low operating expenses, and low portfolio turnover.

Investment objective: The goal an investor or a mutual fund seeks to accomplish. Investment objectives include current income, capital appreciation, or a combination of the two.

Inflation: A rise in the prices of goods and services, often equated with loss of purchasing power.

Late trading: A practice whereby an investor places an order after the close of the New York Stock Exchange (NYSE) at 4:00 p.m. Eastern Time and get the current-day's price. This practice is illegal. Late trading could enable an investor to benefit from news that occurred after the end of the trading day and to place orders at a price that is no longer available to other fund shareholders.

Liquidity: The ability to turn assets into cash easily. An investor should be able to sell a liquid asset quickly with little effect on price. Liquidity is a central objective of money market funds.

Long-term investment strategy: A strategy that looks beyond daily fluctuations of the stock and bond markets and responds to fundamental changes in the financial markets, the economy, or your personal goals.

Management fee: A charge levied by an investment manager for managing an investment fund. The management fee is intended to compensate the managers for their time and expertise. It can also include other items such as investor relations expenses and the administration costs of the fund.

Mapping: When your account balance in one or more funds is transferred from your current investment selection to funds that have similar investment styles and objectives.

Market timing: An investment strategy that involves moving in and out of stocks and mutual funds for short-term gains. Market timers often move large positions on a frequent basis in order to take advantage of changes in prices that are the result of market volatility. Market timing may increase a mutual fund's trading costs, which could lessen the overall returns of long-term investors. Although market timers may target many different kinds of funds, international funds are particularly susceptible to market timing because of the time differences between the closing of U.S. and foreign markets.

Market value: For a mutual fund investment, the value of your shares in dollars, which is calculated by multiplying the number of shares by the fund's net asset value.

Maturity: A measure of the length of a bond's life, expressed in years, based on the date on which payment of the principal is due.

Maturity date: The date on which the principal of a bond must be repaid.

Municipal bond: An IOU issued by a state, city, or other municipality to finance public works such as the construction of roads or schools. The interest is usually free from federal income tax and may be free from state and local taxes as well.

Mutual fund: An investment that pools the assets of individuals and invests them toward a common, or mutual, goal. The advantages of mutual funds include professional management, diversification, and convenience. Mutual funds come in many different types. Some invest only in short-term money market instruments, some in stocks or bonds, and some in a variety of securities. Mutual funds are not federally insured and may involve a loss of principal. Some of the funds in your Plan may not be mutual funds, but instead collective investments or commingled funds.

NASDAQ: A nationwide electronic system established by the NASD for up-to-the-minute price quotations and trading on over 5,000 OTC stocks.

Nest egg: Money put aside for future needs such as retirement or a college education. An investment in an IRA or other qualified retirement plan would be part of your nest egg.

Net asset value (NAV): The market value of one share of a mutual fund. The fund's NAV is calculated daily by taking the fund's total assets (securities, cash, and accrued earnings), subtracting the fund's liabilities, and dividing by the number of shares outstanding. The NAV does not include the sales charge, if any. The process of calculating the NAV is called pricing.

Offering statement: The official legal document that describes a collective investment fund, a commingled fund, or a trust, and offers its shares for sale.

Passive investing: An investment strategy involving limited ongoing buying and selling actions. Passive investors will purchase investments with the intention of long-term appreciation and limited maintenance.

Portfolio: A combination of securities.

Prospectus: The official legal document that describes a mutual fund and offers its shares for sale.

Rally: A substantial rise in the price of a security or an entire market.

Risk: The chance that your investment will decrease in value. Capital preservation funds tend to have the least amount of risk, while growth funds generally carry the highest level of risk.

Risk-based, ready-mixed portfolio option: A single investment choice based on investor's tolerance for risk. Allows you to invest in a comprehensive portfolio that is professionally diversified across multiple investment classes and investment styles and is automatically rebalanced to its target allocation.

Sector fund: A specialized fund that invests in one sector or a particular group of industries. Sector funds are often more volatile than funds that invest in a diverse group of industries.

Share: A unit of ownership in an investment.

Standard & Poor's 500 Index: A daily measure of stock market performance, based on the performance of 500 major companies. Though it does not include transaction or management costs, the S&P 500 is often used as a benchmark for equity fund performance.

Stock: A share or part ownership in a company.

Target-date fund: A ready-mixed portfolio option that automatically resets the asset mix (stocks, bonds, cash equivalents) in its portfolio according to a selected time frame that is appropriate for a particular investor.

Total return: The return on your investment, which takes into account the change in price plus the dividends or interest you receive. The total return for a fund generally reflects changes in NAV and reinvestment of all distributions in additional shares of the fund.

Treasury bills, notes, or bonds: Negotiable debt obligations issued by the U.S. Government and backed by its full faith and credit. Treasury bills are short-term securities with maturities of one year or less. Treasury notes are intermediate-term securities with maturities of 1 to 10 years. Treasury bonds are long-term securities with maturities of 10 years or longer.

Valuation: Putting a value on a security in relation to other securities.

Volatility: Changes in the price of a security. Rapid, wide price swings indicate a high degree of volatility.

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MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Post Office Box 9754
Providence, RI 02940-9754

Local Union No. 3, I.B.E.W.

DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

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