



**Local Union No. 164 of the
International Brotherhood of Electrical Workers
of Hudson, Bergen and Essex Counties, New Jersey**

YOUR ACCOUNT

Crediting of Contributions

The Trustees will establish your Account when you become a participant. Contributions made by Employers on your behalf will be credited to your Account on the date received. Your quarterly Account statement will report Employer Contributions made on your behalf plus or minus your investment earnings or losses.

Investment Choices

You can direct the investment of money in your Account in one or more of the investment options currently available under the Plan. (This affects the money credited to your Account both before and after January 1, 1998, when the Plan was amended to permit self-directed investments.) In general, the Plan will offer a broad range of investment alternatives, including at least three different choices, one of which will be an equity stock fund and one of which will be a fixed, guaranteed or money market account. This will allow you to diversify your portfolio. Each option carries a different degree of risk, and offers a different potential for earnings or losses. The details of each of these investment options will be communicated to you separately. Before choosing your investment options, please read the prospectuses supplied by Putnam Investments, which is the investment management firm, as they contain much information about the investment options. If possible, you may want to consult with a personal financial advisor.

You may elect to invest in one option, several options or all of the Plan's investment options. You may designate investment elections in any percentages in intervals of 5% so long as the total of all your elections is 100%. You can also choose to have all or part of your Account invested in a fixed income fund, which has a guaranteed rate of return that is established each year. If you do not make an election for any investment options your Account will be invested in the American Government Fund.

The Plan is intended to qualify under the provisions of Section 404(c) of ERISA. This means that the Trustees will not be legally liable for any loss in the value of your Account (if a loss in value should occur) which is the result of your investment decisions.