

May 2010

Re: Investment Changes to the SFEW Retirement Savings Plan

Dear Plan Participant:

The Board of Trustees regularly reviews the investment options made available through the San Francisco Electrical Workers Retirement Savings Plan to make sure they continue to help you meet your retirement objectives. As a result of its review, the following changes are being made to the Plan's investment program.

New Investment Options

Beginning on May 13, 2010, two new investment options will be added to the investment lineup under the Plan. Your new investment options are listed below. Please see the investment option descriptions in the *About Your New Investment Options* section of this letter.

PIMCO Total Return Fund – Institutional Class
Vanguard Inflation-Protected Securities Fund- Investor Shares

Now may be a good time to review your current investment options to make sure their investment objectives are meeting your goals. To request changes to your account or obtain additional information, or if you have any questions, log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call Fidelity Investments toll-free at 1-866-84-UNION (1-866-848-6466), Monday through Friday (excluding New York Stock Exchange holidays) between 5:00 A.M. and 9:00 P.M. Pacific Time to speak with a Service Center Representative.

Self-Directing Your Account Investments

All Plan participants must complete the educational requirement to obtain access to invest in any of the Plan's investment options other than the Trustee-Directed Fund. If you have previously completed the educational requirement, no action is needed to invest in any of the new or existing investment options.

If you have not yet completed the educational requirement and would like to self-direct your account, you may now complete the educational requirement online at any time to make your account eligible for self-direction. Simply complete the "Finding the Right Investment Strategy" seminar available on the eLearning page of Fidelity NetBenefits by accessing your account at www.fidelity.com/atwork. Click on the Tools & Learning link and go to the eLearning catalog and select the seminar under On-Demand workshops. You will be asked to provide your name during the presentation to verify you took the online course. At the end of the seminar, you will be presented with the Election for Participant-Directed Investment form, which must be completed and returned to E.I.S.B., which will then make your account eligible for self-direction.

Self-direction allows you to take advantage of the investment options available within the Plan and create a customized asset allocation according to your own investment strategy.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of these plans are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

You can also view an electronic version of this document by logging onto Fidelity NetBenefits® and navigating to Plan Information and Documents.

Changes to the Dodge & Cox Trustee-Directed Portfolio

Two changes are being made to the Dodge & Cox Trustee-Directed Portfolio. First, on June 1, 2010 the name of the fund is being changed to "SFEW Trustee Directed Fund". Second, the anticipated target asset allocation of the fund will be 60% fixed income, 35% equity and 5% commodities. Dodge & Cox will continue to manage the equity and bond components of this fund, and a Credit Suisse Commodities Collective Investment Trust will provide the commodities component of the portfolio. No action is required on your part as a result of these changes. Please contact E.I.S.B. with any questions regarding the changes to the Trustee Directed Portfolio.

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Update your e-mail address to receive important benefits information electronically.

- Log on to Fidelity NetBenefits[®] at www.fidelity.com/atwork
- Go to Your Profile
- Click on E-mail Address

Receive mutual fund prospectuses online (including those that may be delivered as a result of these changes to your investment lineup).

- Log on to Fidelity NetBenefits[®] at www.fidelity.com/atwork
- Go to Your Profile
- Click on Mail Preferences

Sincerely,

Fidelity Investments

About Your New Investment Options

The following are descriptions of your new investment options.

PIMCO Total Return Fund - Institutional Class

Ticker:	PTTRX
Category:	Bond
What It Is:	A bond mutual fund.
Goal:	Seeks to provide maximum total return, consistent with preservation of capital and prudent investment management.
What it invests in:	All types of bonds, including U.S. government, corporate, mortgage and foreign. While the fund maintains an average portfolio duration of three to six years (approximately equal to an average maturity of five to 12 years), investments may also include short- and long-maturity bonds. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Other factors can also influence a bond fund's performance and share price. In general, the bond market is volatile; bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield,

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and return will vary.

Footnotes: Managed by Pacific Investment Management Company, which provided the description for this fund.

Vanguard Inflation-Protected Securities Fund - Investor Shares

Ticker: VIPSX

Category: Bond - Inflation-Protected

What It Is: A bond mutual fund.

Goal: The fund seeks to provide investors inflation protection and income consistent with investment in inflation-indexed securities.

What it invests in: The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the Fund will be rated investment-grade. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price, yield and return will vary.

Footnotes: Managed by The Vanguard Group, which provided the description for this fund.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit www.fidelity.com for a free prospectus. Read it carefully before you invest.

Unless otherwise noted, transaction requests confirmed after the close of the market, 4 P.M. Eastern time, or on weekends or holidays, will receive the next available closing prices.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of April 30, 2010. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.

The investment options available through the Plan reserves the right to modify or withdraw the exchange privilege.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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