

September 1, 2007

To Participants of the IBEW Local 701 Vacation Fund

Dear Plan Participant:

The IBEW Local 701 Vacation Fund has entered into an agreement with Amalgamated Bank of Chicago (ABOC) that changes the Plan's distribution rules. These changes are being implemented in order to give you greater flexibility in how you choose to access and use your vacation fund dollars.

On November 1, 2007, your contributions to the Vacation Fund will be transferred to an individual account at Amalgamated Bank. At the end of every month, the Fund Office will transfer contributions received on your behalf using a two-month lag. For example, contributions for December work received in January will be transferred at the end of March. The bank will maintain the account for you, pay interest directly into the account and send you a monthly account statement. You will have access to the account through use of an ATM card, on-line banking or by requesting a check from the bank.

Your Amalgamated Bank of Chicago (ABOC) Account

ABOC will set up an account in your name. Enclosed is the account application which must be completed and returned to ABOC along with a copy of your driver's license. If you are setting up a joint account, you must send in copies of the driver's license of each signer. You can also set up your account by visiting the ABOC branch located in the IBEW Local 701 building.

ABOC will mail you an ATM card which is your confirmation that the account has been successfully opened.

**IF YOU DO NOT RETURN THE FORMS
YOUR ACCOUNT MAY BE SUBJECT TO FORFEITURE**

Opening the ABOC account is a requirement of the Plan. If you do not return the forms, your account can not be set up. If you do not set up your account, the contributions paid to the Fund on your behalf will be forfeited after 6 months.

If you leave employment in the jurisdiction of Local 701 and there is no activity in your ABOC account for 12 months and the account balance is \$0.00, the account will be automatically closed. You can apply to have the account re-opened when you return to work in the jurisdiction of Local 701.

Dormant accounts will be subject to ABOC's policy described in their disclosure statement.

Interest Earnings in your ABOC account

Your ABOC account will be credited with interest on a monthly basis as long as you maintain a minimum balance of \$150.00. The interest rate is 1.5% with an **ANNUAL PERCENTAGE YIELD of 1.51%**. Interest will be compounded on a monthly basis. If the account is closed prior to the end of the statement cycle, the accrued interest will not be paid for that statement cycle. Interest will begin to accrue no later than the business day ABOC receives credit for the deposit.

Accessing the funds in your ABOC account

You will be able to access the funds in your account using an ATM card or by visiting an ABOC branch and requesting a check. You may also transfer funds from your ABOC vacation account to another account at ABOC using ABOC's on-line banking system.

ATM

You may access your account on a daily basis. Withdrawals are limited to \$300.00 per day.

ABOC participates in the Star SF ATM Network. Fees will not be assessed when you use STAR SF ATM's. You can use the ATM locator on ABOC's website at www.aboc.com to locate a participating ATM.

On-line Banking

You will be able to use ABOC on-line banking to transfer your funds to another account at ABOC. To view your account, simply log on to ABOC's website at www.aboc.com and select ABOC Express.

Check

You may visit the Warrenville ABOC branch to receive your benefits by check. The branch is conveniently located in the IBEW Local 701 building located at 28600 Bella Vista Parkway, Warrenville, IL 60555. The telephone number of the ABOC branch is (630) 225-4300.

Transition of your Vacation Fund account from the Fund Office to ABOC

Your Vacation Fund account contributions received through August 31, 2007 (which generally includes contributions for work performed through July 31, 2007), will be transferred to your ABOC account on Thursday, November 1, 2007. Your application to open your account must be received by ABOC by September 29, 2007, in order to meet the November 1, 2007, initial transfer deadline. If your application is received after September 29, 2007, your funds will be transferred with the next applicable transfer. You will have access to your ABOC account on November 5, 2007.

Important Dates

- September 29, 2007 – Applications must be returned to the bank in order to have your account set up for the November 1, 2007, transfer.
- November 1, 2007 – Contributions received through August 31, 2007, from work hours through July 31, 2007, are transferred to your ABOC account
- November 5, 2007 – You will have access to your ABOC account
- May 1, 2008 – Deadline for setting up your ABOC account. If the account is not set up by this date, the funds in your Vacation Fund account will be subject to forfeiture.

Very truly yours,

Board of Trustees
IBEW Local 701 Vacation Fund

IBEW Local 701 Vacation Fund Trustees

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