Fax (816) 943-0487

LOCAL UNION No. 124 I.B.E.W.
BENEFIT TRUST OFFICE
305 East 103rd Terrace
Kansas City, Missouri 64114

Telephone (816) 943-0277

TO: PARTICIPANTS OF THE LOCAL UNION NO. 124 I.B.E.W. – N.E.C.A. ANNUITY AND 401(K) TRUST FUND

DATE: May 15, 2009

RE: CHANGE IN INVESTMENT OPTIONS

A. Changes to Investment Options

With the assistance of the investment consultant, we have recently reevaluated all the investment vehicles available to the Local Union No. 124 I.B.E.W. – N.C.E.A. Annuity and 401(k) Trust Fund through Principal Financial Group. The historical investment performance, expense ratios, manager capability and investment styles were reviewed. Based on this evaluation, two (2) new investment options will be made available effective May 15, 2009. This means effective May 15, 2009, you may direct new contributions or transfer assets in your account balance to these new investment options. A summary prospectus for each vehicle may be obtained through Principal.

We have also decided to close three (3) investment options effective June 30, 2009. Your current instructions for investment in these accounts will continue, but only until June 20, 2009. Effective June 30, 2009, the account balances and directives for investment of contributions to the closed accounts will be mapped to specific new accounts as summarized below.

B. Summary of Changes

A complete summary of the investment option changes and remaining investment options are listed below.

Closed Investment Option(s) – Effective 06/30/2009

Investment Advisor	Investment Options
Fidelity Management & Research	Fidelity Advisor Mid Cap I Fund
Vanguard Group	Vanguard Asset Allocation Fund
Principal Global Investors	Bond and Mortgage Separate Account-R6

New Investment Option(s) – Effective 05/15/2009

Investment Advisor	Investment Options
Invesco Aim	AIM Mid Cap Core Equity A Fund
PIMCO	Core Plus Bond I Separate Account [A]

Complete List of the Plan's Available Investment Options – Effective 06/30/2009

Investment Advisor	Investment Options
Vanguard Group	Vanguard Windsor II Fund
Principal Global Investors	LargeCap S&P 500 Index Separate Account-R6
T. Rowe Price Associates, Inc.	LargeCap Growth I Separate Account-R6
Vanguard Group	Vanguard Primecap Fund
Invesco Aim	AIM Mid Cap Core Equity A Fund
American Century Inv. Mgmt.	American Century Small Cap Value Inv Fund
Principal Global Investors	SmallCap Blend Separate Account-R6
Vanguard Group	Vanguard Explorer Fund
Principal Global Investors	Diversified International Separate Account-R6
Prin Mgmt Corp/Prin Global Inv	Principal LifeTime Strategic Income Separate Account
Prin Mgmt Corp/Prin Global Inv	Principal LifeTime 2010 Separate Account
Prin Mgmt Corp/Prin Global Inv	Principal LifeTime 2020 Separate Account
Prin Mgmt Corp/Prin Global Inv	Principal LifeTime 2030 Separate Account
Prin Mgmt Corp/Prin Global Inv	Principal LifeTime 2040 Separate Account
Prin Mgmt Corp/Prin Global Inv	Principal LifeTime 2050 Separate Account
Principal Global Investors	Money Market Separate Account-R6
PIMCO	Core Plus Bond I Separate Account[A]
Edge Asset Management, Inc.	Government & High Quality Bond Separate Account-R6

C. How the Changes Impact You

Effective 06/30/2009, certain investment options will no longer be available. If you are currently directing your contributions into one or all of these closed investment options, your investment direction and balances will be redirected as illustrated in the table below, unless you direct otherwise prior to the effective date.

If you currently contribute, but have not elected an investment direction, contributions will be directed to a Principal LifeTime portfolio based on your current age and the Normal Retirement age as stated in the Plan, unless you direct otherwise.

Redirection for closing investment option(s) – Effective 06/30/2009

Closed Investment Option		New Investment Option		
Investment Advisor	**Existing Investment Option**	**Redirected to**	**Investment Advisor**	**New Investment Options**
Fidelity Management & Research	Fidelity Advisor Mid Cap I Fund	→	Invesco Aim	AIM Mid Cap Core Equity A Fund
Vanguard Group	Vanguard Asset Allocation Fund	→	Prin Mgmt Corp/Prin Global Inv	The appropriate Principal LifeTime Separate Account based on your age and the Plans' NRD.
Principal Global Investors	Bond and Mortgage Separate Account-R6	→	PIMCO	Core Plus Bond I Separate Account [A]

Please see the attached information so you may compare the current and new investment options.

D. How To Make Investment Changes to Your Account and To Get More Information

Prior to the effective date(s) outlined in this document, you may find it useful to review your investment allocation to determine if these investment changes impact you. You can transfer contributions and change investment directives by either:

- Logging into www.principal.com to view your account information, **OR**
- Calling TeleTouch®, a toll-free, interactive voice response system at 1-800-547-7754.

Either of the above options will allow you to view and/or change how your current balances or future contributions are being invested. Take a few moments to review the Plan's investment option information today.

You may call the Fund Office if you have questions at 816-943-0277.

Sincerely,

Board of Trustees