



JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY

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December 2004

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Dear Participant:

This is to advise you of changes that have been approved by the Trustees to the Additional Security Benefits Plan ("B" Fund).

The following changes have been put into effect:

1. Supplemental Unemployment benefit payments have been increased from \$450 to \$600 per week.
2. College tuition reimbursement has been increased from \$4,000 to \$6,000 per semester.
3. Private school tuition reimbursement has been increased from \$4,000 to \$6,000 per year.
4. For the 2004 year and thereafter, Medicare Part B reimbursements and COBRA premium payments to the Pension, Hospitalization and Benefit Plan and Dental Benefit Plan will be made on a tax-free basis.

Beginning in 2005, the "B" Fund will disburse payment for certain over-the-counter drug expenses incurred on or after January 1, 2005, as allowed under IRS regulations. Some of the more common examples of reimbursable non-prescription drugs include, but are not limited to, cold medicines, allergy medicines, antacids and pain relievers.

On or about January 1, 2005, employer contributions to the "B" Fund for participants covered within the construction division collective bargaining agreement will cease. The contributions will be redistributed to other plans that will provide similar benefits as those provided by the "B" Fund. If your collective bargaining agreement is modified to discontinue contributions to the "B" Fund and contributions are reallocated to other benefit plans, you will be notified regarding your participation.

The "B" Fund will continue to pay all existing benefits in accordance with the rules contained in the summary plan description booklet, with interest being earned and credited based on the account balance as of every March 31 and September 30.