

To: Participants in the IBEW Local 480 Pension Plan Changes to the Plan

December 1, 2004

Effective February 1, 2005, the IBEW Local 480 Pension Plan (the "Plan") will no longer allow eligible participants to make voluntary participant contributions (contributions you elect to make on your own behalf) to the Plan. Any voluntary participant contributions you currently have in the Plan will remain in your account, unless otherwise withdrawn in accordance with the terms of the Plan, but the Plan will not accept any new voluntary participant contributions effective as of February 1, 2005.

Important Note: This memo will serve as a "Summary of Material Modifications" (SMM) for the Plan. You should save it with your important Plan papers. (This SMM is an amendment to the Summary Plan Description dated January 1, 2004.)

Joel Hill
Plan Administrator



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