IMPORTANT ANNOUNCEMENT

TO:	Participants of the Western States 401(K) Retirement Fund of the OPEIU
FROM:	The Trustees of the Western States 401(k) Retirement Fund of the OPEIU
DATE:	December 2007
RE:	Investment changes to the Western States 401(K) Retirement Fund of the OPEIU

The Trustees of the Western States 401(k) Retirement Fund of the OPEIU periodically conduct a thorough review of the investment options available to plan participants. As the result of a recent review, we are pleased to announce that effective **December 3, 2007**, the following new investment option was added to the plan:

- American Funds - EuroPacific Growth Fund (Class R4)

In addition to offering the above new investment option, we also replaced/mapped the Templeton Foreign Fund (Class A) and the Stable Value Option – Anchor Account I effective **December 6, 2007**. Your account balance was **automatically** transferred to an investment option with similar objectives and risk characteristics as shown below:

Money invested in this fund		Will be reinvested in this new/existing fund
Templeton Foreign Fund (Class A)	→	American Funds - EuroPacific Growth Fund (Class R4)
Stable Value Option – Anchor Account I	→	Barclays LifePath Retirement Fund (Class I)

Please note the Templeton Foreign Fund (Class A) and the Stable Value Option – Anchor Account I are no longer investment options in the Plan.

NOTE: one or more mutual funds in your investment lineup may assess redemption fees and or trading blackout periods on certain transactions. Please keep this in mind when initiating a change to your investment allocation as a result of this fund change. Additional information regarding fees may be found in the fund prospectus. To obtain a copy, go to the Benefits Complete website at www.bcomplete.com, or call 1-800-294-3575.

An investment profile for the newly added investment option is enclosed in this package. If you would like to request a prospectus for the new option, you may do so by accessing Benefits Complete.

Default Fund Change

Also effective December 6, 2007, we changed the default fund currently offered under the Plan. The current default fund, the Stable Value Option, was replaced by the Barclays LifePath Retirement Fund Class I.

Please note the Stable Value Option is no longer an investment option in the Plan.

After the Transition

You may transfer existing account balances into the new option or select this new investment vehicle for future contributions through Benefits Complete.

If you have any questions about the information in this memo, please contact **the Fund Office or a Participant Service Center Representative through Benefits Complete at 1-800-294-3575.**

About Risk:

Foreign investing may be subject to greater risk than domestic investing. These may include securities markets that are less efficient, less liquid and more volatile than those in the United States, as well as foreign currency fluctuations and different governmental regulatory concerns. These risks are likely to be greater for emerging markets than in developed markets.

Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. While diversification and shifting to a more conservative investment mix over time helps to manage risk, it does not guarantee earnings growth. There is the potential to lose money in any investment program. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation.

Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities. The funds may also allocate investments in growth and value stocks, real estate investment trusts, and corporate and U.S. government bonds. Foreign investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The risks associated with an investment in the funds are more fully described in the funds' prospectus.

Please call 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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