

future

helping you
plan and save
for your



Your guide to investing in The CWA Savings and Retirement Trust.

This brochure explains how to enroll in The CWA Savings and Retirement Trust Employee Savings Plan and how to access your account. Please be sure to read the enclosed booklet for additional plan features, including plan contributions, investment fund choices, fund fact sheets, and rules about taking money out of the Plan.

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Enrolling in the Plan is a simple, convenient way to begin investing for your future. The material in this booklet — furnished by your plan provider, The Hartford — will help give you a better understanding of your Plan and its many benefits.

Please be sure to complete the Beneficiary Designation Form along with the Enrollment Form and return in the enclosed envelope to the CWA Trust Office.

Investing, make it a habit. A habit for life.

Congratulations! You are now eligible to join The CWA Savings and Retirement Trust.

The advantages of investing in your company's union-sponsored retirement plan are so beneficial, that, just like taking your paid vacation time, the decision to participate shouldn't require much thought.

Here are four great reasons to participate.

It's simple and convenient. You decide how much to invest (within applicable guidelines) and your contributions are deducted from your paycheck automatically each pay period.

It's flexible. Your plan offers 23 diverse investment options to choose from. You can change how much you contribute, change your investment choices, or stop contributing at anytime.

You may save money on federal taxes. Because your contributions are made before your salary is subject to federal income tax, you may save on federal income taxes now. And if you're in a lower federal tax bracket when you retire, you may save on federal income taxes later. You may also be able to save on state taxes, however, not all states defer income taxation on amounts you contribute to the Plan.

It goes where you go. If you leave your job, you can take your balance with you. Contributions you make are always yours.

Check your account at anytime.

The Retirement Plan Information Line at **1-800-854-0647** and **Retirement Access** at cwasrt.com give you two ways to stay on top of your account and change your investment options whenever you want, wherever you are.

What are you waiting for?

The material in this booklet will help you make an informed decision to begin planning for your future. Investing, make it part of your daily life. Because life's too important not to.

Please note: This brochure is intended to provide general investment education regarding the investment choices provided through your Plan. The investment questionnaire is an educational tool designed to provide you with feedback on your tolerance for market risk based on your responses. Neither the brochure nor the investment questionnaire is intended as investment advice. The information contained herein is not a recommendation to implement any particular investment strategy or buy or sell any particular security, and does not provide a definite answer to your personal financial situation. Before you make your investment decisions, please carefully read the prospectus for each fund and contact your financial advisor to determine risk tolerances and the suitability of various investments and allocations in view of your individual, financial, investment, tax, family and other personal considerations.

Choose the approach that's right for you.

Depending upon your investment style, you may choose to be more conservative or more aggressive. Your type of investment style is dependent upon your risk tolerance, age and the number of years you have until retirement. We understand that there is no "one size fits all" approach to investing. As a result, the Trust offers flexibility by offering two distinct approaches to invest your account.

One approach is to actively manage your portfolio by selecting from the individual mutual funds offered through the Plan. These funds each have different investment objectives and levels of risk. Some options are designed to provide stable returns, with lower long-term earnings, while others are more aggressive and target higher long-term growth. This option is generally used by investors who have more time to research their financial decisions, feel confident in their investment knowledge, and want complete control over their investment decisions.

Choose your investments.

Follow these three easy steps to help make your investment elections.

1. Take the Investment Questionnaire.
2. Determine your score.
3. Investment choice — take out the enrollment form in the back pocket of this kit and select one of the two approaches.

The second approach is to select ONE of the Asset Allocation Strategies. The Strategies are composed of pre-selected investments with varying combinations of individual funds. With this approach, you choose an investment style (i.e. conservative, moderate, growth or aggressive) rather than individual funds so that you don't have to design your own investment mix. This approach diversifies your portfolio automatically, and rebalances it as necessary. Often investors choose this option if they do not have time to create their own portfolio or do not feel confident about their level of investment knowledge. Investing in an Asset Allocation Strategy does not guarantee earnings or protect you from a loss.

Before making your investment decision, please read through the prospectus for each fund and consult with the Zakarin Group, the Trust's investment professionals by calling 1-866-380-9480.

Qualified Default Investment Alternative.

Please note: If you do not select any investments for your account, then all of your contributions will be invested (defaulted) into the Janus Balanced Fund, which is the Plan's Qualified Default Investment Alternative (QDIA). The default investment alternative is an investment designated by the Plan that is used to receive contributions when you have not provided investment instructions. The use of the default investment alternative does not guarantee that you will have adequate

retirement income or that this is the most appropriate investment for your personal situation. Please refer to the enclosed notice which contains detailed information about the qualified default investment alternative.

For additional Fund information, please refer to the Janus Balanced Fund fund prospectus and fact sheet for information on the fund's investment objectives, risks, charges, expenses, and exchange policy.

1) What type of investor are you?

Complete the questionnaire. Circle the answers that best match your personal style.

Add up your points and consult the key on the next page to determine which investment style may be most appropriate for you.

- | | |
|--|--|
| <p>1. How old are you?</p> <p>Under 45 5</p> <p>45 to 55 4</p> <p>56 to 65 3</p> <p>66 to 75 2</p> <p>Over 75 1</p> | <p>5. What are your long-term investment expectations?</p> <p>I expect my investments to significantly outperform the stock market 5</p> <p>I expect my investments to slightly outperform the stock market 4</p> <p>I expect my investments to keep pace with the stock market and see a moderate gain 3</p> <p>I expect my investments to keep pace with the stock market and see a minimal gain 2</p> <p>I expect my investments to fall behind the stock market and have stability 1</p> |
| <p>2. When do you plan to begin withdrawing money from your retirement plan?</p> <p>In more than 20 years 5</p> <p>In 10 to 20 years 4</p> <p>In 5 to 10 years 3</p> <p>In less than 5 years 2</p> <p>Immediately 1</p> | <p>6. What is your attitude towards holding onto an investment, even though it declined in value by 30% in three years?</p> <p>I don't care, three years' performance is not relevant 5</p> <p>I won't worry, the time period is too short 4</p> <p>I'd worry if my losses were greater than 30% 3</p> <p>I can only tolerate small short-term losses 2</p> <p>I have a hard time with any losses 1</p> |
| <p>3. I am willing to assume more risk in my investments for higher potential returns.</p> <p>Strongly agree 5</p> <p>Agree 4</p> <p>Neutral 3</p> <p>Disagree 2</p> <p>Strongly disagree 1</p> | <p>7. Investments can decline significantly in value, especially in the short term. What is your attitude towards holding onto an investment, even though it declined in value by 20% in one year?</p> <p>I don't care, one year's performance is not relevant 5</p> <p>I won't worry, the time period is too short 4</p> <p>I'd worry if my losses were greater than 20% 3</p> <p>I can only tolerate small short-term losses 2</p> <p>I have a hard time with any losses 1</p> |
| <p>4. Which statement best describes your attitude toward fluctuations in your investments?</p> <p>My investments are for the long term and daily market fluctuations do not bother me 5</p> <p>Day-to-day market movements are normal and I would wait at least a year before making any changes 4</p> <p>Losses greater than 10% over a full quarter make me nervous 3</p> <p>Daily market fluctuations make me slightly uncomfortable 2</p> <p>I am very concerned any time my investments lose value 1</p> | <p>Tally your results by adding the points from questions 1 through 7.</p> <p>Your total _____</p> |

Please consult the allocation suggestions on the next page to determine what type of investor you may be.

2) Determine your score.

TOTAL POINTS	STYLE	EXPLANATION
7-18	CONSERVATIVE	You need some growth potential to help stay ahead of possible inflation, but you may be happier with a conservative portfolio of 5% International stocks, 35% U.S. stocks, 50% bonds, and 10% cash.
19-26	MODERATE	Although you understand risk and know that some risk is inevitable, you may prefer a more moderate investment mix of 10% International stocks, 50% U.S. stocks, 35% bonds, and 5% cash.
27-31	GROWTH	You're comfortable with risk yet have some small reservations. A 20% International stock, 60% U.S. stock, and 20% bond split may be your preferred investment portfolio.
32-35	AGGRESSIVE	Clearly, you're comfortable with risk. A 20% International stock, and 80% U.S. stock strategy may be right for you.

The categorization of investment style as Conservative, Moderate, Growth, or Aggressive Growth Investor in terms of the results of the questionnaire is simply a suggestion for consideration. This material is not intended to replace the advice of a qualified financial and/or personal advisor, investment professional or insurance agent. Before making any financial commitment regarding the issues discussed here, consider consulting with the appropriate professional advisor to determine risk tolerances and the suitability of various investments and allocations in view of your individual, financial, investment, tax, family, and other personal considerations.

The Hartford does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters, was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. This communication was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of The Hartford should obtain their own independent tax and legal advice based on their particular circumstances.

3) Make your investment decision — select your own funds or select ONE Asset Allocation Strategy.

After determining what type of investor you are, next decide how you want to invest your contributions. Before you complete the enclosed Enrollment Form to select your investments, review each of the investment options. You may choose to divide your contributions in different percentages among the individual investments or select ONE Asset Allocation Strategy. (See next page).

Approach 1: Select your own mix of investment options.

You can mix your own portfolio by choosing among the Plan's fund options* listed above the risk/reward potential arrow on the next page. When selecting your funds, make sure your mix of funds adds up to 100%.

Stable Value

Invesco Stable Value Trust Class IV
JPMorgan Prime Money Market Fund

Bonds

PIMCO Total Return Fund
Templeton Global Bond Fund
PIMCO Real Return Fund

Balanced

Janus Balanced Fund

Small Cap Stocks

Delaware Small Cap Value Institutional
Lord Abbett Developing Growth Fund
Dreyfus Small Cap Stock Index

Medium Cap Stocks

Victory Established Value Fund
Dreyfus Mid Cap Index
Janus Enterprise Fund

Large Company Domestic Stocks

Franklin Growth
Dreyfus S&P 500 Index Fund
Calvert Social Investment Equity Fund
American Funds American Mutual Fund

Large Company International Stocks

American Funds EuroPacific Fund
Oppenheimer Developing Markets Fund
Vanguard Developed Markets Index

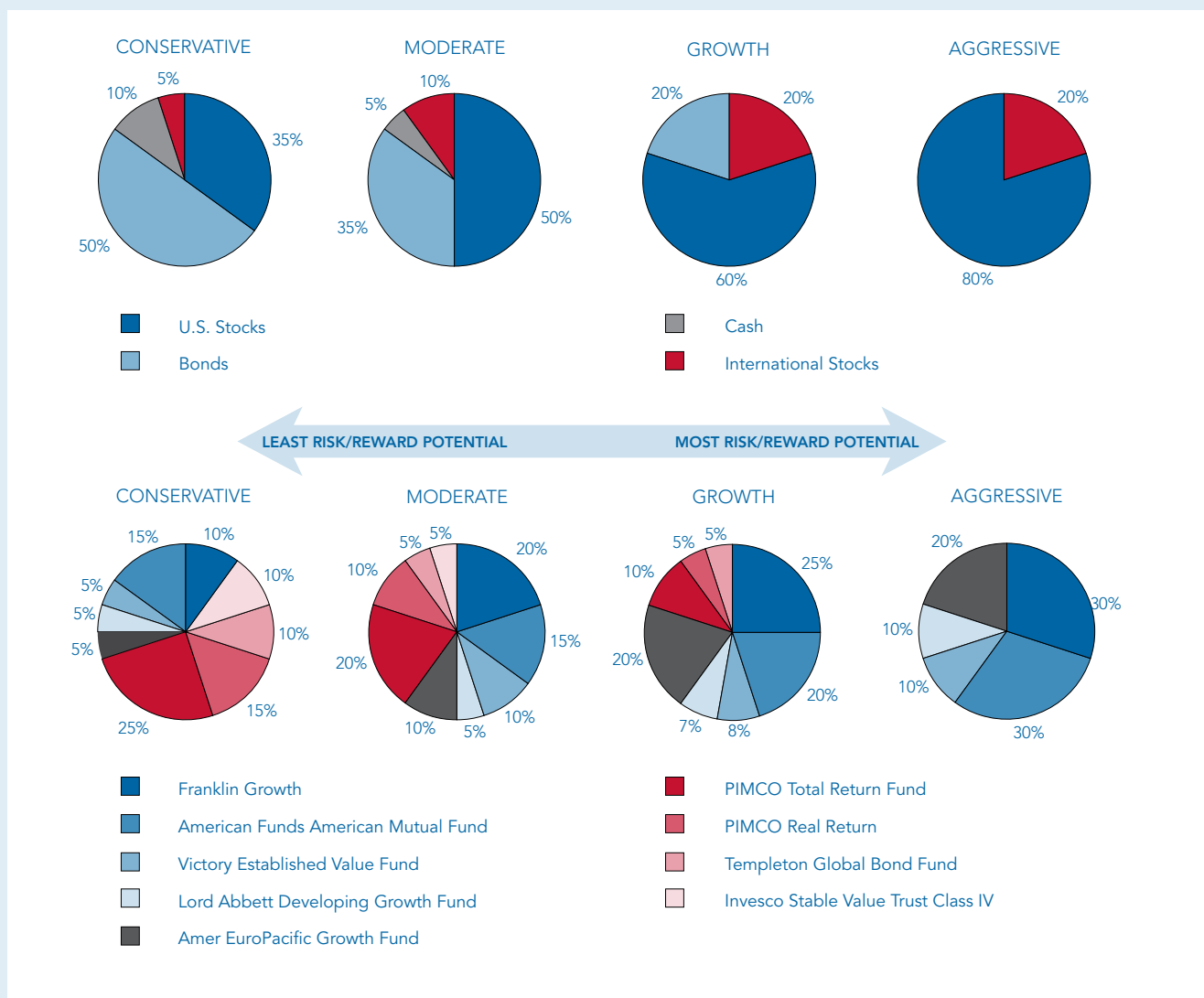
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Approach 2: Select one Asset Allocation Strategy.

Asset Allocation Strategies seek to provide a simple one-step approach to investing by offering you a choice of four funds based on risk tolerance. The funds offer built-in asset allocation and diversification, as well as automatic account rebalancing. Please review the enclosed investment questionnaire and the Asset Allocation Strategies chart to assist you in selecting which strategy is best for you.

Investing in an asset allocation strategy and rebalancing program does not assure a profit and does not protect against loss in declining markets.



The suggestions here may help you choose an investment program appropriate for you. Keep in mind, though, these are only suggestions made for long-term, total-return-oriented investors without considering tax consequences. The use of an asset allocation suggestion does not guarantee a profit or protect against a loss in declining markets. You should discuss your individual situation with your investment professional to find the right balance between risk and potential reward.

Access your account.

Internet.

Through the Web site you can check your account balance, change your investment elections, rebalance your portfolio, review fund performance, fund fact sheets, prospectuses, and download forms.

To access your account online go to www.cwasrt.com.

- Click on the button Access Your Account on the Welcome Page.

Follow the online instructions.

- Enter your Social Security Number (SSN) to establish your initial online User Name.
- Enter the month and day of your birthday in a four-digit format (MMDD) to establish your initial online Password.
- Choose a new Password. Your new Password must be between 8 to 12 characters long and contain two letters and two numbers.
- Choose a new User Name. Your new User Name must be between 8 to 25 characters.
- Click on the Investment Elections link to make investment elections.

Telephone.

If you prefer to speak with a Service Representative or use the automated information line simply call the Retirement Plan Information Line at **1-800-854-0647**.

Additional Resources.

For questions regarding Plan operations and administration including your contribution amounts, discuss changes, and other benefits issues, please call the Benefits Managers at the CWA Trust Office at **1-800-987-0721**.

For questions regarding plan investments, diversification, or retirement planning please call **The Zakarin Group**, the Trust's investment professionals, at **1-866-380-9480**.

Features available through the Web site and Information Line.

The Web site and automated information line allow you to perform the following transactions:

- Select your investment options or make investment changes.
- Get your fund balance.
- Obtain summaries of your financial profile.
- Move money between funds.
- Get your fund balance.
- Access fund information with Morningstar®.
- Update your future investment instructions.
- Determine your retirement income needs with retirement planning tools.
- Build an investment strategy with the asset allocation tool.

Morningstar® Retirement Manager.™

You will find a link to a Web-based investment guidance service on the site. This service, designed by Morningstar® Associates, can help get your retirement planning on track, research your investment options, learn more about retirement planning, and get custom investment guidance. Just click on the Morningstar® link within the Retirement Access site. Log in today!

