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**Sheet Metal Workers' Local 265**  
*Fringe Benefit Funds*  
205 Alexandra Way, Carol Stream, IL 60188-2080  
Telephone: (630) 668-7260      FAX: (630) 668-7338

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**SUMMARY ANNUAL REPORT**

**FOR SHEET METAL WORKERS LOCAL 265  
SUPPLEMENTAL RETIREMENT SAVINGS PLAN**

This is a summary of the annual report for the SHEET METAL WORKERS LOCAL 265 SUPPLEMENTAL RETIREMENT SAVINGS PLAN, EIN 36-3911499, Plan No. 002, for the period June 1, 2000 through May 31, 2001. The annual report has been filed with the Pension and Welfare Benefits Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Basic Financial Statement**

Benefits under the plan are provided through a trust fund. Plan expenses were \$490,094. These expenses included \$85,601 in administrative expenses and \$404,493 in benefits paid to participants and beneficiaries. A total of 2,355 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$36,608,017 as of May 31, 2001, compared to \$27,944,069 as of June 1, 2000. During the plan year the plan experienced an increase in its net assets of \$8,663,948. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$9,154,042 including employer contributions of \$7,959,711, late penalties of \$14,050 and earnings from investments of \$1,180,281.

**Your Rights To Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of the plan assets; and
5. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 265 SUPP RET SAVINGS, 205 ALEXANDRA WAY, CAROL STREAM, IL 60188, (630) 668-7260. The charge to cover copying costs will be \$7.50 for the full annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (BOARD OF TRUSTEES - SHEET METAL WORKERS LOCAL 265 SUPP RET SAVINGS, 205 ALEXANDRA WAY, CAROL STREAM, IL 60188) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

**SHEET METAL WORKERS LOCAL 265  
SUPPLEMENTAL RETIREMENT PLAN**

**SUMMARY ANNUAL REPORT ATTACHMENT**

**ADMINISTRATIVE EXPENSES**

**YEAR ENDED MAY 31, 2001**

<u>EXPENSE CLASSIFICATION</u>	<u>AMOUNT</u>
Accounting Fees	\$9,838
Consulting Fees	5,722
Depreciation Expense	4,926
Insurance	6,021
Investment Management Fees	3,873
Legal Fees	6,392
Office and Printing	3,349
Reimbursed Salary Expense	36,774
Rent and Occupancy	8,706
Total	<u>\$ 85,601</u>