
Sheet Metal Workers' Local 265

Fringe Benefit Funds

205 Alexandra Way, Carol Stream, IL 60188-2080

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Summary Annual Report for SHEET METAL WORKERS LOCAL NO. 265 WELFARE FUND

This is a summary of the annual report for SHEET METAL WORKERS LOCAL NO. 265 WELFARE FUND, EIN 36-2356062, Plan Number 501, for the period July 1, 2007 to June 30, 2008. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of the assets, after subtracting liabilities of the plan, was \$30,602,596 as of June 30, 2008, compared to \$29,358,060 as of July 1, 2007. During the plan year the plan experienced an increase in its net assets of \$1,244,536. This increase includes unrealized appreciation or depreciation in the value of the 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 \$29,339,492, which included employer contributions of \$24,757,206, employee contributions of \$2,181,152 and earnings from investments of \$2,401,134.

Total plan expenses were \$28,094,956. These expenses included \$2,249,693 in administrative expenses and \$25,845,263 in benefits paid to participants and beneficiaries.

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 the report:

- An accountant's report
- Financial information and information on payments to service providers
- Assets held for investment
- Transactions in excess of 5% of plan assets
- 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 the office of:

TRUSTEES OF THE SHEET METAL WORKERS
LOCAL 265 WELFARE FUND
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 \$0.25 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 the 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:

TRUSTEES OF THE SHEET METAL WORKERS
LOCAL 265 WELFARE FUND
205 ALEXANDRA WAY
CAROL STREAM, IL 60188

and at the U.S. Department of Labor in Washington, DC, 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 N1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2008

EXPENSE CLASSIFICATION

ACCOUNTING AND AUDIT EXPENSE	\$ 24,123
COMPLIANCE AUDIT	27,049
CLAIMS PAYMENT FEES AND PRE-CERTIFICATION COSTS	226,871
COMPUTER PROGRAMMING AND MAINTENANCE	24,007
CONSULTING AND ACTUARIAL	73,474
DEPRECIATION	21,889
DUES AND SUBSCRIPTIONS	4,383
INSURANCE	38,699
INVESTMENT MANAGEMENT FEES	60,353
LEGAL EXPENSE	120,151
OFFICE AND PRINTING	65,260
POSTAGE	37,683
PREFERRED PROVIDER EXPENSE	801,587
RENT AND UTILITIES	65,283
SALARIES, PAYROLL TAX AND FRINGE BENEFITS	791,857
SEMINARS, CONFERENCES AND MEETINGS	7,334
TAX, DISABILITY PAYROLL	66,149
TELEPHONE	2,706
LESS: REIMBURSED EXPENSES	<u>(209,165)</u>
Total	<u>\$ 2,249,693</u>