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# Sheet Metal Workers' Local 265

## *Fringe Benefit Funds*

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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, 2005 to June 30, 2006. 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 \$24,712,810 as of June 30, 2006, compared to \$19,138,756 as of July 1, 2005. During the plan year the plan experienced an increase in its net assets of \$5,574,054. 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 \$29,080,182, which included employer contributions of \$26,627,419, employee contributions of \$1,951,131 and earnings from investments of \$501,632.

Total plan expenses were \$23,506,128. These expenses included \$2,575,906 in administrative expenses and \$20,930,222 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 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, 2006

#### EXPENSE CLASSIFICATION

ACCOUNTING AND AUDIT EXPENSE	\$ 21,179
COMPLIANCE AUDIT	19,025
CLAIMS PAYMENT FEES AND PRE-CERTIFICATION COSTS	124,157
COMPUTER PROGRAMMING AND MAINTENANCE	21,209
CONSULTING AND ACTUARIAL	77,262
DEPRECIATION	25,315
DUES AND SUBSCRIPTIONS	4,647
INSURANCE	34,868
INVESTMENT MANAGEMENT FEES	29,998
LEGAL EXPENSE	90,455
OFFICE AND PRINTING	32,248
POSTAGE	38,984
PREFERRED PROVIDER EXPENSE	1,400,728
RENT AND UTILITIES	66,689
SALARIES, PAYROLL TAX AND FRINGE BENEFITS	677,970
SEMINARS, CONFERENCES AND MEETINGS	10,539
TAX, DISABILITY PAYROLL	61,951
TELEPHONE	2,409
LESS: REIMBURSED EXPENSES	<u>(163,727)</u>
Total	<u>\$ 2,575,906</u>