



Welfare Fund of Local No. One, I.A.T.S.E.

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Summary Annual Report for WELFARE FUND OF LOCAL NO. ONE, I.A.T.S.E.

This is a summary of the annual report for the WELFARE FUND OF LOCAL NO. ONE, I.A.T.S.E. (Employer Identification No. 13-6174166, Plan No. 501) for the period July 1, 2008 to June 30, 2009. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$32,646,340 as of June 30, 2009, compared to \$36,008,896 as of June 30, 2008. During the plan year the plan experienced a decrease in its net assets of \$3,362,556. This decrease includes unrealized appreciation or 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. During the plan year, the plan had total income of \$28,094,032. This income included employer contributions of \$26,336,937, employee contributions of \$2,551,188, earnings from investments of (\$1,290,258), and other income of \$496,165. Plan expenses were \$31,456,588. These expenses included \$880,683 in administrative expenses and \$30,575,905 in benefits paid to, or on behalf of 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 that report:

1. Assets held for investment; and
2. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Scott Cool, Director of Fund Administration: 320 West 46th Street, New York, NY 10036; phone (212)247-5225. The charge to cover copying costs will be \$2.00 for the full annual report, or \$.10 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. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan: 320 West 46th Street, 6th Floor, New York, NY 10036, 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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.