

**REVISED SUMMARY ANNUAL REPORT FOR
SAN DIEGO ELECTRICAL HEALTH & WELFARE TRUST**

The following is a revised summary of the Annual Report for the period ending September 30, 2009 prepared following an adjustment made to this Annual Report as part of the annual audit performed for the period ending September 30, 2010.

This is a summary of the Annual Report of the San Diego Electrical Health & Welfare Trust, Employer Identification Number 95-6035916 (Plan No. 501), for the period ending September 30, 2009. The Annual Report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Trust provides to all eligible participants medical, dental and vision coverages either on a self-funded basis or in accordance with the terms of the contracts for pre-paid medical, mental health and dental alternatives. A total of 2,150 persons were covered participants in the Plan (as well as eligible beneficiaries) at the end of the Plan Year.

The value of the Trust assets, after subtracting liabilities, was \$3,029,450 as of September 30, 2009 compared to \$4,753,707 as of September 30, 2008. During the Plan Year the Trust experienced a decrease in assets of \$1,724,257. This decrease includes unrealized appreciation or depreciation in the value of the Trust assets; that is, the difference between the value of Trust 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 Trust had a total income of \$19,854,363 including employer contributions of \$18,374,275; Employee/Retiree contributions of \$765,001; earnings from investments of \$543,727; and \$79,680 in other income.

Trust expenses were \$21,578,620. These expenses included \$19,747,711 in benefits paid to or on behalf of participants/beneficiaries; premium payments and reserves for future claims; \$727,407 in Trust Office operating expenses; and \$1,103,502 in professional fees and operating expenses.

-OVER-