

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

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, 2010. 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 2,015 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 \$2,913,008 as of September 30, 2010 compared to \$3,029,450 as of September 30, 2009. During the Plan Year the Trust experienced a decrease in assets of \$116,442. 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 \$18,689,235 including employer contributions of \$16,663,191; Employee/Retiree contributions of \$1,038,856; earnings from investments of \$940,424; and \$46,764 in other income.

Trust expenses were \$18,805,677. These expenses included \$17,164,104 in benefits paid to or on behalf of participants/beneficiaries; premium payments and reserves for future claims; \$769,098 in Trust Office operating expenses; and \$872,475 in professional fees and operating expenses.

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