

**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, for the period ending September 30, 2005. 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 2,109 persons were participants in or beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of the Trust assets, after subtracting liabilities, was \$9,007,490 as of September 30, 2005 compared to \$7,175,171 as of September 30, 2004. During the Plan Year the Trust experienced a increase in assets of \$1,832,319 versus a decrease of \$89,663 in the prior year. This increase 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 \$20,404,410; including employer contributions of \$17,109,628; Employee/Retiree contributions of \$1,556,805; earnings from investments of \$124,743; and \$1,613,234 in other income and stop-loss insurance reimbursement receivables.

Trust expenses were \$18,572,091. These expenses included \$17,094,750 in benefits paid to or on behalf of participants/beneficiaries; premium payments and reserves for future claims; \$590,699 in Trust Office operating expenses; \$881,534 in professional fees and operating expenses; and \$5,108 in investment management fees and expenses. Trust Office expenses were much lower than last year (\$684,848) due to the absence of expenses related to complying with HIPAA legislation.

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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. An accountant's report;
2. Assets held for investment;
3. Transactions in excess of 5% of plan assets; and
4. Insurance information including sales commissions paid by insurance carriers if applicable.

To obtain a copy of the full Annual Report, or any part thereof, write to the office of Ken Stuart, Administrative Manager, San Diego Electrical Health & Welfare Trust, P.O. Box 231219, San Diego, CA, 92194-1219. There will be a \$5.00 charge assessed to cover copying costs, payable by money order or bank certified check only.

You also have the right to receive from the Trust Office, upon written request and at no charge, a statement of the assets and liabilities of the Trust and accompanying notes, or both. If you request a copy of the full Annual Report from the Trust Office these two statements and accompanying notes will be included as part of that report. The charge to cover the 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 **(by appointment only)** the Annual Report at the Trust Office at:

San Diego Electrical Health & Welfare Trust
4747 Viewridge Avenue, Suite 100
San Diego, CA 92123
(858) 569-6322

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
PUBLIC DISCLOSURE ROOM, N5638
PENSION & WELFARE BENEFITS ADMINISTRATION
200 CONSTITUTION AVENUE, N.W.
WASHINGTON, D.C. 20210