



IRON WORKERS'

Tri-State Welfare Fund

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SUMMARY ANNUAL REPORT FOR IRON WORKERS' TRI-STATE WELFARE PLAN

This is a summary of the annual report for the Ironworkers' Tri-State Welfare Plan, EIN 36-6599036, for the year ended December 31, 2005. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has committed themselves to pay certain claims incurred under the terms of the Plan.

The Plan has contracts with Union Labor Life Insurance Company to pay Life and Accidental Death & Dismemberment claims under the terms of the Plan. The total premiums paid for the policy year ended December 31, 2005 were \$69,489. In addition the Plan has a contract with Symetra Life Insurance Company to reimburse the Plan for claims paid in excess of the stop-loss limit. The premium paid for the policy year ended December 31, 2005 was \$474,164.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$7,316,221 as of December 31, 2005, compared to \$3,238,986 as of January 1, 2005. During the Plan year, the Plan experienced an increase in its net assets of \$3,817,263. During the Plan year, the Plan had total income of \$15,628,696 including (but not limited to) employer contributions of \$14,005,788, participant contributions of \$1,146,350, earnings from investments of \$43,607 and other income of \$432,951.

Plan expenses were \$11,811,433. These expenses included \$1,342,577 in administrative expenses and \$10,468,856 in benefits paid to participants and beneficiaries. In addition, assets transferred in due to merger totaled \$259,972.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

- an accountant's report;
- financial information and information on payments to service providers;
- assets held for investment; and
- 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 Mr. Edward Otstott, Fund Administrator, at 1000 Burr Ridge Parkway, Suite 200, Burr Ridge, Illinois 60527; (630) 960-3322. The charge to cover copying costs will be \$7.00 for the full annual report or \$0.25 per page for any part thereof. You also have the right to receive from the Fund 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 Fund Administrator, these two statements and accompanying notes will be included as part of that report.

"Working exclusively for Union Iron Workers and their Families"

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 the annual report at the main office of the Plan at 1000 Burr Ridge Parkway, Suite, 200, Burr Ridge, Illinois 60527 and 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 of Labor should be addressed to: Public Disclosure Room, N5638, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.