

Summary Annual Report for UA Local 190 Plumbers/Pipefitters/Service Technicians/Gas Distribution Health Care Plan

This is a summary of the annual report for UA Local 190 Plumbers/Pipefitters/Service Technicians/Gas Distribution Health Care Plan, EIN 38-6065578, Plan Number 501, a self-insured fund, for period June 1, 2003 to May 31, 2004.

The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Joint Board of Trustees has committed itself to pay certain medical, surgical and other health care claims incurred under the terms of the Plan.

Basic Financial Statement

Plan assets, after subtracting liabilities totaled \$12,843,403 as of May 31, 2004 compared to \$13,386,213 as of June 1, 2003. During the year the plan experienced a change in its net assets of \$-542,810. This change 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. The plan had total income of \$7,806,289, which included employer contributions of \$6,764,566, employee contributions of \$747,411, realized gains of \$42,059 from the sale of assets, and \$252,253 in earnings from investments.

Plan expenses were \$8,349,099. These expenses included \$676,827 in administrative expenses and \$7,672,272 in benefits paid to participants and beneficiaries, and \$0 in other expenses. A total of 1,085 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 Plan has a contract with an insurance carrier's to pay Life and Accidental Death, Dental and Stop-loss coverage under the terms of the Plan. Total premiums paid during the plan year were \$705,911.

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. An accountant's report;
2. Financial information and information on payments to service providers;
3. Insurance information including sales commissions paid by insurance carriers;
4. Information regarding any common or collective trusts, pooled separate accounts, mater trusts or 103-12 investment entities in which the plan participates;
5. Assets held for investment;

To obtain a copy of the full annual report, or any part thereof write or call the office of Benefit Advisors, Inc., who is the plan administrator, and Trustees of UA Local 190 Health Care Plan, who is

the plan sponsor, 33035 Schoolcraft Rd. Livonia, Michigan 48150, 1-888-390-7473. The charge to cover copying costs will be \$5.75, for the full annual report, or \$.25 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. The charge to cover 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; 33035 Schoolcraft Rd., Livonia, MI. 48150 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: Public Disclosure Room, N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.