

**Summary Annual Report for UA Local 190 Plumbers/Pipefitters/Service Technicians/Gas Distribution Pension Plan**

This is a summary of the annual report for UA Local 190 Plumbers/Pipefitters/Service Technicians/Gas Distribution Pension Plan, EIN 38-6065579, Plan Number 001, for period June 1, 2002 to May 31, 2003.

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).

**Basic Financial Statement**

Benefits under the plan are provided by a trust. Plan expenses were \$7,675,863. These expenses included \$536,175 in administrative expenses and \$7,139,688 in benefits paid to participants and beneficiaries, and \$0 in other expenses. A total of 1514 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.

Plan assets, after subtracting liabilities totaled \$81,098,093 as of May 31, 2003 compared to \$82,770,960 as of June 1, 2002. During the year the plan experienced a change in its net assets of \$(1,672,867). 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 \$6,002,996, which included employer contributions of \$6,510,819, employee contributions of \$10,573, a gain/(loss) of \$(5,212,127) from the sale of assets, and \$4,693,731 in earnings from investments.

**Minimum Funding Standards**

An actuary's statement shows that enough money was contributed to keep it funded in accordance with the minimum funding standards of ERISA

**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. Information regarding any common or collective trusts, pooled separate accounts, mater trusts or 103-12 investment entities in which the plan participates;
4. Assets held for investment;
5. Actuarial information regarding the funding of the plan.

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 Pension Plan, who is the plan sponsor, 17197 N. Laurel Park Dr. Suite 100, Livonia, MI. 48152, 1-888-390-7473. The charge to cover copying costs will be \$ 10.00, 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; 17197 N. Laurel Park Drive, Suite 100, Livonia, MI. 48152 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.