

SUMMARY ANNUAL REPORT

FOR ELECTRICAL WORKERS HEALTH AND WELFARE TRUST FUND FOR SAN FRANCISCO

This is a summary of the annual report of the Electrical Workers Health and Welfare Trust Fund for San Francisco, E.I.N. 94-6061762, Plan No. 501, for the year ended January 31, 2005. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Kaiser Permanente, Pacific Behavioral Health of California, Gerber Life Insurance Company, Vision Service Plan, PacifiCare of California and Delta Dental Plan of California to provide certain benefits incurred under the terms of the plan. The total premiums paid for the plan year ended January 31, 2005 was \$8,522,542.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ended January 31, 2005, the premiums paid under such "experience-rated" contracts were \$3,365,131 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$2,658,484.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$13,780,610 as of January 31, 2005, compared to \$15,557,411 as of February 1, 2004. During the plan year, the plan experienced a decrease in its net assets of \$1,776,801. This decrease 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. During the plan year, the plan had total income of \$18,842,231 including employer contributions of \$16,865,450, participant contributions of \$934,415, realized gains of \$750,395 from the sale of assets, earnings from investments of \$291,906, and other income of \$65.

Plan expenses were \$20,619,032. These expenses included \$842,283 in administrative expenses and \$19,776,749 in benefits paid to or for participants and beneficiaries.

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 independent auditors' report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of the plan assets; and
5. 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 the office of E.I.S.B., Inc., who is the contract administrator, 720 Market Street, Suite 700, San Francisco, CA 94102-2509, (415) 263-3670. The charge to cover copying costs will be \$16.00 for the full annual report, or 25 cents 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 (720 Market Street, Suite 700, San Francisco, CA 94102-2509) 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, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.