

## **SUMMARY ANNUAL REPORT FOR TEAMSTERS HEALTH & WELFARE FUND OF PHILADELPHIA AND VICINITY**

This is a summary of the annual report of the Teamsters Health & Welfare Fund of Philadelphia and Vicinity, a health, dental, vision, temporary disability and death benefits plan (employer identification number 23-1392600), for the plan year 01/01/2009 through 12/31/2009. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of Teamsters Health & Welfare Fund of Philadelphia and Vicinity has committed itself to pay certain dental, prescription, vision, medical, disability claims incurred under the terms of the plan.

### **Insurance Information**

The plan has a contract with The Union Labor Life Insurance Company to pay certain death benefits claims incurred under the terms of the plan. The total premiums paid for the plan year ending 12/31/2009 were \$628,862.

### **Basic Financial Statement**

The value of plan assets, after subtracting liabilities of the plan, was \$47,058,222 as of the end of plan year, compared to \$32,321,240 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$14,736,982. This change includes unrealized appreciation and 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 \$106,518,769 including employer contributions of \$95,863,375, employee contributions of \$2,063,554, earnings from investments of \$8,588,437, and other income of \$3,403. Plan expenses were \$91,781,787. These expenses included \$6,554,730 in administrative expenses and \$85,227,057 in benefits paid to 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 accountant's report. 2. Financial information and information on payments to service providers. 3. Assets held for investment. 4. Loans or other obligations in default or classified as uncollectible. 5. Transactions in excess of 5 percent of the plan assets. 6. 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 William J. Einhorn, who is a representative of the plan administrator at 6981 North Park Drive, Suite 400, Pennsauken, NJ 08109 and phone number, 856-382-2400. The charge to cover copying costs will be \$5.00 for the full annual report, or \$0.10 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: 6981 North Park Drive, Suite 400, Pennsauken, NJ 08109, 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 N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

William J. Einhorn, Administrator