

Summary Annual Report
for
DIVISION 1181 A.T.U. - NEW YORK WELFARE FUND

This is a summary of the annual report for the DIVISION 1181 A.T.U. - NEW YORK WELFARE FUND, (Employer Identification No. 23-7255573, Plan No. 503) for the period January 1, 2010 to December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

INSURANCE INFORMATION

The plan has a contract with The Standard life Insurance Company of NY to pay life insurance claims incurred under the terms of the plan. Total premiums paid for the plan year ending December 31, 2010 were \$1,073,368.

Because the life insurance contract is a so called experience-rated contract, 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 ending December 31, 2010, the premiums paid under such experience-rated contract were \$1,073,368, and the total of all benefit claims paid under the experience-rated contract during the plan year was \$1,403,413.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$57,159,010 as of December 31, 2010 compared to \$50,361,941 as of January 1, 2010. During the plan year the plan experienced an increase in its net assets of \$6,797,069. This increase 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 \$95,301,169. This income included employer contributions of \$88,854,288, employee contributions of \$2,180,001, realized gains of \$585,099 from the sale of assets and earnings from investments of \$3,552,308 and other income of \$129,473. Plan expenses were \$88,504,100. These expenses included \$5,901,064 in administrative expenses and \$82,603,036 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. Transactions in excess of 5 percent 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

Mr. Robert D'Ulisse, Fund Director
Division 1181 A.T.U. - New York Welfare Fund
101-49 Woodhaven Boulevard
Ozone Park, NY 11416
(718)-845-5800

The charge to cover copying costs will be \$10.25 for the full report, or \$0.25 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:

Division 1181 A.T.U. - New York Welfare Fund
101-49 Woodhaven Boulevard
Ozone Park, NY 11416

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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

Si usted tiene dificultad entendiendo cualquier parte de este material, contacte a la oficina del Fondo.

Si-ou ta gen problèm pou konpran kinpot pati nan dokiman sa-a, kontakté Fund Office.