

# I.B.E.W. LOCAL UNION 306

## Supplemental Health Benefit Fund

33 FITCH BOULEVARD

AUSTINTOWN, OHIO 44515

1-800-589-8041

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### SUMMARY ANNUAL REPORT

This is the summary annual report for the I.B.E.W. Local Union 306 Supplemental Health Benefit Fund, EIN 34-0308380, Plan number 501 for the period June 1, 2009 to May 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 an insurance carrier to pay claims incurred under the terms of the plan. Total premiums paid during the plan year were \$888,257.

#### **Basic Financial Statement**

The value of plan assets, after subtracting liabilities of the plan, was \$1,330,352 as of May 31, 2010 compared to \$1,265,872 as of June 1, 2009. During the year, the plan experienced an overall increase or (decrease) in net assets of \$64,480. This amount is comprised of a decrease in the net assets available for retiree benefits of (\$85,297) and an increase in the Supplemental Medical Reimbursement accounts of \$149,777.

The current year plan increase or (decrease) includes unrealized appreciation or depreciation in the value of the 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 \$1,165,323 including employer contributions of \$782,564, employee contributions of \$317,008, realized gains or (losses) of (\$1,273) from the sale of assets, earnings from investments of \$66,940, and other income of \$84. Total Plan expenses were \$1,100,843 which included \$38,665 in administrative expenses, \$888,257 in disbursements for retiree insurance premiums paid on behalf of participants and beneficiaries and \$173,921 in disbursements for the Supplemental Medical Reimbursement accounts.

#### **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.

- ▶ An accountant's report
- ▶ Financial information and information on payments to service providers
- ▶ Assets held for investment
- ▶ Transactions in excess of 5% of plan assets
- ▶ 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 IBEW Local Union #306, who is the plan administrator, 33 Fitch Boulevard, Austintown, Ohio 44515 (800-435-2388). These portions of the report are furnished without charge.

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: IBEW Local Union #306, Plan Sponsor, 33 Fitch Boulevard, Austintown, Ohio 44515, 34-0308380, 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, N.W., Room N-1513, Washington, DC 20210.