

**SUMMARY ANNUAL REPORT
FOR IBEW LOCAL NO. 102 WELFARE FUND**

This is a summary of the annual report for the IBEW LOCAL NO. 102 WELFARE FUND, EIN 22-6487222, Plan No. 501, for the period January 1, 2015 through December 31, 2015. The annual report has been filed with the U. S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$107,588,333, as of December 31, 2015, compared to \$104,422,242 as of January 1, 2015. During the plan year the plan experienced an increase in its net assets of \$3,166,091. 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 \$45,969,950 which included employer contributions of \$42,949,957, participant contributions of \$1,263,956, Medicare drug subsidy of \$924,362, other income of \$7,251, realized gains of \$148,154 from the sale of investments, unrealized depreciation in the value of investments of \$-2,635,919 and earnings from investments of \$3,312,189. Plan expenses were \$42,803,859. These expenses included \$3,431,620 in administrative expenses, \$39,372,239 in benefits paid to participants and beneficiaries, and \$-0- in other expenses.

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
5. Insurance information including sales commissions paid by insurance carriers
6. Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call the office of Scott Shaffer, who is the plan administrator, at IE Shaffer & Company, 830 Bear Tavern Road, West Trenton, NJ 08628-1020, and (800) 792-3666. The charge to cover copying costs will be \$10.00 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 the 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, 50 Parsippany Road, Parsippany, NJ 07054 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, NW, Washington, D.C. 20210.