

SUMMARY ANNUAL REPORT
FOR LOCAL 351 I.B.E.W. HEALTH & WELFARE PLAN

This is a summary of the annual report of the Local 351 I.B.E.W. Health & Welfare Plan, EIN 22-3235800, Plan No. 501, for period January 1, 2014 through December 31, 2014. 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).

The Local 351 I.B.E.W. Health & Welfare Fund has committed itself to pay certain life, medical, and dental claims incurred under the terms of contracts with Reliastar Life Insurance Company, AmeriHealth, Delta Dental of NJ Inc., HCC Life Insurance Co., and on a self-funded basis.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$8,130,636 as of December 31, 2014, compared to \$16,091,956 as of January 1, 2014. During the plan year the plan experienced a decrease in its net assets of \$7,961,320. This decrease 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 \$30,998,143 including employer contributions of \$26,610,074, employee contributions of \$2,057,330, Stop loss reimbursements \$1,052,557, Supplemental fund for medicare eligible retirees \$800,050, Other including Contractor Late Fees of \$30,695, Medicare drug subsidy \$118 and earnings from investments of \$447,319.

Plan expenses were \$38,959,463. These expenses included \$38,122,871 in benefits paid to participants and beneficiaries, \$548,878 in administrative fees, and \$287,714 in other administrative 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% of the plan assets;
5. insurance information, including sales commissions paid by insurance carriers; and
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 IE Shaffer & Co., PO Box 1028, West Trenton, NJ 08628-0230, (800) 792-3666. The charge to cover copying costs will be \$9.50 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 (IE Shaffer & Co., 830 Bear Tavern Road, West Trenton, NJ 08628-1020) 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., Suite N1513, Washington, D.C. 20210.