

Local 734 Welfare Fund / Pension Fund

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SUMMARY ANNUAL REPORT FOR BAKERY, CRACKER, PIE AND YEAST WAGON DRIVERS' LOCAL 734 HEALTH AND WELFARE FUND

This is a summary of the annual report for Bakery, Cracker, Pie and Yeast Wagon Drivers' Local 734 Health and Welfare Fund, EIN 36-2272414, for the year ended April 30, 2008. The annual report has been filed with the Employee Benefit Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of Bakery, Cracker, Pie and Yeast Wagon Drivers' Local 734 Health and Welfare Fund has committed itself to pay healthcare, major medical, disability, dental and vision claims incurred under the terms of the plan.

Insurance Information

The plan had contracts with The Union Labor Life Insurance Company and Health Care Service Corporation to pay life, accidental death and dismemberment and dental claims incurred under the terms of the plan. The total premiums paid for the policy years ending August 31, 2007 and April 30, 2008 was \$73,011 and \$45,547 respectively.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan was \$15,230,798 as of April 30, 2008 compared to \$19,481,213 as of May 1, 2007. During the plan year, the plan experienced a decrease in its net assets of \$4,250,415. This decrease included 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 \$13,311,547 including (but not limited to) employer contributions of \$12,695,142, participant contributions of \$566,566, realized losses of \$160,296 from the sale of assets, earnings from investments of \$199,984 and other income of \$10,151.

Plan expenses were \$17,561,962. These expenses included \$1,235,053 in administrative expenses and \$16,326,909 in benefits paid to or for 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, upon 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 percent of plan assets; and
- 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 Mr. Thomas Boehm, plan administrator, at 6643 North Northwest Highway, Chicago, Illinois 60631; (773) 594-2810. The charge to cover copying costs will be \$39.50 for the full annual report or \$.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 the 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 at 6643 North Northwest Highway, Chicago, Illinois 60631 and 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 U.S. Department of Labor should be addressed to: Public Disclosure Room, N1513, Employee Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.

February, 2009