

SUMMARY ANNUAL REPORT
FOR
**SHEET METAL WORKERS' HEALTH PLAN
OF SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

This is a summary of the annual report of the Sheet Metal Workers' Health Plan of Southern California, Arizona and Nevada, Employer Identification Number 95-6052259, Plan Number 501, for the period January 1, 2001 to December 31, 2001. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 ("ERISA").

Insurance Information

The plan has contracts with the following companies to pay medical and other insurance portions of the respective claims incurred under the terms of the Plan: Value RX Services for prescription drug benefits; United Concordia and Delta Dental for dental care benefits; California Vision Service for prepaid vision care, Kaiser Permanente, PacifiCare, Secure Horizon, Health Plan of Nevada, Health Net and Hometown Health for medical claims.

The total premium paid for the plan year ending December 31, 2001 was \$15,762,991.

Basic Financial Statement

The value of the Plan assets after subtracting liabilities of the Plan was \$31,452,575 as of December 31, 2001 compared to \$39,675,075 as of December 31, 2000. During the year the Plan experienced a change in its net assets of \$-8,222,500. This change 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. The Plan had total income of \$35,587,692 which included employer contributions of \$34,831,870, employee contributions of \$194,476, gain/loss of \$-756,785 from the sale of assets and earnings from investments of \$1,277,813.

Total plan expenses were \$43,810,192. These expenses include \$3,487,605 in administrative expenses and \$40,322,587 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:

- (a) an accountant's report;
- (b) financial information and information on payments to service providers
- (c) assets held for investment;
- (d) transactions in excess of 5 % of plan assets
- (e) 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 administrative office of the Board of Trustees, Sheet Metal Workers' Health and Welfare Plan of Southern California, Arizona and Nevada, who are the Plan Administrators, 111 N. Sepulveda Blvd. #100, Manhattan Beach, CA 90266-6861, (310) 798-6572. The Report is furnished without charge.

The charge to cover copying costs will be the amount to reimburse the Trust not to exceed \$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 a 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 Sheet Metal Workers' Health Plan of Southern California, Arizona and Nevada, 111 North Sepulveda Boulevard, #100, Manhattan Beach, CA 90266, 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, N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.