

**THE BOARD OF TRUSTEES OF THE SHEET METAL WORKERS'
HEALTH PLAN OF SOUTHERN CALIFORNIA, ARIZONA & NEVADA**

111 NORTH SEPULVEDA BLVD., SUITE #100
MANHATTAN BEACH, CA 90266

**Summary Annual Report for
SHEET METAL WORKERS' HEALTH PLAN OF
SOUTHERN CALIFORNIA, ARIZONA AND NEVADA**

This is a summary of the annual report for the SHEET METAL WORKERS' HEALTH PLAN OF SOUTHERN CALIFORNIA, ARIZONA & NEVADA, Employer Identification Number 95-6052259, Plan Number 501, for the period January 1, 2003 to December 31, 2003. The annual report has been filed with the Department of Labor, 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 portion 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; Vision Service Plan for prepaid vision care, Kaiser Permanente, Pacificare, Health Plan of Nevada, Health Net and Hometown Health for medical claims.

The total premiums paid for the plan year ending December 31, 2003 were \$21,265,979.

Basic Financial Statement

The value of the plan assets, after subtracting liabilities of the plan, was \$26,660,879 as of December 31, 2003, compared to \$24,412,710 as of January 1, 2003. During the plan year, the plan experienced a change in its net assets of \$2,248,169. 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 \$53,199,450 which included employer contributions of \$51,713,624, employee contributions of \$363,394, gain/loss of \$-443,443 from the sale of assets, and earnings from investments of \$1,530,495.

Total plan expense were \$50,951,281. These expenses included \$3,913,376 in administrative expenses and \$47,037,905 in benefits paid to 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, 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:

THE BOARD OF TRUSTEES OF THE SHEET METAL WORKERS'
HEALTH PLAN OF SOUTHERN CALIFORNIA, ARIZONA & NEVADA
111 NORTH SEPULVEDA BOULEVARD., SUITE #100
MANHATTAN BEACH, CA 90266
(310) 798-6572.

The Report is 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:

THE BOARD OF TRUSTEES OF THE SHEET METAL WORKERS'
HEALTH PLAN OF SOUTHERN CALIFORNIA, ARIZONA & NEVADA
111 NORTH SEPULVEDA BOULEVARD., SUITE #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