

Summary Annual Report for the Alaska Teamster-Employer Welfare Trust

This is a summary of the annual report of the Alaska Teamster-Employer Welfare Trust, employer identification number 91-6034674, a multi-employer, collectively bargained plan. This describes the status of the fund on December 31, 2001, the end of Plan Year 2001. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefits under the plan are funded and maintained by more than ten separate collective bargaining agreements.



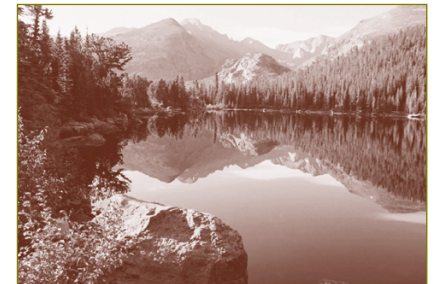
Your health, your future

Alaska Teamster-Employer Welfare Trust
520 E. 34th Avenue, Suite 107
Anchorage, AK 99503-4116

*Alaska Teamster-Employer
Welfare Trust*

2001

*This report reflects
the financial health
of your
medical fund*



If you have questions on this report, please call
907-565-8300 or 1-800-478-4450
or e-mail us at
rkalamarides@akteamsters.com

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Summary Annual Report as of December 31, 2001

The value of plan assets, after subtracting liabilities of the plan, was \$8,440,150 as of December 31, 2001, compared to \$13,369,624 as of December 31, 2000. During the plan year, the plan experienced a decrease in its net assets of \$4,929,474. 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. The plan had a total income of \$19,674,461 including employer contributions of \$16,702,535, employee contributions of \$2,446,439, and earnings from investments of \$525,487.

Plan expenses were \$24,603,935. These expenses included \$1,471,863 in operating expenses, \$68,117 in investment expenses, \$20,367,030 in benefits paid directly to participants and beneficiaries, \$627,794 in insurance premiums charged by insurance companies and a net increase of \$2,069,131 in benefit obligations. A total of 3,111 persons were participants in or beneficiaries of the plan at the end of the plan year.

The plan has contracts with Pacific Life Annuity to pay certain life insurance and accidental death and dismemberment claims. The Trust also maintains stop loss coverage under contract with ULLICO for participants and dependents. The total insurance premiums charged to the Plan for the year ended December 31, 2001 were \$627,794.



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. Assets held for investment;
3. Financial information and information on payments to service providers;
4. Transactions in excess of 5 percent of plan assets; and
5. 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 Ms. Rosemarie Kalamarides, the Plan Administrator, whose address is:

Alaska Teamster-Employer Service Corporation
520 E. 34th Avenue, Suite 107
Anchorage, AK 99503-4116

And whose telephone number is (907) 565-8300. The charge to cover copying costs will be \$2.00 for the full annual report, or \$.08 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, 520 East 34th Avenue, Suite 107, Anchorage, Alaska 99503, 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, N-5507
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue
Washington, D.C. 20210

Women's Health and Cancer Rights Act of 1998

Did you know that your Plan, as required by the Women's Health and Cancer Rights Act of 1998, provides benefits for mastectomy-related services including reconstruction and surgery to achieve symmetry between the breasts, prostheses, and complications resulting from a mastectomy (including lymphedema)? Call your Plan Administrator at 907/565-8300 or you may dial 800/478-4450 (toll free) for more information.