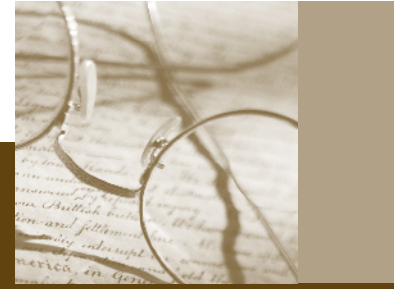


APRIL 2006



## ALASKA TEAMSTER-EMPLOYER WELFARE TRUST

# 2005 SUMMARY ANNUAL REPORT

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

*If you have questions about this report, please call 907-565-8300 or (800) 478-4450,  
or email us at [rosek@959trusts.com](mailto:rosek@959trusts.com).*

[www.959trusts.com](http://www.959trusts.com)

### SUMMARY ANNUAL REPORT FOR THE ALASKA TEAMSTER-EMPLOYER WELFARE TRUST

This is a summary of the six-month report of the Alaska Teamster-Employer Welfare Trust EIN 91-6034674, a multi-employer plan, for the period beginning January 1, 2005 and ending June 30, 2005. This report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### SELF-FUNDED BENEFIT INFORMATION

The Plan maintains its medical, dental, drug, vacation, disability and vision benefits under a self-funded program.

#### INSURANCE INFORMATION

The following brief description of the Plan benefits is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan has contracts with MetLife to pay certain life insurance and accidental death and dismemberment claims. The Trust also maintains stop loss coverage under contract with Gerber Life for participants and dependents. The total insurance premiums charged to the Plan for the period ended June 30, 2005 were \$324,309.

#### BASIC FINANCIAL STATEMENT

The value of the Plan assets, after subtracting liabilities of the Plan, was \$2,923,003 as of June 30, 2005, compared to \$4,932,406 as of January 1, 2005. During the period, the Plan experienced a decrease in its net assets of \$2,009,403.

This decrease included unrealized appreciation or depreciation in the value of the Plan assets; that is, the difference between the value of the Plan's assets at the end of the period and the value of the assets at the beginning of the period or the costs of assets acquired during the year.

During the six-month period, the Plan had total income of \$12,100,967 including employer contributions of \$9,795,390, participant contributions of \$2,126,874, earnings from investments of \$176,191 and other income of \$2,512.

Plan expenses were \$14,110,370. These expenses included \$959,308 in operating expenses, \$28,536 in investment expenses, \$11,258,513 in benefits paid directly to participants and beneficiaries, \$324,309 in insurance premiums charged by insurance companies and a net increase of \$1,539,704 in benefit obligations.

Benefits and eligibility rules will change from time to time. Retiree benefits differ from active employee benefits and also can be changed or eliminated at any time. Be sure to use the most recent plan booklet and to read any special notices about your coverage. Do not rely on outdated information. If you lose your coverage, you may be entitled to continue it by making self-payments. Consult your booklet or the Plan office for details.

**THE FISCAL YEAR-END FOR THE TRUST WAS  
CHANGED FROM DECEMBER 31 TO JUNE 30,  
TO BE CONSISTENT WITH THE PENION PLAN'S  
FISCAL YEAR-END.**



## YOUR RIGHT 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 investments;
3. 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:

Alaska Teamster-Employer Service Corporation  
520 East 34th Avenue, Suite 107  
Anchorage, AK 99503  
(907) 565-8300 or (800) 478-4450

The charge to cover copying costs will be \$4.00 or \$.25 per page for any part thereof.

You will also have the right to receive from the 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 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, 520 East 34th Avenue, Suite 107, Anchorage, AK 99503, and at the US Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying charges. Requests to the Department should be addressed to: Public Disclosure Room, N5638, Employer Benefit Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.

ADDRESS RETURN SERVICE REQUEST

