SUMMARY ANNUAL REPORT FOR
NECA LOCAL 145 IBEW WELFARE FUND

This is a summary of the annual report for NECA Local No. 145 IBEW Welfare Plan, EIN 42-6062181 Plan number 501, for the period October 1, 2008 through September 30, 2009. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The Plan has a contract with an insurance carrier to pay specific and/or aggregate reinsurance claims incurred under the terms of the Plan. Total premiums paid during the plan year were $498,610.

Basic Financial Statement

Plan assets, after subtracting liabilities totaled ($67,270,411) as of September 30, 2009 compared to ($43,236,375) as of October 1, 2008. During the year the Plan experienced a change in its net assets of ($24,034,036). 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 $10,619,299 which included employer contributions of $9,300,472, employee contributions of $846,721 a realized gain/(loss) of ($675,771) from the sale of assets, and $1,147,807 in earnings from investments**.** The plan has a Post-Retirement Benefit obligation of $82,354,609.

Total Plan expenses were $34,653,265. These included $34,287,752 in benefits paid to participants and beneficiaries, $365,513 in administrative expenses 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:

1. An accountant's report
2. Financial information and information on payments to service providers
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 NECA Local No. 145 IBEW Welfare Plan, 1700 Fifty Second Avenue, Suite B, Moline, Illinois 61265, 309/764-8080. The charge to cover copying costs will not exceed $3.00 for the full annual report or not more than $.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 the report. The charge to cover copying costs given above does not include a charge for copying of these portions or 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:
RJ LEE & Associates, LLP
Plan Administrator
1700 – 52nd Avenue, Suite B
Moline, Illinois 61265

and at the following address:
NECA 145
Plan Sponsor
1700 – 52nd Avenue, Suite B
Moline, Illinois 61265

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-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210
NOTE: This report includes the Fund's post retirement benefit obligation as required by SOP92-6

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