Summary Annual Report for Participants  
Michigan Conference of Teamsters Welfare Fund  
Plan Year Ended March 31, 2001

This is a summary of the annual report of Michigan Conference of Teamsters Welfare Fund (hereafter, the Plan), EIN 38-1328578, for the Plan Year ended March 31, 2001. The annual report has been filed with the Pension and Welfare Benefits Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan provides health, dental, prescription drug, vision, short and long term disability and death benefits for its participants.

Insurance Information
The Plan has a contract with Phoenix American Life Insurance Company to pay long-term disability claims incurred under the terms of the Plan. The premiums paid are for salaried staff of the Plan only. The total premiums paid for the policy year ended March 31, 2001 were $41,609.

Basic Financial Statement
The value of plan assets, after subtracting liabilities of the Plan was $274,724,017 as of March 31, 2001 compared to $283,255,025 as of April 1, 2000. During the Plan Year, the Plan's net assets decreased by $8,531,008. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the Plan's assets at the end of the Plan Year and the value of the assets at the beginning of the Plan Year or the cost of assets acquired during the year. During the plan year, the Plan had total income of $109,029,962 including, but not limited to, employer contributions of $96,704,289, participant contributions of $3,070,411, net realized gains of $5,286,703 from the sale of assets, earnings from investments of $2,694,350, rental income of $35,300 and other income of $1,238,909.

Plan expenses were $117,560,970. These expenses included $106,543,254 in benefits paid on behalf of participants and beneficiaries, $41,609 in premiums paid to insurance carriers for the provision of benefits and $10,976,107 in administrative 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 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 five percent of plan assets
- insurance information, including sales commissions paid by insurance carriers
Michigan Conference of Teamsters Welfare Fund

2700 Trumbull Ave.
Detroit, Michigan 48216

313-964-2400
Metro Detroit 1-800-572-7687
Upstate Members 1-800-824-3158
Out-of-State 1-800-334-9738

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ROBERT J. LAWLOR
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To Obtain Additional Information
To obtain a copy of the full annual report, or any part thereof, you may write to the Executive Director, Michigan Conference of Teamsters Welfare Fund, 2700 Trumbull Avenue, Detroit, Michigan, 48216-1269. The charge to cover copying costs will be $53.55 for the full annual report or $.15 per page for any part thereof. You also have the right to receive, at no charge, the annual report’s statement of assets and liabilities and accompanying notes or a statement of income and expenses and accompanying notes, or both. If you request a copy of the full annual report, these two statements and accompanying notes will be included, at no cost, as part of that report.

You also have the legally protected right to examine the annual report at the Michigan Conference of Teamsters Welfare Fund at 2700 Trumbull Avenue, Detroit, Michigan, 48216, and the U.S. Department of Labor in Washington D.C. To obtain a copy from the U.S. Department of Labor, your request should be addressed to:

Public Disclosure Room N 5638
Pension and Welfare Benefit Programs
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

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