

TEAMSTERS VACATION TRUST FUND

SUMMARY ANNUAL REPORT

FOR THE SOUTHERN NEVADA

TEAMSTERS VACATION TRUST

This is a summary of the annual report for TEAMSTERS VACATION TRUST, (Employer Identification Number 88-0411470, Plan No. 502) for the period May 1, 2005 to April 30, 2006. 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).

Southern Nevada Teamsters Vacation Trust has committed itself to pay vacation benefits incurred under the terms of the Plan.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was \$1,063,953 as of April 30, 2006, compared to \$946,917 as of May 1, 2005. During the plan year, the plan experienced an increase in its net assets of \$117,036. The Plan had total income of \$2,795,241. This income included employer contributions of \$2,752,085, earnings from investments of \$37,403, and other income of \$5,753.

Plan expenses were \$2,678,205. These expenses included \$19,983 in operating expenses and \$2,658,222 in benefits paid to or for participant 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:

1. An accountant's report;
2. Financial information and information on payments to service providers, and
3. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Southwest Administrators, Inc., who is the plan administrator, 2901 El Camino Avenue, Suite 206, Las Vegas, Nevada, 89102, (702) 252-7001. The charge to cover copying cost will be \$2.00 for the full annual report, or \$0.10 per page of any part thereof.

(Over)

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 statement and accompanying notes will be included as part of that report. The charge to cover copying costs set forth 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, Southwest Administrators, Inc., 2901 El Camino Avenue, Suite 206, Las Vegas, Nevada, 89102, 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.

ADDITIONAL EXPLANATION

In addition to the costs of the Plan's contract administrator, who also conducts both systematic and sporadic audits of employers to insure their compliance with the Trust instrument and other employer obligations to the Plan under the Collective Bargaining Agreement, operating expenses include the costs of the Plan's independent auditor who annually audits the Plan and its records. Operating expenses also include the costs of the Plan's attorney who renders legal advice to the Plan on a continuing basis and also represents the Plan in its lawsuits against delinquent employers and others.

Southwest Administrators, Incorporated
Mailing Address: P.O. Box 26509 ☿ Las Vegas, Nevada 89126-0509
Physical Address: 2901 El Camino Avenue ~ Suite 206 ☿ Las Vegas, Nevada 89102
Phone : (702) 252-7001 ☿ Fax: (702) 252-8580