

SUMMARY ANNUAL REPORT

To all participants of

AGC-International Union of Operating Engineers Local 701 Vacation Trust Fund

From the Plan Administrator,
who is the Board of Trustees,

AGC-International Union of Operating Engineers Local 701 Vacation Trust Fund

P.O. Box 34203 · Seattle, WA 98124
(503) 657-9740 • (866) 697-5750

FOR THE YEAR ENDING
December 31, 2008

We furnish this report to inform you of the financial activity of the
AGC-International Union of Operating Engineers Local 701 Vacation Trust Fund
and to assist you in better understanding how your Plan operates.

**We caution you that not every participant receives benefits under all of these plans.
To determine your eligibility for benefits under these plans,
please contact the Administration Office.**

This is the summary annual report for the **AGC-International Union of Operating Engineers Local 701 Vacation Trust Fund, EIN 23-7119639, Plan number 501**, for the period **January 1, 2008 to December 31, 2008**. The annual report has been filed with the Employee Benefits Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the AGC-International Union of Operating Engineers Local 701 Vacation Trust Fund has committed itself to pay vacation benefits based on the contributions received from participating employers on behalf of the participants.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was **\$-0-** as of **December 31, 2008** compared to **\$(10,690)** as of **January 1, 2008**. During the year the plan experienced an **increase** in its net assets of **\$10,690**. During the plan year, the plan had total income of **\$51,925** including employer contributions of **\$1,234**, contributions from Local 701 of **\$17,226**, earnings from investments of **\$4,325**, and other income of **\$29,140**.

Plan expenses were **\$41,235**. These expenses included **\$34,342** in administrative and operating expenses and **\$6,893** in benefits paid to participants and beneficiaries. (Administrative expenses include administration fees, investment fees, auditing fees, attorney fees, consulting fees and miscellaneous 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:

- An accountant's report
- Financial information and information on payments to service providers
- Transactions in excess of 5% of plan assets

To obtain a copy of the full annual report, or any part thereof, write or call the office of Welfare and Pension Administration Service, Inc., which is the plan's administrative agent, **P.O. Box 34203, Seattle, WA 98124**, telephone **(503) 657-9740** or **(866) 697-5750**. The charge to cover copying costs will be **\$2.00** or **\$.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 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 of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan: Board of Trustees of AGC-International Union of Operating Engineers, Local 701 Vacation Trust Fund, c/o Welfare and Pension Administration Service, Inc., **2815 Second Avenue, Suite 300, Seattle, Washington 98121**, at the Local Union Office: IUOE Local 701, 555 E 1st St., Gladstone, OR 97027, 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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, N.W., Room N-1513, Washington, DC 20210.

ADDITIONAL INFORMATION

As you were previously notified, the Trust terminated and was liquidated as of December 31, 2008.