

SUMMARY ANNUAL REPORT

To all participants of

Defined Contribution Plan of the AGC-International Union of Operating Engineers Local 701 Pension Trust Fund

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

Defined Contribution Plan of the AGC-International Union of Operating Engineers Local 701 Pension Trust Fund

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

FOR THE YEAR ENDING
December 31, 2009

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

This is the summary annual report for the **Defined Contribution Plan of the AGC-International Union of Operating Engineers Local 701 Pension Trust Fund, EIN 93-6075580, Plan number 002**, for the period **January 1, 2009**, through **December 31, 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).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Total plan expenses were **\$4,253,555**. These included benefit payments of **\$3,956,531** and operating and administrative expenses of **\$297,024**. (Administrative expenses include administration fees, investment fees, auditing fees, attorney fees, banking fees, consulting fees and miscellaneous expenses.) A total of **4,222** persons were participants in or beneficiaries of the plan at the end of the plan year, although some may not have earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was **\$81,069,770** as of **December 31, 2009**, compared to **\$67,746,265** as of **January 1, 2009**. During the plan year the plan experienced an **increase** in its net assets of **\$13,323,505**. This increase 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 **\$17,577,060**, including employer contributions of **\$3,421,510**, net earnings from investments of **\$14,123,446** and other income of **\$32,104**.

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
- Assets held for investment
- Transactions in excess of 5% of plan assets
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call the office of Welfare & 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 **\$6.25** 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 Defined Contribution Plan of AGC, International Union of Operating Engineers Local 701 Pension Trust Fund, c/o Welfare & 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.