

**TELECOMMUNICATION WORKERS BENEFIT PLAN
CONDENSED ANNUAL FINANCIAL STATEMENT
YEAR ENDED DECEMBER 31, 2008**

	<u>2008</u>
VALUE OF FUND AT DECEMBER 31, 2007	\$30,231,516
ADD (DEDUCT):	
CONTRIBUTIONS IN YEAR BY PARTICIPANTS	4,227,047
INVESTMENT INCOME	972,068
EXPERIENCE DEFICIT FROM GROUP LIFE CLAIMS	(163,711)
GROUP LIFE PREMIUMS	(414,101)
WAGE INDEMNITY CLAIMS	(416,037)
WAGE INDEMNITY RECOVERIES	122,443
SURVIVOR INCOME BENEFIT CLAIMS	(1,789,059)
EMPLOYEES ASSISTANCE PROGRAM PREMIUMS	(5,756)
DEPENDENT LIFE PREMIUMS	(3,280)
ACCIDENTAL DEATH AND DISMEMBERMENT PREMIUMS	(5,748)
EMERGENCY TRAVEL ASSISTANCE PREMIUMS	(1,107)
EXTENDED HEALTH CLAIMS	(301,765)
DENTAL CLAIMS	(160,598)
LONG-TERM DISABILITY CLAIMS	(63,269)
ADMINISTRATIVE EXPENDITURES	(867,401)
INCOME TAX RECOVERIES (PRIOR YEARS)	27,240
INCOME TAX EXPENSE	(417,000)
	30,971,482
TRANSFER OUT OF PART D RESERVE	(539,893)
VALUE OF FUND AT DECEMBER 31, 2008	<u>\$30,431,589</u>

DESCRIPTION OF ASSETS

CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE	\$30,858,408
CONTRIBUTIONS RECEIVABLE	283,309
LESS:	
ACCOUNTS PAYABLE	(54,954)
INCOME TAXES PAYABLE	(417,000)
BENEFITS PAYABLE	(30,711)
DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN	(207,463)
FUND EQUITY	<u>\$30,431,589</u>

NOTES:

- 1) THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE ANNUAL AUDITED FINANCIAL STATEMENTS TO THE TRUSTEES, dated March 4, 2009
- 2) THE AMOUNT SHOWN AS FUND EQUITY DOES NOT REFLECT THE REQUIRED RESERVES THAT MUST BE HELD FOR VARIOUS LIABILITIES AND OBLIGATIONS OF THE TRUST FUND IN RESPECT OF INCURRED CLAIMS.

FOR ANY ADDITIONAL INFORMATION ON THE PLAN PLEASE CONTACT THE TW BENEFIT PLAN OFFICE: #303 - 4603 KINGSWAY, BURNABY, BC V5H 4M4 (604-412-2400)