

## **SUMMARY ANNUAL REPORT**

### **FOR THE SMITH-KETTLEWELL EYE RESEARCH INSTITUTE EMPLOYEES' PENSION PLAN**

This is a summary of the annual report for THE SMITH-KETTLEWELL EYE RESEARCH INSTITUTE EMPLOYEES' PENSION PLAN, EIN 94-6127237, Plan No. 002, for period January 1, 2005 through December 31, 2005. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### **Basic Financial Statement**

Benefits under the plan are provided through a trust fund. Plan expenses were \$346,037. These expenses included \$335,230 in benefits paid to participants and beneficiaries and \$4,968 in other expenses. A total of 106 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$12,445,234 as of December 31, 2005, compared to \$11,322,638 as of January 1, 2005. During the plan year the plan experienced an increase in its net assets of \$1,122,596. This increase 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 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 \$1,468,633 including employer contributions of \$432,692, employee contributions of \$171,025, and earnings from investments of \$864,916.

#### **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. financial information; and
2. 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 SMITH-KETTLEWELL EYE RESEARCH INSTITUTE, 2318 FILLMORE STREET, SAN FRANCISCO, CA 94115, (415) 345-2033. The charge to cover copying costs will be 25 cents per page.

The plan has met the requirements to waive the annual examination and report of an independent qualified public accountant. As of the end of the plan year, the following regulated financial institution(s) held or issued plan assets that qualified under the waiver: Wachovia Bank, N.A. \$12,445,234. You have the right, upon request of the Plan Administrator and without charge, to examine or receive copies of statements from the regulated financial institutions describing the qualifying plan assets. If you are unable to examine or obtain these documents, contact a EBSA Regional Office for assistance. Information about contacting EBSA regional offices can be found on the Internet at <http://www.dol.gov/ebsa>.

You also have the legally protected right to examine the annual report at the main office of the plan (THE SMITH-KETTLEWELL EYE RESEARCH INSTITUTE, 2318 FILLMORE STREET, SAN FRANCISCO, CA 94115) 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, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.