

**SUMMARY ANNUAL REPORT
FOR THE AFTRA HEALTH & RETIREMENT FUNDS
(For the year ended November 30, 2008)**

The Trustees are pleased to present the Summary Annual Report of the AFTRA Health & Retirement Funds for the fiscal year ended November 30, 2008. The annual reports have been filed with the Department of Labor, as required by the Employee Retirement Income Security Act of 1974 (ERISA).

AFTRA HEALTH FUND

(Federal Employer Identification Number 13-3467049)

General

The Board of Trustees of the AFTRA Health Fund has committed itself to pay hospital, major medical, prescription drug, mental health and chemical dependency, wellness, dental, and loss of voice claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with Aetna to pay life insurance and accidental death and dismemberment claims incurred under the terms of the plan. The total premiums paid for the plan year ended November 30, 2008 were \$491,517.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$118,915,839 as of November 30, 2008, compared to \$126,142,840 as of December 1, 2007. During the plan year the plan experienced a decrease in its net assets of (\$7,227,001). This decrease includes unrealized 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. During the plan year, the plan had total income of \$77,560,920, including employer contributions of \$81,965,343, employee contributions of \$19,304,169, investment losses of (\$27,211,135) and earnings from investments of \$4,067,637.

Plan expenses were \$85,353,015. These expenses included \$11,881,000 in administrative expenses and \$72,906,921 in benefits paid to participants and beneficiaries.

AFTRA RETIREMENT FUND

(Federal Employer Identification Number 13-6414972)

Basic Financial Statement

Benefits under the plan are provided in whole from the trust fund. Plan expenses were \$121,813,838. These expenses included \$19,430,300 in administrative expenses and \$102,383,538 in benefits paid to participants and beneficiaries. A total of 40,889 persons were participants in or beneficiaries of the plan at the end of the year, although not all of these persons had yet earned the right to receive benefits.

The value of the plan assets, after subtracting liabilities of the plan was \$1,507,328,496 as of November 30, 2008, compared to \$2,070,949,867 as of December 1, 2007. During the plan year the plan experienced a decrease in its net assets of (\$563,621,371). This decrease includes unrealized appreciation in the value of the 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 a total loss of (\$441,807,533) including employer contributions of \$47,365,465, investment losses of (\$551,415,633) and earnings from investments of \$62,242,635.

Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in the AFTRA HEALTH FUND's annual report: 1) an accountant's report; 2) financial information and information on payments to service providers; 3) assets held for investment; 4) fiduciary information; 5) loans or other obligations in default or classified as uncollectible; 6) transactions in excess of 5% of Plan assets; and 7) insurance information. The items listed below are included in the AFTRA RETIREMENT FUND's annual report: 1) an accountant's report; 2) financial information and information on payments to service providers; 3) assets held for investment; 4) fiduciary information; 5) loans or other obligations in default or classified as uncollectible; 6) transactions in excess of 5% of plan assets; 7) insurance information; 8) information regarding any common or collective trusts, pooled separate accounts or 103-12 investment entities in which the plan participates; and 9) actuarial information regarding the funding of the Plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Ms. Christine Dubois, who is the Funds' Chief Executive Officer, AFTRA Health & Retirement Funds, 261 Madison Avenue, New York, N.Y. 10016, telephone 212 499-4800. The charge to cover copying costs will be \$11.50 for the full annual report of the AFTRA Health Fund and \$20.20 for the AFTRA Retirement Fund, \$0.10 for any page thereof. You also have the right to receive from the Chief Executive Officer, on request and at no charge, a statement of the assets and liabilities of each plan and accompanying notes, or a statement of income and expenses of each plan and accompanying notes, or both. If you request a copy of the full annual report from the Chief Executive Officer, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given does not include a charge for the copying of these portions of the report because these portions are furnished without a charge.

You also have the legally protected right to examine the annual reports at the main office of the Funds at 261 Madison Avenue, New York, NY 10016, or if you prefer, you can arrange to examine the reports, during business hours, at your office or at your employer's establishment if at least 50 Plan participants are employed there. To make such arrangements, call or write the Chief Executive Officer at the above address. You may also examine the annual reports at the U.S. Department of Labor in Washington, DC or obtain copies of them from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, 5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.

Sincerely,

The Board of Trustees

Chairman: Shelby Scott

Co-Chairman: Dean Ferris

Chief Executive Officer: Christine Dubois