

## **SUMMARY ANNUAL REPORTS**

**CARPENTERS HEALTH AND WELFARE TRUST FUND  
FOR CALIFORNIA**

**CARPENTERS VACATION AND HOLIDAY TRUST FUND  
FOR NORTHERN CALIFORNIA**

**CARPENTERS ANNUITY TRUST FUND  
FOR NORTHERN CALIFORNIA**

**NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND**



**PLAN YEAR  
September 1, 2009 – August 31, 2010**

## OBTAINING COPIES OF A SUMMARY ANNUAL REPORT

The enclosed reports are summaries of the annual reports filed for the Carpenters Health and Welfare Trust Fund for California, the Carpenters Vacation and Holiday Trust Fund for Northern California, the Carpenters Annuity Trust Fund for Northern California, and the Northern California Carpenters 401(k) Trust Fund. To obtain a copy of any of the full annual reports or any part thereof, write or call the Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plans' Administrator, 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 per full annual report, 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 these Plans and accompanying notes, or a statement of income and expenses of these Plans and accompanying notes, or both. If you request a copy of a 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 are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 265 Hegenberger Road, Suite 100, Oakland, California 94621 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 of Labor should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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Prior to 2010, a Summary Annual Report for the **Carpenters Pension Trust Fund for Northern California** was included in this packet. Beginning with the 2008 Plan Year, the Pension Protection Act requires that the Pension Plan replace the Summary Annual Report with an *Annual Funding Notice*. The Annual Funding Notice, which provides more details about the Carpenters Pension Plan than the previously distributed Summary Annual Report, is sent out each year at the end of December. A copy of the most recent Annual Funding Notice is available on our website, [www.carpenterfunds.com](http://www.carpenterfunds.com), or by contacting the Fund Office.

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## AVISO

Si usted tiene dificultad en entender alguna parte de este folleto, comuníquese con Carpenter Funds Administrative Office en 265 Hegenberger Road, Suite 100, Oakland, CA 94621. Las horas de oficina son de 8:00 a.m. a 5:00 p.m., lunes a viernes. Usted también puede llamar a la oficina del Plan, teléfono 888-547-2054, para ayuda.

**SUMMARY ANNUAL REPORT FOR  
CARPENTERS HEALTH AND WELFARE TRUST FUND FOR CALIFORNIA**

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This is a summary of the annual report for the Carpenters Health and Welfare Trust Fund for California, Employer Identification Number 94-1234856, a Health and Welfare Plan, for the period September 1, 2009 through August 31, 2010. 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 Carpenters Health and Welfare Trust Fund for California has committed the Fund to pay Medical, Hospital, Dental, Orthodontia, Prescription Drug, Vision, Hearing Aid, Physical Examination, and Weekly Disability claims under the terms of the Plan.

**Insurance Information:**

The Plan has contracts with Kaiser Foundation Health Plan, Inc., and Health Net to provide medical and hospital coverage, ING Employee Benefits to provide stop loss coverage, life insurance and accidental death and dismemberment benefits and United Behavioral Health to provide a member assistance program and mental health and chemical dependency benefits. The total premiums paid for all contracts for the Plan year ending August 31, 2010 were \$154,986,132.

**Basic Financial Statement:**

The value of Plan assets, after subtracting liabilities of the Plan, was \$301,173,045 minus premiums and self-funded claims payable of \$34,859,193, minus claims incurred but not reported of \$24,542,000, minus bank of hours liability of \$71,467,000, equals \$170,304,852 as of August 31, 2010, compared to \$312,933,022 minus premiums and self-funded claims payable of \$38,421,442, minus claims incurred but not reported of \$18,050,000, minus bank of hours liability of \$79,149,000, equals \$177,312,580 as of September 1, 2009. During the Plan year the Plan experienced a decrease in its net assets of \$7,007,728. This decrease included 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.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance</b>	<b>As of 9/1/08</b>	<b>As of 9/1/09</b>
<b>Value of Net Plan Assets</b>	<b>\$169,868,481</b>	<b>\$177,312,580</b>
Employer Contributions	\$259,436,446	\$208,795,295
Participant Contributions	\$25,515,378	\$24,927,961
Investments Earnings	\$26,787,848	\$9,861,601
Sale of Assets (Earnings /Losses)	-\$24,769,397	\$2,424,851
Other Income (Earnings/Losses)	-\$6,688,292	\$12,754,800
<b>Plan Income</b>	<b>\$280,281,983</b>	<b>\$258,764,508</b>
Insurance Premiums	\$150,371,993	\$154,986,132
Self-Funded Benefits	\$108,938,780	\$98,099,055
Administrative Fees	\$12,993,520	\$12,080,909
Investment Expenses	\$533,591	\$606,140
<b>Total Expenses</b>	<b>\$272,837,884</b>	<b>\$265,772,236</b>
<b>Ending Balance</b>	<b>As of 8/31/09</b>	<b>As of 8/31/10</b>
<b>Value of Net Plan Assets</b>	<b>\$177,312,580</b>	<b>\$170,304,852</b>

The Plan had total income of \$258,764,508; including employer contributions of \$208,795,295, participant contributions of \$24,927,961, a gain of \$2,424,851 from the sale of assets, earnings from investments of \$9,861,601, and other income of \$12,754,800.

Plan expenses were \$265,772,236. These expenses included \$12,080,909 in administrative expenses, \$606,140 in investment expenses, \$154,986,132 in premium costs, \$98,099,055 in self-funded benefits paid directly to participants and beneficiaries or to service providers on their behalf.

**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. An accountant's report
2. Financial information & information on payments made to service providers
3. Insurance information including sales commission paid by insurance carriers
4. Assets held for investments
5. Transactions in excess of five percent of Plan assets

**SUMMARY ANNUAL REPORT FOR  
CARPENTERS VACATION AND HOLIDAY TRUST FUND FOR NORTHERN CALIFORNIA**

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This is a summary of the annual report for the Carpenters Vacation and Holiday Trust Fund for Northern California, Employer Identification Number 94-6276537, a Vacation and Holiday Plan, for the period September 1, 2009 through August 31, 2010. 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 Carpenters Vacation and Holiday Trust Fund for Northern California has committed the Fund to pay all vacation and holiday benefits incurred under the terms of the Plan.

**Basic Financial Statement:**

The value of Plan assets, after subtracting liabilities of the Plan, was \$8,602,396 as of August 31, 2010, compared to \$9,540,872 as of September 1, 2009. During the Plan year, the Plan experienced a decrease in its net assets of \$938,476. This decrease included 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 \$54,283,119; including employer contributions of \$52,166,102, gains of \$830,965 from the sale of assets, earnings from investments of \$1,153,135, and other income of \$132,917.

Plan expenses were \$55,221,595. These expenses included \$1,685,916 in administrative expenses, \$83,426 in investment expenses, and \$53,452,253 in benefits paid to participants. A total of 19,167 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 at this time.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance</b>	<b>As of 9/1/08</b>	<b>As of 9/1/09</b>
<b>Value of Net Plan Assets</b>	<b>\$8,818,386</b>	<b>\$9,540,872</b>
Employer Contributions	\$63,624,584	\$52,166,102
Investment Earnings	\$3,010,501	\$1,153,135
Sale of Assets (Earnings/Losses)	-\$174,395	\$830,965
Other Income	\$150,516	\$132,917
<b>Plan Income</b>	<b>\$66,611,206</b>	<b>\$54,283,119</b>
Benefits Paid	\$64,042,536	\$53,452,253
Administrative Fees	\$1,755,546	\$1,685,916
Investment Expenses	\$90,638	\$83,426
<b>Total Expenses</b>	<b>\$65,888,720</b>	<b>\$55,221,595</b>
<b>Ending Balance</b>	<b>As of 8/31/09</b>	<b>As of 8/31/10</b>
<b>Value of Net Plan Assets</b>	<b>\$9,540,872</b>	<b>\$8,602,396</b>

**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. An accountant's report
2. Financial information & information on payments made to service providers
3. Assets held for investment
4. Transactions in excess of five percent of Plan assets

**SUMMARY ANNUAL REPORT FOR  
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA**

This is a summary of the annual report for the Carpenters Annuity Trust Fund for Northern California, Employer Identification Number 94-6534591, for the period September 1, 2009 through August 31, 2010. 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 the Carpenters Annuity Trust Fund for Northern California. Plan expenses were \$77,549,729. These expenses included \$2,452,818 in administrative expenses, \$2,633,154 in investment expenses, and \$72,463,757 in benefits paid to participants and beneficiaries. A total of 55,780 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 \$1,572,776,200 as of August 31, 2010, compared to \$1,547,290,720 as of September 1, 2009. During the Plan year, the Plan experienced an increase in its net assets of \$25,485,480. 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 \$103,035,209; including employer contributions of \$51,491,535, a gain of \$138,098 from the sale of assets, earnings from investments of \$49,963,954, and other income of \$1,441,622.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance</b>	<b>As of 9/1/08</b>	<b>As of 9/1/09</b>
<b>Value of Net Plan Assets</b>	<b>\$1,678,572,654</b>	<b>\$1,547,290,720</b>
Employer Contributions	\$61,855,317	\$51,491,535
Investment Earnings	\$7,082,959	\$49,963,954
Sale of Assets (Earnings/Losses)	-\$127,187,345	\$138,098
Other Income	\$1,198,663	\$1,441,622
<b>Plan Income (-Loss/Gain)</b>	<b>-\$57,050,406</b>	<b>\$103,035,209</b>
Benefits Paid	\$69,968,180	\$72,463,757
Administrative Fees	\$2,110,958	\$2,452,818
Investment Expenses	\$2,152,390	\$2,633,154
<b>Total Expenses</b>	<b>\$74,231,528</b>	<b>\$77,549,729</b>
<b>Ending Balance</b>	<b>As of 8/31/09</b>	<b>As of 8/31/10</b>
<b>Value of Net Plan Assets</b>	<b>\$1,547,290,720</b>	<b>\$1,572,776,200</b>

**Minimum Funding Standards:**

The Plan received \$51,491,535 in employer contributions during the year ended August 31, 2010. The minimum funding standards of ERISA have been met.

**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. An accountant's report
2. Financial information & information on payments made to service providers
3. Assets held for investment

**SUMMARY ANNUAL REPORT FOR  
NORTHERN CALIFORNIA CARPENTERS 401(K) TRUST FUND**

This is a summary of the annual report for the Northern California Carpenters 401(k) Trust Fund, Employer Identification Number 80-0204601, for the period September 1, 2009 through August 31, 2010. 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 the Northern California Carpenters 401(k) Trust Fund. Plan expenses were \$318,524. These expenses included \$70,338 in administrative expenses, \$58,042 in investment expenses, and \$190,144 in benefits paid to participants and beneficiaries. A total of 745 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 \$13,620,739 as of August 31, 2010, compared to \$6,049,090 as of September 1, 2009. During the Plan year, the Plan experienced an increase in its net assets of \$7,571,649. 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 \$7,890,173; including employee contributions of \$4,549,870, earnings from investments of \$247,997, and other income of \$3,092,306.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance Value of Net Plan Assets</b>	<b>As of 9/1/08 \$0.00</b>	<b>As of 9/1/09 \$6,049,090</b>
Employee Contributions	\$5,427,526	\$4,549,870
Investment Earnings	\$794,504	\$247,997
Other Income		\$3,092,306
<b>Plan Income / Loss</b>	<b>\$6,222,030</b>	<b>\$7,890,173</b>
Benefits Paid	\$15,736	\$190,144
Administrative Fees	\$107,671	\$70,338
Investment Expenses	\$49,533	\$58,042
<b>Total Expenses</b>	<b>\$172,940</b>	<b>\$318,524</b>
<b>Ending Balance Value of Net Plan Assets</b>	<b>As of 8/31/09 \$6,049,090</b>	<b>As of 8/31/10 \$13,620,739</b>

**Minimum Funding Standards:**

The Plan received \$4,549,870 in employee contributions during the year ended August 31, 2010. The minimum funding standards of ERISA have been met.

**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. An accountant's report
2. Financial information & information on payments made to service providers
3. Assets held for investment