

**SUMMARY ANNUAL REPORT FOR  
CHICAGO REGIONAL COUNCIL OF CARPENTERS WELFARE FUND**

This is a summary of the Annual Report for the Chicago Regional Council of Carpenters Welfare Fund (the "Plan"), Employer Identification Number (E.I.N.) 36-6597428, Plan No. 501, a life and health insurance plan, for the fiscal year ended June 30, 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 has committed itself to pay all claims incurred under the terms of the Plan for the following:

1. Comprehensive Medical
2. Hospital
3. Prescription Drug
4. Vision Care
5. Weekly Accident and Sickness
6. Dental

**Insurance Information**

The Plan has a contract with Aetna Life Insurance Company to pay all life and accidental death and dismemberment claims incurred under the terms of the Plan. The total premiums paid for the Plan year ending June 30, 2010 was \$2,564,335.

Because it is a so called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the Plan year ending June 30, 2010, the premiums paid under such "experience-rated" contract was \$2,564,335 and the total of all benefit claims paid under the Aetna Life Insurance Company experience-rated contract during the Plan year was \$1,449,604.

**Basic Financial Statement**

The value of assets, after subtracting liabilities of the Plan, was \$181,470,007 as of June 30, 2010, compared to \$210,733,626 as of July 1, 2009. During the Plan year, the Plan experienced a decrease in its net assets of \$29,263,619. This decrease includes unrealized appreciation and/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. During the Plan year, the Plan had total income of \$231,368,149, including employer contributions of \$182,928,435, participant contributions of \$14,710,113, a net gain of \$11,465,724 from the sale of assets, unrealized appreciation of \$1,705,448 in the value of Plan assets, earnings from investments of \$7,538,274, net investment gain from common collective trusts of \$1,936,435, net investment gain on pooled separate accounts of \$35,906, and other income of \$11,047,814.

Plan expenses (including the insurance premiums mentioned above) were \$263,663,892. These expenses included \$2,041,180 in professional fees, \$481,214 in investment management fees, \$6,835,106 in fund administration expenses and \$254,306,392 in benefits paid to participants and beneficiaries.

## 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 and information on payments to service providers;
3. Assets held for investments;
4. Fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan);
5. Transactions in excess of 5% of Plan assets;
6. Insurance information including sales commissions paid by insurance carriers; and
7. Information regarding the common or collective trusts or pooled separate accounts in which the Plan participates.

To obtain a copy of the full Annual Report, or any part thereof, write or call the office of the Board of Trustees, who is the Plan Administrator at:

12 East Erie Street  
Chicago, Illinois 60611

Telephone Number: (312) 787-9455

The charge to cover copying costs will be \$2.75 for the 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 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 does not include a charge for the copying of these portions of the Annual 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, located at 12 East Erie Street, Chicago, Illinois 60611, at the Union Office, at your employer's establishment if at least 50 Plan participants are employed there 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, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

### COUNCIL TRUSTEES

Frank T. Libby  
Jeffrey Isaacson  
Keith Jutkins  
Joseph Pastorino  
Gary Perinar, Jr  
Bruce Werning

### EMPLOYER TRUSTEES

J. David Pepper  
Benjamin A. Johnston  
Paul R. Hellermann  
Roger A. Monaco  
Todd H. Harris  
Gerald W. Thiel, Jr.