

SOUTHWEST CARPENTERS HEALTH AND WELFARE TRUST

SUMMARY ANNUAL REPORT

DECEMBER 31, 2011

## Summary Annual Report for Southwest Carpenters

### Health and Welfare Trust

This is a summary of the annual report for Southwest Carpenters Health and Welfare Trust, Employer Identification Number 95-6042873, for the calendar year 2011. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees has committed itself to pay certain hospital-medical, dental, prescription drug, vision and death benefit claims incurred under the terms of the plan.

### Insurance Information

The plan had contracts with PacifiCare, Anthem Blue Cross Life and Health Insurance, Delta Dental, Select Health, Total Dental Administrators Health Plan, United Healthcare Insurance Company, Nevada Pacific Dental, Kaiser Foundation Health Plans Inc., Pacific Union Dental Plan, Liberty Dental, Hometown Health Plan, Health Plan of Nevada, Sierra Health and Golden West Dental, to provide prepaid medical, dental and hospital services. The total premiums paid for the plan year ending December 31, 2011 were \$191,013,759.

### Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$(35,079,690) as of December 31, 2011, compared to \$(41,273,313) as of January 1, 2011. During the plan year, the plan experienced an increase in its net assets of \$6,193,623. 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. During the plan year, the plan had total income of \$232,743,115, including employer contributions of \$217,874,933, participant contributions of \$11,501,464, realized gain of \$179,115 from sale of assets, earnings from investments of \$1,092,706, unrealized loss on assets held of \$4,299,579, and \$6,394,476 in other income.

Plan expenses were \$226,549,492. These expenses included \$218,498,505 in benefits paid to participants and beneficiaries and \$8,050,987 in administrative expenses.

### 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 to service providers;
3. Assets held for investment;
4. Transactions in excess of 5 percent of plan assets; and,
5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report or any part thereof, write or call the office of the Board of Trustees of the Southwest Carpenters Health and Welfare Trust which is the plan administrator, c/o Carpenters Southwest Administrative Corporation, 533 So. Fremont Avenue, Los Angeles, California 90071 - (213) 386-8590. The charge to cover copying costs will be \$12.50 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 the 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 documents 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 - 533 So. Fremont Avenue, Los Angeles, California 90071, 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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, N.W., Room N-1513, Washington, D.C. 20210.