

SUMMARY ANNUAL REPORT

Connecticut Carpenters

HEALTH AND ANNUITY FUNDS

To All Participants and Beneficiaries:

We are pleased to provide you with this summary of the annual reports for the Connecticut Carpenters Health Fund (Employer Identification Number 23-7032832) and the Connecticut Carpenters Annuity Fund (Employer Identification Number 06-1308364) for the period April 1, 2010 to March 31, 2011.

The annual report for each Fund, has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

HEALTH FUND

The Connecticut Carpenters Health Fund has committed itself to pay all medical, Prescription drug, dental, vision and disability income claims incurred under the terms of the Plan.

INSURANCE INFORMATION

The Health Fund has a contract with Aetna Life to pay Life and Accidental Death and Dismemberment (AD&D) claims incurred under the terms of the Plan. The total premiums paid for the policy year ending December 31, 2010 were \$241,400.

BASIC FINANCIAL STATEMENT

The value of Plan assets, after subtracting liabilities of the Plan, was \$48,071,744 as of March 31, 2011 compared to \$52,271,346 as of April 1, 2010. During the plan year, the Plan experienced a decrease in its net assets of \$4,199,602. This decrease 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 \$28,289,576, including employer contributions of \$20,451,914, employee contributions of \$4,978,363, realized gains of \$436,592 from the sale of assets, and earnings from investments of \$2,422,707.

Plan expenses were \$32,489,178. These expenses included \$3,749,987 in administrative expenses and \$28,739,191 in benefits paid to participants and beneficiaries.

ANNUITY FUND

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by the assets of the Trust Fund. Plan expenses were \$19,553,720. These expenses included \$1,557,255 in administrative expenses and \$17,996,465 in benefits paid to participants and beneficiaries. A total of 9,394 persons were participants in or beneficiaries of the Plan at the end of the plan year.

The value of Plan assets, after subtracting liabilities of the Plan, was \$256,642,117 as of March 31, 2011, compared to \$232,774,600 as of April 1, 2010. During the plan year, the Plan experienced an increase in its net assets of \$23,867,517. This increase includes unrealized appreciation or depreciation in the value of the Plan's 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 \$43,421,237, including employer contributions of \$17,071,420, employee contributions of \$17,779, realized gains of \$7,329,208 from the sale of assets, and earnings from investments of \$19,002,830.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report of the Health and/or Annuity Funds, or any part thereof, on request. Some or all of 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 investment;
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;
7. 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 Benefit Fund Office, 10 Broadway, Hamden, CT 06518-2669, (203) 281-5511 (ext. 600), or within Connecticut, (800) 922-6026 (ext 600). The charge to cover copying costs will be \$7.50 for each full annual report, or \$0.25 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 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 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 each annual report at the Benefit Fund Office: Connecticut Carpenters Benefit Funds, 10 Broadway, Hamden, CT 06518. You can also examine these reports at the U.S. Department of Labor in Washington, D.C. or 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. To request copies by phone, call (202)693-8673.