



New England Carpenters Benefit Funds  
**Health Fund**

**SUMMARY ANNUAL REPORT  
FOR  
NEW ENGLAND CARPENTERS HEALTH BENEFITS FUND**

This is a summary of the annual report of the New England Carpenters Health Benefits Fund, Employer Identification Number 04-6374357, Plan No. 501, a multiemployer, collectively bargained health and welfare plan, for the period of January 1, 2009 through December 31, 2009. 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 New England Carpenters Health Benefits Fund has committed itself to pay certain hospital, medical, prescription drug, surgical, vision care, hearing, and weekly accident and sickness claims incurred under the terms of the Plan on a self-insured basis under a Trust. The Fund has an administrative service contract with Blue Cross Blue Shield of Massachusetts to pay these claims. For the policy year ending January 31, 2009 benefit claims paid under this contract during this period total \$63,985,014. The Fund also has an administrative service contract with Davis Vision to pay vision claims. For the policy period ending December 31, 2009, benefit claims under this contract during this period total \$616,045.

**INSURANCE INFORMATION**

The Fund has a contract with Aetna Life Insurance Company to pay certain life insurance benefits, a contract with Blue Cross Blue Shield of Massachusetts to pay retiree medical claims, and a contract with Delta Dental of Massachusetts to pay dental claims incurred under the terms of the plan. The total insurance premiums paid for the plan year ending December 31, 2009 were \$8,160,054.

Because some of these contracts are so-called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. The total insurance premiums paid to Aetna Life Insurance Company for the plan year ending February 28, 2009 were \$357,243. Total premiums paid to Delta Dental for the policy year ending March 31, 2009 were \$7,348,233 and the total of all benefit claims paid under the experience-rated contract during this plan year was \$6,765,168.

The Fund also has a "non-experienced" rated contract with Blue Cross Blue Shield of Massachusetts. Total premiums paid for the policy year ending February 28, 2009 were \$454,578.

**BASIC FINANCIAL STATEMENT**

The value of plan assets, after subtracting the liabilities of the plan, was \$88,081,824 as of December 31, 2009, compared to \$74,498,160 as of January 1, 2009. During the plan year, the plan experienced a increase in its net assets of \$13,583,664 which includes a transfer of assets to the Plan totaling \$6,419,026. 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 \$107,621,743, including employer contributions of \$77,643,601, participant contributions of \$4,614,689, a net gain of \$1,507,495 from the sale of assets, interest on earnings from investments of \$2,705,020, earnings from dividends of \$237,426, unrealized appreciation of assets of

\$5,653,101, net gain from common collective trusts of \$13,648,284, net investment gain from registered investment companies of \$711,531 and other income of \$900,596. Plan expenses were \$100,457,105. These expenses included \$10,089,157 in administrative expenses, and \$90,367,948 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:

- an accountant's report;
- financial information and information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of plan assets;
- insurance information including sales commissions paid by insurance carriers; and
- information regarding any common 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 office of the Board of Trustees for the New England Carpenters Health Benefits Fund, who is the plan administrator at 350 Fordham Road, Wilmington, Massachusetts, 01887, telephone number (800) 344-1515. The charge to cover copying costs will be \$7.75 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 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 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, 350 Fordham Road, Wilmington, Massachusetts, 01887, 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 U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room N-1513, 200 Constitution Avenue, NW, Washington, DC 20210.

Sincerely,

**BOARD OF TRUSTEES**