

**CARPENTER FUNDS ADMINISTRATIVE OFFICE
OF NORTHERN CALIFORNIA, INC.**

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December 2011

TO: ALL SIGNATORY EMPLOYERS

**RE: NORTHERN CALIFORNIA CARPENTERS 401(K) PLAN
Increase in the Maximum to Elective Deferrals**

Effective January 1, 2012, IRS limits on the amount that can be contributed to a 401(k) Plan per calendar year will be increased as follows:

- **Participants less than age 50**
The annual limits increase from \$16,500 in 2011 to **\$17,000 in 2012**
- **Participants age 50 or older**
The annual limits increase from \$22,000 in 2011 to **\$22,500 in 2012**

Because the Northern California Carpenters 401(k) Plan is a Multi-Employer Plan, to limit the tax consequence of over contributing that may occur when more than one Employer remits contributions for one individual, hourly contribution rates are limited by the Plan. Effective January 1, 2012, **individuals who are less than 50 years old may contribute up to \$10.25 per hour** in increments rounded to the nearest \$0.25. **Individuals who are at least age 50, or will be age 50 by the end of the 2012 calendar year, may contribute up to \$13.75 per hour** in increments rounded to the nearest \$0.25.

Change in Contribution Amount: Participants may change their contribution amount by completing an Enrollment/Contribution Change Form and submitting it to their employer. The change in contribution amount will be effective as soon as administratively possible (but no later than one month following the election to change). Participants can stop contributing by completing a Contribution Change Form. Contributions should stop as soon as administratively possible.

For further information please contact:

Carpenter Funds Administrative Office
265 Hegenberger Road, Suite 100
Oakland, CA 94621-0180
Phone: 510-633-0333 or Toll Free: 888-547-2054

Email the Benefits Department: benefitservices@carpenterfunds.com

For copies of Northern California Carpenters 401(k) Plan - Enrollment/Contribution Change Forms, please go to: www.carpenterfunds.com (Participant and Download Forms)

Unlike contributions to the Pension and Annuity Plans, the pre-tax savings feature of the 401(k) Plan does not eliminate the FICA and FUTA requirements of an employer. Please discuss with your payroll vendor or payroll personnel should you have questions.