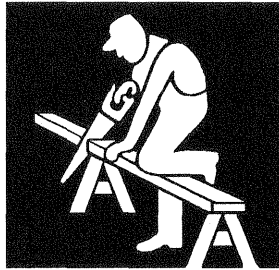


**SUMMARY  
ANNUAL REPORTS**

**September 1, 2005 – August 31, 2006**



**CARPENTERS HEALTH AND WELFARE TRUST FUND  
FOR CALIFORNIA**

**CARPENTERS PENSION TRUST FUND  
FOR NORTHERN CALIFORNIA**

**CARPENTERS ANNUITY TRUST FUND  
FOR NORTHERN CALIFORNIA**

**CARPENTERS VACATION AND HOLIDAY TRUST FUND  
FOR NORTHERN CALIFORNIA**

AVISO

*Si usted tiene dificultad en entender alguna parte de este folleto, comuníquese con Carpenter Funds Administrative Office en 265 Hegenberger Road, Suite 100, Oakland, CA 94621. Las horas de oficina son de 8:00 a.m. a 5:00 p.m., lunes a viernes. Usted también puede llamar a la oficina del Plan, teléfono 888-547-2054, para ayuda.*

**SUMMARY ANNUAL REPORT  
FOR  
CARPENTERS HEALTH AND WELFARE TRUST FUND  
FOR CALIFORNIA**

This is a summary of the annual report for the Carpenters Health and Welfare Trust Fund for California, Employer Identification Number 94-1234856, a Health and Welfare Plan, for the period September 1, 2005 through August 31, 2006. 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 Carpenters Health and Welfare Trust Fund for California has committed the Fund to pay Medical, Hospital, Dental, Orthodontia, Prescription Drug, Vision, Hearing Aid, Physical Examination, and Weekly Disability claims under the terms of the Plan.

**INSURANCE INFORMATION**

The Plan has contracts with Kaiser Foundation Health Plan, Inc., and Health Net to provide medical and hospital coverage, ING Employee Benefits to provide stop loss coverage, and Union Labor Life Insurance Company to provide life insurance and accidental death & dismemberment benefits. The total premiums paid for all contracts for the Plan year ending August 31, 2006 were \$143,895,806.

**BASIC FINANCIAL STATEMENT**

The value of Plan assets, after subtracting liabilities of the Plan, was \$164,314,168 minus premiums and self-funded claims payable of \$32,318,202, minus claims incurred but not reported of \$13,242,700, minus bank of hours liability of \$82,686,000, equals \$36,067,266 as of August 31, 2006, compared to \$120,460,781 minus premiums and self-funded claims payable of \$31,333,527, minus claims incurred but not reported of \$14,747,400, minus bank of hours liability of \$73,830,000, equals \$549,854 as of September 1, 2005. During the Plan year the Plan experienced an increase in its net assets of \$35,517,412. This increase included 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.

The Plan had total income of \$282,310,356; including employer contributions of \$253,145,766, participant contributions of \$21,781,366, gains of \$353,044 from the sale of assets, earnings from investments of \$5,247,589, and other income of \$1,782,591.

Plan expenses were \$246,792,944. These expenses included \$9,573,494 in administrative expenses, \$161,725 in investment expenses, \$143,895,806 in premium costs, \$84,825,944 in self-funded benefits paid directly to participants and beneficiaries or to service providers on their behalf, and an \$8,335,975 increase in benefit obligations.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance</b>	<b>As of 9/1/04</b>	<b>As of 9/1/05</b>
<b>Value of Net Plan Assets</b>	<b>(\$6,746,545)</b>	<b>\$549,854</b>
Employer Contributions	\$209,350,907	\$253,145,766
Participant Contributions	\$22,281,878	\$21,781,366
Investment Earnings	\$3,329,405	\$5,247,589
Gain on Sale of Assets	\$26,404	\$353,044
Other Income	\$1,729,377	\$1,782,591
<b>Plan Income</b>	<b>\$236,717,971</b>	<b>\$282,310,356</b>
Insurance Premiums	\$129,685,752	\$143,895,806
Self Funded Benefits	\$78,907,173	\$84,825,944
Benefit Payables	\$11,204,505	\$8,335,975
Administrative Fees	\$9,510,075	\$9,573,494
Investment Expenses	\$114,067	\$161,725
<b>Total Expenses</b>	<b>\$229,421,572</b>	<b>\$246,792,944</b>
<b>Ending Balance</b>	<b>As of 8/31/05</b>	<b>As of 8/31/06</b>
<b>Value of Net Plan Assets</b>	<b>\$549,854</b>	<b>\$36,067,266</b>

## 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 & information on payments made to service providers
3. Insurance information including sales commission paid by insurance carriers
4. Actuarial information regarding the funding of the Plan
5. Assets held for investments
6. Transactions in excess of five percent of Plan assets

To obtain a copy of the full annual report or any part thereof, write or call the office of Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plan administrator, 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 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, 265 Hegenberger Road, Suite 100, Oakland, California 94621 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: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210

<b>BOARD OF TRUSTEES</b> <b>Carpenters Health and Welfare Trust Fund</b> <b>for California</b> As of July 2007	
<b>Employer Trustees</b>	<b>Employee Trustees</b>
Richard Hamilton Dave Higgins, Sr. Randy Jenco James Losch Larry Nibbi Joseph Santucci Roy Van Pelt	Robert Alvarado William Feyling Curtis Kelly Kenneth Maderazo Dennis McWhorter Ralph Rubio Fred Wright

**SUMMARY ANNUAL REPORT  
FOR  
CARPENTERS PENSION TRUST FUND  
FOR NORTHERN CALIFORNIA**

This is a summary of the annual report for the Carpenters Pension Trust Fund for Northern California, Employer Identification Number 94-6050970, for the period September 1, 2005 through August 31, 2006. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided by the Carpenters Pension Trust Fund for Northern California. Plan expenses were \$135,243,892. These expenses included \$5,710,485 in administrative expenses, \$7,657,139 in investment expenses, and \$121,876,268 in benefits paid to participants and beneficiaries. A total of 45,448 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,910,953,652 as of August 31, 2006, compared to \$1,767,491,290, as of September 1, 2005. During the Plan year, the Plan experienced an increase in its net assets of \$143,462,362. 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.

<i>Condensed Financial Statement</i>		
Beginning Balance	As of 9/1/04	As of 9/1/05
<b>Value of Net Plan Assets</b>	<b>\$1,601,160,831</b>	<b>\$1,767,491,290</b>
Employer Contributions	\$88,269,452	\$100,572,864
Investment Earnings	\$318,833,104	\$279,883,816
Loss on Sale of Assets	-\$104,329,192	-\$102,201,916
Other Income	\$331,908	\$451,490
<b>Plan Income</b>	<b>\$303,105,272</b>	<b>\$278,706,254</b>
<b>Lathers 9144</b>	<b>\$342,125</b>	-----
Benefits Paid	\$125,571,880	\$121,876,268
Administrative Fees	\$5,448,295	\$5,710,485
Investment Expenses	\$6,096,763	\$7,657,139
<b>Total Expenses</b>	<b>\$137,116,938</b>	<b>\$135,243,892</b>
<b>Ending Balance</b>	<b>As of 8/31/05</b>	<b>As of 8/31/06</b>
<b>Value of Net Plan Assets</b>	<b>\$1,767,491,290</b>	<b>\$1,910,953,652</b>

The Plan had total income of \$278,706,254; including employer contributions of \$100,572,864, losses of \$102,201,916 from the sale of assets, earnings from investments of \$279,883,816, and other income of \$451,490.

**MINIMUM FUNDING STANDARDS**

An Actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA. In addition, the actuary has determined that the current value of Plan assets covers 61.27% of the value of the Plan's current liabilities

**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 & information on payments made to service providers
3. Assets held for investments
4. Actuarial information regarding the funding of the Plan

To obtain a copy of the full annual report or any part thereof, write or call the office of Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plan administrator, 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 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, 265 Hegenberger Road, Suite 100, Oakland, California 94621 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: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

<b>BOARD OF TRUSTEES</b> <b>Carpenters Pension Trust Fund</b> <b>for Northern California</b> As of July 2007	
Employer Trustees	Employee Trustees
Paul Baldacci, Jr. Richard Hamilton Dave Higgins, Sr. David Lee Burke Nicholson Gerald Overaa Bruce Smith	Robert Alvarado Robert Baldini William Feyling Steven Grannis Curtis Kelly Mike Knab Cal Watterson

**SUMMARY ANNUAL REPORT  
FOR  
CARPENTERS ANNUITY TRUST FUND  
FOR NORTHERN CALIFORNIA**

This is a summary of the annual report for the Carpenters Annuity Trust Fund for Northern California, Employer Identification Number 94-6534591, for the period September 1, 2005 through August 31, 2006. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided by the Carpenters Annuity Trust Fund for Northern California. Plan expenses were \$47,248,522. These expenses included \$2,566,808 in administrative expenses, \$2,748,416 in investment expenses, and \$41,933,298 in benefits paid to participants and beneficiaries. A total of 58,111 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,488,068,850 as of August 31, 2006, compared to \$1,369,582,262 as of September 1, 2005. During the Plan year, the Plan experienced an increase in its net assets of \$117,904,402 and a transfer of assets from Lathers Union Local 68L Pension Plan of \$582,186. 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.

<i>Condensed Financial Statement</i>		
Beginning Balance	As of 9/1/04	As of 9/1/05
<b>Value of Net Plan Assets</b>	<b>\$1,279,476,146</b>	<b>\$1,369,582,262</b>
Employer Contributions	\$69,059,471	\$72,901,604
Investment Earnings	\$142,581,137	\$122,940,863
Loss on Sale of Assets	-\$74,902,247	-\$30,918,909
Other Income	\$106,560	\$229,366
<b>Plan Income</b>	<b>\$136,844,921</b>	<b>\$165,152,924</b>
<b>Lathers 9144 &amp; 9109</b>	<b>\$241,373</b>	-----
<b>Lathers 68</b>	-----	<b>\$582,186</b>
Benefits Paid	\$42,546,531	\$41,933,298
Administrative Fees	\$2,390,346	\$2,566,808
Investment Expenses	\$2,043,301	\$2,748,416
<b>Total Expenses</b>	<b>\$46,980,178</b>	<b>\$47,248,522</b>
<b>Ending Balance</b>	<b>8/31/05</b>	<b>8/31/06</b>
<b>Value of Net Plan Assets</b>	<b>\$1,369,582,262</b>	<b>\$1,488,068,850</b>

The Plan had total income of \$165,152,924; including employer contributions of \$72,901,604, losses of \$30,918,909 from the sale of assets, earnings from investments of \$122,940,863, and other income of \$229,366.

**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 & information on payments made to service providers
3. Assets held for investment

To obtain a copy of the full annual report, or any part thereof, write or call the office of Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plan Administrator, 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 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, 265 Hegenberger Road, Suite 100, Oakland, California 94621 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: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210

<b>BOARD OF TRUSTEES</b> <b>Carpenters Annuity Trust Fund</b> <b>for Northern California</b> As of July 2007	
<b>Employer Trustees</b>	<b>Employee Trustees</b>
Paul Baldacci, Jr. Richard Hamilton Dave Higgins, Sr. David Lee Edwin Moore Burke Nicholson Gerald Overaa Bruce Smith	Robert Alvarado Robert Baldini William Feyling Steven Grannis Curtis Kelly Mike Knab Lynn Miner Cal Watterson



**SUMMARY ANNUAL REPORT  
FOR  
CARPENTERS VACATION AND HOLIDAY TRUST FUND  
FOR NORTHERN CALIFORNIA**

This is a summary of the annual report for the Carpenters Vacation and Holiday Trust Fund for Northern California, Employer Identification Number 94-6276537, a Vacation and Holiday Plan, for the period September 1, 2005 through August 31, 2006. 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 Carpenters Vacation and Holiday Trust Fund for Northern California has committed the Fund to pay all vacation and holiday benefits incurred under the terms of the Plan.

**BASIC FINANCIAL STATEMENT**

The value of Plan assets, after subtracting liabilities of the Plan, was \$6,403,615 as of August 31, 2006, compared to \$5,843,786 as of September 1, 2005. During the Plan year, the Plan experienced an increase in its net assets of \$559,829. This increase included 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.

<i>Condensed Financial Statement</i>		
<b>Beginning Balance</b>	<b>As of 9/1/04</b>	<b>As of 9/1/05</b>
<b>Value of Net Plan Assets</b>	<b>\$6,902,318</b>	<b>\$5,843,786</b>
Employer Contributions	\$54,996,783	\$58,232,750
Investment Earnings	\$1,302,939	\$3,308,676
Loss on Sale of Assets	-\$92,743	-\$1,224,720
Other Income	\$8,403	\$3,502
<b>Plan Income</b>	<b>\$56,215,382</b>	<b>\$60,320,208</b>
Benefits Paid	\$55,877,071	\$58,386,491
Administrative Fees	\$1,322,606	\$1,295,921
Investment Expenses	\$74,237	\$77,967
<b>Total Expenses</b>	<b>\$57,273,914</b>	<b>\$59,760,379</b>
<b>Ending Balance</b>	<b>As of 8/31/05</b>	<b>As of 8/31/06</b>
<b>Value of Net Plan Assets</b>	<b>\$5,843,786</b>	<b>\$6,403,615</b>

The Plan had total income of \$60,320,208; including employer contributions of \$58,232,750, a loss of \$1,224,720 from the sale of assets, earnings from investments of \$3,308,676, and other income of \$3,502.

Plan expenses were \$59,760,379. These expenses included \$1,295,921 in administrative expenses, \$77,967 in investment expenses, and \$58,386,491 in benefits paid to participants. A total of 26,375 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits at this time.

**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 & information on payments made to service providers
3. Assets held for investment

To obtain a copy of the full annual report or any part thereof, write or call the office of Carpenter Funds Administrative Office of Northern California, Inc., which is the Fund Manager appointed by the Plan administrator, 265 Hegenberger Road, Suite 100, Oakland, California 94621; telephone (888) 547-2054. The charge to cover copying costs will be \$15.00 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, 265 Hegenberger Road, Suite 100, Oakland, California 94621 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: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210

<b>BOARD OF TRUSTEES</b> <b>Carpenters Vacation &amp; Holiday Trust Fund</b> <b>for Northern California</b> As of July 2007	
<b>Employer Trustees</b>	<b>Employee Trustees</b>
David Lee Robert Nibbi Sean O'Donoghue Larry Smith	Robert Alvarado Jay Bradshaw Rigoberto Laguardia Tom Mattis

NORTHERN CALIFORNIA  
CARPENTERS TRUST FUND  
265 Hegenberger Road, Suite 100  
Oakland, California 94621



Presorted  
First Class  
US Postage  
**PAID**  
Permit #89  
San Ramon, CA