

Summary Annual Report

Carpenters of Western Washington Individual Account Pension Plan

This is a summary of the annual report of the Carpenters of Western Washington Individual Account Pension Plan, E.I.N. 91-1160641, Plan No. 002, for the year beginning January 1, 2015 and ending December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a Trust. Plan expenses were \$24,164,718. Expenses included \$292,167 in administrative expenses and \$23,872,551 in benefits paid to participants and beneficiaries. A total of 13,739 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 \$414,180,705 as of December 31, 2015 compared to \$411,984,147 as of January 1, 2015. During the plan year, the plan experienced an increase in its net assets of \$2,196,558. This increase includes unrealized appreciation and 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 revenue of \$26,361,276, including employer contributions of \$8,310,154, participant contributions of \$9,513,350, rollover contributions of \$914,164 and earnings from investments of \$7,623,608.

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 independent auditors' report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Insurance information, including sales commissions paid by insurance carriers; and
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan operates.

To obtain a copy of the full annual report, or any part thereof, write or call Carpenters Trusts of Western Washington, 2200 Sixth Avenue, Suite 300, Seattle, Washington 98121, (206) 441-6514. The charge to cover copying costs will be \$.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

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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 Carpenters Trusts of Western, 2200 Sixth Avenue, Suite 300, Seattle, Washington 98121 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: Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue NW, Suite N-1513 Washington, D.C. 20210.