

29493121104141  
 2949315603416  
 OMB No 1545-0047

Form **990**

**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**2018**

Open to Public Inspection

**A** For the 2018 calendar year, or tax year beginning **SEP 1, 2018** and ending **AUG 31, 2019**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization: **CARPENTERS VACATION, HOLIDAY AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**  
 Doing business as:  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: **265 HEGENBERGER ROAD 100**  
 City or town, state or province, country, and ZIP or foreign postal code: **OAKLAND, CA 94621**

**D** Employer identification number: **94-6276537**

**E** Telephone number: **(510) 633-0333**

**G** Gross receipts \$: **483,922,727.**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)  
**H(c)** Group exemption number

**I** Tax-exempt status:  501(c)(3)  501(c) ( **09** ) (insert no.)  4947(a)(1) or  527

**J** Website: **N/A**

**K** Form of organization:  Corporation  Trust  Association  Other

**L** Year of formation: **1972** **M** State of legal domicile: **CA**

**Part I Summary**

1 Briefly describe the organization's mission or most significant activities: <b>VACATION &amp; HOLIDAY BENEFITS FOR ELIGIBLE PARTICIPANTS COVERED UNDER COLLECTIVE BARGAINING AGREEMENTS</b>			
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.			
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	11
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	11
	5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b Net unrelated business taxable income from Form 990-T, line 38	7b	0.
			Prior Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	0.	0.
	9 Program service revenue (Part VIII, line 2g)	97,148,626.	101,900,588.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	12,368,315.	1,581,527.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,767,159.	3,699,176.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	111,284,100.	107,181,291.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	96,284,808.	105,571,463.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,923,376.	2,315,527.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	98,208,184.	107,886,990.
19 Revenue less expenses. Subtract line 18 from line 12	13,075,916.	-705,699.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	106,814,176.	109,755,573.
	22 Net assets or fund balances. Subtract line 21 from line 20	97,341,920.	100,229,630.
		9,472,256.	9,525,943.

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature of officer: *Theresa A. Price* Secretary Date: **6/29/2020**  
 Type or print name and title

**Paid Preparer Use Only**  
 Print/Type preparer's name: **THERESA MONTGOMERY** Preparer's signature: *Theresa A. Montgomery* Date: **06/11/20** Check if self-employed  PTIN: **P00232100**  
 Firm's name: **EIDE BAILLY LLP** Firm's EIN: **45-0250958**  
 Firm's address: **3130 CROW CANYON PL., STE. 300 SAN RAMON, CA 94583-1386** Phone no.: **925-480-4000**

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

SCANNED NOV 19 2021  
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CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA

Form 990 (2018)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: **NONE**

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)  
**TO PROVIDE VACATION AND HOLIDAY BENEFITS TO APPROXIMATELY 33,000  
ELIGIBLE PARTICIPANTS COVERED UNDER COLLECTIVE BARGAINING AGREEMENTS**

4b (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4c (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4d Other program services (Describe in Schedule O.)  
(Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

4e Total program service expenses

**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

*DDK*

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		<b>X</b>
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?		<b>X</b>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		<b>X</b>
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		<b>X</b>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		<b>X</b>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		<b>X</b>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		<b>X</b>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		<b>X</b>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		<b>X</b>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>		<b>X</b>
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		<b>X</b>
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		<b>X</b>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		<b>X</b>
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<b>X</b>	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	<b>X</b>	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	<b>X</b>	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		<b>X</b>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		<b>X</b>
14a Did the organization maintain an office, employees, or agents outside of the United States?		<b>X</b>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		<b>X</b>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		<b>X</b>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		<b>X</b>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		<b>X</b>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		<b>X</b>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		<b>X</b>
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		<b>X</b>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		<b>X</b>

**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

**Part IV Checklist of Required Schedules** *(continued)*

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		
25b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
28a	a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b	b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28c	c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
35b	b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		0
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		

**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

**Part V Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	0	
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	X
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	<b>3b</b>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	X
<b>b</b>	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>	X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>	
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>	
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	<b>15</b>	X
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>	X

**CARPENTERS VACATION, HOLIDAY AND SICK**

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
1a	11		
b	Enter the number of voting members included in line 1a, above, who are independent		
1b	11		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
8a			
b	Each committee with authority to act on behalf of the governing body?		X
8b			
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X
9			

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
10a			
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		X
11a			
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12a			
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12b			
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done		X
12c			
13	Did the organization have a written whistleblower policy?	X	
13			
14	Did the organization have a written document retention and destruction policy?	X	
14			
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official		X
15a			
b	Other officers or key employees of the organization		X
15b			
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16a			
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed ► NONE
- 18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records ►  
**CARPENTERS ADMINISTRATIVE OFFICE - (510) 633-0333**  
**265 HEGENBERGER ROAD, NO. 100, OAKLAND, CA 94621**







**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

Form 990 (2018)

94-6276537 Page **9**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns	<b>1a</b>				
	<b>b</b> Membership dues	<b>1b</b>				
	<b>c</b> Fundraising events	<b>1c</b>				
	<b>d</b> Related organizations	<b>1d</b>				
	<b>e</b> Government grants (contributions)	<b>1e</b>				
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>				
	<b>g</b> Noncash contributions included in lines 1a-1f \$					
	<b>h Total.</b> Add lines 1a-1f					
<b>Program Service Revenue</b>	<b>Business Code</b>					
	<b>2 a</b> EMPLOYER CONTRIBUTIONS	900099	101,508,449.	101,508,449.		
	<b>b</b> SUPPLEMENTAL CONTRIBUTIONS	900099	392,139.	392,139.		
	<b>c</b>					
	<b>d</b>					
	<b>e</b>					
	<b>f</b> All other program service revenue					
<b>g Total.</b> Add lines 2a-2f		101,900,588.				
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)		1,776,314.		1,776,314.	
	<b>4</b> Income from investment of tax-exempt bond proceeds					
	<b>5</b> Royalties					
	<b>6 a</b> Gross rents	(i) Real				
		(ii) Personal				
		<b>b</b> Less: rental expenses				
		<b>c</b> Rental income or (loss)				
	<b>d</b> Net rental income or (loss)					
	<b>7 a</b> Gross amount from sales of assets other than inventory	(i) Securities	376,546,649.			
		(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses	376,741,436.			
		<b>c</b> Gain or (loss)	-194,787.			
	<b>d</b> Net gain or (loss)		-194,787.		-194,787.	
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>a</b>				
		<b>b</b> Less: direct expenses	<b>b</b>			
<b>c</b> Net income or (loss) from fundraising events						
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19	<b>a</b>					
	<b>b</b> Less: direct expenses	<b>b</b>				
	<b>c</b> Net income or (loss) from gaming activities					
<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>a</b>					
	<b>b</b> Less: cost of goods sold	<b>b</b>				
	<b>c</b> Net income or (loss) from sales of inventory					
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11 a</b> VHSL ADMINISTRATIVE FEES	900099	2,425,325.	2,425,325.			
<b>b</b> EARLY VACATION WITHDRAWAL FEE	900099	1,237,650.	1,237,650.			
<b>c</b> LOCATOR FEES	900099	29,132.	29,132.			
<b>d</b> All other revenue	900099	7,069.	7,069.			
<b>e Total.</b> Add lines 11a-11d		3,699,176.				
<b>12 Total revenue.</b> See instructions		107,181,291.	105,599,764.	0.	1,581,527.	

**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	105,571,463.			
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	1,995,939.			
b Legal	26,434.			
c Accounting	17,293.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	9,016.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	1,445.			
12 Advertising and promotion				
13 Office expenses	100,170.			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	32,027.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	15,125.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <b>COMMERCIAL BANKING</b>	93,903.			
b <b>OUTSIDE SERVICES</b>	24,175.			
c				
d				
e All other expenses				
25 <b>Total functional expenses.</b> Add lines 1 through 24e	107,886,990.			
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 88-2 (ASC 958-720)

**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

Form 990 (2018)

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**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1	9,925,021.	1	16,836,052.
	2		2	
	3		3	
	4	11,918,476.	4	15,122,563.
	5		5	
	6		6	
	7		7	
	8		8	
	9	102,693.	9	61,321.
	10a			
	10b		10c	
	11	84,867,986.	11	77,735,637.
	12		12	
	13		13	
	14		14	
	15		15	
16	<b>Total assets. Add lines 1 through 15 (must equal line 34)</b>	106,814,176.	16	109,755,573.
<b>Liabilities</b>	17	1,568,553.	17	9,299.
	18		18	
	19		19	
	20		20	
	21		21	
	22		22	
	23		23	
	24		24	
	25	95,773,367.	25	100,220,331.
	26	<b>Total liabilities. Add lines 17 through 25</b>	97,341,920.	26
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	27		27	
	28		28	
	29		29	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.</b>			
	30	0.	30	0.
	31	0.	31	0.
	32	9,472,256.	32	9,525,943.
33	9,472,256.	33	9,525,943.	
34	<b>Total liabilities and net assets/fund balances</b>	106,814,176.	34	109,755,573.

Form 990 (2018)

**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

Form 990 (2018)

94-6276537 Page 12

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	107,181,291.
2	Total expenses (must equal Part IX, column (A), line 25)	2	107,886,990.
3	Revenue less expenses. Subtract line 2 from line 1	3	-705,699.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	9,472,256.
5	Net unrealized gains (losses) on investments	5	759,386.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	9,525,943.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	

Form 990 (2018)

**SCHEDULE D**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No 1545-0047

**2018**  
Open to Public  
Inspection

Name of the organization **CARPENTERS VACATION, HOLIDAY AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

Employer identification number  
**94-6276537**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	<b>Held at the End of the Tax Year</b>
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____	
4 Number of states where property subject to conservation easement is located ▶ _____	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:	
(i) Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:	
a Revenue included on Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

**CARPENTERS VACATION, HOLIDAY AND SICK**

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange programs
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment \_\_\_\_\_%
  - b Permanent endowment \_\_\_\_\_%
  - c Temporarily restricted endowment \_\_\_\_\_%
- The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |  | Yes    | No |
|--|--------|----|
| (i) unrelated organizations  | 3a(i)  |    |
| (ii) related organizations   | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 0.

**CARPENTERS VACATION, HOLIDAY AND SICK**

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>VACATION BENEFITS</b>	<b>97,852,273.</b>
(3) <b>DUE TO BROKER FOR SECURITIES</b>	
(4) <b>PURCHASED</b>	<b>1,642,619.</b>
(5) <b>DUE TO CFAO OF NORTHERN CALIFORNIA</b>	<b>341,941.</b>
(6) <b>CONTRIBUTIONS IN TRANSIT</b>	<b>383,498.</b>
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶ <b>100,220,331.</b>	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**CARPENTERS VACATION, HOLIDAY AND SICK**

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>	107,931,661.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	759,386.	
<b>b</b>	Donated services and use of facilities	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines 2a through 2d		<b>2e</b>	759,386.
<b>3</b>	Subtract line 2e from line 1		<b>3</b>	107,172,275.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	9,016.	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>		
<b>c</b>	Add lines 4a and 4b		<b>4c</b>	9,016.
<b>5</b>	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		<b>5</b>	107,181,291.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	107,877,974.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities	<b>2a</b>		
<b>b</b>	Prior year adjustments	<b>2b</b>		
<b>c</b>	Other losses	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>		
<b>e</b>	Add lines 2a through 2d		<b>2e</b>	0.
<b>3</b>	Subtract line 2e from line 1		<b>3</b>	107,877,974.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	9,016.	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>		
<b>c</b>	Add lines 4a and 4b		<b>4c</b>	9,016.
<b>5</b>	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		<b>5</b>	107,886,990.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2:**

**THE TRUST HAS ADOPTED GUIDANCE ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES ISSUED BY THE FINANCIAL ACCOUNTING STANDARDS BOARD. THE TRUST ADMINISTRATOR BELIEVES THAT THE TRUST HAS NOT TAKEN UNCERTAIN TAX POSITIONS THAT REQUIRE ADJUSTMENT TO THE FINANCIAL STATEMENTS AS A TAX LIABILITY. INFORMATIONAL TAX RETURNS, FOR TAX YEARS FOR WHICH THE APPLICABLE STATUTES OF LIMITATIONS HAVE NOT EXPIRED, ARE SUBJECT TO EXAMINATION BY AUTHORITIES.**



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2018**

Open to Public  
Inspection

Name of the organization

CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA

Employer identification number  
94-6276537

**FORM 990, PART VI, SECTION A, LINE 3:**

**THE ORGANIZATION HAS DELEGATED CONTROL OVER MANAGEMENT DUTIES CUSTOMARILY  
PERFORMED BY OR UNDER THE DIRECT SUPERVISION OF OFFICERS, DIRECTORS,  
TRUSTEES OR KEY EMPLOYEES TO THE ADMINISTRATOR, THE CARPENTER FUNDS  
ADMINISTRATIVE OFFICE.**

**FORM 990, PART VI, SECTION A, LINE 8B:**

**THE ORGANIZATION DOES NOT HAVE ANY SUBCOMMITTEES WITH THE AUTHORITY TO ACT  
ON BEHALF OF THE GOVERNING BODY.**

**FORM 990, PART VI, SECTION B, LINE 11B:**

**THE TRUSTEES HAVE DESIGNATED THE ADMINISTRATOR TO REVIEW THE FORM 990 PRIOR  
TO SIGNING AND FILING.**

**FORM 990, PART VI, SECTION B, LINE 12:**

**IN CONNECTION WITH ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST, A TRUSTEE  
SHOULD DISCLOSE TO ALL OTHER TRUSTEES AND FUND COUNSEL THE EXISTENCE AND  
NATURE OF THE FINANCIAL INTEREST OR BENEFIT INVOLVED INCLUDING DISCLOSURE  
OF ALL MATERIAL FACTS ATTENDANT TO THE TRANSACTION.**

**FORM 990, PART VI, SECTION C, LINE 19:**

**THE ORGANIZATION DOES NOT MAKE ITS GOVERNING DOCUMENTS, CONFLICT OF  
INTEREST POLICY, AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC.**

**FORM 990, PART XII, LINE 2C**

**THE BOARD OF TRUSTEES ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE**

Name of the organization **CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

Employer identification number  
**94-6276537**

**AUDIT OF THE ORGANIZATION'S FINANCIAL STATEMENTS AND THE SELECTION OF  
THE INDEPENDENT AUDITOR.**

Blank lined area for providing details on the audit of the organization's financial statements and the selection of the independent auditor.

SCHEDULE R (Form 990)

Department of the Treasury Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. Attach to Form 990.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization: CARPENTERS VACATION, HOLIDAY AND SICK LEAVE TRUST FUND FOR NORTHERN CALIFORNIA
Employer identification number: 94-6276537

Go to www.irs.gov/Form990 for instructions and the latest information.

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

Table with 6 columns: (a) Name, address, and EIN of disregarded entity; (b) Primary activity; (c) Legal domicile; (d) Total income; (e) End-of-year assets; (f) Direct controlling entity.

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

Table with 7 columns: (a) Name, address, and EIN of related organization; (b) Primary activity; (c) Legal domicile; (d) Exempt Code section; (e) Public charity status; (f) Direct controlling entity; (g) Section 512(b)(13) controlled entity?

LIST AVAILABLE UPON REQUEST

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2018

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership	
							Yes	No				

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

10/2/18

**CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA**

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)		X
<b>c</b> Gift, grant, or capital contribution from related organization(s)		X
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
<b>o</b> Sharing of paid employees with related organization(s)		X
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses		X
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

CARPENTERS VACATION, HOLIDAY AND SICK  
LEAVE TRUST FUND FOR NORTHERN CALIFORNIA

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

CARPENTERS VACATION, HOLIDAY AND SICK

**Part VII** Supplemental Information.

Provide additional information for responses to questions on Schedule R. See instructions.

**PARTS II, III, AND IV - IDENTIFICATION OF RELATED TAX ORGANIZATIONS**

**IN A MULTIEMPLOYER PLAN, A CONTRIBUTING EMPLOYER IS CONSIDERED A**

**RELATED ORGANIZATION BECAUSE THEY ARE OBLIGATED TO CONTRIBUTE TO THE**

**PLAN PURSUANT TO THE TERMS IN THE COLLECTIVE BARGAINING OR**

**PARTICIPATION AGREEMENT. THE ADMINISTRATIVE OFFICE ONLY MAINTAINS THE**

**DATA NECESSARY TO FULFILL THE OBLIGATION TO CONTRIBUTE, IT DOES NOT**

**MAINTAIN SPECIFIC BUSINESS DATA REGARDING THE EMPLOYERS, SUCH AS ENTITY**

**TYPE OR TAX INFORMATION.**

Lined area for providing supplemental information.

**AMENDED AND RESTATED TRUST AGREEMENT  
ESTABLISHING THE CARPENTERS VACATION, HOLIDAY AND SICK LEAVE  
TRUST FUND FOR NORTHERN CALIFORNIA  
July 2019**

This TRUST AGREEMENT, was entered into on May 1, 1972, by and between the Northern California Home Builders Conference, the Associated General Contractors of California, Inc., and the Engineering and Grading Contractors Association, referred to collectively as the "EMPLOYERS," and the 41 County Conference, the Five Bay Counties District Council of Carpenters and the United Brotherhood of Carpenters and Joiners of America, referred to collectively as the "UNION," recites and provides as follows:

**RECITALS:**

1. The Employers and Union entered into the 46 Northern California Counties Carpenters Agreement, 1971-1974, providing, in Section 18, that each Individual Employer covered by the Agreement shall contribute \$.50 per hour for each hour paid for or worked by each carpenter under that agreement to the Northern California Carpenters Vacation and Holiday Plan and that effective August 1, 1972, the employer contributions shall be increased to \$.75 per hour.

2. The 46 Northern California Counties Carpenters Agreement, 1971-1974, is the successor to the collective bargaining agreements pursuant to which the 5 Bay Counties Carpenters Vacation and Holiday Trust Fund and the 41 Northern California Counties Carpenters Vacation Trust were established and maintained, and the Employers and the Union desire to merge those Funds into a single trust fund, to be known as the Carpenters Vacation and Holiday Trust Fund for Northern California, which merged Fund shall comply with the provisions of Section 302 of the Labor Management Relations Act, as amended, and all other provisions of law.

3. The Employers and the Union negotiated the following terms and provisions of the Trust Agreement governing the establishment and administration of the Carpenters Vacation and Holiday Trust Fund for Northern California and the Northern California Carpenters Vacation and Holiday Plan.

4. Since the establishment of the Fund:

(A) The "Employers" have been succeeded through historical collective bargaining procedures in the area by Associated General Contractors of California, Inc., and Construction Employers Association which now constitute the entity referred to collectively as the "Employers"; and

(B) The "Union" has been succeeded through historical collective bargaining procedures in the area by the Carpenters 46 Northern California Counties Conference Board, on behalf of the Northern California Carpenters Regional Council ("NCCRC") and affiliated Local Unions having jurisdiction in the 46 Northern California Counties hereinafter the entity referred to as the "Union."

5. The Employers and the Union agree that this Trust Agreement shall be and is amended, modified and restated to conform with all of the requirements of the Employee



Retirement Income Security Act of 1974 (ERISA), as amended, and any valid regulations issued consistent with ERISA.

6. The Employers and Union desired to add sick leave benefits and amended the Trust to be the Carpenters Vacation, Holiday and Sick Leave Trust Fund for Northern California.

## **PROVISIONS:**

In consideration of the foregoing, and of the mutual promises stated, the parties agree as follows:

### **ARTICLE I Definitions**

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement:

**Section 1.** The term "Beneficiary" means a person or entity designated by a Participant or by the terms of the Plan who is or who may become entitled to a benefit under the terms of the Plan upon the death of the Participant.

**Section 2.** The terms "Board of Trustees" or "Board" means the Board of Trustees established by this Trust Agreement.

**Section 3.** The term "Collective Bargaining Agreement" includes (a) the Carpenters 46 Northern California Counties Master Agreement dated June 16, 1971; and, (b) any other collective bargaining agreement other than the Collective Bargaining Agreement referred to above which is approved by the Carpenters 46 Northern California Counties Conference Board to be defined as a Collective Bargaining Agreement for the purposes of contributions to the Vacation, Holiday and Sick Leave Trust Fund for Northern California or Vacation, Holiday and Sick Leave Plan established by this Agreement.

**Section 4.** The term "Contribution" means the payment made to the Fund by an Individual Employer under the provisions of the Collective Bargaining Agreement or Subscriber's Agreement or as required by federal law.

**Section 5.** The term "Employee" means any employee of an Individual Employer who performs or is paid for one or more hours of work covered by the Collective Bargaining Agreement. The term "Employee" shall also include employees of Local Unions or Regional Council, and employees of labor councils or other labor organizations with which a Local Union Council is affiliated, or of any corporation, trust or other entity described in Section 8, with respect to whose work Contributions are made to the Fund pursuant to regulations adopted by the Board of Trustees; provided the inclusion of any of those employees is not a violation of any existing law or regulation. The term "Employee" shall exclude any employee not specifically mentioned above.

**Section 6.** The term "ERISA" means the Employee Retirement Income Security Act of 1974, 29 U.S.C. Section 1001 et seq., as amended, and any valid regulation issued consistent with that Act.

**Section 7.** The term "Fund" means the Vacation, Holiday and Sick Leave Trust Fund for Northern California created and established by this Trust Agreement.

**Section 8.** The term "Individual Employer" means any individual employer who is required by the Collective Bargaining Agreement to make Contributions to the Vacation, Holiday and Sick Leave Trust Fund for Northern California or the Vacation, Holiday and Sick Leave Plan, or any Predecessor Fund or Plan, or who does in fact make one or more Contributions to the Fund or Plan or any Predecessor Fund or Plan. The term "Individual Employer" shall also include any Local Union or Regional Council, any labor council or other labor organization with which a Local Union or Regional Council is affiliated, and any corporation, trust or other entity which provides services to the Fund or in the enforcement or administration of contracts requiring Contributions to the Fund, or in the training of apprentice or journeymen carpenters, which makes Contributions to the Fund with respect to the work of its employees pursuant to a Subscriber's Agreement approved by the Board of Trustees; provided the inclusion of any Local Union, Regional Council, labor council, other labor organization, corporation, trust or other entity as an Individual Employer is not a violation of any existing law or regulation. Any Local Union, Regional Council, labor council, other labor organization, corporation, trust or other entity shall be an Individual Employer solely for the purpose of making Contributions with respect to the work of its respective employees and shall have no other rights or privileges under this Trust Agreement as an Individual Employer.

**Section 9.** The term "Local Union" means any local union in the 46 Northern California Counties affiliated with the United Brotherhood of Carpenters and Joiners of America, and the Carpenters 46 Northern California Counties Conference Board.

**Section 10.** The term "Plan Participant" or "Participant" means any Employee who is eligible to receive a benefit from the Fund or whose Beneficiary is eligible to receive benefits.

**Section 11.** The term "Plan" means the Vacation, Holiday and Sick Leave Plan for Northern California established by the Collective Bargaining Agreement and this Trust Agreement and any modification, amendment, extension or renewal of the Plan, and as such terms and conditions are set forth in the Summary Plan Description.

**Section 12.** The term "Predecessor Fund" means the 5 Bay Counties Carpenters Vacation and Holiday Trust Fund or the 41 Northern California Counties Carpenters Vacation Trust Fund or both.

**Section 13.** The term "Predecessor Plan" means the Plan maintained by a Predecessor Fund.

**Section 14.** The term "Regional Council" means the Northern California Carpenters Regional Council and any regional council in the 46 Northern California Counties affiliated with the United Brotherhood of Carpenters and Joiners of America and the Carpenters 46 Northern California Counties Conference Board.

**Section 15.** The term "Signatory Association" means any employer association, other than one of the Employers, which signs this Trust Agreement on behalf of its members or executes on behalf of those members an agreement to be bound by the terms of this Trust Agreement.

**Section 16.** The term "Trust Agreement" means this agreement and any modification, amendment, extension or renewal of this agreement.

**Section 17.** The term "Trustee" means any natural person designated as Trustee pursuant to Article III.

## **ARTICLE II Trust Fund**

**Section 1.** The assets of the Carpenters Vacation, Holiday and Sick Leave Trust Fund for Northern California shall consist of all Contributions required by the Collective Bargaining Agreement or Subscriber's Agreement or by federal law (including any unpaid Contributions) to be made for the establishment and maintenance of the Plan, and all interest, income and other returns of any kind, and any other property received or held by reason of or pursuant to this Trust.

The trust agreements establishing the Predecessor Funds and the Predecessor Plans are terminated. The Board of Trustees established by this Trust Agreement is the successor to the boards of trustees which administered the Predecessor Funds and Plans and exercise and perform all of the powers and duties of those boards.

The administrative account maintained by each of those boards, and all vacation and holiday accounts, records, contracts, and other rights and obligations of the Predecessor Funds and Plans, have been transferred to the Board of Trustees, Fund and Plan established by this Trust Agreement, and the Board of Trustees and Fund have assumed full and complete responsibility.

The individual accounts maintained pursuant to the Predecessor Plans which were subject to withdrawal during the calendar year 1972 were paid out to the persons entitled to benefits in accordance with the provisions of the applicable Predecessor Plan. Any sums in the accounts deemed contributed to the cost of maintaining the Predecessor Plan in effect were transferred and paid to the Board of Trustees and used in maintaining in effect the Plan provided by this Trust Agreement.

The Board of Trustees established by this Trust Agreement, as the successor to the boards of trustees of the Predecessor Funds and as Trustees for the Employees and their Beneficiaries, have all right, title and interest in and to all monies and assets of the Predecessor Funds or accounts maintained by those funds.

Upon the transfer of the monies and other assets, records, rights and obligations to the Fund, the boards of trustees of the Predecessor Funds, and each trustee of either, have been released and discharged from any further liability or responsibility with regard to those funds, and the trustees, individually and collectively, have been exonerated, reimbursed and saved harmless out of the Fund against any and all liabilities and reasonable expenses arising out of their service as trustees, except (as to the individual trustee or trustees directly involved) for expenses and liabilities arising out of willful misconduct or gross negligence.

**Section 2.** The Fund shall have its principal office in San Francisco, California, or any other place designated by the Board of Trustees.

**Section 3.** No Employee shall be entitled to receive any part of the Contributions made or required to be made to the Fund in lieu of the benefits provided by the Plan.

**Section 4.** The Fund shall be administered by the Board of Trustees for the exclusive benefit of Employees and their Beneficiaries pursuant to the provisions of the Plan. Notwithstanding anything to the contrary contained in this Trust Agreement or in the Plan, or any modification, amendment, extension or renewal of the Plan, no portion of the Fund shall at any time revert to, or be recoverable by, any of the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union, or Regional Council, or be used for, or

diverted to, purposes other than for the exclusive benefit of Employees and their Beneficiaries under the Plan, and the payment of administration expenses of the Fund and the Plan except for Contributions which may be returned to an Individual Employer under applicable law.

**Section 5.** Neither the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union, any Regional Council, any Employee, or Beneficiary under the Plan nor any other person shall have any right, title or interest in or to the Fund other than as specifically provided in this Trust Agreement or in the Plan. Neither the Fund nor any Contributions to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of any of the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union, any Regional Council or any Employee, or Beneficiary.

**Section 6.** Each Employee or Beneficiary under the Plan is restrained from selling, transferring, anticipating, assigning, alienating, hypothecating or otherwise disposing of his right or interest under the Plan, and the Board of Trustees shall not recognize, or be required to recognize, any sale, transfer, anticipation, assignment, alienation, hypothecation or other disposition. Any right or interest under the Plan shall not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and shall be exempt from the claims of creditors or other claimants and from all orders, decrees, garnishments, executions or other legal or equitable process or proceeding to the fullest extent permissible by law. However, the Board of Trustees shall have authority to continue, maintain and from time to time modify or revoke, in whole or in part, a policy and procedure for the recognition and payment, from the Vacation, Holiday and Sick Leave account, of any order, decree, warrant, garnishment, execution or other legal or equitable process for the enforcement of any liability to any governmental agency, or in connection with any domestic relations or child support proceeding, to the extent the Board in the exercise of its sole discretion determines is for the best interests of all Participants and Beneficiaries of the Plan. In the event that through mistake or any other circumstance, an Employee has been paid more than he/she is entitled to under the Plan or the law or has become obligated to the Fund under an indemnity agreement or in any other way, the Board of Trustees may set-off, recoup and recover the amount of the overpayment or obligation from Vacation, Holiday and Sick Leave Plan benefits accrued or accruing to the Employee or his Beneficiary and not yet distributed.

**Section 7.** Neither the Employers or any Signatory Association, nor any officer, agent, employee or committee member of the Employers or any Signatory Association shall be liable to make Contributions to the Fund or be under any other liability to the Fund or with respect to the Plan, except to the extent that he/she or it may be an Individual Employer required to make Contributions to the Fund with respect to his/her or its own individual or joint venture operations, or to the extent he/she may incur liability as a Trustee. The liability of any Individual Employer to the Fund, or with respect to the Plan, shall be limited to the payments required by the Collective Bargaining Agreement with respect to his/her or its individual or joint venture operations, and in no event shall he/she or it be liable or responsible for any portion of the Contributions due from other Individual Employers with respect to the operations of those Individual Employers. The basis on which payments are made to the Fund shall be as specified in the Collective Bargaining Agreement, Subscriber's Agreement and in this Trust Agreement and the Individual Employers shall not be required to make any further payments or Contributions to the cost of the operation of the Fund or of the Plan, except as may be provided in those agreements. The plan is and has been at all times an Employee Welfare Benefit Plan within the meaning of ERISA.

**Section 8.** Neither the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union, any Regional Council nor any Employee shall be liable or responsible for any debts, liabilities or obligations of the Fund or the Trustees.

**Section 9.** Contributions to the Fund shall be due commencing May 1, 1972, for work on and after that date shall be payable in San Francisco, California, or any other place designated by the Board of Trustees, in regular monthly installments commencing on or before June 15, 1972, and continuing from month to month subject to the provisions of an applicable collective bargaining agreement. Each subsequent monthly Contribution shall include all amounts which accrued in the interim for work performed up to the close of the Individual Employer's payroll period ending closest to the last day of the preceding calendar month, and in the preceding calendar month. Each monthly Contribution shall be accompanied by a report in a form prescribed by the Board of Trustees. The rate of contribution made by a Local Union, Regional Council or other entity pursuant to regulations adopted by the Board of Trustees shall be not less than the rate of contribution called for by the Collective Bargaining Agreement subject to the further provisions of this Section and to the provisions of the applicable Collective Bargaining Agreement.

**Section 10.** Each Contribution to the Fund shall be made promptly, but in no event later than the 25th day of the calendar month in which it becomes payable, on which date the Contribution, if not paid in full, shall be delinquent. If any Individual Employer fails to make his/her or its monthly Contribution in full on or before the 25th day of the month on 4 occasions within any 12-month period, the Board of Trustees may provide by resolution that during the 12-month period immediately following the resolution the 15th of the month shall be the delinquency date for that Individual Employer.

The parties recognize and acknowledge that the regular and prompt payment of Contributions to the Fund is essential to the maintenance in effect of the Fund and the Plan, and to the provision at the times stipulated of the paid vacations, holidays and sick leaves contemplated by the Plan, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and the Plan, and to the Beneficiaries, which would result from the failure of an Individual Employer to pay the monthly Contributions in full within the time above provided. Therefore, the amount of damages to the Fund and the Plan and the Beneficiaries resulting from any failure to promptly pay shall be presumed to be the sum of \$20.00 per delinquency or 10% of the amount of the Contribution or Contributions due, whichever is greater. This amount shall be due and payable to the Fund as liquidated damages and not as a penalty, in San Francisco, California, or any other place designated by the Board of Trustees upon the day immediately following the date on which the Contribution or Contributions become delinquent and shall be in addition to the delinquent Contribution or Contributions. The Contributions, as increased, shall be the payments required to be made to the Fund.

**Section 11.** The Board of Trustees may adopt and from time to time amend, revise or repeal rules and regulations establishing a procedure for an Individual Employer who is delinquent in making Contributions as provided in Article II, Sections 9 and 10, and may require that Contributions to the Fund be made on a weekly rather than a monthly basis and to remit each weekly Contribution to the Fund accompanied by a report of contribution in an envelope postmarked not later than midnight on Friday of the week for which the Contribution is due. In the event these rules and regulations are adopted, the Individual Employer to whom the rules and regulations apply shall make Contributions to the Fund in accordance with the rules and

regulations and the provisions of Article II, Section 10, with regard to liquidated damages shall apply with respect to any weekly Contribution which is not paid within the time provided in the rules and regulations, except that the amount of the liquidated damages shall be \$5.00 per delinquency or 10% of the amount of the Contribution or Contributions due, whichever is greater.

**Section 12.** Contributions to the Fund shall be deemed to be, and shall be, a part of the wages due to the Employees with respect to whose work the payments are made. No Individual Employer shall have any right, title or interest in the payments, and no portion shall revert to any Individual Employer except to the extent permitted by applicable law. Insofar as consistent with the other provisions of this Agreement, the Contributions shall be treated and reported as a part of the compensation earned at the time the work to which the Contributions pertain is performed, subject to the terms of this Agreement, and shall be treated as subject to withholding tax and Social Security and Unemployment taxes as a part of the total compensation payable at the end of the Individual Employer's payroll period during which the work is performed. The Contributions are payable on an "hours worked or paid" basis in the same manner as health and welfare contributions. They shall not be a part of the hourly wage rates for the purpose of computing overtime or reporting time or for any other purpose of the Collective Bargaining Agreement, or part of the "regular rate" or "basic hourly rate" for the purpose of the Federal Fair Labor Standards Act, Walsh-Healey Act or any other law, ordinance or regulation. If the Contributions can be considered and treated as part of the wages prevailing in the area for the purpose of the Federal Davis-Bacon Act and similar federal, state or local laws, ordinance or regulations, they shall be so considered and treated. If any administrative or judicial ruling holds that any provision of this Agreement prevents or defeats any of the objectives stated in this Section, the parties will immediately enter into negotiations with regard to the amendment of this Agreement to accomplish the stated objectives, consistent with the other objectives and purposes of this Agreement, and any amendment shall be effective, insofar as practicable, as of the date of execution of this Agreement.

**Section 13.** The Board of Trustees shall establish and maintain records of the Contributions received with respect to the work performed by each Employee and shall credit those Contributions to an account for the Employee. The account of each Employee shall be reflected in the records of the Fund but notwithstanding the records, the Board of Trustees shall have the right and authority to commingle the Contributions with any or all other Contributions received with respect to the work performed by other Employees and any or all other payments to the Fund, to deposit all or any part of the commingled Contributions and payments in one or more bank accounts, to invest and reinvest all or any portion of the Contributions and payments as provided in Article IV, Subsection 4 (I), of this Trust Agreement, and to pay and distribute the Contributions and payments in accordance with the provisions of this Trust Agreement. The Board may deduct from the account of each Employee an administrative charge not to exceed \$50.00 annually for defraying the cost of administering the Fund and Plan. The portion of the Contributions representing liquidated damages or expenses of collection and any interest or other return on the Contributions may also be used by the Board to defray the administrative costs or to provide for a reserve for the payment of the cost, and if not so used, shall be distributed equitably to the Employees and their Beneficiaries at the times, upon the terms and in proportions, without regard to any specific account or accounts, as the Board of Trustees may determine. The Board may also establish any policies or procedures related to plan

administration and may assess and deduct from an individual account any Individual Fee to effectuate such policies or procedures, provided such fee assessment is permitted by law. For purposes of this section "Individual Fee" means a fee that is assessed to only those individual accounts that required the action provided for in any administrative policies or procedures.

### **ARTICLE III Board of Trustees**

**Section 1.** The Fund shall be administered by a Board of Trustees which shall consist of 4 Trustees representing the Individual Employers and 4 Trustees representing the Employees. The Trustees representing the Individual Employer shall be appointed in writing by the Employers, who are irrevocably designated by each Individual Employer as his or its attorneys-in-fact for the purpose of appointing and removing Employer Trustees.

No employer association or its successor shall continue to have appointing authority pursuant to this Section unless the association or its successor is signatory to the Collective Bargaining Agreement with the Union on behalf of its members or a multi-employer unit which it represents for purposes of collective bargaining with the Union.

If an employer association or its successor ceases to be bound to the Collective Bargaining Agreement with the Union, any Trustee appointed by that association or its successor shall be deemed to have resigned and a successor Trustee shall be appointed by the remaining employer associations or their successors, who are signatory to the Collective Bargaining Agreement with the Union.

The Trustees representing the Employees shall be appointed by the Union by an instrument in writing signed by the Executive Officer of the Union.

The Employers and the Union expressly designate the Trustees jointly as named fiduciaries, who shall have exclusive authority and discretion acting as the Board of Trustees to control and manage the operation and administration of the Fund and the Plan. Each of the Trustees expressly accepts designation as a fiduciary and as Trustee by written acceptance and signature of this Trust Agreement and assumes the duties, responsibilities and obligations of the Trustees as created and established by this Trust Agreement and under applicable law. Any successor Trustee shall do likewise by signing the Trust Agreement or a written acceptance, in a form approved by and filed with the Board of Trustees.

**Section 2.** The Board of Trustees shall select one Trustee to act as Chair of the Board and one Trustee to act as Co-Chair, each to serve for a period of time determined by the Trustees. When the Chair is selected from among the Employer Trustees, the Co-Chair shall be selected from among the Employee Trustees, and vice versa. Neither the Chair nor the Co-Chair shall succeed himself/herself.

**Section 3.** Each Trustee shall serve until his/her death, resignation or removal from office.

**Section 4.** An Employer Trustee shall be deemed to have resigned under the circumstances specified in Section 1 of this Article. Any Trustee may resign at any time by serving written notice of his resignation upon the Secretary of the Board of Trustees at least 30 days prior to the date on which his resignation is to be effective. The Secretary shall promptly notify in writing the Chair and Co-Chair of the Board and the Employers and Union of the resignation of a Trustee.

**Section 5.** Any Employer Trustee may be removed from office at any time, for any reason, by a writing signed by the employer association having appointing authority with respect to that Trustee and served on the Secretary of the Board of Trustees. Any Employee Trustee may be removed from office at any time, for any reason, by a writing signed by the Executive Officer of the Union and served on the Secretary of the Board of Trustees. The Secretary shall promptly notify in writing the Chair and Co-Chair of the Board, the Trustee being removed, and the Union or Employers, as the case may be, of the removal.

**Section 6.** If any Employer Trustee dies, resigns or is removed from office, a successor Trustee shall be promptly appointed by an instrument in writing signed by the employer association having appointing authority with respect to that Trustee. If any Employee Trustee dies, resigns or is removed from office, a successor Trustee shall be promptly appointed by an instrument in writing signed by the Executive Officer of the Union.

#### **ARTICLE IV**

##### **Functions and Powers of the Board of Trustees**

**Section 1.** The Board of Trustees acting jointly shall have the power to control and manage the assets, operation and administration of the Fund and the Plan as a fiduciary and shall exercise that authority with the care, skill, prudence and diligence under the prevailing circumstances that a prudent board acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of like character and with like aims; provided, however, that the Board may:

(A) Appoint an investment manager or managers (as defined in ERISA) to manage (including the power to acquire and dispose of) any assets of the Fund;

(B) To enter into an agreement allocating among Trustees the responsibilities, obligations, or duties as the Board shall determine;

(C) Designate persons other than named fiduciaries to carry out fiduciary responsibilities (other than Trustee responsibilities) under this Trust Agreement or the Plan; and

(D) Employ one or more persons to render advice with regard to any responsibility the Board has under this Trust Agreement or Plan.

Any person or entity appointed, designated or employed shall act solely in the interests of the Participants and Beneficiaries of the Fund and the Plan.

The detailed basis on which benefits are to be paid shall be set forth in this Summary Plan Description. The Board of Trustees may at any time, and from time to time, amend or modify the Summary Plan Description.

**Section 2.** All Contributions to the Fund established by this Trust Agreement are due and payable in San Francisco, California, or any other place designated by the Board of Trustees, and shall be paid to, received and held by the Fund subject to the terms and provisions of this Trust Agreement. The acceptance and cashing of any checks or receipt of any electronic payment for Contributions, and the disposition of the monies covered in accordance with this Trust Agreement, shall not release or discharge the Individual Employer from his or its obligation under the Collective Bargaining Agreement for hours worked under that agreement for which no Contribution has actually been received, notwithstanding any statement, restriction or qualification appearing on the check or any attachment. The Board of Trustees may direct



that any check may be a single check or any electronic payment covering monies payable to one or more other funds and may join with the boards of trustees of other funds in instructing the bank or banks with regard to the allocation of the monies covered by that check among the funds. In the event those instructions are given, they shall be binding upon the bank or banks, the Individual Employer, the Employees, the Employers, the Union, and all other parties.

**Section 3.** The Board of Trustees shall have the right, authority and duty, in the name of the Fund or otherwise, as in its discretion may be deemed necessary or desirable, to demand and enforce, by suit in court, the prompt payment of Contributions to the Fund, including payments due to delinquencies as provided in Article II, Section 10, without being limited or restricted by any grievance or arbitration procedures provided in a collective bargaining agreement. If any Individual Employer defaults in the making of any Contributions or payments and if the Board consults legal counsel, or files any suit or claim, there shall be added to the obligation of the Individual Employer who is in default, reasonable attorney's fees, court costs and all other reasonable expenses incurred in connection with the suit or claim, including any and all appellate proceedings.

Effective upon any default or delinquency, the Employees, individually and collectively, assign to the Board for collection purposes, all their rights, title and interest in and to the Contributions and other payments, and confer upon and grant to the Board all rights of action, lien rights, preferences, priorities or other security or rights they may have in connection with or relating to the Contributions and payments, including the right and authority to file claims in bankruptcy, mechanics' liens and any and all other kinds of claims, demands or actions. All delinquent Contributions collected by the Board shall be credited to the respective Vacation, Holiday and Sick Leave accounts of the Employees to whom the Contributions pertain and all liquidated damages and reimbursement for attorney's fees and costs shall be credited to the administrative account of the Plan. No provision of this Section, or any Section of this Agreement, shall interfere with or qualify the right of the Union and its representatives to enforce compliance with the terms and provisions of the Collective Bargaining Agreement or to assist in the processing of claims before the Labor Commissioner or any other claims for the payment of sums due the Plan.

**Section 4.** Without limitation of the provisions of Section 1 of this Article, the Board of Trustees shall have power:

(A) To pay out of the Fund the reasonable expenses incurred in the establishment of the Fund and the Plan;

(B) To establish and accumulate reserve funds as may be adequate to provide for administration expenses and other obligations of the Fund, including the maintenance of the Plan;

(C) To provide a procedure for establishing and carrying out a funding policy consistent with the objectives of the Plan and the requirements of ERISA;

(D) To employ or engage executive, consultant, actuarial, accounting, administrative, clerical, secretarial, legal or other employees, assistants or advisers, as may be necessary in connection with the administration of the Fund and the Plan and to pay out of the Fund the compensation and necessary expenses of these employees, assistants or advisers and the cost of office space, furnishings and supplies and other essentials required in the administration. If the Board is unable to agree upon the employment of either a consultant or an attorney pursuant to

this clause, the Employer Trustees and the Employee Trustees may each select either a consultant or an attorney, or both, as the case may require, who shall be directed to act jointly in connection with the administration of the Fund, and the reasonable cost of the advice or services shall be paid from the Fund. The Board shall engage pursuant to this clause an independent qualified public accountant on behalf of all Plan participants as required by ERISA;

(E) To maintain a bank account or bank accounts as may be necessary or advisable in the administration of the Fund or Plan and to designate the person or persons authorized to sign checks and withdrawal orders on those accounts. If necessary, the Board may establish and maintain with a depository bank any administrative accounts necessary for disbursements solely for the benefit of the Plan Participants and Beneficiaries;

(F) To incur and pay out of the Fund any other expense reasonably incidental to the administration of the Fund or the Plan;

(G) To incur and pay out of the Fund the obligations, debts and liabilities that are reasonably necessary to maintain and operate the Plan to accomplish its objectives;

(H) To compromise, settle, or release claims or demands in favor of or against the Fund on any terms and conditions as the Board may deem desirable, including the power to continue, maintain and from time to time modify or revoke, in whole or in part, a policy or procedure for the waiver of the liquidated damages portion of any Contribution or Contributions upon terms and conditions the Board determines would be in the interests of the Fund and its Participants and Beneficiaries. However, this clause shall not excuse a violation of any of the collective bargaining agreements;

(I) If no investment manager is designated and appointed by the Board of Trustees, to invest and reinvest the assets of the Fund in accordance with all applicable laws. Investments may be made with a bank or other fiduciary to the fullest extent permitted by law. No indicia of ownership shall be maintained outside the jurisdiction of the district courts of the United States, except to the extent permitted by law;

(J) To enter into contracts and policies in its own name or in the name of the Fund, to provide any or all of the benefits specified in the Trust Agreement, to terminate, modify or renew any contracts or policies subject to the provisions of the Trust Agreement, and to exercise and claim all rights and benefits granted to the Board or the Fund by any contracts or policies;

(K) With or without any of the contracts or policies mentioned in paragraph (J) of this Section, to pay all or any part of the benefits provided in the Plan, to the persons entitled under the Plan, and in accordance with the terms and provisions of the Plan which shall be the basis on which payments are made from the Plan;

(L) To sell, exchange, lease, convey or otherwise dispose of any property of any kind forming a part of the Fund upon terms the Board deems proper and to execute and deliver any and all instruments of conveyance or transfer;

(M) To construe the provisions of this Trust Agreement and the Plan and any construction adopted by the Board in good faith shall be binding upon any and all parties or persons;

(N) To pay any and all taxes or assessments of any or all kinds levied or assessed upon or with respect to the Fund;

(O) To maintain all data, records and information in connection with the administration of the Plan and to have the books and records checked and evaluated annually, or more often if the Board so determines, by the Fund auditor, as the case may be, whose reports

shall be available for inspection by interested persons at reasonable times and upon proper notice, at a place or places designated by the Board; and the Board shall have the right to rely upon all reports and records;

(P) To prescribe and adopt reasonable rules and regulations for the administration of the Plan which are not inconsistent with the terms or intent of this Agreement or of the Plan;

(Q) To prepare reports, descriptions, summaries and other information that are required by law or as the Board of Trustees in its discretion deems necessary or advisable and to file and furnish these reports, descriptions, summaries and information to Participants and their Beneficiaries, the Union, the Employers, Signatory Associations, the Trustees, or other persons or entities, including government agencies;

(R) To perform any and all of the functions and duties conferred upon the Board by other provisions of this Agreement.

**Section 5.** The Board of Trustees shall provide at the expense of the Fund, where and to the extent permissible by applicable law, insurance and bonding protection for the Fund and for each Trustee, former Trustee or estate of deceased Trustee or former Trustee, and all other persons who handle funds or other property of the Fund. The protection shall be from companies and with limits determined by the Board.

**Section 6.** The Board of Trustees shall maintain suitable and adequate records of and for the administration of the Fund and the Plan. The Board may require the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union or Regional Council, any Employee, or any other Beneficiary under the Plan to submit to it any information, data, reports or documents reasonably relevant to and suitable for the purposes of administration. However, the Union, Local Unions and Regional Councils shall not be required to submit membership lists. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Board for any information, data, report or documents. Upon a written request from the Board, each Individual Employer shall permit a certified public accountant selected by the Board to enter upon the premises of the Individual Employer during business hours, at a reasonable time or times, and to examine and copy books, records, papers or reports of the Individual Employer to determine whether the Individual Employer is making full and prompt payment of all sums required to be paid by him/her or it to the Fund. In addition, each Individual Employer will comply with all of the terms and conditions of the Collective Bargaining Agreement with regard to audits.

Any action to secure compliance with the provisions of this Section or any other provision of the Trust Agreement, to enforce the prompt payment of Contributions or any other sums owed to the Fund, or arising out of any dispute concerning the interpretation, application or enforcement of this Section or of any other provision of the Trust Agreement, shall be brought and tried in a court of competent jurisdiction located in the City and County of San Francisco or the County of Alameda, and each party to that action expressly waives any right to change the venue of that action to any other county or to any other place.

**Section 7.** The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund shall be audited at least once a year by an independent qualified public accountant engaged by the Board on behalf of all Plan Participants who shall conduct an examination of any financial statements of the Fund and Plan, and of other books and records of the Fund and Plan, required by ERISA. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of the

Fund and at any other suitable place the Board may designate. The Board shall also prepare all other reports required by law.

**Section 8.** Compatible with equitable principles and to the extent that sound accounting principles permit, the Board of Trustees may coordinate its activities in the administration of the Fund and the Plan with the administrative activities of the governing board or boards of any other fund or funds, or plan or plans, established for employees in the building and construction industry in California to the extent and upon terms as may be deemed necessary or desirable by the Board, including the entering into and performance of agreements or arrangements with any board or boards providing for reciprocity or the transfer or exchange of credits or Contributions between or among the funds or plans and upon the terms the Board may determine are for the best interests of the Participants and Beneficiaries of the Plan.

**Section 9.**

(A) The Board of Trustees may enter into an agreement with the board of trustees of any other vacation, Holiday and sick leave trust fund, which is established or maintained pursuant to a collective bargaining agreement, providing for the consolidation, merger, or amalgamation of the Fund with the other fund, upon any terms and conditions the Board shall determine, subject to the prior written approval of the agreement by the Employers and the Union, and may accept the transfer of monies, accounts, contracts, liabilities, property and any other investments or rights, provide for the payment of benefits and otherwise execute and carry out the terms of the agreement.

(B) In the event the Board of Trustees approves the consolidation, merger or amalgamation of the Fund, the Board of Trustees shall have the power to appoint an equal number of employer trustees and employee trustees from the existing board of trustees of the merging fund to the Board of Trustees. These trustees shall serve at the discretion of the Board of Trustees and for so long as the Board of Trustees may deem desirable.

## **ARTICLE V**

### **Procedure of the Board of Trustees**

**Section 1.** The Board of Trustees shall determine the time and place of regular periodic meetings of the Board. Either the Chair or Co-Chair, or any 2 members of the Board, may call a special meeting of the Board by giving written notice to all other Trustees of the time and place of the meeting at least 5 days before the date set for the meeting. Any notice of a special meeting shall be sufficient if sent by ordinary mail, overnight delivery or electronic mail to the Trustee at his address shown in the records of the Board. Any meeting at which all Trustees are present, or concerning which all Trustees have waived notice in writing, shall be a valid meeting without the giving of any notice.

**Section 2.** The Board shall appoint a secretary who shall keep minutes or records of all meetings, proceedings and acts of the Board. The minutes need not be verbatim.

**Section 3.** The Board shall not take any action or make any decision on any matter coming before it or presented to it for consideration or exercise any power or right given or reserved to it or conferred upon it by this Agreement except upon the vote of a majority of all 8 Trustees at a meeting of the Board duly and regularly called or except by the signed concurrence of all 8 Trustees without a meeting, as provided in Section 5 of this Article.

In the event of the absence of any Employer Trustee from a meeting of the Board, the Employer Trustees present at the meeting may vote on behalf of the absent Trustee and if the Employer Trustees cannot all agree how the vote of the absent Employer Trustee shall be cast, then it shall be cast as the majority of them shall determine or in the absence of a majority determination, it shall be cast as the Employer Trustee Chair or Co-Chair of the Board shall determine. In the event of the absence of any Employee Trustee from a meeting of the Board the Employee Trustees present at the meeting may vote on behalf of the absent Trustee in the same method and manner as provided for Employer Trustees to cast the vote of any absent Employer Trustee.

At the request of any Trustee, made either before or after the taking of a vote on any matter coming before the Board, the action or decision of the Board on the matter shall be by unit vote, that is, the vote of the Employer Trustees on the action or decision shall be determined by the majority of all Employer Trustees and the vote of the Employee Trustees on the action or decision shall be determined by the majority of all Employee Trustees.

**Section 4.** All meetings of the Board shall be held at the principal office of the Fund unless another place is designated by the Board.

**Section 5.** Upon any matter which may properly come before it, the Board may act in writing without a meeting, provided the action has the concurrence of all the Trustees.

## **ARTICLE VI**

### **Corporate Co-Trustee or Custodian**

**Section 1.** The corporate co-trustee or custodian and any successor may be appointed by the Board of Trustees.

**Section 2.** The corporate co-trustee or custodian shall not be a representative of either the Employers or the Unions.

**Section 3.** The duties, responsibilities, rights, and powers of the corporate co-trustee or custodian shall be those delegated to it by the Board of Trustees and shall be set forth in a contract between the Board and the corporate co-trustee or custodian. If so designated, the corporate co-trustee or custodian shall act as a fiduciary.

## **ARTICLE VII**

### **General Provisions Applicable to Trustees**

**Section 1.** The provisions of this Article are subject to and qualified by the provisions of ERISA to the extent those provisions are constitutionally applicable. In order to induce experienced, competent and qualified persons and entities to serve as fiduciaries, to deal with the Fund and the Board of Trustees and to participate in other ways in the administration and operation of the Fund and Plan and to further the interests of the Participants and Beneficiaries of the Plan, it is the intent and purpose of the parties to provide the maximum permissible protection and indemnification of those persons or entities from and against personal liability, loss, costs or expense as a result of the service, dealing, or participation, and the provisions of this Article shall be liberally construed and applied to accomplish this objective.

**Section 2.** No party who has verified that he/she or it is dealing with the duly appointed Trustees shall be obligated to see to the application of any money or property of the Fund, or to see that the terms of this Trust Agreement have been complied with, or to inquire as to the necessity or expediency of any act or instruction of the Trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it, that (a) at the time of the delivery of the instrument this Trust Agreement was in full force and effect, (b) the instrument was executed in accordance with the terms and conditions of this Trust Agreement, and (c) the Board of Trustees was duly authorized to execute the instrument or direct its execution.

**Section 3.** The duties, responsibilities, liabilities and limitations of any Trustee under the Trust Agreement shall be determined solely by the express provisions of the Trust Agreement and no further duties, responsibilities, liabilities or limitations shall be implied or imposed.

**Section 4.** The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information they believe to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties. The Trustees may delegate any of their ministerial powers or duties to their agents or employees. No Trustee shall incur any liability for simple negligence, oversight or carelessness in connection with the performance of his duties as a Trustee. No Trustee shall be liable for the act or omission of any other Trustee. The Trustees, individually and collectively, shall be exonerated, reimbursed and saved harmless out of the Fund against any and all liabilities and reasonable expenses arising out of their service as Trustees, except (as to the individual Trustee or Trustees directly involved) for expenses and liabilities arising out of willful misconduct or gross negligence. No expense shall be deemed reasonable under this Section unless and until approved by the Board.

**Section 5.**

(A) Except as provided in Subsection (B) of this Section, upon request of a Trustee or former Trustee, or the legal representatives of a deceased Trustee or former Trustee, the Board of Trustees shall provide for the defense of any civil action or proceeding brought against a Trustee, former Trustee or estate of a deceased Trustee or former Trustee, in his capacity as a Trustee or former Trustee or in his individual capacity or in both, on account of any act or omission in the scope of his service or duties as a Trustee of the Fund. For the purposes of this Section, a cross-action, counterclaim, cross-complaint or administrative or arbitration proceeding against a Trustee or former Trustee or estate shall be deemed to be a civil action or proceeding brought against him/her or it.

(B) The Board of Trustees may refuse to provide for the defense of a civil action or proceeding brought against a Trustee or former Trustee or estate if the Board determines that:

(1) The act or omission was not within the scope of his/her service as a Trustee of the Fund; or

(2) He/She acted or failed to act in breach of his/her fiduciary duty because of willful misconduct or gross negligence; or

(3) The defense of the action or proceeding by the Board would create a conflict of interest between the Board or Fund and the Trustee, former Trustee or estate.

(C) The Board of Trustees may provide for the defense of a criminal action brought against a Trustee or former Trustee if:

(1) The criminal action or proceeding is brought on account of an act or omission in the scope of his services or duties as a Trustee or former Trustee; and

(2) The Board determines that the defense would be in the best interests of the Fund and its Participants and Beneficiaries and that the Trustee or former Trustee acted, or failed to act, in good faith, without actual malice and in the apparent interests of the Fund and its Participants and Beneficiaries.

(D) The Board may provide for a defense pursuant to this Section by Fund counsel or co-counsel or by employing other counsel or by purchasing insurance which requires that the insurer provide the defense. All of the expenses of providing a defense pursuant to this Section are proper charges against the Fund. The Fund shall have no right to recover these expenses from the Trustee, former Trustee or estate.

(E) If the Board fails or refuses to provide a Trustee, former Trustee or estate with a defense against a civil action or proceeding brought against him/her or it and the Trustee or former Trustee or legal representative retains his/her own counsel to defend the action or proceeding, he/she shall be entitled to recover from the Fund reasonable attorney' fees, costs and expenses incurred by him/her in defending the action or proceeding if the action or proceeding arose out of an act or omission in the scope of his/her service or duties as a Trustee of the Fund, unless the Board establishes that the Trustee or former Trustee acted or failed to act in breach of his/her fiduciary duty because of willful misconduct or gross negligence.

**Section 6.** Neither the Employers, any Signatory Association, the Individual Employers, the Union, any Local Union, Regional Council, nor any of the Trustees shall be responsible or liable for:

(A) The validity of this Trust Agreement or the Plan;

(B) The form, validity, sufficiency, or effect of any contract or policy which may be entered into;

(C) Any delay occasioned by any restriction or provision in this Trust Agreement, the Plan, the rules and regulations of the Board, any contract entered into in the course of the administration of the Plan, or by any other proper procedure in the administration. However, this clause shall not excuse any violation of the Collective Bargaining Agreement; or

(D) The making or retention of any deposit or investment of the Fund, or the disposition of any investment, or the failure to make any deposit or investment of the Fund, or any loss or diminution of the accounts or the Fund, except, any loss due to the gross neglect or willful misconduct of a particular person.

**Section 7.** Neither the Employers, any Signatory Association, any Individual Employer, Regional Council nor the Union shall be liable in any respect for any of the obligations or acts of the Trustees because the Trustees are in any way associated with any Employers, Signatory Association, Individual Employer, Regional Council or the Union.

**Section 8.** Subject to and within the limitations of law and any applicable government regulations, each Trustee shall be reimbursed by the Fund for all expenses reasonably, properly and actually incurred by him/her in attending a meeting of the Board of Trustees or a committee meeting of the Board, or in the performance of any other of his/her duties on behalf of the Fund or Plan, including attendance at educational or training conferences, institutes or other meetings relevant to those duties as authorized by the Board, in accordance with rules and regulations adopted by the Board.

**Section 9.** Any Trustee who resigns or is removed from office shall turn over to the Chair or Co-Chair of the Board at the principal office of the Fund any and all records, books, documents, monies and other property in his/her possession or under his/her control which belong to the Fund or which were received by him/her in his/her capacity as a Trustee.

**Section 10.** The name of the Fund or the Plan may be used to designate the Trustees collectively and all instruments may be effected by the Board of Trustees in name of the Fund.

**ARTICLE VIII**  
**Vacation, Holiday and Sick Leave Trust Fund**  
**For Northern California Benefits**

**Section 1.** The Plan is established for the benefit of the Employees and the objective of the Plan is to provide the Employees with paid vacations, paid holidays from work, and paid sick leave.

**Section 2.** On and after January 1, 1973, the Employees entitled to benefits shall have the right to be paid the sums credited to their respective accounts subject to the terms and conditions specified in this Article and subject to any further terms and conditions as may be provided by regulation or resolution of the Board of Trustees pursuant to the authority given by this Agreement.

**Section 3.** The "vacation year" shall be defined as the period from February 1 in each calendar year through January 31 of the succeeding calendar year. The sums credited to each account for work performed during the period from August 1 of each calendar year to July 31 of the succeeding calendar year shall be distributed immediately before the start of the vacation year commencing with February 1 of the following calendar year. The distribution of benefits for each vacation shall be made in a form approved by the Board of Trustees and may include electronic payments or payments by checks delivered to Employees in a single event as directed by the Board of Trustees not later than the January 31 immediately preceding the vacation year. With respect to the benefits payable for each vacation year and subject to other provisions of this Trust Agreement, and to any rules, regulations and policies of the Board, the sums so credited shall be all of the sums received prior to December 31 for work performed during the preceding work period from August 1 to the succeeding July 31. Contributions received after December 31 for work performed during a preceding work period will be included in a separate payment issued no later than three (3) months after the contribution is received by the Fund Office.

**Section 4.** Each Employee who desires to make a withdrawal from his/her account, other than the annual distribution set forth in Section 3, shall complete the application, and any other required forms and comply with the procedures prescribed by the Board of Trustees.

**Section 5.** It is the intent and purpose of the Plan, and of this Agreement, and a material part of the consideration for the making of Contributions to the Fund by Individual Employers, that the money in each Vacation, Holiday and Sick Leave account shall be received by the Employee. Accordingly, no Contributions due the Fund, and no money in the Vacation, Holiday and Sick Leave accounts established pursuant to the Plan, shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any Employee or any other persons, except as specifically provided in this Trust Agreement, and any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge shall be exempt from the claims of creditors or other claimants and from all orders, decrees, garnishments, executions or other legal or equitable process or proceedings to the fullest extent permissible by law. The money credited to a Vacation, Holiday and Sick Leave account shall



only be subject to withdrawal at the times, in the manner and for the purposes specified in this Agreement or the Plan.

**Section 6.** The amount credited to an individual account shall not be accumulative from one year to another. If the Fund is unable to distribute to an Employee pursuant to Section 3 of this Article the amount credited to his/her account due to the lack of a correct address or for any other reason, that amount shall be paid to the Employee or to the person entitled under Section 7 of this Article upon written application submitted to the Board of Trustees within a period of 4 years after the expiration of the vacation year. The application shall be in a form prescribed by the Board and payment shall be in accordance with the rules and regulations of the Board. If the amount is not withdrawn by an Employee within the specified period, or if an Employee fails to cash his check or an electronic transfer is rejected by the Participant's bank during that period, the amount shall be forfeited to the Fund and the Employee shall be deemed to have contributed that amount to the Fund for the exclusive purpose of (a) providing benefits to Employees and their beneficiaries, including Employees who would otherwise be deprived of benefits because of the delinquency of their employers in making Contributions to the Fund, in the amount and subject to the terms and conditions as the Board of Trustees shall determine, and (b) defraying reasonable expenses of administering the Plan. Any check issued to the Employee for the applicable vacation year that is not cashed shall be void and ineffective. All unclaimed amounts shall be transferred promptly to the administrative account of the Plan. However, if after an Employee's benefit has been deemed to have been contributed to the Fund, if that individual is able to establish to the satisfaction of the Board that he/she has a valid claim for unpaid vacation benefits, and provides any requested documentation in support of that claim, then the unpaid vacation benefits will be paid to the Participant. Any replacement benefits paid subsequent to having been deemed contributed to the Fund will be paid at face value of the original vacation benefit; no interest will be paid.

**Section 7.** Each Employee entitled to benefits under the Plan shall file with the Board of Trustees a designation of the person to whom benefits shall be paid in the event of the Employee's death. The Employee may change his/her beneficiary at any time by signing and filing a new designation form. If an Employee dies, the amount credited to his Vacation, Holiday and Sick Leave account shall be paid to the Beneficiary named by the Employee, or if no Beneficiary is named, or the named Beneficiary is dead, benefits will be paid to the surviving person or persons in the following order: (1) Employee's spouse; (2) if no surviving spouse, then the Employee's natural and adopted children, in equal shares; (3) if no surviving children, then to the Employee's parents in equal shares; (4) if no surviving parents, then the Employee's brothers and sisters in equal shares; (5) if no surviving brothers or sisters, then to the Employee's estate. Payment to that person or persons shall be a complete discharge from liabilities to the extent of the payment. The person or persons claiming the payment shall file with the Board a signed application for the payment and proof of death of the Employee, and of the right of the applicant or applicants to receive the payment, in a form as the Board shall prescribe. If the application and proof is not filed within the time specified in Section 6 of the Article, the amount credited to the Employee's Vacation, Holiday and Sick Leave account shall be forfeited to the Fund and the person or persons, if any, entitled to payment of that amount shall be deemed to have contributed the amount to the Fund for the exclusive purpose of (a) providing benefits to Employees and their beneficiaries, including Employees who would otherwise be deprived of benefits because of the delinquency of their employers in making Contributions to the Fund, in the amount and subject to the terms and conditions as the Board of Trustees shall determine, and (b) defraying reasonable expenses of administering the Plan. However, if after an Employee's benefit has

been deemed to have been contributed to the Fund and that individual Beneficiary is able to establish to the satisfaction of the Board that he/she has a valid claim for unpaid vacation benefits, and provides any requested documentation in support of that claim, then the unpaid vacation benefits will be paid to the participant or beneficiary. Any replacement benefits subsequent to having been deemed contributed to the Fund will be paid at face value of the original vacation benefit; no interest will be paid.

**Section 8.** Notwithstanding the provisions of this Article, the Board of Trustees may, in their sole discretion, adopt rules and regulations allowing for hardship withdrawals and/or other forms of early distribution. A service fee for such early distribution may be assessed the individual participant.

## **ARTICLE IX Arbitration**

**Section 1.** In the event that the Trustees deadlock on any matter arising in connection with the administration of the Fund or the Plan, they shall agree upon a neutral person to serve as an impartial umpire to decide the dispute. The Employer Trustees and the Employee Trustees may, by mutual agreement, select an equal number of representatives from their respective Trustee groups to sit with the umpire to constitute a Board of Arbitration. The decision of a majority of this board shall be final and binding upon the Trustees and the parties to and the Participants and Beneficiaries of this Trust Agreement and the Plan. Otherwise, the decision of the impartial umpire shall be final and binding upon the Trustees, the parties to and the Participants and Beneficiaries of this Trust Agreement and the Plan. Any matter in dispute and to be arbitrated shall be submitted to the Board of Arbitration or the impartial umpire in writing, and in making its or his decision, the board or umpire shall be bound by the provisions of this Trust Agreement, the Plan, and the Collective Bargaining Agreement and shall have no authority to alter or amend any of the terms of those agreements. If the Trustees cannot jointly agree upon a statement submitting the matter to arbitration, each group shall prepare and state in writing its version of the dispute and the question or questions involved. The decision of the Board of Arbitration or the impartial umpire shall be available in writing within 10 days after the submission of the dispute.

**Section 2.** If no agreement on an impartial umpire is reached within 10 days, or within the time the Trustees may allow for this purpose, the umpire shall, on petition of either the Employee Trustees or the Employer Trustees, be appointed by the United States District Court for the Northern District of California.

**Section 3.** The reasonable expenses of any arbitration, including any necessary court proceedings to secure the appointment of an umpire or the enforcement of the arbitration award (excluding the fees and expenses of witnesses called by the parties and the cost of any attorneys other than Fund attorneys selected pursuant to Article IV, Section 4 (D)), shall be a proper charge against the Fund. No expense shall be deemed reasonable under this Section unless and until approved by the Board of Trustees.

**Section 4.** No matter in connection with the interpretation or enforcement of any collective bargaining agreement shall be subject to arbitration under this Article. No matter which is subject to arbitration under this Article shall be subject to the grievance procedure or any other arbitration procedure provided in any of the collective bargaining agreements.

## **ARTICLE X**

### **General Provisions**

**Section 1.** Subject to the provisions of the Collective Bargaining Agreement, the rights and duties of all parties including the Employers, the Signatory Associations, the Individual Employers, the Union, the Local Unions, the Regional Councils, the Employees and their Beneficiaries, and the Trustees, shall be governed by the provisions of this Trust Agreement, and any contracts procured, executed, or entered into, or any rules and regulations adopted, pursuant to this Trust Agreement.

**Section 2.** The Board has the exclusive right, power, and authority, in its sole discretion, to administer, apply, construe, and interpret the Plan and/or Summary Plan Description, and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or the underlying Trust. The Board is the sole judge of the standard of proof required in any claim and in the application and interpretation of the Plan. Any dispute as to eligibility, type, or amount of benefits or any right or claim to payments from the Fund will be resolved by the Board or its duly authorized designee under and pursuant to the provisions of the Plan and the Trust Agreement. All such determinations and interpretations made by the Trustees shall be final and binding upon any individual claiming benefits under the Plan, upon all Employees, the Employers, all Individual Employers and the Union, and shall be given deference in all courts of law, to the greatest extent allowable by applicable law. No Employee, or other Beneficiary or person shall have any right or claim to benefits under the Plan other than as specified in the Plan. Any claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim and regardless of when the act or omission upon which the claim is based occurred, shall be resolved by the Board of Trustees consistent with the Plan. The Board of Trustees shall establish a procedure for the presentation, consideration and determination of any claim or right, which shall comply with ERISA. No action may be brought for benefits under the Plan or to enforce any right or claim under the Plan or against the Fund until after the claim for benefits or other claim has been submitted to and determined by the Board consistent with the established procedure and the only action which may be brought is one to enforce the decision of the Board or to clarify the rights of the claimant under the decision. No legal action may be commenced or maintained against the Vacation Fund and/or the Board of Trustees more than two (2) years after a claim has been denied. Neither the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union, any Regional Council, nor any of the Trustees shall be liable for the failure or omission for any reason to pay any benefits under the Plan.

Each Participant, or any other claimant shall furnish to the Board any information or proof requested by it and reasonably required to administer the Plan. Failure on the part of any Participant, or claimant to comply with such request promptly, completely and in good faith shall be sufficient grounds for denying, suspending or discontinuing benefits to such person. If a Participant or other claimant makes a false statement material to his or her claim, the Board shall recoup, offset or recover the amount of any payments made in reliance on such false statement in excess of the amount to which such Participant or Pensioner or other claimant was rightfully entitled under the provisions of this Plan.

In the event that it is determined that due to either a mistake of fact or law, or to any other circumstance, a Participant or Beneficiary has been paid more than he/ she is entitled to under the terms of the Plan or under the law, or is otherwise obligated to the Fund, the Employee, or Beneficiary shall be deemed a constructive trustee of said amounts for the benefit of the Plan,

and the Board of Trustees shall offset, recoup and recover the amount of such overpayment or obligation from benefits accrued or thereafter accruing to the Employee, or Beneficiary and not yet distributed, or use any other means as permitted by law.

By participating in the Plan, to the fullest extent permitted by law, whether in court, Participants waive any right to commence, be a party to in any way, or be an actual or putative class member of any class, collective, or representative action arising out of or relating to any dispute, claim or controversy, and Participants agree that any dispute, claim or controversy may only be initiated or maintained and decided on an individual basis.

**Section 3.** Any notice required to be given under the terms of this Trust Agreement shall be deemed to have been duly served if delivered personally to the person to be notified in writing or if mailed in a sealed envelope, postage prepaid, to that person at his last known address as shown in the records of the Fund, or if electronic mail or overnight delivery to that person at his/her last known address.

**Section 4.** This Trust Agreement shall be binding upon and inure to the benefit of all Individual Employers who are now or may become members of an employer association or any Signatory Association, or who become in any other way a party to the Collective Bargaining Agreement and the heirs, executors, administrators, successors, purchasers, and assigns of the Employers, any Signatory Association and Individual Employer, the Union, any Employer or any Trustee.

**Section 5.** All questions pertaining to this Trust Agreement, this Trust Fund or the Plan, and their validity, administration or construction, shall be determined in accordance with the laws of the United States and any applicable laws of the State of California.

**Section 6.** If any provision of this Trust Agreement, the Plan, the rules and procedures, or any step in the administration of the Plan are held to be illegal or invalid for any reason, or to render payments by the Individual Employers into this Trust non-deductible for tax purposes or taxable to the Individual Employer, or to prevent or defeat any other objective, that holding shall not affect the remaining portion of this Trust Agreement, the Plan or the rules and procedures, unless that holding prevents accomplishment of the objectives and purposes of the Trust Agreement and Plan. In the event this occurs the necessary steps to remedy any defect shall be taken immediately.

**Section 7.** Except to the extent necessary for the proper administration of the Fund and the Plan, all books, records, papers, reports, documents or other information obtained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this Section shall prohibit or interfere with the preparation and publication of statistical data and summary reports with respect to the operation of the Fund or the Plan nor the cooperation with benefit funds or plans authorized by other provisions of this Agreement.

**Section 8.** In the establishment and maintenance of the Plan, and in the execution of this Agreement, the Union acts for and on behalf of the Employees and as their collective bargaining representatives and agents, and every agreement or act of the Union in connection with the establishment, maintenance and operation of the Plan shall be deemed to be and is the agreement or act of the Employees, or Employee, concerned or affected by the agreement or action.

**Section 9.** In the establishment and maintenance of the Plan, and in the execution of this Agreement, the Employers act for and on behalf of the Individual Employers who, at the time of the execution of this Agreement are, or during the term become members of any of the Employers, and for and on behalf of any other Individual Employers who have agreed or during

the term agree to comply with the wages, hours and working conditions of the Collective Bargaining Agreement. Every agreement or act of the Employers in connection with the establishment, maintenance and operation of the Plan shall be deemed to be and is the agreement or act of the Individual Employers, or Individual Employer, concerned or affected by the agreement or action.

**Section 10.** Any payment required by a decision of the Board shall be due and payable in the City and County of San Francisco, California, or any other place designated by the Board of Trustees, and any action or proceeding to enforce or clarify that decision shall be brought in a court of competent jurisdiction in that City and County. Any action or proceeding affecting the Fund, the Plan or the Trust shall be brought solely against the Fund as an entity, and solely by or on behalf of the claimant in the claims procedure established pursuant to Section 2 of this Article. Neither the Employers nor any Signatory Association or Individual Employer, the Union, any Local Union or Regional Council, any Employee, any Beneficiary or other person shall be entitled to notice of any action or proceeding or to service of process. Any final judgment entered in any action or proceeding shall be binding upon all of the parties so long as the judgment does not attempt or purport to impose any personal liability upon or against any party not joined or not served in any the action or proceeding.

## **ARTICLE XI Non-Member Employers**

**Section 1.** Any Individual Employer who is not a member of or represented by Employers or a Signatory Association but who is performing work coming within the jurisdiction of the Union, may become a party to this Agreement by executing in writing and depositing with the administrative office of the Board of Trustees his/her or its acceptance of this Trust Agreement, in a form acceptable to the Board.

**Section 2.** Any Individual Employer who executes and deposits a written acceptance, or who in fact makes one or more Contributions to the Fund, assumes and shall be bound by all of the obligations imposed by this Trust Agreement upon the Individual Employer, is entitled to all rights under this Agreement and is otherwise subject to it in all respects.

## **ARTICLE XII Amendment and Termination**

**Section 1.** The provisions of this Trust Agreement may be amended or modified at any time by mutual agreement of the Employers and the Union subject to the terms and conditions of the Collective Bargaining Agreement and any applicable law or regulation. Any amendment or modification may be executed in counterpart.

**Section 2.** Subject to the provisions of this Article and Article X, Section 6, of this Trust Agreement, this Trust is irrevocable and the provisions of this Trust Agreement shall continue in effect during the term of the Collective Bargaining Agreement, and any amendments, renewals or extensions which provide for the continuation of payments into the Fund, and for a period of 6 months following the termination of the last of the collective bargaining agreements which provides for the continuation of payments into the Fund.

**Section 3.** This Trust Agreement and the Trust may be terminated by the Employers and the Union by an instrument in writing executed by mutual consent at any time, subject to the provisions of Section 4 of this Article. Upon the termination of the Trust, any monies remaining in the Fund after the payment of all expenses and obligations of the Trust shall be paid or used for the continuance of one or more benefits in accordance with the provisions of the Plan, until the Fund is exhausted.

**Section 4.** In no event shall any amendment or modification of this Trust Agreement, or the termination of this Trust Agreement, result in any portion of the Fund reverting to, or being recoverable by, any of the Employers, any Signatory Association, any Individual Employer, the Union, any Local Union or Regional Council, or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of Employees, or their Beneficiaries under the Plan and the payment of the administrative expenses of the Fund and the Plan.

**Section 5.** In no event shall the Trust established by this Trust Agreement continue for a longer period than is permitted by law.

Executed as of July 1, 2019.

**FOR THE EMPLOYERS:**

**ASSOCIATED GENERAL CONTRACTORS OF CALIFORNIA, INC.**

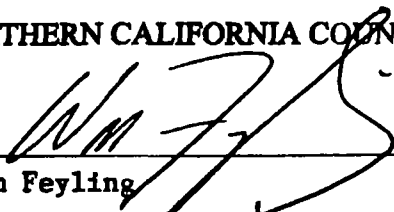
By:   
Peter Tateishi

**CONSTRUCTION EMPLOYERS ASSOCIATION**

By:   
Michael Walton

**FOR THE UNIONS:**

**CARPENTERS 46 NORTHERN CALIFORNIA COUNTIES CONFERENCE BOARD**

By:   
William Feyling

By: \_\_\_\_\_