

SUMMARY PLAN DESCRIPTION
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN

As of November, 2007

NOTE: Except as otherwise noted, the provisions of the Summary Plan description apply only to individuals who earn an Hour of Service after December 31, 1998.

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**SUMMARY PLAN DESCRIPTION
FOR THE
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN**

November, 2007

To Participants and Beneficiaries of the Pension Plan:

We are pleased to present this summary of the main provisions of the Southwest Ohio Regional Council of Carpenters Pension Plan. This Plan is the successor to the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan and the Southwest Ohio District Council of Carpenters - Dayton Pension Plan, which were merged effective January 1, 1999.

The booklet summarizes the eligibility rules for participation in the Plan, the benefits provided to those who are eligible, and the procedures that must be followed when applying for a benefit. Also included is important information concerning your rights as a participant or beneficiary.

The Board of Trustees has discretionary authority to determine eligibility for benefits and to interpret the provisions of the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant is entitled to them. Any interpretation or determination made by the Board of Trustees pursuant to this discretionary authority will be final and binding on all parties unless it is determined by a court that the interpretation or determination was arbitrary and capricious.

The Board of Trustees also has the authority to amend the Plan. You will be notified of any important changes.

This is your booklet describing your Plan. Make sure you read it from cover to cover. Then put it in a safe place for future reference. If at any time you have questions about your Plan, you should call or write the Plan Administrator for assistance.

Note - This booklet is a summary of the Plan. If there is any discrepancy between the provisions of this summary and the Plan document itself, it is the Plan document that determines the provisions of this Plan, not this summary.

BOARD OF TRUSTEES
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN

PLAN INFORMATION

Name of Plan:

Southwest Ohio Regional Council of Carpenters Pension Plan

Type of Plan:

Defined Benefit Plan

Identification Number of Plan Sponsor:

31-6127287

Plan Number:

001

Plan Year:

January 1 - December 31

Plan Sponsor and Administrator:

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan
c/o Compensation Programs of Ohio, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515

Phone: (330) 530-2841
(800) 435-2388

Type of Administration:

The Plan is administered pursuant to a contract between the Board of Trustees and Compensation Programs of Ohio, Inc.

Compensation Programs of Ohio, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515

Phone: (330) 530-2841
(800) 435-2388

Trustees:

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Associated General Contractors
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Cincinnati, OH 45240

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204 North Garver Road
Monroe, OH 45050

Herb Adams (ALTERNATE)
Ohio and Vicinity Regional
Council of Carpenters
204 North Garver Road
Monroe, OH 45050

Agent for Service of Legal Process:

Service of legal process may be made upon any Plan Trustee or upon the Plan Administrator, at the addresses shown above.

Collective Bargaining Agreement:

The Plan is maintained as a result of collective bargaining between local unions affiliated with the Ohio and Vicinity Regional Council of Carpenters and various contributing employers. You may obtain a copy of the collective bargaining agreement by writing the Plan Administrator. (A reasonable charge may be made for copying.) You may also examine a copy of the collective bargaining agreement at the Plan Administrator and at your Union Hall. A copy of the collective bargaining agreement will also be made available at any work site where 50 participants are working, if you give the Plan Administrator at least 10 days' advance written notice.

Contributing Employers:

Upon written request to the Plan Administrator, you will receive information about whether a particular employer or union is contributing to the Plan and, if so, its address.

**STATEMENT OF YOUR ERISA RIGHTS
(THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974,
AS AMENDED)**

As a participant in the Southwest Ohio Regional Council of Carpenters Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and the Union Hall, all documents governing the Plan, including collective bargaining agreements, insurance contracts, and copies of the latest annual report (Form 5500 series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Plan, including collective bargaining agreements, insurance contracts, copies of the latest annual report (Form 5500 series), and an updated summary plan description. A reasonable fee may be charged for copying expenses.
- Receive a summary of the Plan's annual financial report. The Board of Trustees is required by law to furnish each participant with a copy of the Plan's Summary Annual Report.
- Obtain a statement telling you whether you have a right to receive a pension benefit at Normal Retirement Age (the later of age 62 or the fifth anniversary of Plan participation, with participation before a Forfeiture of Service disregarded) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to be entitled to a pension. This statement must be requested **in writing** and is not required to be given more than once every 12 months. The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of an employee benefit plan. The people who operate the Pension Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of Plan participants and beneficiaries.

No one, including your employer, your Union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor (see your local telephone directory) or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. The nearest area office of the Employee Benefits Security Administration is the Cincinnati Regional Office, 1885 Dixie Highway, Suite 210, Fort Wright, Kentucky, 41011, or (859) 578-4680. Additional information about your rights and responsibilities under ERISA is also available at the Department of Labor's website at: <http://www.dol.gov/ebsa>.

QUESTIONS AND ANSWERS ABOUT THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN

ELIGIBILITY FOR PARTICIPATION:

1. Who is eligible to participate in the Plan?

Any person for whom contributions to the Plan are required by the collective bargaining agreement or participation agreement is eligible to participate. Self-employed persons, such as sole proprietors or partners in unincorporated businesses, cannot have contributions made for them. This is prohibited by the Taft-Hartley Act.

2. When will I become a participant in the Plan?

Each person who was participating in either the Cincinnati Pension Plan or the Dayton Pension Plan on December 31, 1998 will continue to be a Participant in this Plan, unless participation in either of those Plans ceased on December 31, 1998.

From January 1, 2000 through December 31, 2001, a person became a Participant on the first day of the month following the completion of 200 Hours of Service during his or her Eligibility Computation Period.

Effective January 1, 2002, any other person will become a Participant on the first day of the month following the completion of 500 Hours of Service during his or her Eligibility Computation Period.

The Eligibility Computation Period is the 12-month period that begins on the date an individual first earns an Hour of Service and, after that, the Plan Year. (An Hour of Service is generally an hour for which you are paid or entitled to payment by your Employer.) However, no person will become a Participant if, before the time a contribution to the Plan for such person is required, contributions are to be reciprocated.

3. Do I have to sign anything to join the Plan?

No, but since there are death benefits under the Plan, a beneficiary designation form should be completed. You should receive such a form from the Plan Administrator after you become a Participant. However, if you do not receive this form within six weeks of becoming a Participant, please contact the Plan Administrator. (See Page 6.)

4. What is Covered Employment?

Covered Employment is employment for which your Employer is required to contribute to the Plan. Covered Employment is determined by the collective bargaining agreement or participation agreement.

5. What is an Hour of Service?

An Hour of Service is generally an hour for which you are paid or entitled to payment by your Employer.

CREDITED SERVICE:

1. What is Credited Service?

Credited Service is used to determine the amount of the benefit you will receive under the Plan.

Years of Credited Service are determined as follows:

1. The number of years earned as of December 31, 1998, under the Southwest Ohio District Council of Carpenters - Cincinnati Pension Plan or the Southwest Ohio District Council of Carpenters-Dayton Pension Plan (as the case may be) for benefit accrual purposes, and
2. After December 31, 1998, each Plan Year during which Employer contributions are required for 1,500 hours of work in Covered Employment at the base journeyman's contribution rate, with partial credit being granted as follows:

If Employer contributions are required for more or less than 1,500 hours of work during a Plan Year at the base journeyman's rate, the Credited Service for that Plan Year is a fraction. The numerator is the number of hours for which Employer contributions at the base journeyman's rate are required and the denominator is 1,500. Note that if more than 1,500 hours are credited, Credited Service for the year will be more than one (1).

Also, if Employer contributions are required during a Plan Year at a contribution rate other than the base journeyman's rate, the Credited Service for that Plan Year will be earned on a pro-rata basis, based on the ratio of the required hourly contribution rate to the base journeyman's rate.

In all cases, however, no periods of self-employment will be taken into account when determining Years of Credited Service, and Years of Credited Service before a Forfeiture of Service (as described on Page 14) are disregarded.

Finally, no Years of Credited Service will be granted for periods of work that are not considered Covered Employment.

VESTING:

1. What does it mean to be vested in my pension benefit?

To be vested means that you have a non-forfeitable right to a future benefit. That is, even if you leave Covered Employment, you would still be eligible for a pension benefit when you reach retirement age.

2. How do I become vested?

You will be vested when you have earned five Years of Vesting Service, or when you have reached Normal Retirement Age while an active participant in the Plan. Generally speaking, to be an active participant, you must have earned an Hour of Service and had contributions made on your behalf during the preceding 12 months. However, service before a Forfeiture of Service described on Page 14 is disregarded.

3. What is a Year of Vesting Service?

A **Year of Vesting Service** means:

1. Before January 1, 1999, a Year of Vesting Service as defined under the Southwest Ohio District Council of Carpenters – Cincinnati Pension Plan or the Southwest Ohio District Council of Carpenters – Dayton Pension Plan (as the case may be).
2. After December 31, 1998, each Plan Year during which you complete at least 1,000 Hours of Service in Covered Employment or in Contiguous Non-Covered Employment (as described on Page 15), with partial credit granted at the rate of one-tenth of a Year of Vesting Service for each 100 Hours of Service. No Vesting Service will be earned if fewer than 100 Hours of Service are earned in a Plan Year. Also, no more than one Year of Vesting Service can be earned during a Plan Year.

RECIPROCITY:

1. What if I work for a contributing employer outside the jurisdiction of this Plan?

If you work outside the jurisdiction of your Local Union, it may be possible to have that service count toward your pension. This will be possible if a reciprocity agreement exists between this Plan and the plan of the other Local

Union where you work. However, even if there is a reciprocity agreement, you must make a proper application to initiate the transfer. You should make this request as soon as possible because often contributions are transferred prospectively only from the date the application form is received. Contributions received by the other plan for you before the application is received may not be required to be transferred.

2. How do I know if a reciprocity agreement is in effect between the Southwest Ohio Regional Council of Carpenters Pension Plan and the plan of the Local Union in the area where I am working?

As soon as you know that you will be working in another jurisdiction, please check with the Plan Administrator to determine if a reciprocity agreement exists; and, if it does, whether the other jurisdiction will provide you with the proper forms to complete. Do not wait until the job in the other area is finished before you apply. As noted, many reciprocity agreements have deadlines for transferring contributions, and *if you wait too long to apply, contributions may not be transferred.*

LOSS OF PENSION BENEFITS:

1. Is it possible for me to ever lose my Credited Service and my Vesting Service?

Yes, if you leave Covered Employment before becoming fully vested, and if you do not return to work under the Plan within the time specified below, you will lose your Vesting Service, your Credited Service and all pension benefits earned. If you work no hours in a Plan Year, you have a One-Year Break in Service. When you have a One-Year Break in Service, you will no longer be a Participant. (If you have earned at least five Years of Vesting Service, you will be considered a Deferred Vested Participant.)

If you leave the Plan and are not vested, you can regain your prior Years of Vesting Service by returning to work under the Plan during any of the next five consecutive Plan Years. If you do not, you will have a **Forfeiture of Service**. This means that all of your Years of Vesting Service, Years of Credited Service and pension benefits earned are permanently lost. However, you will not lose your Years of Vesting Service, Years of Credited Service and pension benefits you have earned:

1. If you are in the military service. A grace period will be granted for the length of such service provided you make yourself available for covered employment within the time period required by law following your separation from military service. Upon re-entering Covered Employment you will also be credited with contributions, service and benefits for the period of time you were in the military according to IRS regulations. If you

feel you should be credited for time spent in the military, please contact the Plan Administrator. See Page 39 for more information about absence due to military service.

2. If you remain employed by your employer, but in a category of work not considered Covered Employment. For example, suppose you are moved by your Employer (who has been contributing to the Plan on your behalf) to a position not covered by the collective bargaining agreement. The law requires that all service in this new position be counted for purposes of determining whether or not you are vested. This service must be uninterrupted and must be with the same Employer. (This is known as "Contiguous Non-Covered Employment".) If you have such a switch in employment before you become vested, please notify the Plan Administrator so that your records can be marked to ensure that you will not lose any benefits to which you might be entitled.

Example 1: You have three Years of Vesting Service, leave the Plan, and come back after having four consecutive One-Year Breaks in Service. Since you returned before having five consecutive One Year Breaks in Service, you will regain your service credits and earned pension.

Example 2: You leave the Plan after having completed four Years of Vesting Service. You then have five consecutive Plan Years within which to return and regain your past credits. Suppose, however, that you do not return until six years later. That is, you have six "One-Year Breaks in Service." This means you have a Forfeiture of Service, and all of your prior service and benefits are permanently lost. You would start out again as a new employee with zero benefits, zero Years of Credited Service and zero Years of Vesting Service. You would also be required to satisfy the 500-hour initial eligibility rule described on Page 11 before you would be a participant.

RETIREMENT BENEFITS:

1. When can I retire under the Plan?

The Plan provides for both Normal and Early Retirement. In each case your eligibility to retire is based upon your age and service under the Plan.

Your Normal Retirement Age is the later of age 62 or the age on which you reach the fifth anniversary of the day on which you first became a Plan participant. (Service before a Forfeiture of Service described on Page 14 is disregarded when determining your fifth anniversary.)

You are eligible for Early Retirement if you are at least age 55 and have at least five Years of Vesting Service. (Service before a Forfeiture of Service described on Page 14 is disregarded.) The Plan also provides a Special Early

Retirement Benefit for Employees who have reached age 55 and whose age plus Years of Vesting Service equal at least 85. Effective January 1, 2000, the eligibility for this Special Early Retirement Benefit was changed to age 50 as long as age plus Vesting Service equal at least 80. In certain circumstances, continuous years of membership in the United Brotherhood of Carpenters can be substituted for Years of Vesting Service. (See Page 18, Question Number 5.) In addition, for the "Rule of 80" benefit, you must have had at least 1,000 hours of contributions to the Plan for work in Covered Employment during the 24-month period immediately preceding your Early Retirement

When you retire and want your benefits to begin, you must make a written application to the Trustees through the Plan Administrator. ***Benefit payments will not start until the first day of the month following the date on which the full and complete application is filed with the Plan Administrator.*** However, whether or not an application has been filed, Federal law requires that retirement benefits begin not later than the April 1st following the year in which you reach age 70½ or retire, whichever is later.

2. If I retire on my Normal Retirement Age, how much pension will I receive?

Your pension will be equal to the benefit earned under the Cincinnati or Dayton Plans as of December 31, 1998, plus the benefit earned under this Plan from January 1, 1999 until you retire. Since the formulas under the Cincinnati and Dayton Plans were improved over the years, it is impossible to use a single factor to determine your monthly pension. However, in the past you have received an annual statement showing your accumulated benefit at the end of each Plan Year. You will also continue to receive a benefit statement each year under the current Plan.

To obtain an estimate of your retirement benefit, you can add to the benefit shown on your most recent statement your anticipated benefit for future years until you retire. To assist you in estimating the benefit you will earn for future years, we have included the following table. The table shows the amount of monthly pension credit that will be earned during one Plan Year, based upon the current formula of \$50.00 (effective June 1, 2003) per Year of Credited Service. A Year of Credited Service is a Plan Year in which 1,500 hours are worked for which contributions are made to the Plan at the base contribution rate for journeymen carpenters under the collective bargaining agreement. Hours worked at a different contribution rate will be adjusted on a pro-rata basis.

Hours Worked in Plan Year at Base Journeyman's Contribution Rate	Credit Earned for the Plan Year
2,000	\$ 66.67
1,750	58.33
1,500	50.00
1,250	41.67
1,000	33.33
750	25.00
500	16.67
250	8.33

Benefits for all active participants were increased on December 31, 1999 and again on December 31, 2000 by 3% as of those dates. These increases also apply to benefits earned under the former Cincinnati and Dayton Plans, as well as any benefit earned during 1999 and 2000, respectively, under the Plan. In addition, in order for the Plan to maintain its funded status due to stock market depreciation from 2001 to 2003, it was necessary to reduce the service credit rate twice, from \$99.00 to \$80.00 per year of Credited Service effective January 1, 2002, and from \$80.00 to \$50.00 per year of Credited Service effective June 1, 2003.

The following is an example of how to estimate your normal retirement pension under the Plan:

EXAMPLE: You are 55 years old and have 20 years of Credited Service. As of the last December 31, you have an earned pension of \$2,000.00 per month. If you work 1,500 hours each Plan Year from age 55 to age 62 at the base journeyman's contribution rate, you will then be entitled to a normal retirement benefit of \$2,350.00 per month, determined as follows:

Earned Benefit to age 55	\$ 2,000.00
<i>plus</i>	
Earned Benefit for Service from age 55 to age 62 [7 years @ \$50.00 per Plan Year]	<u>350.00</u>
Total	\$ 2,350.00

3. Do I have to retire at my Normal Retirement Age?

No.

4. What will my benefit be if I continue to work past my Normal Retirement Age?

Your pension will continue to increase as contributions are made to the Plan on your behalf. However, your monthly pension may be suspended under the Plan's suspension rules until you actually retire. This suspension will be determined in the same manner as for a member who retires and then returns to work. (See Page 19, Question Number 1.)

5. How much pension will I receive if I retire before my Normal Retirement Age?

If you are at least age 55 and have five Years of Vesting Service, the monthly pension payable for your lifetime will be equal to the pension you earned as of your Early Retirement Date reduced by 0.25% (.0025) for each month that your Early Retirement Date precedes your Normal Retirement Age.

However, if you are at least age 55 and if the sum of your age plus your Years of Vesting Service or your age plus your years of continuous membership in the United Brotherhood of Carpenters and Journeymen of America is at least 85 when you retire from active service in the Plan, and if you have had at least 15 Years of Crediting Service in this Plan (including Years of Credited Service in the predecessor plans), you may elect Early Retirement and receive a monthly pension equal to your unreduced benefit. Effective January 1, 2000, eligibility for this benefit was lowered to age 50, with age plus service equaling at least 80. To be eligible for the "Rule of 80" benefit, you must have had at least 1,000 hours of contributions to the Plan for work in Covered Employment during the 24-month period immediately preceding your Early Retirement.

EXAMPLE: You are now age 59 and have 15 Years of Credited Service. Your Normal Retirement Age is 62 but you wish to retire early at age 59. Assume that your earned monthly pension is \$1,800.00. Your monthly early retirement pension at age 59 will be \$1,638.00, computed as follows:

Earned Pension at Age 59	\$ 1,800.00
<i>Less</i>	
Reduction of 0.0025 for each month Early Retirement Date precedes age 62: [.0025 X 36 months X \$1,800]	<u>162.00</u>
Total Monthly Early Retirement Pension	\$ 1,638.00

6. Is there a maximum benefit under the Plan?

Federal tax laws require the Plan to limit the annual benefit paid to participants and surviving spouses. If your benefit or that of your surviving spouse would exceed the amount that federal tax laws allow to be paid, the benefit will be reduced to comply with the law.

The Plan Administrator will inform you if your benefit will be affected by this restriction.

7. What about Social Security benefits?

They are in addition to any benefits paid under the Plan.

8. Do I pay taxes on my pension?

Your pension payments are taxable income. However, it is recommended that you review any questions you might have in this regard with a competent tax advisor.

SUSPENSION OF BENEFITS RULES:

1. What happens if I retire and then go back to work?

If you withdraw from retirement by working in Disqualifying Employment, your benefits will be suspended. The definition of Disqualifying Employment and the way benefits are suspended is different, depending on your age when you go back to work - either after Normal Retirement Age or before Normal Retirement Age.

AFTER NORMAL RETIREMENT AGE:

A member who, after reaching Normal Retirement Age, works 480 Hours of Service in Disqualifying Employment during a Plan Year, will have his or her benefits suspended for every subsequent month in that Plan Year in which he or she works 40 or more hours. Pension benefits will be adjusted at the end of the Plan Year in which re-employment was terminated to include the adjusted age of the Participant and any additional employer contributions.

Disqualifying Employment for Normal Retirement Age means employment or self-employment (including supervision):

1. in an industry covered by the Plan when your monthly benefits began,
2. in the geographic area covered by the Plan when your monthly benefits began and,

3. in any occupation covered by the Plan at the time your monthly benefits began.

BEFORE NORMAL RETIREMENT AGE:

A member who has retired before Normal Retirement Age and who completes any Hours of Service in Disqualifying Employment, which is explained in A below, will have his or her benefits suspended according to the guidelines explained under B, below.

- A. Disqualifying Employment Before Normal Retirement Age means employment or self-employment (including supervision):

1. in an industry covered by the Plan when your monthly benefits began,
2. (a) for service credits earned BEFORE July 1, 2005, in the geographic area covered by the Plan when your monthly benefits began and,

(b) for service credits earned AFTER June 30, 2005, ANYWHERE in the construction industry, regardless of location. (Please see example, below.)

- B. Benefits will be suspended according to the following for work Before Normal Retirement Age:

1. For service credits earned before July 1, 2005, benefits will be suspended for each remaining month in a Plan Year during which the member completes at least one Hour of Service in Disqualifying Employment prior to his or her Normal Retirement Age. Pension benefits will be adjusted at the end of the Plan Year in which re-employment was terminated to include the adjusted age of the Participant and any additional employer contributions.
2. For service credits earned after June 30, 2005, benefits will be suspended until the Plan's Normal Retirement Age. These benefits will be adjusted at your Normal Retirement Age to include the adjusted age of the Participant and any additional employer contributions.

EXAMPLE: Depending upon when you retire, your early retirement benefit may be subject to two different suspension rules - one rule that applies to those benefits you earned through June 30, 2005, and another rule that applies to those benefits you earned after June 30, 2005.

For example, assume you take early retirement in 2010 with a monthly benefit of \$2,500.00. Of that amount, \$2,250.00 is subject to the suspension rule that was in effect through June 30, 2005, and the remaining \$250.00 is subject to the more restrictive suspension rule that took effect July 1, 2005. Assume you then return to work in the construction industry in California. Because work in the construction industry in California was not suspendable employment under the early retirement benefit suspension rule in effect through June 30, 2005, you would continue to receive a monthly benefit of \$2,250.00. However, the \$250.00 monthly benefit that was earned after June 30, 2005 would be suspended. This is because the early retirement suspension rule that applies to service credits earned after June 30, 2005 does not allow you to work **anywhere** in the construction industry. The \$250.00 benefit will remain suspended until your Normal Retirement Age, even if you stop working in the construction industry before that time. If you return to work in the construction industry here locally, your entire monthly benefit of \$2,500.00 would be subject to both of the Plan's suspension rules.

2. What should I do if I decide to return to work after I retire?

You must notify the Board of Trustees in writing of any employment (including self-employment) or gainful pursuit within 15 days after the end of the month in which you have any earnings from Disqualifying Employment. If you do not follow this rule and the Trustees learn that you have been engaged in any employment (including self-employment) or gainful pursuit that is Disqualifying Employment, regardless of the amount you earned, your pension benefit will be suspended. The Board of Trustees also has the right to request from you reasonable information to verify your employment and to ask you to certify that you are not working or that you are not doing the type of work which can result in a suspension of your pension benefit. The Board of Trustees has the right to withhold your pension benefit until you provide the requested information.

If you are receiving benefits from the Plan and the Board of Trustees learns that you are doing the type of work which can result in a suspension of your pension benefit, and if you have not notified the Board of Trustees (as required by the previous paragraph), the Board of Trustees can assume that (1) you have worked the number of hours during a month which can result in a suspension of your benefit and (2) you have been working at the job site as long as your employer had been working there. The Board of Trustees can then suspend your pension benefit accordingly. It will then be your responsibility to prove that these assumptions were incorrect.

Special Suspension Rule for “Rule of 80” retirements:

The Trustees are very pleased to have been able to reward longer service members by allowing them to retire with unreduced benefits if their age plus service is at least equal to 80. However, this benefit is not intended to allow an individual to draw a monthly benefit while continuing to work in the trade. Therefore, a more restrictive suspension rule applies to any member who retires from active service under the Rule of 80 provision. That rule provides that if, after retiring under the Rule of 80 benefit, you return to work in the trade, either as a covered employee under this Plan or not, and you do not notify the Plan Administrator, as described above, **your right to receive Early Retirement Benefits, including the Rule of 80 benefit, will be permanently lost.** That is, if you are found to be working in the trade, your benefits will be suspended in accordance with the provisions previously discussed above, but when you again desire to retire, you will not be able to do so under the Early Retirement provisions of the Plan. You will retain your vested right to the benefit you have earned under the Plan, but this benefit will not be payable until your Normal Retirement Age.

For purposes of the Rule of 80 benefit, you “retire from active service” if you had at least 1,000 hours of contributions to the Plan for work in Covered Employment during the 24-month period immediately preceding your Early Retirement.

3. What must I do to start my monthly pension again after I stop working?

Once pension benefits have been suspended, you must notify the Board of Trustees in writing when your pension benefit should again start. To do this, you should either write to the Board of Trustees or file another benefit application form with the Plan Administrator.

4. What will happen if I receive pension benefits for a month in which they should have been suspended?

If you receive benefit payments during a month in which they should have been suspended, the excess payments will be recovered by using the offset rule. Under the offset rule, when you are again eligible for benefit payments, the Trustees will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees will withhold your benefits for up to three months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

5. **How can I find out more about the suspension of benefits rules?**

If you have any questions regarding the suspension of benefits rules, or if you would like to know in advance whether the type of work you propose to do will cause a suspension of your pension benefit, contact the Plan Administrator.

If you ask for a determination on the application of the suspension rules or if your pension payments are suspended, you will receive a written notice from the Plan Administrator.

If you disagree with any actions taken by the Trustees in suspending benefits, you can file an appeal with the Plan Administrator. Page 43 of this Summary Plan Description tells you how to file an appeal.

Please see Page 31 and Page 34 for the suspension of benefits in connection with any Disability Pension.

FORM OF PENSION PAYMENTS:

1. **In what form will my retirement pension be paid?**

The Plan allows several options for the form of your monthly pension if you elect Normal or Early Retirement. (Payment of benefits for a Disability Retirement is explained under the Section on Disability beginning on Page 29.)

If you are not married on your benefit commencement date, your retirement benefit will be paid as a **Single Life Annuity**. Under this form of payment, you will receive a monthly benefit payable for your lifetime. **NO** further monthly benefits will be payable to your beneficiaries or to your estate after your death. (See the Section on Death Benefits on Page 35 regarding a possible Lump Sum death benefit.) This is the standard form of payment under the Plan for unmarried participants. It is an optional form of payment for married participants.

If you are married when your retirement pension begins, you will receive your pension in the form of a **Joint and 100% Survivor Annuity**, unless you elect otherwise with your spouse's written consent. This form of payment provides you with a reduced retirement pension during your lifetime with 100% of your monthly pension continuing to your spouse, if alive after your death, for the remainder of his or her lifetime. The reason the benefit is reduced from the amount payable under a Single Life Annuity is because the benefit is payable over the lifetimes of both you and your spouse. This is the standard form of payment if you are married when your retirement pension begins, unless you elect otherwise with your spouse's written consent.

Under the Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when benefit payments to you began, not a subsequent spouse.

2. What other forms of payment offered under the Plan?

In addition to the two options discussed in Question 1, there are three other forms that your monthly pension can take. You must select your option before your benefits are to begin. If you prefer any of these options, you must obtain your spouse's written consent on forms furnished by the Plan Administrator and these forms must be filed with the Plan Administrator before your retirement pension is to begin. This election can be made anytime within 90 days before your pension begins.

Before your benefits begin, you can cancel any election you have made by filing the appropriate forms provided by the Plan Administrator. Any optional form of payment will be canceled automatically if you die before the date your pension is to begin, or if you have elected one of the Joint and Survivor Annuity options, your spouse dies before the date your pension is to begin. ***You will not be allowed to change your form of payment after you start to receive benefits. However, a Joint and Survivor Annuity form of payment may be able to be changed by a "qualified domestic relations order."*** For more details, please contact the Fund Office.

The other options are:

1. **Joint and 75% Survivor Annuity:** This form of payment is similar to the 100% Survivor annuity, except that upon your death, if your spouse is still living, 75% of your monthly pension continues to him or her.
2. **Joint and 50% Survivor Annuity:** This form of payment is again similar to the 100% Survivor annuity, except that upon your death, if your spouse is still living, 50% of your monthly pension continues to him or her.
3. **Single Life Annuity with a 10 Year Certain Payment:** This is a monthly pension payable for your lifetime, but if you die before receiving at least payments for 10 years (120 monthly payments), the remaining payments will be made to your designated beneficiary.

Again, under the Joint and Survivor options for payment, the survivorship benefit is only payable to the spouse you were married to when your benefit payments originally began. A subsequent spouse would not be eligible for these benefits.

When you are thinking of retiring, you may contact the Plan Administrator for information about the reduced amounts of benefits payable under each of the optional forms of payment.

3. If I elect to receive my benefit in the form of a Joint and Survivor Annuity, how will my monthly pension be calculated?

Since the Joint and Survivor Benefit(s) are paid over two lifetimes instead of one, the monthly amount payable is reduced from the Single Life Annuity. To show you how your pension would be calculated if you were to receive it in the form of a Joint and Survivor Annuity, the following tables list the factors that would be used to convert your Single Life Annuity to a Joint and Survivor Annuity. To use the tables, find your age and the age of your spouse as of the date of your retirement. The corresponding entry is the factor to be applied to the pension you would receive under the Single Life Annuity form of payment.

Age of Spouse	<i>Percentage Payable Under Joint and 100% Survivor Annuity</i>			
	Age of Retiree			
	<u>62</u>	<u>58</u>	<u>54</u>	<u>50</u>
62	84.09%	88.39%	91.68%	94.14%
58	81.27%	86.05%	89.82%	92.71%
55	79.23%	84.30%	88.38%	91.58%
52	77.31%	82.60%	86.15%	90.42%
48	74.96%	80.47%	85.10%	88.88%

Age of Spouse	<i>Percentage Payable Under Joint and 75% Survivor Annuity</i>			
	Age of Retiree			
	<u>62</u>	<u>58</u>	<u>54</u>	<u>50</u>
62	87.57%	91.03%	93.93%	95.54%
58	85.26%	89.16%	92.16%	94.43%
55	83.57%	87.74%	91.02%	93.55%
52	81.96%	86.36%	89.88%	92.64%
48	79.97%	84.60%	88.39%	91.42%

Age of Spouse	<i>Percentage Payable Under Joint and 50% Survivor Annuity</i>			
	Age of Retiree			
	<u>62</u>	<u>58</u>	<u>54</u>	<u>50</u>
62	91.36%	93.84%	95.66%	96.98%
58	89.67%	92.50%	94.63%	96.22%
55	88.41%	91.48%	93.83%	95.60%
52	87.20%	90.47%	93.02%	94.97%
48	85.69%	89.18%	91.95%	94.11%

EXAMPLE 1: *Joint and 100% Survivor Annuity* Assume you retire at age 58 and have a wife age 58. You decide to receive your pension in the form of a Joint and 100% Survivor Annuity. Assume further that the Single Life Annuity payable at your Early Retirement Age is \$2,500.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Joint and 100% Survivor Annuity. According to the table, your benefit would be equal to \$2,151.25 (.8605 x \$2,500.00).

Assume you live for eight years after your retirement. While you are alive you will receive your reduced monthly pension of \$2,151.25. At the time of your death, your surviving spouse will start receiving a monthly income equal to the pension you were receiving, or \$2,151.25 for the remainder of her lifetime. Under all Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when benefit payments to you began, not a subsequent spouse.

EXAMPLE 2: *Joint and 75% Survivor Annuity* Assume you retire at age 62 and have a wife age 58. You decide to receive your pension in the form of a Joint and 75% Survivor Annuity. Assume further that the Single Life Annuity payable at your Normal Retirement Age is \$3,000.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Joint and 75% Survivor Annuity. According to the table, your benefit would be equal to \$2,557.80 (.8526 x \$3,000.00).

Assume you live for eight years after your retirement. While you are alive you will receive your reduced monthly pension of \$2,557.80. At the time of your death, your surviving spouse will start receiving a monthly income equal to 75% of the pension you were receiving, or \$1,918.35 for the remainder of her lifetime. Under all Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when benefit payments to you began, not a subsequent spouse.

EXAMPLE 3: *Joint and 50% Survivor Annuity* Assume you retire at age 54 and have a husband age 58. You decide to receive your pension in the form of a Joint and 50% Survivor Annuity. Assume further that the Single Life Annuity payable at your Early Retirement Age is \$1,600.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Joint and 50% Survivor Annuity. According to the table, your benefit would be equal to \$1,514.08 (.9463 x \$1,600.00).

Assume you live for five years after your retirement. While you are alive you will receive your reduced monthly pension of \$1,514.08. At the time of your death, your surviving spouse will start receiving a monthly income equal to 50% of the pension you were receiving, or \$757.04 for the remainder of his lifetime. Again, under all of the Joint and Survivor Annuity options, the spouse

who receives the survivor portion must be the person to whom you were married when benefit payments to you began, not a subsequent spouse.

4. How is the Single Life Annuity with a 10 Year Certain Payment calculated?

Since the payments in this option are guaranteed for 10 years (120 payments) and will *not stop* if you die during that time, the monthly amount payable is reduced. To show you how your pension would be calculated if you were to receive it in the form of a Single Life Annuity with a 10 Year Certain Payment, the following table lists the factors that would be used to convert your Single Life Annuity to a Single Life Annuity with a 10 Year Certain Payment. To use this table, find your age as of the date of your retirement. The corresponding entry is the factor to be applied to the pension you would receive under the Single Life Annuity form of payment.

Age	Single Life Annuity with a 10 Year Certain Payment
62	93.37%
58	95.59%
55	96.75%
52	97.60%
48	98.41%

EXAMPLE: Assume you retire at your Normal Retirement Age. You decide to receive your pension in the form of a Single Life Annuity with a 10 Year Certain Payment. Assume further that the Single Life Annuity payable at your Normal Retirement Age is \$2,000.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Single Life Annuity with a 10 Year Certain Payment. According to the table, your benefit would be equal to \$1,867.40 (.9337 x 2,000.00).

While you are alive you will receive your reduced monthly pension of \$1,867.40. Assume, however, that you live for eight years after your retirement and have received 96 payments. At the time of your death, your beneficiary will start receiving a monthly income equal to the pension you were receiving, or \$1,867.40, for two more years (24 monthly payments). After those 24 monthly payments have been made, no further benefits will be paid.

5. Can I receive my pension benefits in a lump sum distribution?

Generally, no. However, if the value of any pension benefit to which you are entitled when you apply for it has a value (as determined by the Plan's actuary) of not more than \$5,000.00, you will receive the benefit in a lump sum. The annuity form of payment is not available. Also, if the value of any pension benefit to which you are entitled when you apply for it has a value (as

determined by the Plan's actuary) of more than \$5,000.00 but not more than \$10,000.00, you may elect to receive the benefit in a lump sum, although your spouse must consent to this lump sum payment if you are married.

If you receive your benefit in a lump sum and again become a participant in the Plan, you can repay the amount you received plus interest at the rate determined by the Internal Revenue Service, and your benefit in the Plan will be restored. The repayment must be made within five years after you again become a participant or before you have five consecutive One-Year Breaks in Service after the distribution, whichever date comes first. If you do not make this repayment, any future benefit to which you are entitled will not include the value of the benefit that was represented by your lump sum payment. If you return to covered employment, you should contact the Plan Administrator immediately if you want to repay any previous lump sum payment of your benefit. (These repayment rules do not apply to a lump sum disability benefit you may have received. If you again become a participant in the Plan after you have received a lump sum disability benefit, the value of the benefit that was represented by your lump sum disability payment will automatically be included in any future benefit to which you are entitled.)

SOCIAL SECURITY SUPPLEMENT/RETIREMENT INCENTIVE BENEFIT:

1. What is the Social Security Supplement/Retirement Incentive Benefit (RIB)?

The Social Security Supplement/Retirement Incentive Benefit (RIB) is a benefit that permits participants who elect Early Retirement to supplement their pension benefit up to the time they are eligible for Social Security at age 62. Thus, instead of a level pension payable for life, the RIB pension provides a larger monthly payment beginning at Early Retirement. However, at age 62 (when Social Security becomes available) the benefit from the Plan will be decreased. This adjustment will take place with the payment made on the first of the month following your 62nd birthday. The amount payable under this option has the same "actuarial value" (as determined by the Plan's actuary) as your regular pension.

2. How is the Social Security Supplement/Retirement Incentive Benefit (RIB) calculated?

The difference between the benefit you receive at Early Retirement and the benefit at your Normal Retirement Age is generally \$800.00 (although you can elect smaller amounts, but only in multiples of \$100.00). You will only be allowed a particular RIB adjustment if the resulting post-age 62 amount exceeds \$200.00. The exact amount that your pension will be increased at Early Retirement depends on your age at that date. The younger you are at retirement, the smaller the increase, since it will be in effect for a longer period

of time. The Plan Administrator will give you a more detailed explanation of this benefit, along with the exact dollar amounts for your particular situation. However, the following chart provides the factors that are used to calculate your benefit. To use this table, find your age as of the date of your early retirement. The corresponding entry is the factor to be applied to the \$800.00 benefit. That amount is then added to your monthly annuity benefit.

Age	RIB Conversion Factors
61	89.97%
60	81.14%
58	66.40%
56	54.73%
55	49.85%

EXAMPLE: Assume you retire at age 60 with an Early Retirement benefit of \$2,400.00 per month payable as a Single Life Annuity. Under the RIB option, you would receive a monthly benefit of \$3,049.12 ($\$800.00 \times .8114 + \$2,400.00$) until age 62. At that time, your pension would be reduced by \$800.00 to \$2,249.12 per month ($\$3,049.12 - \800.00). This amount would be payable for the remainder of your lifetime.

This option is also available with any of the optional forms of benefit payment. However, if you are receiving a Joint and Survivor form of annuity and you die before age 62, the increased benefit will stop at your death, and your spouse will begin to receive the survivorship portion of your pension based on the survivorship percentage selected when you originally retired (50%, 75% or 100%). If you are receiving a Life Annuity with 120 Payments Guaranteed and die before having received 120 monthly payments, the increased benefit will also stop at your death, and your designated beneficiary will receive any remaining payments in an amount equal to your original pension (before the RIB increase).

TOTAL AND PERMANENT DISABILITY RETIREMENT:

1. Are there any benefits payable if I become totally and permanently disabled?

Yes. The Plan provides a benefit for Total and Permanent Disability. To be eligible for this benefit you must have become totally and permanently disabled while an active participant. For purposes of this Disability Benefit only, you are an active participant if contributions were made to the Plan on your behalf within the 12 month period before the date of your total and permanent disability.

2. What is meant by "Total and Permanent Disability"?

Total and Permanent Disability means a medically determinable physical or mental impairment that makes you unable to engage in any gainful employment for the rest of your life.

You will be considered totally and permanently disabled if you have received:

1. A determination of Total and Permanent Disability from the Social Security Administration, or
2. A medical certification satisfactory to the Trustees that you are unable to engage in any gainful employment for the rest of your life.

3. If I am eligible for Total and Permanent Disability, what will be the amount of my benefit?

If, at the time of your Total and Permanent Disability while an active participant, you have at least five Years of Vesting Service, you will be entitled to receive a monthly pension equal to your benefit at the time you became totally and permanently disabled. If you have fewer than five Years of Vesting Service, you will receive a lump sum benefit equal to the sum of all contributions made to the Plan on your behalf since your most recent Forfeiture of Service.

4. How do I apply for a Total and Permanent Disability Retirement benefit?

You must complete an application for a Total and Permanent Disability Benefit as soon as you believe you are disabled. You will also have to provide your birth certificate. The Plan Administrator will also need proof of your disability, in the form of either a determination of disability from Social Security or from a physician (if you have not received a disability determination from Social Security).

5. When will my Total and Permanent Disability pension start?

For a Total and Permanent Disability, the starting date of your monthly pension is determined as follows:

1. If you have a Social Security Disability award, your benefit will start as of the first day of the month coincident with or next following the date of your disability, as established by the Social Security Administration.
2. If you do not have a Social Security Disability award, but the Board of Trustees determines that you are entitled to a Total and Permanent

Disability Benefit, your benefit will begin as of the first day of the month coincident with or next following the **later of** (1) the receipt by the Board of Trustees of an application for the Total and Permanent Disability Benefit, or (2) the date you incurred the Total and Permanent Disability, based on a determination by the Board of Trustees.

6. Can I start receiving Early Retirement Benefits while waiting for a disability award?

Yes. If you apply for a Total and Permanent Disability Benefit, but you have not yet received your Social Security Disability award, and if you are eligible for Early Retirement from the Plan you may elect Early Retirement, and when you receive your Disability award from Social Security, your Disability benefit from the Plan will start (retroactive to the date of your disability). An adjustment will be made to reflect any Early Retirement benefits you received.

7. What happens if I recover from my Total and Permanent Disability?

Total and Permanent Disability benefits are payable only as long as you remain totally and permanently disabled. If you have recovered sufficiently to return to any type of work, your monthly disability benefit will be stopped.

However, under Social Security you are permitted to work on a limited basis to determine if recovery from your disability is possible. The Plan also allows for similar employment, but you will not be entitled to a monthly disability payment for any month during which you work more than 40 hours. If you do return to work (even on a limited basis), you must notify the Plan Administrator in writing within 15 days of returning to work. If such notification is not made, your disability benefits will be suspended for 12 months in addition to the duration of such employment. The Trustees have the right to request you to provide information about your earnings and work while you are receiving a disability benefit, and to suspend your benefit until you provide this information. This includes work both in and out of the carpentry trade.

If you recover from your disability and return to Covered Employment, you will resume earning Years of Credited Service, and any subsequent pension to which you may be entitled will be based on the pension benefits you had earned prior to becoming disabled, plus those you earn after returning to Covered Employment.

The Plan has the right to recover any monthly benefits paid to you in error when your benefits were to be suspended due to a return to work in "Disqualifying Employment" and offset the overpayment amount from future benefit payments. Once your benefit payments resume, the Plan will withhold your benefits until the excess payments have been fully recovered. However,

if the offset rule applies after your Normal Retirement Age, the Trustees will withhold your benefits for up to three months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

DISABLED FROM THE TRADE BENEFITS:

1. Does the Plan provide benefits if I can no longer work as a carpenter?

Disabled From The Trade means that based on medical evidence satisfactory to the Board of Trustees, you are unable, as a result of bodily injury or disease, to perform any of the work described in the collective bargaining agreement for the remainder of your life. If you meet the following eligibility requirements, you are entitled to a Disabled From The Trade Benefit:

1. You must provide medical proof and documentation that you are no longer able to work in the trade because of your disability; and
2. You must have at least five Years of Vesting Service; and
3. You must have worked in Covered Employment in the 12-month period immediately preceding the onset of your disability; and
4. You must not be eligible for Early Retirement; and
5. You must have applied for a Disabled From The Trade Benefit on a form prescribed by the Trustees; and
6. The Trustees have approved your application.

2. What type of medical evidence will be required for a determination of Disabled From The Trade Benefits?

The Trustees have the sole discretion to make all determinations of whether you qualify for a Disabled From The Trade Benefit. In making their decision, the Trustees may request that a physician or physicians of their own choosing examine you at any reasonable time and place or require you submit additional medical proof and/or documentation that you are disabled and no longer able to work in the trade as, in their discretion, the Trustees deem appropriate. The cost of the examination or examinations requested by the Trustees will be paid by the Plan. If the Trustees approve your application for a Disabled From The Trade Benefit, the Trustees may require you to be examined as often as they deem necessary to determine whether you continue to meet the Plan's Disabled From The Trade Benefit requirements. If you fail to be examined when requested by the Trustees, your benefit will be suspended (if it has

started) or no further action will be taken on your application (if your benefit has not started).

3. What is the amount of the Disabled From The Trade Benefit?

The Disabled From The Trade Benefit is a monthly benefit equal to your Normal Retirement Benefit, actuarially reduced for each month you are younger than age 62 when your Disabled From The Trade Benefit begins. The factors used to determine the reduced amount of the monthly benefit are based on a table of factors that has been prepared by the Plan Actuary. They are **NOT** the same factors used for early retirement. Questions concerning the calculation of your Disabled From The Trade Benefit should be directed to the Plan Administrator.

4. When will my Disabled From The Trade Benefits start?

The Disabled From The Trade Benefit will begin as of the later of the first day of the month following (1) your application or (2) the occurrence of your disability, and will continue as long as your disability exists. If you are still receiving a Disabled From The Trade Benefit when you reach your Normal Retirement Age, the monthly Disabled From The Trade Benefit will be considered to be your Normal Retirement Benefit. You will also be given the opportunity to elect another form of payment. Note that if you are married at your Normal Retirement Date, your pension will be paid as a Joint and 100% Survivor Annuity unless elected otherwise and properly waived by your spouse.

5. What happens if I start receiving of a Disabled From The Trade Benefit and later receive a Total and Permanent Disability award from the Social Security Administration?

If you are receiving a Disabled From The Trade Benefit and you later receive a Social Security Disability award, your Disabled From The Trade Benefit will be replaced by a Total and Permanent Disability Benefit effective retroactive to the first day of the month following the date of your disability, as determined by Social Security. The total Disabled From The Trade Benefit paid to you will be deducted from the total Total and Permanent Disability Benefits due as of the date of the Social Security Disability award and if the Disabled From The Trade Benefit previously paid exceeded the Total and Permanent Disability Benefits due, the future Total and Permanent Disability Benefits payable will be offset dollar for dollar until the difference is eliminated. For this conversion to be allowed, your Total and Permanent Disability must have occurred within 12 months of having contributions made on your behalf.

6. Can my Disabled From The Trade Benefits be suspended?

Yes. Your Disabled From The Trade Benefit will be suspended for any month in which you are employed in Disqualifying Employment before you have reached your Normal Retirement Age. Disqualifying Employment for Before Normal Retirement Age is defined in the Suspension of Benefits section, in the answer to Question No. 1/ A, starting on Page 20. If you do return to work (even on a limited basis), you must notify the Plan Administrator in writing within 15 days of returning to work. If such notification is not made, your disability benefits will be suspended for the duration of such employment, plus an additional 12 months. The Trustees have the right to request you to provide information about your earnings and work while you are receiving a disability benefit, and to suspend your benefit until you provide this information.

The Plan has the right to recover any monthly benefits paid to you in error when your benefits were to be suspended due to a return to work in "Disqualifying Employment" and offset the overpayment amount from future benefit payments. Once your benefit payments resume, the Plan will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees will withhold your benefits for up to three months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

7. If my Disabled From The Trade Benefits are suspended, how can I again apply for benefits?

If your Disabled From The Trade Benefit was suspended, you may apply for reinstatement of your Disabled From The Trade Benefit once you again terminate employment, for such amount as you were receiving prior to the suspension of your pension benefits. This recalculation will include any additional Credited Service earned during re-employment. Your monthly benefit payments will resume no later than the first day of the third calendar month after the calendar month in which you terminated your employment, as long as you have notified the Plan Administrator in writing that you have ceased such employment and the Trustees determine that you still satisfy the requirements for the Disabled From The Trade Benefit. You may obtain a resumption of benefits form from the Plan Administrator.

8. What happens if I recover from my disability?

If it is determined that you are no longer Disabled From The Trade, your benefits will be stopped.

DEATH BENEFITS:

1. What if I die before retirement?

If you die before retirement and are not married, or if you are married and have fewer than five Years of Vesting Service, your designated beneficiary will receive a death benefit equal to 100% of the contributions paid into the Plan on your behalf since your most recent Forfeiture of Service. To be eligible for this benefit, you must have earned at least one Hour of Service during the 12 months prior to your death, unless you are not married and have at least five Years of Vesting Service (that is, you are vested).

However, if you are married and you die after you have five Years of Vesting Service, but before you retire, or while you are receiving a disability pension, your spouse will receive a Pre-Retirement Surviving Spouse's Benefit. This benefit provides your spouse with a pension equal to the monthly benefit that would have been payable if you had retired on the day before your death and elected a Joint & 100% Survivor form of pension payment. Payments for the Pre-Retirement Surviving Spouse's Benefit will begin on the first day of the month following the date on which you died. However, instead of receiving a monthly Pre-Retirement Surviving Spouse's Benefit, your spouse may elect to receive a lump sum payment equal to all contributions made to the Plan on your behalf. In that case, if the value of the monthly pension described above is worth more (based on the Plan factors for actuarial equivalence) than the lump sum "return of contributions," your spouse will also be entitled to a reduced monthly pension in addition to the lump sum payment. The Benefit Office will explain in detail the various options available.

EXAMPLE 1: You die and are not married. You have eight Years of Vesting Service, and \$28,000.00 has been contributed into the Plan on your behalf. You have not had a Forfeiture of Service. Your designated beneficiary is entitled to a lump sum death benefit of \$28,000.00.

EXAMPLE 2: You die at age 58, you are vested, you have 16 Years of Credited Service and have earned a benefit of \$1,800.00. Your wife, who is age 55 on the date of your death, would be entitled to receive a monthly income of \$1,335.31 payable for her lifetime and calculated in the following manner:

First, we determine the pension you would have received if you had retired on the date of your death. If you retired at age 58 with 16 Years of Credited Service you would be eligible to receive an Early Retirement pension.

Your Early Retirement pension is equal to the monthly pension you have earned to your Early Retirement Date, reduced by 0.25% for each month that your Early Retirement Date is before the first of the next month following the

attainment of age 62. (The reduction rate of 0.25% per month applies to participants who are eligible for Early Retirement. For participants who die before being eligible for Early Retirement, a different reduction rate applies. The Plan Administrator will provide this calculation for your particular situation.) In this example your early retirement pension equals \$1,584.00, calculated as follows:

Earned Pension as of date of death	\$ 1,800.00
<i>Less</i>	
Reduction of 0.0025 for each month your Early Retirement Date precedes age 62: [.0025 X 48 months X \$1,800.00]	<u>216.00</u>
Total Benefit you would have received if you retired on your date of death	\$ 1,584.00

The next step is to reduce this benefit to reflect the amount if it had been paid as a Joint and 100% Survivor Annuity. This is done by taking the appropriate percentage based on your age (58) and the age of your spouse (55) from the table on Page 25 and multiplying the benefit you would have received as of the date of your death by that percentage. In this instance, the percentage to be used is 84.30%.

The Benefit you would have received as a Joint & 100% Survivor Annuity your date of death:

$$\$ 1,584.00 \quad \times \quad .8430 \quad = \quad \$ 1,335.31$$

Since your wife is entitled to the 100% of the amount of your Joint and 100% Survivor Benefit, the monthly income payable to your wife for the remainder of her life is \$ 1,335.31.

2. Are there any benefits payable upon my death when I die after I retire?

If you are receiving your pension in the form of a Single Life Annuity, which provides you with a monthly benefit payable for your lifetime only, your designated beneficiary will receive a death benefit equal to 100% of the contributions paid into the Plan since the most recent Forfeiture of Service on your behalf less any monthly pension paid to you during your lifetime.

If you are receiving your pension in the form of a Joint and Survivor Annuity, after your death your spouse will receive a monthly payment according to the Joint and Survivor Option elected at retirement. If your spouse also dies

before the sum total of all benefit payments paid to both you and your spouse (including any disability benefits) exceeds the lump sum death benefit of 100% of contributions made on your behalf since the most recent Forfeiture of Service, the excess will be paid in a lump sum to the designated beneficiary of the last survivor.

If you are receiving your pension in the form of a Life Annuity with 120 Payments Guaranteed, and you die before receiving at least 120 monthly payments, your designated beneficiary will receive the balance until a total of 120 payments have been received by you and your beneficiary together.

EXAMPLE 1: You are not married and retire with a pension of \$2,150.00 per month payable for your lifetime only. Assume contributions made to the Plan on your behalf amounted to \$48,000.00. You did not have a Forfeiture of Service. If you die after one year (12 payments), your beneficiary would receive \$22,200.00.

Death Benefit	\$ 48,000.00
<i>Less</i>	
Total Pension Payments received prior to death: [12 months x \$2,150.00]	<u>25,800.00</u>
Balance	\$ 22,200.00

EXAMPLE 2: You retire having elected the Joint and 100% Survivor form of benefit payment. Assume your benefit is \$2,400.00 per month and \$54,000.00 had been contributed to the Plan on your behalf since your most recent Forfeiture of Service. If you die after receiving only 6 payments, and your spouse dies 12 months after that, the designated beneficiary of the last survivor (in this case, your spouse) would then be entitled to receive a lump sum payment of \$10,800.00.

Death Benefit	\$ 54,000.00
<i>Less</i>	
Pension Payments Received prior to your death: [6 months x \$2,400]	14,400.00
<i>Less</i>	
Pension Payments Received by Spouse: [12 months x \$2,400]	<u>28,800.00</u>
Balance	\$ 10,800.00

3. How do I designate my beneficiary?

Because there are death benefits under the Plan, a beneficiary designation form should be completed. You should receive such a form from the Plan Administrator after you become a Participant. However, if you do not receive this form within six weeks of becoming a Participant, please contact the Plan Administrator.

4. May I designate someone other than my spouse to receive the death benefits payable under the Plan?

Yes. You may designate any person of your choosing to receive your death benefit. However, if you are married, your spouse must consent to this in writing for the election to be valid. Your spouse's consent must also acknowledge the effect of the waiver of the survivor benefit and must be witnessed in writing by a Plan Representative or a notary public. If this waiver is not signed and if you are married at the time of your death, then your spouse will receive the death benefit.

NOTE: This does not apply to the Joint and Survivor form of payment nor to the Pre-Retirement Surviving Spouse benefit. The beneficiary of those benefits must be the person to whom you were married when Joint and Survivor Annuity began or, in the case of the Pre-Retirement Surviving Spouse benefit, the person to whom you were married when you died.

5. What happens if I am receiving the RIB benefit, and I die before age 62?

Upon your death, the RIB benefit will cease. If you were receiving a Joint and Survivor Annuity form of pension, the monthly benefit payable to your spouse will be the applicable percentage (100%, 75%, or 50%) of your pension benefit prior to the increase for the RIB feature.

6. What if I die before my Normal Retirement Age while I am receiving a monthly disability benefit?

If you are not married at the time of your death, and if the monthly benefits that you received under your disability pension did not exceed the amount of contributions made on your behalf (since a Forfeiture of Service), the remaining balance will be paid to your designated beneficiary.

If you are married at the time of your death, your surviving spouse will receive the Pre-Retirement Surviving Spouse Benefit (Page 35, Question Number 1).

TERMINATION OF BENEFITS:

1. Will I be entitled to any benefits if I stop working in Covered Employment before my early retirement age?

If you have at least five Years of Vesting Service when you stop working in Covered Employment, you will be entitled to a pension at age 62 equal to your earned pension at the time you stopped working in Covered Employment.

If you desire, your pension can begin as of the first day of any month following your 55th birthday, but it will be payable in a reduced amount as provided under Early Retirement.

EXAMPLE: You quit working for a contributing employer at age 48 and are vested in your pension. You have 18 Years of Credited Service and have earned a monthly benefit of \$1,500.00. You would be entitled to begin receiving this benefit of \$1,500.00 at age 62. However, if you elect to receive your pension at age 58, you would receive \$1,320.00 per month. [$\$1,500.00 - (\$1,500.00 \times .0025 \times 48)$]. If you elect to receive your pension at age 55, you would receive \$1,230.00 per month [$\$1,500.00 - (\$1,500.00 \times .0025 \times 82)$].

NOTE: This example indicates the consequences of deferring the start of your benefit. The longer you wait to begin receiving your benefit, the larger your benefit will be.

PROVISIONS RELATING TO VETERANS' REEMPLOYMENT:

1. What happens to my benefits under the Plan if I enter military service?

Federal law governs your rights if you enter the military. It is possible for you to receive credit (for both service and benefits) if certain conditions are met.

To protect your rights under the Plan, you must leave the geographic jurisdiction of the Plan for service in the uniformed military service before your participation ceases, and you must notify your Employer (or the Plan Administrator) before you leave. (The notification requirement is excused by federal law if you could not give advance notice because of military necessity or if giving the advance notice was impossible for unreasonable.)

To further protect your rights under the Plan, you must apply for work in Covered Employment within a certain period of time after you are released from military duty under honorable conditions. The time period during which you must apply depends on how long you served in the military service, as follows:

If the period of service in the uniformed services:	Applicable deadline:
Lasted fewer than 31 days	By the beginning of the next regular scheduled work period on a day following completion of the uniformed service, and at least eight hours after the period needed for the participant to return home from the place of that uniformed service
Consisted solely of a physical or medical examination to verify fitness	By the beginning of the next regular work period
Lasted more than 30 days but fewer than 181 days	Within 14 days after completion of service in the uniformed services
Lasted for 180 days or more	Within 90 days after completion of the period of service in the uniformed services
Ends while you are hospitalized or convalescing from an injury or illness incurred in the uniformed service	After you have recovered, but not more than two years after the injury or illness

You must then notify the Plan Administrator in writing no later than 120 days after this deadline for applying for work in Covered Employment. The Plan Administrator will request you to provide written documentation regarding your service in the uniformed services.

If you have satisfied the requirements for protecting your rights as a veteran, and have provided the Plan Administrator with the documentation it requests to verify your military service, you will receive credit for eligibility, vesting and

benefits under the Plan, although benefit service will be limited to a maximum of five years and will be reduced by previous periods of military service. Generally speaking, your benefits will be based on the number of hours you worked in Covered Employment during the 12-month period that immediately preceded your entry into military service.

For purposes of federal law, your military service may be with the Armed Forces of the United States, the Army National Guard or the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty, the Commissioned Corps of the Public Health Service and any other category designated by the President in time of war or emergency. "Service" means the performance of duty on a voluntary or involuntary basis, including active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard Duty, and a period for which you are absent from employment for a physical examination to determine your ability to perform service in the uniformed services.

APPLICATION FOR BENEFITS, CLAIMS PROCEDURES AND APPEALS PROCESS:

1. How do I apply for Pension Benefits?

Call the Plan Administrator at (330) 530-2841 or (800) 435-2388 and request the necessary application form. This form must be completed and returned at least one month in advance of the first month for which benefits are payable. The Plan Administrator will tell you what other documents must be furnished.

Your application will be presented to the Board of Trustees (or, in the case of a claim for a disability benefit, to a subcommittee), which must approve all benefits.

2. When will I be notified about the status of my application for benefits and what information will I receive?

If the application for a benefit (**other than a disability benefit**) is denied in whole or in part, you (your beneficiary in the case of a death benefit) or the authorized representative will be notified in writing with details spelled out clearly, including:

1. the specific reason or reasons for the denial;
2. specific references to the Plan provisions on which the denial is made;
3. a description of any additional material or information needed to perfect the claim and an explanation of why that material or information is needed; and

4. an explanation of the procedure for appealing the denial of the claim.

The written explanation will normally be provided within 90 days after the claim is filed. However, if special circumstances require, the Board of Trustees may take up to an additional 90 days to notify you of its decision. The Board will notify you of this extension and the reason for the delay before the end of the initial 90-day period.

If your application for a **disability benefit** is denied in whole or in part, you will be notified in writing with details of the denial clearly spelled out. This notification will include:

1. the specific reason or reasons for the denial;
2. specific references to the Plan provisions on which the denial is based;
3. a description of any additional material or information necessary to perfect the claim and an explanation of why that material or information is needed;
4. an explanation of the procedure for appealing the denial;
5. a statement of the right to bring a civil action under Section 502 of ERISA following a denial of the claim on review;
6. notification of the right to receive, upon request, a copy of any internal rules, guidelines, protocols, or other similar criteria used as a basis for the denial; and
7. notification of the right to receive, upon request, an explanation of the scientific or clinical judgment that was used in applying the terms of the Plan to the medical circumstances.

You will be notified in writing of any decision about your claim for a disability benefit within a reasonable period of time, but not later than 45 days after you submit your claim. However, this 45-day period may be extended for an additional 30 days if necessary due to matters beyond the control of the Plan. A second 30-day extension is also permitted.

If any information is missing from your claim, you will have 45 days to provide the missing information.

You may request copies of all documents, records and other information relevant to the denied claim. You may also request access to:

1. any policy, statement, or guidance concerning the condition, regardless of whether it was relied upon in the denial; and
2. the identity of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the denial, regardless of whether the advice was relied upon in the denial.

You may file a written appeal, at your own expense, of the denial of your claim for a benefit (other than a disability benefit) with the Board of Trustees. If you want to appeal an application that has been denied, be sure to do so within 60 days after the denial. You (your beneficiary in the case of a death benefit) or your authorized representative has the right to review any pertinent documents relating to the application and to submit any comments in writing.

The Board of Trustees will generally act on the appeal within 60 days after receiving your request unless special circumstances, such as the need to have a meeting, require a longer period of up to an additional 60 days. You will be informed, in writing, of the decision, with a full explanation of the specific reasons for the final decision.

Appeal Procedures for Denial of Disability Benefit:

If your claim for a disability benefit is denied, you or your authorized representative may appeal, at your own expense, the denial of your claim with the Board of Trustees. You must make your appeal within 180 days of the date you received written notice of the denial. You or your authorized representative:

1. may request in writing that the Board of Trustees review the denial;
2. may review pertinent documents; and
3. may submit issues and comments in writing.

The decision to review your claim will be made within a reasonable period of time, but not later than 45 days after the Board of Trustees receives your request for review. If there are special circumstances requiring an extension of time for processing, a decision will be rendered as soon as possible but not later than 90 days after receipt of the request for review. If such an extension of time is required, written notice of the extension will be furnished before the end of the original 45-day period. The decision on review will be made in writing; will be written in a manner easily understood; and will

include specific references to the provisions of the Plan on which the denial is based. If the decision on review is not furnished within the time specified above, the claim will be considered denied on review.

3. What rights do I have following my appeal?

If you have exhausted your claim review and appeals rights under the procedures set forth above, you may pursue any other legal remedies available, which may include bringing a civil action under ERISA Section 502(a) for judicial review of the adverse determination regarding your claim in order to recover benefits due to you under the Plan's terms, to enforce your rights under the Plan's terms, or to clarify your rights to future benefits under the Plan. You may obtain additional information about your right to pursue other legal remedies from the local office of the United States Department of Labor.

MISCELLANEOUS:

1. Who administers the plan?

As required by federal law, the Plan is administered by an equal number of labor and management trustees.

2. Who contributes to the Plan?

Only Employers contribute to the Plan. No employee contributions are permitted. The collective bargaining agreement or participation agreement determines the amount of contributions the Employers make to the Plan.

If you work for a contributing employer that becomes delinquent in making contributions to the Plan, you may be entitled to certain vesting and benefit credit if you work in Covered Employment. You must furnish the Fund Office with proof of hours worked in Covered Employment, such as check stubs or copies of employee checks along with evidence satisfactory to the Trustees identifying the geographic location of jobs worked. If you do not provide sufficient employment records and detail indicating the number of hours work in Covered Employment for a delinquent employer, you will not be eligible to receive vesting and benefit service for the delinquent contributions.

3. How are the funds to provide pension benefits accumulated?

The Plan is funded by a trust. The Southwest Ohio Regional Council of Carpenters Pension Trust Fund holds and invests the employer contributions made to the Plan. Assets in the Trust are invested by registered investment managers. These Plan assets, as well as any earnings that may accrue on the assets, are used to pay participant benefits and Plan expenses.

4. Will I receive a statement of my status under the Plan?

Yes. Once each year, you will receive a statement of your Vesting Service, earned monthly pension, and accumulated Death Benefit through the previous December 31.

5. Can I assign my benefits under the Plan?

Generally, no, but Federal Law allows all or a portion of your pension benefit to be allocated to a former spouse under the terms of a Qualified Domestic Relations Order (QDRO) arising in connection with a divorce or dissolution. A Domestic Relations Order must satisfy certain conditions to be considered "Qualified" under the Internal Revenue Code. The Plan Administrator will be able to assist you if you are faced with such a situation. Please note that under any QDRO, the Plan cannot be required to pay any form of benefit that it would not ordinarily pay to a Plan Participant, such as a lump sum payment. Also, the Social Security Supplemental Benefit/Retirement Incentive Benefit is not payable to an Alternate Payee under a Qualified Domestic Relations Order.

Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing Qualified Domestic Relations Orders. A request should be directed to the Board of Trustees at the address noted on Page 6.

6. Can the Plan be changed (amended) or terminated?

The Trustees reserve the right to amend the Plan at any time.

The Plan can only be terminated as a result of collective bargaining. If the Plan is terminated, you will be vested in your benefit as of the effective date of the termination, and the value of the benefits you had earned to the date of termination will be paid to you when you would have been eligible for a pension benefit if the Plan had not been terminated.

7. Are my benefits under the Plan insured?

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100 percent of the first \$11.00 of the monthly benefit accrual rate and (2) 75 percent of the next \$33.00. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.00.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

8. Are there legal documents covering the Plan?

Yes. This is only a summary of the more important features of the Plan. The legal documents containing all the details are on file in the Plan Administrator and consist of the Plan and the Trust Agreement. The administration of the Plan and Trust are governed in all respects by these legal documents.