

SUMMARY OF THE PLAN

**INDIANA/KENTUCKY/OHIO REGIONAL
COUNCIL OF CARPENTERS
DEFINED CONTRIBUTION PENSION PLAN**

2023 Edition

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INTRODUCTION

This Summary Plan Description ("SPD") of the Indiana/Kentucky/Ohio Regional Council of Carpenters Defined Contribution Pension Plan (the "Plan") explains the various benefits offered by the Plan, how they are determined, and when they are paid. The benefits described in this summary are available if you retire, become disabled, terminate your employment, or die while you are a Plan participant. It is very important to keep the Plan Office informed of any changes to your personal information so we may contact you regarding changes and other important information about your Plan.

Changes have been made to your Plan since the last benefit booklet was published. The Plan sends you summaries of material modifications ("SMMs") when the Plan document is amended. Those changes are reflected in this SPD. The Plan is funded through contributions made to the Plan by Employers obligated to do so under the terms of collective bargaining agreements between such Employers (or their Association representatives) and Local Unions affiliated with the Indiana/Kentucky/Ohio Regional Council of Carpenters (the "Union") or by other written agreement.

The Plan is governed by a Board of Trustees (the "Trustees"), five of whom represent the members of the Union and five of whom represent the Employers. All of the Trustees serve without pay of any kind.

All rights and benefits under the Plan are governed by the Agreement and Declaration of Trust of the Indiana/Kentucky/Ohio Regional Council of Carpenters Defined Contribution Pension Fund dated July 1, 1991, as amended (the "Trust Agreement"), and the most recent restatement of the Plan document, dated July 1, 2014, as amended. The Trust Agreement, Plan document and all other relevant documents governing the Plan are available for your inspection at the Plan Office, and copies may be obtained upon written request for a nominal charge.

This SPD is for your use and is intended to help you understand the Plan. It is not intended to replace the underlying legal documents which govern the Plan. From time to time the Trustees amend the Plan and therefore, if there are any differences between the language in this SPD booklet and the underlying legal documents, which are the Trust Agreement and/or the Plan document, the legal documents will govern. You will be provided notice of any Plan amendments.

GENERAL INFORMATION

Name

The Plan is known as and reported to the government as the "INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL OF CARPENTERS DEFINED CONTRIBUTION PENSION PLAN."

Plan Funding

The Plan is funded through contributions required by collective bargaining agreements between the Indiana/Kentucky/Ohio Regional Council of Carpenters and its affiliated Local Unions, and various associations that represent Employers (collectively, the "Associations"), and other

Employers. Plan assets are maintained in trust by the Trustees for the benefit of participants and beneficiaries.

Plan Sponsor's Identification Number

35-1833932

Number Assigned to this Plan by the Plan Sponsor

001

Plan Administrator

The Trustees are the Plan Administrator and the Plan Sponsor. You may contact them with questions or requests about the Plan using the address below.

The Trustees also are named as "agents for service of legal process" for the Plan. This means that any legal documents requiring some action on the part of the Plan Sponsor could be presented to one or any of the Trustees at the following address:

Indiana /Kentucky/Ohio Regional Council of Carpenters Defined Contribution Pension
Plan
c/o BeneSys, Inc.
P.O. Box 969
Troy, MI 48099-6756
Toll Free: 1-800-700-6756

The Trustees have retained a third-party administrator, BeneSys, Inc. ("BeneSys," commonly referred to as the "Plan Office," or "Administrative Manager"), to provide certain administrative services to the Plan. BeneSys maintains the Plan Office and can be reached at the address and phone number above. OneAmerica Retirement Services LLC provides recordkeeping and custodial services to the Plan and can be reached at 1-800-858-3829.

Plan Trustees

The Trustees have the overall responsibility for selecting and monitoring investment options and overseeing the welfare of the Plan for the participants. They are appointed by the Union and the Associations.

EMPLOYER TRUSTEES

Gregory Hauswald,
Cardinal Contracting, LLC
2300 South Tibbs Avenue
Indianapolis, IN 46241

EMPLOYEE TRUSTEES

Mike Kwiatkowski
IKORCC
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EMPLOYER TRUSTEES

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EMPLOYEE TRUSTEES

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IKORCC
1245 Durrett Lane
Louisville, KY 40213

John Carr
IKORCC
1550 East 70th Court
Merrillville, IN 46410

Union Involvement

The Union has entered into several collective bargaining agreements that require contributions to the Plan. A copy of such agreements may be obtained by participants and beneficiaries upon written request to the Plan Administrator and are available for examination by participants and beneficiaries.

Employer

An Employer is a company bound to a current collective bargaining agreement with the Union that requires contributions to the Plan. Some Employers (*e.g.*, local unions and training funds) contribute on behalf of their employees pursuant to participation agreements that the Employer enters into with the Trustees. Upon written request from a participant or beneficiary, the Plan Administrator will advise if any particular employer is a participating Employer.

Legal Counsel for Trust Fund

Reinhart Boerner Van Deuren, s.c.
1000 North Water Street, Suite 1700
Milwaukee, WI 53202
414-298-1000
414-298-8097 (fax)

Accountant

L.M. Henderson & Company LLP
450 East 96th Street
Indianapolis, IN 46240

Description of Plan

By general definition the Plan is known as a defined contribution plan, and it is a profit sharing plan. This means that your pension is based on the contributions made by your Employer during the years you participate. The total accumulated contributions and earnings thereon in your individual account, less your share of Plan expenses, constitute your benefit at retirement. The amount your Employer contributes is determined by the terms of the collective bargaining agreement under which you work.

Safeguarding Plan Information and Assets

The Plan Office and other service providers, where applicable and appropriate, have put in place various privacy, security, and anti-fraud measures to safeguard your confidential information and retirement savings. However, you are also an important line of defense and you are responsible for taking reasonable measures to keep your information and retirement benefits secure.

Your personal information (which includes your name, date of birth, Social Security number, and bank account or other financial information), retirement account login information (user ID, passwords, PINs, security questions, etc.), and contact information (mailing address, phone number, and e-mail address) are keys to accessing your retirement account and requesting distributions, transfers, investment changes, and other transactions. To help protect your retirement savings, it is your responsibility to:

1. Register, set up, and check your online retirement account frequently. Activate any enhanced security features such as multi-factor authentication and automatic account lock, if available.
2. Use strong and unique passwords. Do not share, repeat, or reuse passwords. Change passwords frequently or after a security breach.
3. Keep your personal and beneficiary contact information (name, mailing address, phone number, and e mail address) current with the Plan Office. Notify the Plan Office as soon as possible after you change jobs or retire.
4. Immediately report any unusual activity or suspicious transactions to the Plan Office or applicable service provider, such as the recordkeeper or the custodian.
5. Safeguard your personal information and beware of fraudsters and scammers. If you discover or suspect your personal information (such as your Social Security number) has been exposed or if you have been the victim of financial fraud, identity

theft, or a security breach that could affect your retirement account, please notify the Plan Office immediately.

6. Consider shredding or otherwise securely disposing of all documents containing sensitive information.
7. Practice safe computing habits. These include accessing your retirement account through secure, private network connections only, sending sensitive data using secure means, turning on your firewall, and keeping your antivirus and other software up to date.
8. Carefully review and follow security requirements and recommendations in notices and alerts you receive from the Plan or recordkeeper.

ELIGIBILITY AND SERVICE

Eligibility for Participation

You are eligible to participate in the Plan if you are an employee whose employment under a collective bargaining agreement or participation agreement requires contributions on your behalf. Your participation will begin on the date on which you first complete an Hour of Service for an Employer for which your Employer is required to contribute to the Plan. You should complete enrollment and beneficiary forms when you begin participating.

Hours of Service

Hours of service are hours for which you are paid or entitled to payment from an Employer. Hours for which back pay is awarded or agreed to are also included. Periods of qualified military service may entitle you to a benefit for periods during which you are on active duty. Contact the Plan Office for further details.

CONTRIBUTIONS TO THE PLAN

Participant Accounts

The Trustees maintain a separate account for each Plan participant (each an "Account"). The Account is divided into the following subaccounts:

- Profit Sharing subaccount
- Prior Money Purchase subaccount
- Rollover Contributions subaccount

The Plan was established through a merger of other plans, including money purchase plans. Money purchase plans are subject to legal obligations that differ from those that apply to a profit sharing plan, such as the Plan. Thus, as required by law, the Prior Money Purchase subaccount holds all assets which you may have accrued while participating in a money purchase plan (also

known as annuity plans). The Profit Sharing subaccount holds all assets accrued while the Plan qualified as a profit sharing plan. Both subaccounts continue to accrue earnings until your benefit is paid. Your Account is intermingled with other Accounts for investment purposes, but the Trustees account for your contributions, withdrawals, net investment gains or losses and administrative expenses separately. The value of your Account is established by the custodian of the Plan at the end of each day that the New York Stock Exchange is open for business.

Employer Contributions

Each Employer contributes the amount specified in the collective bargaining agreement between the Union and the Employer under which you work. If you are an employee whose employment is not governed by the term of a collective bargaining agreement, the employer contribution is set by the participation or other agreement your Employer signs. Contributions made on your behalf by your Employer are placed in your Account. No self-contributions are allowed to this Plan.

Contributions which are made to Accounts on account of qualified military service shall be paid from the assets of the Trust and shall be determined by taking the average of the hours worked, on a monthly basis, by the affected participant during the 24 months immediately preceding the start of the qualified military service. You must notify the Plan Office when you take leave for military service, and promptly when you return, and present your order of honorable discharge. Contact the Plan Office for further information.

Reciprocal Transfers

The Plan is signatory to the UBC Master Reciprocal Agreement for Annuity Funds, which allows you to direct to this Plan any contributions made on your behalf to a signatory plan outside of the Union's jurisdiction. This allows you to keep all of your defined contribution monies in one plan (referred to as your "Home Fund") when you work in other areas. You must request timely that the transfer be made and fill out necessary paperwork with the other plan before the direct transfer of contributions to this Plan can be made. The Plan Office can advise you whether any particular plan is signatory to the Reciprocal Agreement.

If you are working temporarily in this jurisdiction, you may request, on a form and in a manner satisfactory to the Trustees, a transfer of your contributions to a like or similar plan which is maintained in the jurisdiction of the local union of which you are a member and is signatory to the Reciprocal Agreement. After such transfer, the Trustees shall have no further responsibility for any benefit to which you may be entitled as a result of the transferred contributions. The Union Hall nearest to where you are working or the Plan Office should have the forms you need.

The Reciprocal Agreement determines the manner in which contributions are reciprocated.

Rollover Contributions

You may deposit assets from an eligible retirement plan deposited into your Rollover Contributions subaccount if certain legal requirements are satisfied. You may deposit the payment by requesting to make a direct rollover to this Plan. The Trustees will not accept a rollover that consists of employee voluntary after-tax contributions or Roth after-tax contributions. The

Trustees must approve the Plan's acceptance of any rollover contribution. If a rollover contribution is later determined to have been an invalid rollover contribution, the Trustees will return the amounts attributable to the rollover contribution to the participant.

If you make a rollover contribution, you will always remain 100% vested in it and any income it generates. Your Rollover Contributions subaccount will be invested in the same investment funds as the rest of your Account and is subject to the same investment risks. It is also subject to the Plan's distribution rules.

Valuation Dates

All Plan financial records are maintained on a Plan Year basis. The Plan Year is the 12 consecutive-month period beginning on July 1 and ending on June 30 of each year. You will receive a statement showing your Account values for three-month periods ending in March, June, September and December. You may also check your Account balance daily; see below.

INVESTING YOUR ACCOUNT BALANCE

Participants have the opportunity to direct the investment of their Account balances. This means that you can select the type of investment that you wish to make, whether it is in investments such as stocks, bonds, a money market account or a combination of these options. The Trustees have retained an investment professional to assist them in selecting the investment options from which you can choose and will monitor them to assure that they are providing you with appropriate returns. Additionally, you will be provided with information periodically, and as required by law, concerning the characteristics and performance of the investment options. You should receive an enrollment book and information when you first become a participant.

Your Account will initially be invested according to the allocation that you have selected, either as a present participant or as a new participant. If you do not select an allocation, your Account balance will be placed into a Qualified Default Investment Alternative ("QDIA"), currently the Vanguard Target Retirement Funds, an option whose primary purpose is diversification of investment according to your age and expected date of retirement. The QDIA is not an investment that is recommended by the Trustees, but only a temporary place to put your Account while you decide which investment options are best for you. You may change the allocation at any time by calling OneAmerica Retirement Services at 1-800-858-3829 and talking to a Retirement Services Specialist, or by logging on to the website at www.oaretirement.com. In order to access your Account, you must have available your Personal User ID and Password (which is available from OneAmerica Retirement Services, not the Plan Office). You may also call OneAmerica Retirement Services to obtain your Account balance or information about the investment options. Participant Account balances will be valued at the end of each day.

You can make investment elections or changes by contacting OneAmerica Retirement Services at 1-800-858-3829 and talking to a Retirement Services Specialist or by visiting the website at www.oaretirement.com 24 hours per day, 7 days per week. You may also transfer all or any portion of your invested Account balance from one investment option (or combination of investment options) to another, including from the QDIA to another investment or combination of

investment options. The Plan imposes no financial penalties, fees, or other restrictions for changing from one investment option to another; however, individual investment options may restrict or penalize frequent trading. See each fund's prospectus.

If you have questions regarding the investment options or the allocation of your Account, you should contact a OneAmerica Retirement Services Specialist at the phone number above. The Trustees are not authorized to provide you with investment advice. The allocation of assets in your Account is your responsibility. The default allocation is not a recommendation as to how you should allocate your Account. You will be provided periodically with information concerning the available investment options, including their style of investing, fees, and historic returns.

BENEFIT PROVISIONS

IMPORTANT TERMS

The Plan offers a wide range of benefits to suit your needs. The following terms are helpful in determining what benefits you might be entitled to receive.

Vesting

Upon the completion of One Hour of Service you will be 100% vested in employer contributions made on your behalf.

Normal Retirement Age

The Plan defines Normal Retirement Age as 65.

If you continue your employment after your Normal Retirement Age, you will still be eligible to participate in the Plan and to earn additional benefits until you actually retire. You are eligible for a retirement benefit only after you cease active employment.

You are required to begin receiving minimum distributions under the Plan on or before the later of April 1st of the calendar year following the calendar year in which you reach age 72 (70-1/2 if you were born prior to July 1, 1949), or when you retire. Effective January 1, 2023 the required minimum distribution age increased to age 73.

Early Retirement Age

The Plan defines Early Retirement Age as 50. You of course may continue working after reaching your Early Retirement Age and continue to earn benefits. In order to collect an early retirement benefit, you must cease active employment with your Employer.

Participants who were members of the Kentucky State District Council of Carpenters & Millwrights Retirement Annuity Trust Fund on June 30, 2010 may take early retirement at age 45 for their benefit earned through that date, but only after they have ceased active employment in the trade and in the industry.

Distributions prior to separating from service after age 55 may be subject to a 10% Federal tax penalty for early withdrawal as described under the "Summary of Law on Taxation of Lump-Sum Distributions" section of this SPD and potentially a state law tax penalty too. You should consult with a financial or tax advisor if you have questions.

RETIREMENT BENEFITS

Summary of Retirement Benefits

This section summarizes the normal and early retirement benefits that are available to you if you are vested. A full description of these benefits follows.

Normal Form of Benefit

If you are married when you retire, the normal form of benefit is a Qualified Joint and 50% Survivor benefit, which provides a benefit to your surviving spouse.

If you are unmarried, the normal form of benefit is a life annuity. Upon your death, no further benefit is payable.

Optional Forms of Benefit

Instead of the above, you may elect one of the following optional forms of benefit:

If you are married, you may elect a Qualified Optional Survivor Annuity.

You may also elect a lump-sum option as described below. Your spouse must consent to this election.

You may elect to receive payments in equal monthly, quarterly, semi-annual or annual installments, over a period not exceeding your life or the joint lives of you and a designated beneficiary, as adjusted to reflect any adjustment in the value of your Account after payments begin. If you are married, your spouse must consent to this election.

Normal and Early Retirement Benefits

The normal form of benefit payment is as follows:

For an unmarried participant, pension payments will be made monthly beginning on your retirement date and will continue for as long as you live.

For a married participant, pension payments in the form of a Qualified Joint and 50% Survivor Annuity will be made monthly beginning on your retirement date and continuing for as long as you live. Upon your death one-half of the monthly benefit you have received will be continued to your spouse in the form of a monthly benefit for his or her lifetime.

In order to receive your benefit under a different option (explanations of which are included in a following section titled "Optional Forms of Benefits"), you must make your decision prior to actually taking your benefit.

Waiving the Qualified Joint and Survivor Annuity

If you are married on the date your benefits are to commence, you will automatically receive the Qualified Joint and 50% Survivor Annuity, unless you and your spouse otherwise elect. Upon notifying the Plan Office that you are about to retire, you will receive information about retirement options including the joint and survivor annuity. You will be given the option of waiving the joint and survivor annuity form of payment during the 90-day period before the annuity commences. However, your spouse must consent in writing to the waiver in the presence of a notary. Prior to the receipt of your benefit, you may revoke any waiver. The Plan Administrator will provide you with forms to make these elections.

Optional Forms of Retirement Benefits

You may elect in writing an optional form of payment other than a joint and survivor annuity if you are married, or other than a life annuity if you are unmarried. You and your spouse may elect a Qualified Optional Survivor Annuity, which provides monthly benefits to you for the remainder of your lifetime, following which time an amount equal to 75% of the amount payable to you shall be continued to your spouse for the remainder of her lifetime.

Another optional form of benefit is a lump-sum payment. You may receive the entire value of your benefit all at once. Or you can, when electing the lump-sum benefit, choose to receive it in a partial lump sum. Uniform payments can be made on a monthly, quarterly, semi-annual or annual basis over any period of years that you wish to designate. If you elect non-periodic payments, the amount you request at any one time cannot be less than \$1,000.

Whichever form of payment you receive, its "value" to you will be the same "value" as each alternative form of payment.

NON-RETIREMENT BENEFITS

Death Benefit

In the event of your death before retirement, 100% of your Account will be paid to your beneficiary. This benefit may be paid in one single sum at the time of your death, or other forms which are eligible to be paid to your beneficiary.

If you are married on the date of your death, your beneficiary is your spouse, as set forth below. If you are not married, your beneficiary is the person(s) you have designated on a beneficiary form which has been received by the Plan Office prior to your death. If you have not designated a beneficiary, then your death benefit will be paid to your surviving children, equally, or if none be living, then to your estate.

All potential beneficiaries or their representatives must submit an application to receive a death benefit within 24 months of the death of the participant. All claims not filed within 24 months of the death of the participant will not be considered.

In the event your marriage is legally terminated by divorce, any prior designation naming your former spouse as beneficiary will be null and void (subject to the terms of a QDRO), but your contingent beneficiary election will remain valid. If you desire to retain your former spouse as your designated beneficiary, you must complete a new beneficiary form after the marriage is legally terminated by divorce, listing your former spouse as your designated beneficiary.

Qualified Preretirement Survivor Annuity

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you otherwise elect in writing on a form to be furnished to you by the Plan Administrator. However, if you wish to designate a beneficiary other than your spouse, your spouse must consent to waive any rights to the death benefit and to the designation of the alternate beneficiary. Your spouse's consent must be in writing and witnessed by a notary. Note that there may be minimum age requirements for Money Purchase subaccount spousal waivers; contact the Plan Office if you have questions.

Provided no valid waiver is in effect, the death benefit payable to your spouse shall be in the form of a survivor annuity, which provides periodic payments over the life of your spouse. The size of the monthly payments will depend on the value of your Account at the time of your death. Your spouse may elect a lump-sum benefit as provided by the plan.

However, if

- (a) your spouse has validly waived any right to the death benefit in the manner prescribed above, or
- (b) your spouse cannot be located, or
- (c) you are not married at the time of your death,

then your death benefit will be paid to the beneficiary of your own choosing as a single lump sum. You may designate such beneficiary on a form to be supplied to you by the Plan Administrator. If your marriage is legally terminated by divorce, any prior designation naming your former spouse as beneficiary will be null and void (subject to the terms of a QDRO) and you will need to file a new beneficiary designation form.

Because your spouse participates in these elections and has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

Disability Benefit

If you should, prior to retiring, become unable to work because you are disabled, you may be entitled to your benefits as of the first day of the month following your disability. The benefits

shall consist of your entire Account and will be payable in one of the normal or optional forms described above.

For purposes of the Plan, a participant is disabled as such term is used in this section if the Trustees, in their sole and absolute judgment, finds that the Participant, by reason of any medically determined physical or mental impairment which is expected to last for at least one year, is unable to perform a substantial portion of the regular job duties of a carpenter, millwright or floor coverer. An award of social security disability is satisfactory proof of entitlement to a disability benefit.

A participant applying for a disability benefit may be required to submit to an examination by a physician or physicians selected by the Trustees. In rendering their determination as to the qualification of the participant for a disability benefit, the Trustees may rely upon information gathered by other related pension plans.

Termination Benefit

You may, as a vested participant, be entitled to your benefit as a terminated participant if there have been no employer contributions made to your Account for 18 consecutive months and you have terminated employment with an Employer. The termination benefit is paid in a lump sum. Depending on your circumstances, you may have to pay a 10% Federal penalty tax for early withdrawal as described in the "Summary of Law on Taxation of Lump-Sum Distributions" section of this SPD and possibly a state tax penalty too. You should consult a financial or tax advisor if you have questions about how your benefits will be taxed under state and federal laws.

Contributions left in your Account will continue to be invested at your direction and will be used to provide retirement, disability, or death benefits. The value of your Account will be affected by any investment gains or losses.

Hardship Distribution

You can elect to withdraw some or all of your Account on account of hardship under the following conditions:

1. Such distribution can come only from your Profit Sharing subaccount or Rollover Contribution subaccount;
2. You must represent in writing that the distribution is necessary for immediate and heavy financial need (defined below);
3. You cannot obtain a distribution from any other plan maintained by your employer, or to which it contributes;
4. The distribution cannot exceed the amount necessary to meet the need, and can include amounts necessary to pay state and federal taxes on the distribution; and
5. No more than one hardship distribution, except for tuition and related payments, has been made during the Plan Year of the request.

"Immediate and heavy financial need" is defined in the Internal Revenue Code (the "Code") as follows:

1. Medical expenses incurred by the you or your family;
2. Purchase of your principal residence ;
3. Payment of tuition and related education expenses for the next 12 months of post-secondary education for you or your family members;
4. To prevent eviction or foreclosure on the mortgage from your principal residence;
5. Payments for funeral or burial expenses for your deceased parent, spouse, child or dependent;
6. Expenses to repair damage to your principal residence that would qualify for casualty loss deduction under Code section 165;
7. Any other financial need specifically listed by the Secretary of the Treasury in regulations or other official guidelines that allow the Plan to make hardship distributions;
8. Expenses and losses (including loss of income) incurred on account of a disaster declared by the Federal Emergency Management Agency ("FEMA") under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-107, provided your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or
9. Any other circumstance that, in the opinion of the Trustees, creates an immediate and heavy financial need.

The following guidelines are used to process hardship distribution applications:

1. Medical expenses to be reimbursed must have been incurred within the current calendar year, or the calendar year immediately preceding. No medical expenses can be reimbursed if the participant has funds available in his or her dollar bank that could be used for such reimbursement.
2. Tuition reimbursements are limited to an upcoming semester and to actual tuition costs, books and syllabi for the courses registered, along with activity fees and technology fees required by, and billed by, the school.
3. Room and board for dormitory housing billed through the school or fraternity/sorority may also be reimbursed; rent for off-campus apartments, utilities, parking passes, bus fees, may not be reimbursed.

4. The cost of computers or other electronic devices cannot be reimbursed.
5. In order to obtain funds to avoid foreclosure or eviction from the participant's current primary residence, the participant, in the case of a foreclosure, must present a detailed statement from the lender, showing a breakdown of what is owed; such statement must show at least three months delinquent for a home mortgage and/or second mortgage. If foreclosure or forced sale is due to failure to pay property taxes, the participant must present a statement from the relevant taxing authority showing the total amount of taxes in arrears, the date(s) originally due, and the date they must be paid by in order to avoid a tax sale. In the case of an eviction, rent must be at least two months in arrears to qualify for a hardship distribution and must be accompanied by a signed and dated original notice of eviction from the landlord, detailing the monthly rent obligation, any late fees and/or interest being applied, and the number of months delinquent.

You must make application for a hardship distribution on forms obtainable from the Plan Office. You must certify in writing that you have insufficient cash or other liquid assets reasonably available to satisfy the financial need. Once your application has been approved, a lump-sum payment will be made as soon as administratively feasible.

Time of Payment

Distribution of your benefit will commence as soon as administratively feasible following the receipt of your properly completed application and all required documentation.

You will not be able to receive more than one hardship distribution during any Plan Year. This limit shall not apply to hardship distributions to pay tuition and related fees for post-secondary education (described above).

Qualified Domestic Relations Order

The Plan Administrator may be required by law to recognize obligations you incur as a result of a court order relating to child support, alimony, or marital property rights. The Plan Administrator must honor a qualified domestic relations order ("QDRO"), which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. The Trustees will establish procedures to determine the qualified status of such orders. The procedures will include, on a uniform and nondiscriminatory basis, rules providing for the distribution of nonforfeitable benefits to the alternate payee at an earlier time than benefits might otherwise be available to the participant to be distributed, at the alternate payee's election, as soon as administratively feasible following the determination that the domestic relations order is qualified. The Trustees are not responsible for any retroactive payments. You are entitled, upon request, to receive a copy of the Plan's procedures for determining the qualified status of a domestic relations order.

The Plan Administrator may charge a reasonable fee for review and administration of QDROs. The QDRO processing fee is \$500, which shall be deducted from the parties' accounts on a *pro rata* basis.

TAX TREATMENT OF DISTRIBUTIONS

Treatment of Distribution

Whenever you receive a distribution from the Plan, it will normally be subject to income taxes. However, you may reduce or defer the tax due on your distribution by working with your tax advisor.

Summary of Law on Taxation of Lump-Sum Distributions

A lump-sum payment from the Plan that is eligible for "rollover" can be taken in two ways. The choice of payment will affect the tax you owe. You can have all or any portion of your payment either in a "Direct Rollover" or paid to you. A rollover is a payment of a lump sum directly to your individual retirement arrangement ("IRA"), to a Roth IRA, or to another employer plan. Generally speaking, a partial lump sum-payment may not be rolled over. Death benefits or other payments to your spouse or to a non-spouse beneficiary are treated the same as lump-sum payments to you. A hardship distribution cannot be rolled over under any circumstances, nor can a required minimum distribution.

If you choose a DIRECT ROLLOVER,

- (a) Your payment will not be taxed in the current year and no income tax will be withheld (except in the case of a Roth IRA).
- (b) Your payment will be made directly to your IRA, or if you choose, to another employer plan that accepts your rollover.
- (c) Your payment will be taxed later when you take it out of the IRA or the employer plan (except in the case of a Roth IRA).

If you choose to have your plan benefits PAID TO YOU,

- (a) You will receive only 80% of the payment, because the Plan Administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes (plus any applicable mandatory state withholding).
- (b) Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before separating from service after age 55, you also may have to pay an additional 10% Federal tax penalty, plus a state law early distribution penalty.

- (c) You can roll over the payment by paying it to your IRA or to another employer plan that accepts your rollover, within 60 days of receiving the payment.
- (d) If you later want to roll over 100% of the payment to an IRA or an employer plan, **you must find other money to replace the 20% that was withheld.** If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

When you apply for distribution, the Plan Administrator will deliver to you a more detailed explanation of these options. However, you should consult qualified tax counsel before making a choice.

APPLYING FOR A BENEFIT

Benefits shall be payable in accordance with the provisions of the Plan. In order to receive a benefit, you or your beneficiary must file a claim form, which is available from the Plan Office. You or your authorized representative must complete the form and then submit it to the Plan Office.

All potential beneficiaries or their representatives must submit an application to receive a death benefit within 24 months of the death of the participant. All claims not filed within 24 months of the death of the participant will not be considered.

In the event your marriage is legally terminated by divorce, any prior designation naming your former spouse as beneficiary will be null and void (subject to the terms of a QDRO). If you desire to retain the former spouse as designated beneficiary, you must complete a new beneficiary form after the marriage is legally terminated by divorce, listing such former spouse as designated beneficiary.

The Plan Administrator or its designee will normally make a decision on a claim for benefits under this plan within 90 days of when the claim is filed. In some special cases, more than 90 days may be necessary. If a special situation exists, the Plan Administrator will notify the claimant and explain the reason more time is needed. After giving the notice, the Plan Administrator may take up to another 90 days to make the decision. If a claim is denied, the claimant will receive a written explanation of the denial stating: (1) the specific reason or reasons for the denial; (2) reference to the specific Plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (4) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following a denial on review. Upon a denial of a claim, the claimant may use the Plan rules summarized below for appealing denied claims.

APPEALS AND CLAIM REVIEW

A claimant or his representative may, within 60 days of receipt of the denial of a claim (180 days for the denial of a disability claim) appeal the denial and request a review of pertinent documents or submit issues and comments to the Trustees by filing written notice of the appeal, request for

documents, or comments. The Trustees will conduct the review and decide on the appeal within 60 days after the request for review is made, or at the next regular meeting of the Trustees, whichever is later. In special cases, more time may be needed to make the decision on review. If the Trustees notify the claimant that there will be a delay and explain the reasons for needing more time, the Trustees may have an additional 60 days to decide. The decision rendered by the Trustees shall be in writing; it shall be clear and understandable; and it shall state: (1) the specific reason or reasons for the denial; (2) reference to the specific Plan provisions on which the denial is based; (3) that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and (4) that the claimant has a right to bring an action under section 502(a) of ERISA.

The decision of the Trustees or their delegate upon appeal is final and binding. In the event a claim for benefits has been denied upon appeal, no lawsuit or other action against the Plan or Trustees may be filed until the matter has been submitted for review under the review procedures set forth in ERISA. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this Plan or rules and regulations adopted by the Trustees, or as to any writing, decision, instrument or account in connection with the operation of the Plan or otherwise, shall be submitted to the Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or, where appropriate, their delegates, shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary or capricious by a court having jurisdiction over such matter. Further, benefits under the Plan will be paid only if the Trustees or their delegate decide in their discretion that the applicant is entitled to them.

No lawsuit, or similar action, may be brought against the Plan, the Trust, the Trustees, any Employer, or the Union, for benefits under this Plan, more than 180 days after such benefits have been denied on appeal.

TRUSTEE DISCRETION

The Trustees, as administrators and fiduciaries of this Plan, retain full discretion and authority to interpret and apply its terms. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

ADDITIONAL IMPORTANT INFORMATION

Statement of Rights Under ERISA

As a participant in the Indiana/Kentucky/Ohio Regional Council of Carpenters Defined Contribution Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all plan participants shall be entitled to:

1. Examine, without charge, at the Plan Administrator's office and at other specified locations, copies of all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy 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.
2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report (Form 5500). The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
4. Obtain a statement telling you whether you have a right to receive a pension at your normal retirement age 65, 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, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the 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 the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, 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 in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials 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 Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for exercising 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 Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your 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 also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Pension Guarantee

Under this type of plan, no coverage is provided by the Pension Benefit Guaranty Corporation, a federal agency that insures certain types of benefits. Since this is a defined contribution plan and has no guaranteed benefit, your individual account of contributed amounts is sufficient guarantee; however, the amount of your benefit is guaranteed as of the date of your retirement.

Change or Discontinuance of the Plan

Every effort has been made to design and develop this Plan as a safeguard to your interests and as an undertaking that will meet future conditions insofar as they can be anticipated at the present time. It is hoped and expected that the Plan will continue indefinitely, but the right to change, modify or discontinue the Plan has necessarily been reserved should future conditions warrant such action. If the Plan should be discontinued, all funds will be used for your sole benefit. Your benefits accrued to the date of termination shall be nonforfeitable as provided by the Plan.

Notice of Possible Conflict

Although we have attempted to avoid any conflicts between the actual terms of the Plan and this Summary Plan Description, in the event of any conflict the terms of the Plan must prevail.