FOREWORD

TO ALL PARTICIPANTS:

The Board of Trustees of the Indiana Carpenters Pension Fund takes pleasure in presenting you with this summary plan description of your pension plan.

This booklet summarizes in brief form the benefits to which you, as a participant, and your eligible spouse or beneficiary are entitled, the rules governing these benefits, and the operation and administration of the Plan. Also included in this booklet is certain important information concerning the people who administer the Plan or provide services to the Plan, as required by the Employee Retirement Income Security Act of 1974 (ERISA).

There have been many changes in the Plan since the last booklet was distributed. The benefits in this booklet apply to persons entitled to benefits on and after May 1, 2016. You are urged to read this booklet carefully so you will know to what benefits you are entitled and your rights under the Plan.

If you have any questions concerning the Plan itself or your rights thereunder, you should contact the Fund office at:

P.O. Box 421789
Indianapolis, IN 46242-1789
(317) 248-2140
(800) 248-2143

The staff at the Fund office will be very glad to assist you.

Sincerely,

BOARD OF TRUSTEES

A. GENERAL INFORMATION

Here is some general information about the Indiana Carpenters Pension Fund. The main points are explained more fully later on.

The Fund is controlled by a joint Board of Trustees consisting of four representatives each from the Employers and the Union. The names and addresses of the Trustees are as follows:

Tim Thieme
Indiana/Kentucky/Ohio Regional Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

Steve Hoyt
Indiana/Kentucky/Ohio Regional Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

The Indiana Carpenters Pension Plan is a defined benefit pension plan. As such, the plan has a formula which provides a specific monthly pension for each participant at retirement. Employers have signed collective bargaining agreements with the Indiana/Kentucky/Ohio Regional Council of Carpenters that require them to make contributions to the Fund to provide this benefit. The amount of employer contributions is determined in the collective bargaining agreement. Employees cannot contribute to the Fund.

Records for the Fund are kept by Plan Years. A Plan Year begins on each January 1 and ends on the following December 31.

The type of administration of the Fund is contract or third party administration.The contract administrator is Zenith American Solutions. Assets of the Fund are accumulated in a trust fund that is invested by the Trustees.

The Fund's attorney is Fillenwarth Dennerline Groth & Towe LLP, 429 E. Vermont St. Ste 200, Indianapolis, Indiana 46202.

The name of the Plan and the address of the Fund office are:

Indiana Carpenters Pension Plan
P.O. Box 421789
Indianapolis, Indiana 46242-1789
(317) 248-2140

The Plan Administrator is:

Trustees of Indiana Carpenters Pension Fund
P.O. Box 421789
Indianapolis, Indiana 46242-1789
(317) 248-2140

Service of legal process may be made upon the Plan Administrator at the above address or upon any Trustee at the address given for such Trustee.

As Plan Administrator, the Trustees have delegated certain of their responsibilities to a third party administrator, Zenith American Solutions. Zenith American Solutions can be reached at the address and phone number set forth above.

The Indiana Carpenters Pension Fund has come into existence and is maintained as a result of collective bargaining agreements between the Indiana/Kentucky/Ohio Regional Council of Carpenters, and the Associated General Contractors of Indiana. Upon written request of a participant or beneficiary, the Plan Administrator will provide information as to whether a particular employer is contributing to this Fund (and, if so, such contributing employer's address), and a copy of any collective bargaining agreement pertaining to the Plan. The Fund may make a reasonable charge for copies of documents you request.

This Fund is signatory to reciprocity agreements. If you should work in an area outside the jurisdiction of this Fund, you should contact the Local Union or Fund Office for the proper forms and information to have your pension contributions transferred back to this Fund. The Fund will be able to advise you whether reciprocity exists with the area in question and what rules apply to each specific jurisdiction.

The Internal Revenue Service has assigned the Indiana Carpenters Pension Fund the Employer Identification Number 35-6057648. The Pension Plan Sponsor Number is 001. If the need arises to write anyone about this Plan, please identify it both by name and by the above two numbers.

This summary plan description is intended to be an easily understood explanation of the most important provisions of the pension plan. Nothing in this document is meant to interpret, extend, or change in any way the provisions of the Plan itself. Therefore, your rights can be determined only by consulting the actual text of the Plan. If there are inconsistencies between this summary plan description and the plan document, the plan document shall govern. If you have any questions, you have the right to see the plan document or to ask the Plan Administrator for clarification of any provision.

You are covered by the pension plan if you are a participant in the Plan.When this explanation refers to "you", it assumes that you are a participant of this Plan.

B. ELIGIBILITY FOR PARTICIPATION AND BENEFITS

1. Eligibility for Participation

Any person covered by a collective bargaining agreement negotiated between the Indiana/Kentucky/Ohio Regional Council of Carpenters and a participating employer and employed by a participating employer after January 1, 1966 who is or has been required to make contributions to the Indiana Carpenters Pension Fund is an eligible employee. Certain employees of the Indiana/Kentucky/Ohio Regional Council of Carpenters and of the Indiana/Kentucky/Ohio

Regional Council of Carpenters Joint Apprenticeship and Training Fund are also eligible employees.

2. Participation

Any eligible employee who has completed 333 hours of covered employment in a Plan Year is a participant in the Plan.

3. Eligibility for Benefits.

A normal pension is payable beginning on the first day of the month following your normal retirement age. Your normal retirement age is your 65th birthday or, if later, the 5th anniversary of your participation in the Plan. If you complete 20 years of credited service, you may begin receiving an unreduced benefit at age 62, or at age 55 with 30 years of credited service. However, your benefit will continue to increase as long as you have contributions made on your behalf.

An early reduced pension is payable if you are at least age 55 and have at least 10 years of credited service.

A disability benefit is payable if you: (1) become totally and permanently disabled while an active participant, (2) have completed 5 years of service as of your date of disability, and (3) terminate covered employment prior to your normal retirement age because of that disability. An active participant is one who has earned at least one year of service (at least 333 hours) during either of the two most recently completed Plan Years.

Your disability retirement date means the first day of the month next following the later of the date you become disabled or the date you file an application for a disability retirement benefit with the Trustees. This benefit is fully described on page ______.

If you leave covered employment after completing at least 5 years of service, but without being entitled to any of the foregoing pensions, you will have the right to a pension to begin at age 65. If you have at least ten years of service, you may elect to receive this pension on a reduced basis at any time after your early retirement age.

Death benefits are payable as described on page _____.

The eligibility provisions have been revised over a period of time. **The provisions described in this summary plan description apply only if you were an active participant in the Plan on or after May 1, 2016.** If you were not an active participant on or after that date, you should contact the Fund office to determine when you are eligible for your pension benefits.

C. TYPES AND AMOUNTS OF BENEFITS

1. Normal Pension

Your Normal Pension is the total of your Current Service Benefit and your Stabilized Variable Benefit. Both are described below.

a) The monthly amount of your Current Service Benefit is calculated as follows:

Current Service Benefit: the sum of:

(a) 4.1% of the Employer Contributions made on your behalf for hours worked through December 31, 2004, plus
(b) 2.75% of the Employer Contributions made on your behalf for hours worked on and after January 1, 2005, through July 31, 2007.

For periods after July 31, 2007, in order to strengthen the funding of the Plan and to comply with provisions of the Pension Protection Act, not all contributions made on your behalf are used to calculate your benefit. From August 1, 2007 through May 31, 2008, 22 cents per hour is excluded from the calculation of your benefit. From June 1, 2008 through May 31, 2009, 60 cents per hour is excluded from the calculation of your benefit. From June 1, 2009 through May 31, 2010, $1.35 per hour is excluded from the calculation of your benefit. From June 1, 2010, through October 31, 2011, $2.55 per hour is excluded from the calculation of your benefit. From November 1, 2011, through May 31, 2012, $3.30 per hour is excluded from the calculation of your benefit. For example, if the contribution rate is $6.30 per hour, 2.75% of $3.00 determines your benefit for that period of time. If your contribution rate is less than that of a journeyman carpenter or millwright, these excluded amounts will be proportionately less.

Between May 31, 2012, and June 30, 2017, your benefit is based on total contributions made, multiplied by .90%.

b) The monthly amount of your Stabilized Variable Benefit is calculated as follows:

For hours worked after June 30, 2017, your benefit is based on contributions payable, times .60%. This benefit is adjusted up or down in the future depending on the investment return of the Fund. Basically, if the return exceeds 5% (but not more than 10%), the benefit goes up; a return below 5% yields a lower benefit in that Plan Year. There is a one-year lag between the Fund's investment return and when it affects your Stabilized Variable Benefit. The formula for the change in your benefit is: (1 + the actual return, up to 10%) divided by 1.05.

Here is how it works. Suppose your employer contributions for July 1, 2017 through December 31, 2017 are $8,500. Your monthly benefit accrued for those six months would be $8,500 X .006 = $51.00. There is no adjustment to this accrual until January 1, 2020. Next, suppose your employer contributions for 2018 are $18,000. Your monthly benefit accrued for 2018 would be $18,000 X .006 = $108.00. There is no adjustment to this accrual until January 1, 2020.

Continuing with this example, suppose your employer contributions for 2019 are $19,000, and that the Fund earned 7.0% in 2018. Your monthly benefit accrued for 2019 would be $19,000 X .006 = $114.00. Now the benefit you accrued in the last six months of 2017 and in 2018 are adjusted by the Fund's 7.0% investment return in 2018 to: ($51.00 + $108.00) X (1.07/1.05) = $162.03. Then you add your $114.00 amount earned in 2019, and your total Stabilized Variable Benefit is $276.03 at January 1, 2020.

Going one more year with this example, suppose your employer contributions for 2020 are $17,500, and that the Fund earned 6.5% in 2019. Your monthly benefit accrued for 2020 would be $17,500 X .006 = $105.00. Now your January 1, 2020 Stabilized Variable Benefit is adjusted by the Fund's 6.5% return in 2019 to: $276.03 X (1.065/1.05) = $279.97. Then you add your $105.00 amount earned in 2020, and your total Stabilized Variable Benefit is $384.97 at January 1, 2021.

When you retire, the entire amount of your monthly Stabilized Variable Benefit will be subject from year to year to adjustment for investment gains or losses, just as the yearly accruals were. You thus have the ability, through investment earnings, to see your benefit increase from year to year. In years when returns are down, the Trustees expect, through a stabilization reserve, to maintain your benefit at its highest level. In any case, your Current Service Benefit remains the same.

c) If you are unmarried when your pension starts, it will be paid in the single life form. Under this form of payment, the pension is payable as long as you live, with payments guaranteed for at least 60 months.

Here is an example of how the normal pension for an unmarried employee is calculated.

Employee A retires at age 62 with 25 years as a participant in the Plan. The contributions paid on his behalf through December 31, 2004 are $700,000; $10,000 further is credited to him after 2004 and through May 31, 2012; After May 2012, $70,000 is credited to him until June 30, 2017. His Stabilized Variable Benefit when he retires totals $1,000. His monthly pension is calculated as follows:

Current Service Benefit:		
4.1% of $7~~0~~0,000	=	$ 2,870.00
2.75% of $10,000	=	$ 275.00
0.90% of $70,000	=	$ 630.00
		========
Current Service Benefit		$ 3,775.00
Variable Benefit		1,000.00
		$ 4,775.00 (single life)

Employee A is entitled to $4,775.00 each month beginning at age 62 and continuing for the remainder of his life, with a minimum 60 months of benefits.

Employee A's Current Service Benefit of $3,775.00 is payable for his lifetime, as is his Stabilized Variable Benefit. However, his Stabilized Variable Benefit may go up or down as a result of investment returns as noted above. For example, if the Stabilized Variable Benefit is $1,000.00 at the end of 2021, and the investment return in 2020 was 8%, his Stabilized Variable Benefit beginning January 1, 2022 would be $1,000.00 x (1.08 ÷ 1.05) = $1,028.57. If the investment return in 2021 was 4%, his Stabilized Variable Benefit beginning January 1, 2023 would be $1,028.57 x (1.04 ÷ 1.05) = $1,018.78. The Trustees hope, but cannot guarantee, that the stabilization reserve will allow them to maintain his benefit at the $1,028.57 level.

If you are married when your normal pension starts, it will be paid in the form of a qualified joint and survivor annuity (no 60 month guarantee). This means the pension will be paid to you until your death and then one-half of your pension will be continued to your surviving spouse until your spouse's death. The amount of the pension would be reduced because payments must last for two lives rather than one. The reduction is based on the ages of you and your spouse, and is calculated as follows: 92% plus (or minus) .5% for each year by which your age is greater (or less) than your spouse's age. The Variable portion of the spouse's benefit may change, as noted above, depending on investment returns.

You and your spouse may also elect a qualified optional survivor annuity. This option pays you a pension for your life, and then 75% of that amount to your surviving spouse for his/her lifetime. The benefit will be adjusted for your ages.

All of these forms of benefit are actuarially equivalent, which means that they all have the same present value.

2. Early Pension

The benefits described above can be paid at an unreduced amount, depending on your age and years of service. If you do not qualify for an unreduced benefit prior to normal retirement age, you may elect to retire early. By filing an election form with the Plan Administrator, you may start your early pension benefits on the first day of any month following your election but prior to your normal retirement age. You must be at least age 55, with at least 10 years of credited service, to be entitled to an early pension.

Your early pension is determined by the same formula as your normal pension, with the Current Service and Stabilized Variable Benefit components, except that your pension will be reduced to reflect the fact that payments will begin earlier and last longer than if you had waited until your normal retirement age.

The following table shows the percentage of your earned pension you would receive at early retirement:

Years Before Normal Retirement	**Percent of Accrued Pension**
1	92%
2	85%
3	79%
4	74%
5	70%
6	66%
7	62%
8	58%
9	54%
10	50%

Here is an example of how the early pension for an unmarried employee is calculated:

Employee B retires at age 62 with 17 years of service. His early pension is determined as follows:

His pension is first-calculated:

Current Service Benefit:		$2,000.00
Stabilized Variable Benefit:		$1,000.00
Total Monthly Benefit:		$3,000.00
His earned pension is reduced to reflect beginning of payments at age 62:		
79% x $3,000.00	=	$2,370.00

Employee B will receive $2,370.00 per month beginning at age 62 and continuing for the remainder of his life, with 60 months guaranteed. While his Current Service Benefit will continue unchanged for the rest of his life, his Stabilized Variable Benefit may vary, as outlined above, based on the investment returns of the Fund.

If you are married when you begin receiving an early pension, it will be paid in the form of a joint and survivor annuity unless you choose differently with your spouse's written consent.

For example, if Employee B above has a spouse who is also age 62 when he retires at age 62, the monthly early pension under the joint and 50% survivor form would be $2,180.40. The benefit under the joint and survivor form is reduced to 92% of the benefit under the single life form ($2,180.40 is 92% of 2,370.00). This amount would be paid to him for life, and then one half of this amount (or $1,090.20) would continue to his spouse as long as the spouse survives.

As in the case of the normal pension, a participant who is married will be permitted to elect a life annuity with 60 payments guaranteed (the $2,370.00-benefit in the example) subject to the same spousal consent rules and the same Stabilized Variable Benefit rules.

3. Disability Benefit

If you become totally and permanently disabled after completion of 5 years of service and while still an active participant, you may be eligible to receive a disability benefit. The disability benefit is equal to your vested benefit, and is payable until you reach age 65. At that time, you must elect a regular pension. It is subject to the same Stabilized Variable Benefit adjustments as the normal or early pension.

Prior to retirement, disability benefits are payable only during the lifetime of the participant with no optional joint and survivor benefits. The joint and survivor option becomes available when the disabled participant reaches his normal retirement age and begins receiving a pension. A participant who is entitled to a normal pension cannot receive a disability benefit.

The Trustees will require evidence that you are disabled. They may require that you have a physical examination and submit proof of disability; you must also apply for and receive an award of Social Security disability benefits. They may also require you to submit proof of disability at any time after disability benefits have begun. Your failure to submit such proof of disability upon request may cause the Trustees to stop your disability benefits.

If you believe you are disabled, you may file your application any time, even before you receive your Social Security Award. Your benefit may be retroactive to the later of the month after your application date or the date you are deemed disabled.

EXAMPLE: Joe, who is 50 with at least five years of service, earns a year of service in 2019 and then suffers an injury that causes him to stop working. He applies for Social Security disability in June, 2020 and also files an application with the Plan for a disability benefit. His application to the Pension Plan will be denied because he does not have a Social Security award. However, Social Security in 2021 finds him to be disabled as of May, 2019. When he submits the award in 2021, he will be entitled to a disability benefit retroactive to July, 2020.

4. Deferred Vested Pension

If you have at least 5 years of service, you will be vested, i.e., entitled to receive a normal pension at age 65. (Refer to Section D, "Years of Service", on page ____ on how years are counted.

If you have at least ten years of service, you may elect to receive an early pension starting at any time after age 55, in which case it will be reduced as set forth above.

A married participant will be permitted to receive his pension in the form of either a joint and survivor annuity or a life annuity with 60 payments guaranteed subject to the spousal consent rules described in the normal pension section.

5. Death Benefits

If you are an active participant and die before completing ten years of service, your beneficiary is entitled to 50% of all employer contributions credited to you, payable in a lump sum. An active participant is one who has earned at least one year of service (at least 333 hours) during the two most recently completed Plan Years.

If you are an unmarried active participant and die after completing ten years of service, your beneficiary shall receive a death benefit in the form of 60 monthly payments, with each payment equal to 50% of the deceased's accrued benefit.

If you are not an active participant, not married and not eligible for a pension benefit and die after completing 5 years of service, there will not be a payable death benefit.

If you are a married participant and die after completing five years of service, but before the date you meet the requirements for a normal, early, or deferred vested pension, your surviving spouse will be entitled to elect a pre-retirement survivor benefit in one of the following alternate forms: (1) a monthly benefit equal to 50% of your accrued benefit, payable for your spouse's life, and commencing at your earliest retirement age; or (2) an immediate lump sum benefit equal to 50% of employer contributions credited to you, and a monthly benefit which is the actuarial equivalent of the lifetime amount, adjusted to account for the lump sum payout, commencing at your earliest retirement age.

If you die before your retirement benefits begin but after the date you meet the requirements for a normal, early, or deferred vested pension, and if you are married, your surviving spouse will be entitled to a lifetime pension. The surviving spouse's pension is calculated as if you had retired just before your death and had begun receiving a qualified joint and survivor annuity, and then died.

Here is an example of a surviving spouse's pension (no lump sum):

Suppose an employee dies at age 61 after 19 years of service. His spouse is age 62 at his death. Suppose his normal pension is $2,800.00. The surviving spouse's pension is determined as follows:

His earned normal pension is = $2,800.00

His earned pension is reduced because payments start at his age 61:

74% x $2,800.00 = $2,072.00

Adjustment factor for the joint and survivor form of payment:	x 92.5%
Monthly pension payable to employee if he were alive:	$1,916.60
Monthly pension payable to his spouse: 50% x $1,916.60=	$958.30

This benefit will be paid to his spouse in monthly payments of $958.30 until the spouse's death, and subject to any adjustments in the Stabilized Variable Benefit.

Death benefits, including the surviving spouse's pension, are payable to the beneficiary, upon application, not earlier than the first day of the month following the date the participant would have been eligible to begin his retirement benefit payments. Lump sum payments are paid upon application.

6. Payment of Small Benefits

If the present value of any benefits payable under the terms and provisions of this Plan does not exceed $5000, the benefits will be paid to you in a lump sum at your benefit commencement date.

7. Beneficiary

You have the right to name a beneficiary to receive your normal death benefit. If you are married, your spouse is your primary beneficiary unless you elect otherwise, and she consents. If you fail to designate a beneficiary, the normal death benefit, if any, will be paid to your estate in a lump sum.

8. Suspension of Benefits

After normal retirement age (65), your pension will be suspended for any month in which you return to covered employment for at least 40 hours in the same trade, the same industry, and the same geographic area covered by the collective bargaining agreement governing this Plan.

If you retire prior to normal retirement age and go to work in the State of Indiana (1) in the same trade or craft for any employer; or (2) in the same industry, for an employer who is **not** signatory to a Collective Bargaining Agreement with a subordinate local of the Indiana/Kentucky /Ohio Regional Council of Carpenters, the payments will be suspended one month for each month in which you engage in such employment for at least 40 hours. If you do not report your disqualifying employment, further penalties may apply; contact the Fund Office.

If the Trustees suspect that you are working in disqualifying employment as set forth above, they may suspend your benefit immediately, pending a determination of your status. You can prevent this by requesting a prior determination whether a return to work in a particular job will result in suspension of your benefits. You may appeal an adverse determination in accordance with the appeal procedures provided in this summary plan description. When you again retire you may apply for resumption of your pension. Your benefit will be adjusted after the end of a plan year in which you earn a year of service, and also to account for any benefits you received while working in disqualifying employment. The Trustees are entitled, at reasonable intervals, to request documentation as to your employment status.

Your disability benefit will be suspended for any month in which you are employed in any capacity. The benefit will terminate if the Trustees determine that you are no longer disabled or if you refuse to undergo a medical examination as requested by the Trustees.

D. WHAT SERVICE IS COUNTED

1. Years of Service

The crediting of years of service is based on your covered employment and the contributions made to the Fund on your behalf. Service credit is used for the purpose of determining eligibility for benefits. Service is credited as follows:

> For 1966 through 1975, one year of service is credited for each Plan Year in which the minimum employer contributions were made on your behalf. The Fund Office upon request will provide you with those minimum contributions for any particular year.
>
> For service beginning on or after January 1, 1976, you will earn one year of service for each Plan Year in which you have 333 hours of service. Hours of service for vesting purposes only include both your service in covered employment and any "contiguous noncovered service". Contiguous noncovered service means employment in a noncovered job provided this employment comes immediately before or after work with the same employer in a job covered by this Plan.

For example, if you worked 3 years in a covered job with Employer X and then worked 2 years in a noncovered job with the same Employer X, you would receive vesting credit for the 2 years since you did not change employers. However, if you worked 3 years in a covered job with Employer X and then worked 2 years in a noncovered job with Employer Y, you would not receive credit for the 2 years of noncovered service since you changed employers.

If you work in covered employment outside the jurisdiction of this Fund, but in an area whose pension fund is signatory to the UBCJA International Reciprocal Agreement, you may be entitled to receive credit for that service. Contact the Fund Office for further information.

2. Breaks in Service

You will have a one-year break in service as of the last day of any Plan Year in which you fail to complete at least 333 hours of covered employment. You will not incur a one-year break in service if you are unable to meet this requirement due to one of the following conditions: (a) physical or mental disability which has been proven to the Trustees by satisfactory medical evidence; (b) qualified military service in the armed forces of the United States; (c) involvement in a strike or lockout; or (d) because of a maternity or paternity leave.

3. Forfeited Service

Once you have 5 years of service you cannot forfeit any prior service or contributions. You would forfeit prior service and contributions if, before you had 5 years of service, your consecutive one-year breaks in service equaled or exceeded 5 years.

Assume that you worked 333 hours in each of 1997, 1998 and 1999, and had three consecutive one-year breaks before returning to work. In that case, you would not forfeit your prior service, since the consecutive one-year breaks in service were not equal to 5 years.

4. Military Service

Certain periods of qualified military service will be counted toward the calculation of your pension benefit, pursuant to provisions of the United Services Employment and Reemployment Rights Act of 1994 (USERRA). If you have a period or periods of service in the military forces after becoming a Participant in this Plan, and subsequently return to Covered Service under the Plan, you may be entitled to benefits as a result of that service. Also, if you die while serving in the military forces, the Plan may credit you with your period of military service as if you had returned to work and then died. Please contact the Plan Administrator for further information.

E. HOW ARE BENEFIT CLAIMS AND INQUIRIES HANDLED?

Two of the important functions of the Trustees are to furnish information on your rights and choices under the Plan, and to arrange for the actual payment of benefits.

Benefits generally are not payable for any period prior to the date of your application, so if you want your benefits to start on a particular date, you must be sure to apply on time. In the case of a disability application, you should apply even if you have not yet received your Social Security Award, as your benefit will not start prior to your

application date, even if you became disabled prior to that date. Your benefit may not commence until you receive and forward the Award.

If you are entitled to benefits, you may make inquiries and apply for your benefits by completing written forms designed for this purpose and returning them to the Plan Administrator. You must furnish such relevant information as the Plan Administrator requires. Proof of your date of birth is required. In addition, you must provide proof of your marriage status and the date of birth of your spouse. Also, the Plan Administrator will need your beneficiary's social security number.

The Plan Administrator will furnish you with all information pertaining to your available elections before benefits start, including the effect your election will have on the dollar amount of benefits. Once you have received the information, you will then be given a reasonable time within which to make the election whether you want to receive the single life form or the joint and survivor annuity, or an optional form.

The right to plan benefits is based upon the terms of the Plan and the uniform rules adopted by the Trustees to administer the Plan. Usually a disagreement as to benefit rights can be settled by getting all the facts and applying them under the Plan rules. If you dispute the hours shown in Plan records as contributed on your behalf, you may be required to submit evidence satisfactory to the Trustees, such as check stubs, social security records or contribution reports, in support of your position. The Trustees retain outside accounting, legal and actuarial counsel to help carry out their duties with fairness to all concerned.

The Plan Administrator 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 participant and explain the reasons 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

A claimant or his representative may, within 60 days (180 days in the case of a disability claim) of receipt of the denial of a 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 participant that there will be a delay and explain the reasons for needing more time, the Trustees 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) a statement 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) a statement of the claimant's right to bring an action under section 502(a) of *ERISA.*

The Trustees, as fiduciaries of the Plan, and as Plan Administrator, have full discretion and authority to interpret and apply the provisions of this Plan, and their decisions on all matters shall be final. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

F. HOW CAN BENEFITS BE LOST? WHAT GUARANTEES DOES THE PLAN HAVE?

1. Failure to Qualify for Benefits

As is explained in Section B, "Eligibility", and Section C, "Benefits", of this summary plan description, you must satisfy certain requirements in order to receive plan benefits. If you leave covered employment without having satisfied these requirements, you will have no right to a benefit under the Plan.

2. Death

If you are receiving your benefits in the life annuity form of payment, and your death is more than 5 years after your retirement, no further payments will be made.

If you are receiving your pension in the joint and survivor form of payment, and if both you and your spouse have died, no further payments will be made.

If your pension is being paid in the form of a joint and 50% survivor annuity, and your spouse dies before you do, your benefit will automatically be readjusted in the month after your spouse’s death to the amount that you would have received had you rejected the joint and 50% survivor option, provided that you report the spouse’s death within 60 days. Otherwise, it will be adjusted as soon as administratively feasible after you report your spouse’s death.

If your spouse is receiving a survivor's pension, benefits will continue until your spouse's death, after which no further payments will be made.

3. Stabilized Variable Benefit

As described elsewhere in this summary, the Stabilized Variable Benefit portion of your benefit is subject to increases and decreases, based on the Fund's investment return.

4. Amendment or Termination of the Plan.

The benefits of the Plan depend on the employers and the Union agreeing to continue the Plan and the payment of the costs each year.

The Trustees could agree to amend the Plan as to future benefit accruals. Such amendments may be adopted to change benefits, adjust costs, or meet government requirements. No such amendment may reduce benefits that have already been earned, except in accordance with provisions of applicable law.

The Trustees could also agree to discontinue the Plan. In this event the assets would be used to pay any outstanding expenses of the Plan and then to provide the value of earned benefits. The Plan has established certain classes of participants (based on age and service) that have priority in claiming Plan assets in the event of Plan termination. If the Trust were insufficient to provide all benefits, a proportional distribution would be made to those in the last class for whom any assets were available, and all succeeding classes would lose their benefit rights.

5. Pension Benefit Guaranty Corporation

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% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. 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.

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 5 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 .

G. STATEMENT OF RIGHTS UNDER EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974.

As a participant in the Indiana Carpenters Pension Fund, 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:

Examine without charge, at the plan administrator's office and at other specified locations, such as union halls and worksites where at least 50 plan participants are customarily employed, all plan documents, including insurance contracts, 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.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive an annual funding notice. The plan administrator is required by law to furnish each participant with a copy of this notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65, or, if later, your age on the fifth anniversary of your participation) 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 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. The plan will provide this information to the extent it is able to, based on available records.

Prudent Actions by Plan Fiduciaries

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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a 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 instance, 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 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 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 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.

Assistance with Your Questions

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, or if you need assistance in obtaining documents from the plan administrator, 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, D.C. 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.

H. ADDITIONAL INFORMATION

1. Assignment of Benefits

The benefits of this Plan are intended to protect you and your surviving spouse and/or beneficiary. Neither you nor your spouse or beneficiary may sell, transfer, assign, or pledge any of the benefits under the Plan, except to the extent the assignment is a qualified domestic relations order that recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a participant under the Plan. You and your beneficiaries are entitled to receive from the Plan Administrator, upon request and without charge, a copy of the Plan’s procedures for determining a qualified domestic relations order.

2. Social Security and Plan Benefits

Your benefits under this Plan are in addition to your benefits from Social Security or any other plan(s). Because of the complexities of Social Security laws, and because the amounts of benefits vary in individual cases due to differences in employment periods and changes in salary, please contact your Social Security office for any information concerning your Social Security benefits.

3. Benefit Payments

Benefit payments under this Plan will be mailed to you monthly, and for this reason it is important you make sure the Fund office has your correct mailing address at all times so as to avoid any delay in the receipt of your benefit payments, and to ensure that you receive all important information concerning the Plan and/or your benefits. You may also elect to have your benefits electronically deposited to your bank account. Contact the Fund Office for details.

4. Mental or Physical Inability to Accept Payments

In the event the Trustees determine that either you or your beneficiary or surviving spouse is mentally or physically unable to accept benefit payments, the Trustees may discharge the Plan's obligations by paying the benefits to the legal representative of the person or, if no such legal representative exists, to the person who, in the judgment of the Trustees, has been providing for the care, maintenance, and support of the payee.

5. Disclaimer

Every effort has been made to ensure that the information contained in this booklet is accurate and up to date as of the time of its printing. However, if any differences exist between this booklet and the legal documents governing the Plan, the legal documents shall, in all cases, control. Likewise, you will be promptly notified of any changes in the Plan which may affect your benefits or rights under the Plan.