INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN

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and

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For Further Information or Pension Application Forms, call or write the Plan Office.

December 2013

NEW PARTICIPANTS

To All Participants:

As the Board of Trustees, we are pleased to present you this booklet (or "Summary Plan Description") describing the features of the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Plan ("Plan"). This Plan is the successor plan resulting from the merger of the Northwest Indiana Regional Council of Carpenters Pension Fund, the Kentucky State District Council of Carpenters Pension Trust Fund, the Lower Ohio Valley District Council Pension Trust Fund, and the Carpenters Local Union No. 215 Pension Fund, which was effective July 1, 2012.

This booklet summarizes some of the important features of the Plan's administration. The information in this booklet reflects the terms of the Plan through December 2013. The provisions of this booklet only apply to you if you began working for an Employer that contributes to the Plan on your behalf on or after January 1, 2013. If you began such employment before January 1, 2013, you should contact the Plan Office for information regarding the provisions that are applicable to you.

Your pension benefit is one of the most important aspects in your lifetime of financial planning. It is important that you read this booklet carefully. We also urge you to show this booklet to your family because it is important that they are aware of your retirement pension and the survivor protection features. You should save this booklet for future reference.

The Trustees will continue to keep you advised of any changes in the provisions of the Plan, as we continue our efforts to provide a greater measure of security for employees who work in the industry. However, we can only keep you advised if the Plan Office has your current address on record at all times.

If you have any questions about your pension benefits under the Plan, please contact the Plan Office; the representatives at the Plan Office will be happy to assist you.

Sincerely,

BOARD OF TRUSTEES

Your pension rights are governed by the provisions of the Plan Document of the Plan, as amended from time to time. You may wish to refer to the full text of the Plan Document to answer specific questions. If any inconsistencies exist between the information included in this booklet and the provisions of the Plan Document, the provisions of the Plan Document will prevail. A copy of the full text of the Plan Document can be obtained by contacting the Plan Office in writing. A charge may be made for a copy of the Plan Document. However, the Plan Document may be reviewed, without charge, at the Plan Office.

Benefits under the Plan will be paid only if the Board of Trustees decides in its discretion that the applicant is entitled to them. The Trustees have full discretion to determine the facts for each claim, and to interpret and apply all provisions of the Plan Document according to its terms.

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IMPORTANT INFORMATION

Save This Booklet

Read this booklet carefully and save it for future reference. Make certain you understand the Plan fully so you can use it to your best advantage. Tell your family, particularly your spouse, about this booklet and where you keep it filed.

Plan Documents Control

This booklet, the Summary Plan Description, describes the benefits provided by the Plan in general terms and does not provide all the rules under which the Plan operates. If there is an inconsistency between the Summary Plan Description and the legal documents governing the operation of the Plan, such as the Plan Document, Trust Agreement, Collective Bargaining Agreements or Plan rules and regulations, those legal documents will control.

File Early

When you are planning your retirement, you should try to file your pension application with the Plan Office about six months before your retirement date. It typically takes several months to collect all of the information needed to process your application.

Change of Plan

The Board of Trustees reserves the right to amend, modify or discontinue all or part of the Plan whenever, in its judgment, conditions so warrant. If the information in this booklet changes, the Plan Office will send you a notice of the change in accordance with the law.

Determination by Board of Trustees Binding

The Board of Trustees of the Plan has complete authority to apply and interpret this booklet, the Plan Document, and to determine the level of proof that will be required to establish eligibility for benefits.

All questions or controversies of whatsoever character, arising in any manner or between any parties or persons in connection with the Plan or its operation, whether as to any claim for benefits, or as to the construction of language or meaning of this booklet and the Plan Document, or as to any writing, decision, instrument or accounting 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 a decision. Any decision of the Board of Trustees shall be binding upon all persons. In the event a claim for benefits is denied, no lawsuit or other action against the Plan or the Trustees may be filed until after the decision has been appealed and reviewed by the Trustees in accordance with the procedures established under the Plan.

No Agent May Interpret

The Board of Trustees of the Plan has retained a third party administrator, Zenith American Solutions ("Zenith"), to assist the Trustees in administering the Plan and to address your pension benefit questions under the Plan. Contact information for Zenith at the Plan Office is set forth below.

You should remember that only the Board of Trustees has authority to interpret the Plan. Neither Zenith nor Employer or Union representatives are authorized to interpret the Plan, its benefit provisions or its eligibility requirements. As a courtesy to you, members of the administrative staff at Zenith may respond informally to telephone or inperson inquiries about your benefits. However, you should not rely on oral information and answers because they are not binding on the Plan. Only the Board of Trustees has the discretion to determine eligibility for benefits and to interpret the Plan.

If you have any questions relating to the Plan, it is best to write to the Trustees and request written answers. You may direct requests to the Plan Office at:

Indiana/Kentucky/Ohio Regional
Council of Carpenters Pension Plan
c/o Zenith American Solutions
Post Office Box 421789
Indianapolis, Indiana 46242-1789
Telephone: 502-448-6644
Toll Free: 1-800-221-7129

DEFINITIONS

The following abbreviated definitions of terms used in the Plan Document may be helpful in understanding the benefits which are provided and your rights under the Plan.

BENEFIT ACCRUAL CREDIT

Benefit Accrual Credit is used to determine the amount of your pension benefit that you earn under the Plan.

COLLECTIVE BARGAINING AGREEMENT

A Collective Bargaining Agreement is a written agreement that provides for an Employer's contributions to the Plan on behalf of its Employees.

COVERED EMPLOYMENT

If you work for an Employer who is required to contribute to the Plan for the hours you work in a job covered by a Collective Bargaining Agreement or other written agreement requiring contributions to the Plan, you are considered to be working in Covered Employment.

ELIGIBILITY SERVICE

Eligibility Service determines your entitlement (i.e., your "Vested" right) to a retirement benefit.

ELIGIBLE SPOUSE

Your Eligible Spouse means the person to whom you were married continuously for at least a one-year period ending on the earlier of (i) the date your pension payments are to begin, or (ii) the date of your death.

EMPLOYEE

If you work for an Employer who is required to pay contributions to the Plan for hours you work on a job in accordance with a Collective Bargaining Agreement or other written agreement providing for such contributions, you are an Employee covered under the Plan.

EMPLOYER

If the employer you work for is required to contribute to the Plan in accordance with a Collective Bargaining Agreement or other written agreement providing for such contributions, it is considered an Employer under the Plan.

ERISA

The Employee Retirement Income Security Act of 1974, as amended from time to time.

HOURS OF SERVICE

An Hour of Service generally means each hour for which you are entitled to be paid by your Employer (whether for work or for other non-working time, such as vacation, jury duty or other leaves of absence from work).

NORMAL RETIREMENT DATE

Your Normal Retirement Date is the later of the date you (i) attain age 65 or (ii) have earned at least 5 years of Eligibility Service.

PARTICIPANT

An Employee of an Employer who meets the requirements for participation under the Plan, as described in this booklet.

PLAN YEAR

Effective July 1, 2012, the Plan Year for the Plan is the consecutive 12-month period beginning July 1 and ending the following June 30 for each year.

UNION

When reference is made to the Union it means the Indiana/Kentucky/Ohio Regional Council of Carpenters and its affiliated local unions, any other labor organization that becomes a party to the Trust Agreement in the manner hereinafter provided.

VESTED

You will be Vested with a non-forfeitable right to a pension if you have at least five years of Eligibility Service or if you terminate Covered Employment on or after your Normal Retirement Date.

YEARS OF BENEFIT ACCRUAL CREDIT

Years of Benefit Accrual Credit are used to determine the amount of your benefits earned under the Plan. As described in this booklet, you earn a year of Benefit Accrual Credit under the Plan for each calendar year in which you work in Covered Employment and earn at least 125 Hours of Service for which a contribution is required to be made to the Plan.

YEARS OF ELIGIBILITY SERVICE

Years of Eligibility Service are the years you have worked in order to qualify for vesting. As described in this booklet, you earn years of Eligibility Service for each calendar year in which you earn at least 500 Hours of Service (partial years of Eligibility Service are awarded if you earn at least 125 Hours of Service in a calendar year).

ABOUT THE PLAN

What Is The Plan?

The Plan is a legal trust fund set up for the purpose of providing retirement benefits. An Agreement and Declaration of Trust established the Plan. The Trust Agreement and the Plan Document govern the Plan's operation.

What Is The Plan Document?

The Plan Document is the legal document that sets forth the various types of benefits provided by the Plan, the benefit amounts and also the eligibility requirements.

Who Administers The Plan?

The Board of Trustees, which serves without any compensation, acts on behalf of you and your fellow employees in managing all aspects of the Plan's operations. The Board of Trustees is made up of an equal number of Union and Employer representatives whose powers and duties are set forth in a legal document called the Agreement and Declaration of Trust. The Trustees have retained an administrative firm to oversee the day-to-day operations of the Plan. This firm staffs the Plan Office and you can contact the Trustees in care of the Plan Office.

Who Pays The Cost Of The Plan?

The entire cost of the Plan is paid by the participating Employers who contribute to the Plan in accordance with their Collective Bargaining Agreements or other written agreements. No contributions are required from you and none are permitted.

Who Is Covered By The Plan?

The Plan covers all Employees for whom Employer contributions are required to be paid into the Plan pursuant to a Collective Bargaining Agreement or other written agreement.

ABOUT PARTICIPATION

How Do I Become A Participant Under The Plan?

You become a Participant under the Plan on the first day of the month following the earlier of the date (i) that a contribution is required to be made to the Plan on your behalf, or (ii) you are at least age 21 and complete at least 500 Hours of Service in any 12-month period, provided that you are an Employee as of that date.

When Am I No Longer A Participant Under The Plan?

If you have not met the requirements for vesting and you do not complete 250 or more Hours of Service in any calendar year (i.e., you experience a "One Year Break in Service" as defined below), you are no longer a Participant in the Plan. Once you have met the vesting requirements under the Plan, however, you always remain a Participant.

Can I Become A Participant Again After I Experience A Break In Service?

Yes. You will be a Participant again if you complete 500 or more Hours of Service within a calendar year.

ABOUT YEARS OF BENEFIT ACCRUAL CREDIT AND ELIGIBILITY SERVICE

How Are Years Of Benefit Accrual Credit Determined?

You earn Benefit Accrual Credit for each calendar year in which you work in a contributory position and earn at least 125 Hours of Service for which an Employer is required to contribute to the Plan. The amount of your Benefit Accrual Credit will depend on the hours of contributory employment that you earn in the calendar year.

How Are Years Of Eligibility Service Determined?

Eligibility Service is important because, in general, you must have at least five years of Eligibility Service to become "Vested" in your pension benefit. For your Covered Employment you earn Eligibility Service under the Plan for each calendar year as follows:

Hours of Service	Years of Eligibility Service
125 - 249 Hours	0.25 years
250 - 374 Hours	0.50 years
375 - 499 Hours	0.75 years
500 or more Hours	1.00 years

You may only earn up to one year of Eligibility Service for vesting purposes for any given calendar year.

ABOUT BREAKS IN SERVICE

What Is A Break In Service?

The Plan is designed to provide retirement benefits to Participants who have many years of work covered by the Plan. If you are absent from Covered Employment for an extended period before becoming "Vested" (described later in this booklet), your years of Benefit Accrual Credit and Eligibility Service may be cancelled for the period before this absence. These absences are called Breaks in Service and there are two different types:

- One Year Break in Service; and
- Permanent Break in Service.

For this purpose, a Permanent Break in Service generally means when you are not Vested and incur five consecutive One Year Breaks in Service. A One Year Break in Service means a calendar year in which you fail to complete at least 250 Hours of Service.

What Happens If I Have A Permanent Break In Service?

In general, if you have a "Permanent Break in Service" you lose your status as a Participant under the Plan and any years of Benefit Accrual Credit and Eligibility Service that you earned prior to the Permanent Break are canceled. After you are Vested, however, you cannot have a Permanent Break in Service or lose your pension rights.

> *EXAMPLE*: In the example below, assume that Carla is not Vested, earned two years of Eligibility Service (Years 1-2) and then had five consecutive One Year Breaks in Service (Years 3-7). Under these facts, Carla would have a Permanent Break in Service at the end of Year 7, which would cancel all of her years of Benefit Accrual Credit and Eligibility Service that she earned before the Permanent Break.

Calendar Years	Hours of Service	Years of Eligibility Service	One Year Break
Year 1	1,100	1	0
Year 2	1,400	1	0
Year 3	150	.25	1
Year 4	125	.25	1
Year 5	190	.25	1
Year 6	230	.25	1
Year 7	140	.25	1
Total		**3.25**	**5**

Are There Any Exceptions To The Break In Service Rules?

Yes, certain periods of time may not be counted in determining if a break in service has occurred. These periods of time will be considered exceptions if your failure to earn years of Eligibility Service was caused by:

- Service in the "uniformed services," as defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), if the Participant has fulfilled all notice, documentation, reemployment and other provisions of USERRA;
- Absence from service because of pregnancy or an adoption of a child, or because of caring for the child for the period immediately following the birth or adoption. Under these circumstances you will be granted up to 251 hours in a calendar year to avoid a One Year Break. The hours will apply in the calendar year in which the absence begins, if necessary, to avoid a break or, if not required in that year, in the immediately following year. The hours will not count for purposes of earning years of Eligibility Service or Benefit Accrual Credit; or
- The period that is considered a leave of absence under the Family Medical Leave Act ("FMLA").

You should notify the Plan Office as soon as possible about any periods of time during which you were away from work due to military service, pregnancy, adoption or the birth of a child.

ABOUT VESTING

What Is Vesting?

Vesting is the term used when you meet the requirements for a non-forfeitable right to a pension benefit. To be "Vested" you must have earned a total of at least five years of Eligibility Service or terminate Covered Employment on or after your Normal Retirement Date.

If I Leave Covered Employment After Meeting The Requirements For Vesting, Do I Lose My Right To A Pension?

No. If you have met the vesting requirements under the Plan and you are considered Vested, you will have a right to a pension even if you never work again as a carpenter within the jurisdiction of the Plan.

ABOUT MILITARY SERVICE

How Is Military Service Treated Under The Plan?

If you stop working in Covered Employment to enter military service, you will receive Eligibility Service and Benefit Accrual Credit during that period in accordance with federal law. Specifically, USERRA provides reemployment rights and benefits and protection from discrimination to individuals who performed voluntary or involuntary military service in any branch of the uniformed services of the United States. If you satisfy the conditions for protection under USERRA, your period of military service will be treated as Hours of Service for all purposes under the Plan, including eligibility, vesting, and Benefit Accrual Credit.

Generally, to be entitled to reemployment rights and pension benefits under USERRA, you must:

- Be absent from Covered Employment because of your military service;
- Give advance notice of your military service to your Employer, unless notice is prevented by military necessity or it is otherwise impossible or unreasonable to give under the circumstances;
- Be absent due to military service for five years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- Receive an honorable discharge or satisfactorily complete military service; and
- Re-apply for a job in Covered Employment within the required time period, as explained below.

For periods of military service:

- Of less than 31 days or an absence due to a fitness exam, you must report back to Covered Employment no later than the first regularly scheduled work period on the first day, after an eight-hour break, and after time for travel back home;

- From 31 days to 180 days, you must reapply for employment within 14 days after military service; or
- Over 180 days, you must reapply within 90 days after completion of military service.

These limits may be extended under the law in particular circumstances.

What Happens Upon My Death or Permanent Disability While in Military Service?

On or after January 1, 2007, if you are unavailable for reemployment at the times prescribed by USERRA above due to death or Total and Permanent Disability while in military service, the Plan will treat your service as if you were reemployed on the day before your death or disability and then were terminated on the date of your death or disability. This means that you will receive Hours of Service and Benefit Accrual Credit for the period of your military service, in accordance with law.

ABOUT PENSION BENEFITS

What Types Of Pension Benefits Are Provided By The Plan?

The Plan provides several types of pension benefits for any Benefit Accrual Credit that you earn under the Plan, including a Normal Pension, an Early Pension, a Thirty Year Early Pension and a Disability Pension. These pensions are described below.

> *IMPORTANT*: Please remember when planning your retirement that you generally must stop working before you may start to receive your pension benefit from the Plan. You also must complete an application and submit it to the Plan Office to begin receiving your pension benefit. Please review this booklet for more information on applying for your pension benefit. Payment of your pension benefit cannot begin earlier than the first day of the month after the Plan Office receives your pension application.

<u>Normal Pension</u>. You qualify for an unreduced Normal Pension when you reach your Normal Retirement Date, which is when:

- You are at least age 65; and
- You have earned at least 5 years of Eligibility Service.

<u>Early Pension</u>. You qualify for a reduced Early Pension when:

- You are at least age 55; and
- You have earned at least 5 years (but less than 30 years) of Eligibility Service.

<u>Thirty Year Early Pension</u>. For any benefits that you earn under the Plan, you qualify for a Thirty Year Early Pension when you have earned at least 30 years of Eligibility Service regardless of your age. Your Thirty Year Early Pension will be reduced if you begin receiving payments before you are at least age 55.

What Is The Amount Of The Normal Pension Benefit?

You earn a pension benefit under the Plan for each calendar year in which you earn Benefit Accrual Credit, <u>i.e.</u>, a calendar year in which you earn at least 125 Hours of Service for which an Employer is required to contribute to the Plan. The amount of the benefit that you earn for each calendar year in which you earn at least 125 hours of contributory service will equal a percentage of the total amount of contributions required to be made to the Plan on your behalf for that year. As illustrated in the examples below, your applicable benefit accrual percentage depends on whether your Employer was required to make contributions to the Plan on your behalf for more than $7.00 per hour. Your monthly benefit, payable at your Normal Retirement Date, for a year of Benefit Accrual Credit that you earn is based on the following percentages:

- 1.2% of the first $7.00 of hourly contributions for each calendar year; plus

- 1.6% of the hourly contributions for each calendar year that were above $7.00 per hour.

EXAMPLE 1: Jim earns at least 125 Hours of Service for each calendar year from January 1, 2013 until he retires on December 31, 2022. Jim then begins to draw his pension on January 1, 2023 at age 65. For each calendar year during that 10-year period, Jim had hourly contributions required to be made on his behalf to the Plan of $6.50 per hour for 1,500 hours each year. The amount of Jim's monthly pension benefit earned for each calendar year 2013 through 2022 under the Plan would be calculated as follows:

(1)	(2)	(3)	(4)
Year	Portion of Required Contribution Amount: (i) under $7 per hour (ii) over $7 per hour	Accrual Rate	Accrual Amount (monthly pension benefit amount) = (2) x (3)
2013	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2014	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2015	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2016	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2017	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2018	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2019	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2020	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2021	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
2022	(i) $9,750 (ii) $0	1.20% 1.60%	$117.00 $0
TOTAL			**$1,170.00**

EXAMPLE 2: Assume the same facts as Example 1, except for each calendar year during 2013 through 2022, Jim had hourly contributions required to be made on his behalf to the Plan of $10.97 per hour for 1,500 hours each year. Under these facts, the amount of Jim's monthly pension benefit earned for each calendar year under the Plan would be calculated as follows:

(1)	(2)	(3)	(4)
Year	Portion of Required Contribution Amount: (i) under $7 per hour (ii) over $7 per hour	Accrual Rate	Accrual Amount (monthly pension benefit amount) = (2) x (3)
2013	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2014	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2015	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2016	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2017	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2018	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2019	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2020	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2021	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
2022	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $95.28
TOTAL			**$2,212.80**

IMPORTANT: As illustrated in the above examples, the amount of the Normal Pension under the Plan depends on the hourly contribution rate (including whether the rate is above or below $7.00 per hour) and the total amount of annual contributions required to be made to the Plan on behalf of Participants. For the sake of simplicity, the examples assume an equal hourly contribution rate and contribution amount for each calendar year from 2013 to 2022. An Employer's actual annual contribution rate and contribution amount, however, may change from year to year or from Collective Bargaining Agreement to Collective Bargaining Agreement. Your Employer's contribution requirements are specified in the applicable Collective Bargaining Agreement.

FURTHER IMPORTANT: Please remember that a variety of factors can affect the amount of your monthly pension benefit. For example, the amount of your monthly pension benefit is affected if you begin receiving your benefit before your Normal Retirement Date, if you have earned less than 30 years of Eligibility Service and/or you receive your benefit in a form other than a Single Life Pension (described below).

What Is The Amount Of The Early Pension?

The amount of your Normal Pension will be reduced by ½ of 1% for each month (6% per year) that your reduced Early Pension begins before age 65 (which is your Normal Retirement Date).

EXAMPLE: Joe was hired in 2013, attains age 60 in 2022, and earned more than 5 years (but less than 30 years) of Eligibility Service. Joe earned a Normal Pension benefit of $1,650 per month for his service under the Plan (based on 10 years of Benefit Accrual Credit and contributions from 2013-2022). If Joe begins to receive his Early Pension at age 60, he will receive a monthly benefit of $1,155.00 (a 30% reduction at age 60, based on his pension beginning 5 years before age 65 and a reduction of 6% per year).

What Is The Amount Of The Thirty Year Early Pension?

For any benefits that you earn under the Plan, the amount of your Thirty Year Early Pension depends on whether you begin receiving payments before attaining age 55.

Commence Payments on or after Age 55. If you have earned at least a total of 30 years of Eligibility Service and begin receiving payments after attaining age 55, your Thirty Year Early Pension will be the full amount of your Normal Pension.

Commence Payments before Age 55. If you have earned at least a total of 30 years of Eligibility Service, you may elect to begin receiving your pension before you reach age 55. However, your pension will be reduced by ½ of 1% for each month (6% per year) that your pension begins before age 55.

What Happens if I Receive an Overpayment of my Pension Benefit?

The Plan has the right to recover amounts paid to or on behalf of any individual who was not entitled to such payment through appropriate legal or equitable action, including but not limited to the initiation of a collection action under ERISA or applicable federal or state law, the imposition of a constructive trust or the filing of a claim for equitable lien. The Plan has the right to reduce future payments due to such individual, including the individual's spouse or other beneficiary. The Plan is entitled to recover the principal amount of the overpayment plus interest at a rate determined by the Trustees and all costs of collection.

ABOUT DISABILITY PENSION BENEFITS

Are Benefit Payments Provided To Participants Who Are Unable To Work Because Of Disability?

Yes. A Participant qualifies for a Disability Pension if he or she:

- Experiences a "Permanent and Total Disability" (defined below);
- Earned at least 5 years of Eligibility Service;
- Earned at least 125 Hours of Service during at least 1 of the 8 calendar quarters immediately preceding the quarter in which the Participant experiences a Total and Permanent Disability; and
- Earned at least 125 Hours of Service during 10 of the 20 calendar quarters immediately preceding the quarter in which the Participant experiences a Total and Permanent Disability.

For these purposes, a Participant will be deemed to have a "Permanent and Total Disability" either upon a finding by the Social Security Administration (or a determination by the medical consultant retained by the Trustees) that the Participant is (or, in the case of determinations made by the medical consultant, should be) entitled to total disability benefits under the Social Security Act. A Participant must provide evidence that he or she has applied to the Social Security Administration for a disability benefit before the application for Total and Permanent Disability Pension is submitted to the Plan's medical consultant. In addition, the Participant's treating physician must corroborate that the Participant has a Total and Permanent Disability.

What Is The Amount Of The Disability Pension And When Do Payments Begin?

The amount of the Disability Pension is the same as your Normal Pension. If the Trustees determine that you are eligible for a Disability Pension, you will begin receiving payments effective as of the first day of the month following the later of (i) the onset of your Permanent and Total Disability, or (ii) the date you file a written application for a Disability Pension with the Plan Office.

Unless you are eligible for another type of pension under the Plan, your Disability Pension payments will be terminated if you work at any occupation or employment for which you are paid and which is inconsistent with the Trustees' determination of Permanent and Total Disability. Disability Pension payments will stop also if the Trustees find on the basis of medical evidence that you have recovered sufficiently to resume work in a regular occupation or employment for which you would be paid.

The Trustees have the right to request that you undergo a medical examination while receiving Disability Pension payments. If you refuse to undergo a medical examination, Disability Pension payments will be stopped until you have the examination and the Trustees determine that you continue to be Permanently and Totally Disabled.

ABOUT RECIPROCAL AGREEMENTS

What Is A Reciprocal Agreement?

If, because of job changes or transfers, you have worked for many years under the jurisdiction of different plans, you may not qualify for a pension if you do not have sufficient service under the jurisdiction of any one plan. To remedy this, plans sometimes enter into agreements (i.e., Reciprocal Agreements) to transfer contributions and service hours to a Participant's "home fund."

Because the rules regarding reciprocity are complex, please contact the Plan Office if you would like more detailed information about the Plan benefits under a Reciprocal Agreement.

How Do I Know If I Have Worked In The Jurisdiction Of A Pension Fund Which Has Signed A Reciprocal Agreement?

The Plan maintains more than one Reciprocal Agreement. If you have worked in another territory under the jurisdiction of a collective bargaining agreement or should you move to another jurisdiction, immediately call or write the Plan Office for information pertaining to this feature of the Plan.

ABOUT FORMS OF PAYMENT OF PENSION BENEFITS

What Is the Standard Form of Payment For Single and Married Participants?

Your "standard form of payment" is the payment form automatically applicable to your pension benefit. Your standard form of payment depends on whether you have an Eligible Spouse at the time your pension benefit first becomes payable.

- If you do not have an Eligible Spouse at the time your pension benefit becomes payable, your standard form of payment is a Single Life Pension.

- If you have an Eligible Spouse at the time your pension benefit becomes payable, your standard form of payment is a 50% Qualified and Joint Survivor Annuity.

You automatically will receive payment in the standard form unless you reject it in writing during the designated period before payments start and select another form of payment. You may not reject a 50% Qualified and Joint Survivor Annuity (or another Qualified and Joint Survivor Annuity option, as described below) unless your Eligible Spouse consents. Your Eligible Spouse's consent must be in writing and notarized or witnessed by a Plan representative. When you become eligible for a distribution, the Plan Office will provide more information about your payment options, including when spousal consent is required.

What Are The Optional Forms of Benefit Payments Permitted Under The Plan?

The Plan has several forms of payment that may be available for pension benefits that you earn under the Plan. As indicated above, the Qualified and Joint Survivor Annuity options may only be elected if you have an Eligible Spouse at the time your pension benefit becomes payable. Also as described above, if you are married you only may elect certain options if your Eligible Spouse consents in writing.

These benefit options provide you with an actuarially adjusted benefit that generally will be paid to you as a monthly benefit over your lifetime. In addition, you may be eligible to receive your pension benefit in a form that provides continuing payments to your surviving Eligible Spouse or another beneficiary after your death. At the time you retire, you will receive information explaining the types of benefits and amount you would receive under each type in more detail. The right form of payment for you depends on your individual situation. You may wish to consult a financial planner when considering your options.

- Single Life Pension. (Married option; Single standard form) The Single Life Pension option provides you with an actuarially adjusted benefit for your life. Upon your death, no further payments will be made to anyone else. If you are married, your spouse must consent to the form of payment on forms maintained by the Plan.

- Qualified and Joint Survivor Annuity: Three Options. (Married only) The Plan provides for three joint and survivor annuity options: the 50%, 75% or 100% Qualified and Joint Survivor Annuity. Upon your death, your Eligible Spouse will receive either 50%, 75% or 100% of your benefit, whichever you elect, for the remainder of his or her lifetime. Because part of your pension is saved for your surviving Eligible Spouse under these options, your monthly pension benefit will be reduced to the actuarial equivalent of the Single Life Pension. Spousal consent is not required to elect any of these joint and survivor annuity options.

- Qualified and Joint Survivor Annuity with Pop-Up Feature. (Married only) A Qualified and Joint Survivor Annuity with Pop-Up Feature is the same 50%, 75% or 100% Qualified and Joint Survivor Annuity option as explained above, except that if your Eligible Spouse predeceases you, you will then become eligible to receive the amount which would have been payable to you in the form of a Single Life Pension. The increase would become effective at the first month following the month of your Eligible Spouse's death. Also, in addition to the actuarial reduction described above for the Qualified and Joint Survivor Annuity options, the monthly payments under this option will be further reduced to reflect the additional cost of the PopUp Feature. Your spouse must consent to this form of payment on forms maintained by the Plan.

- Ten Year Period Certain. (Married or Single) The Ten Year Period Certain option provides you with an actuarially adjusted monthly benefit for your life (i.e., your monthly pension benefit will be reduced to the actuarial equivalent of the Single Life Pension). Also, if you die prior to receiving 120 monthly benefit payments, the Plan will continue to make payments to your designated beneficiary until a total of 120 monthly payments have been made under the Plan. If you are married, your spouse must consent to the form of payment on forms maintained by the Plan.

Comparison Example of Optional Forms of Payment.

The benefit shown in the Normal Pension benefit example is based on a Single Life Pension. To compare the Single Life Pension with the various other benefit options, let's assume that you are age 65 and have an Eligible Spouse who is age 61. At retirement you have an accrued monthly pension of $1,700. The actual reduction in your benefit will be based on your age and your spouse's age when you retire, and according to the actuarial tables that are specified in the Plan Document.

Pension Payment				
	Reduction Factor	**Both You and Your Spouse are Alive**	**To Spouse if You Die First**	**To You if Spouse Dies First**
Single Life	N/A	$1,700.00	$0.00	$1,700.00
50% J&S	0.871859	$1,482.16	$741.08	$1,482.16
75% J&S	0.819362	$1,392.92	$1,044.69	$1,392.92
100% J&S	0.772828	$1,313.81	$1,313.81	$1,313.81
50% J&S w/ pop-up	0.863339	$1,467.68	$733.84	$1,700.00
75% J&S w/ pop-up	0.808120	$1,373.80	$1,030.35	$1,700.00
100% J&S w/ pop-up	0.759540	$1,291.22	$1,291.22	$1,700.00
10 Yr Period Certain	0.956892	$1,626.72	$1,626.72*	$1,626.72

*(If you die before receiving 120 payments, your designated beneficiary will receive any remaining payments in this amount)

How Does the Plan Define Eligible Spouse?

You have an Eligible Spouse if you have been married to your husband or wife for at least a one-year period ending on the earlier of (i) the date your pension payments are to begin, or (ii) the date of your death.

Must I Begin Receiving My Pension Payments By A Certain Time?

Yes. You generally must file an application for your benefits to commence no later than your required beginning date, which is April 1st of the calendar year following the calendar year in which you attain age 70-1/2.

In the event you fail to properly file an application for benefits so that benefit payments can commence on or before your required beginning date described above, the Plan will automatically begin payment of your benefits in the form of a 50% Joint and Survivor Annuity, which is the default form of payment for purposes of this distribution. In the event that you have not identified the birth date of your spouse, the Plan will assume that your spouse is the same age as you for the purpose of the 50% Joint and Survivor Annuity. Upon proper written application after the automatic commencement of benefits in the default form, the Plan will permit you to elect a form of payment available under the Plan and will adjust your benefit to reflect prior payment made under the default form of payment, effective as of the annuity starting date of the default form.

What Happens If The Total Present Value Of All My Future Pension Payments Is Less Than $5,000?

If the total actuarial present value of all of your projected future monthly benefit payments, when valued as a single sum payment instead of monthly payments, is $5,000 or less at the time you apply for a benefit, you will receive a lump sum payment instead of payment under any other form. The lump sum is paid in this case regardless of your marital status.

You may elect to receive this lump sum payment:

- In a direct rollover to another qualified retirement plan or an individual retirement account (IRA);
- In a check payable to you; or
- In a combination of the above.

If you do not make an election within the time frame specified in the notice of your right to elect a direct rollover for your benefit of less than $5,000, the Plan will make a mandatory distribution as soon as administratively feasible as follows:

- If the single sum actuarial present value of all of your future projected monthly benefit payments is $1,000 or less, you will receive a check made payable to you.
- If the single sum actuarial present value of your future projected monthly benefit payments is over $1,000 but less than or equal to $5,000, your benefit will be distributed in the form of a lump sum payment in an automatic rollover to an individual retirement account (IRA) established by the Plan in your name.

When you become eligible for a distribution, the Plan Office will provide more information about your payment options, including the direct rollover rules, and the federal income tax treatment regarding the lump sum payment.

What Happens If I Divorce My Spouse After Electing a Form of Payment?

In general, if you elected to receive a form of benefit that provides for ongoing pension payments to your surviving spouse upon your death, your spouse will remain entitled to the payments even if you divorce. However, if you divorce, the rights of your former spouse may be modified by the terms of a "qualified domestic relations order" ("QDRO"). Under the terms of a QDRO, certain payments may be required to be made from your benefits to pay alimony, child support or marital property rights of your spouse, former spouse, child or other dependent.

A QDRO may affect the amounts of benefits you will receive or are receiving. If you have questions about QDROs or would like to receive a copy of the Plan's QDRO procedures at no charge, please contact the Plan Office.

ABOUT SURVIVOR BENEFITS IF A PARTICIPANT DIES BEFORE RETIREMENT

What Survivor Benefits Are Payable If A Participant Dies Before Retirement?

The Plan will pay monthly benefits to your surviving spouse for life if you die before you begin to receive benefits (also called the "Surviving Spouse Death Benefit"), provided you satisfy the following:

- You have at least five years of Eligibility Service; and

- You and your spouse were married throughout the 12 months immediately preceding your death.

The monthly benefit to your spouse will equal 50% of the monthly benefit you could have received from the Plan under a 50% Qualified Joint and Survivor Annuity and reduced for age (if applicable) calculated as of the first day of the month following the date you died, or if later, the first day of the month after you would have attained age 55. Payment to your spouse will begin at such time as elected by your spouse but not before the later of these two dates.

ABOUT PROHIBITED EMPLOYMENT

What Does Prohibited Employment Mean?

If you return to work after terminating employment and beginning to receive a pension benefit, or you continue working after your Normal Retirement Date without retiring, your eligibility to receive a pension will be suspended and you will permanently forfeit the benefits that are suspended if the employment is considered "Prohibited Employment."

Prohibited Employment means work of 40 hours or more in a month in which you receive payment for an hour of work in employment or self-employment of the type described below:

- In the same industry in which employees covered under the Plan were employed and accrued benefits under the Plan at the time benefits commenced or would have commenced if you were not engaged in Prohibited Employment; and

- In the same "trade or craft" in which you were employed at any time while covered by the Plan; and

- In any geographic area in which employees covered by the Plan were employed when payment of your Plan benefits commenced or would have commenced if you were not engaged in Prohibited Employment.

  IMPORTANT EXCEPTION. You can continue to receive benefits after retiring if you return to work in a category of employment that is not covered by either (i) a Collective Bargaining Agreement (regardless of whether the work is actually performed with an Employer) or (ii) an assent of participation or other form of participation agreement between an Employer and the Board of Trustees. As of the date that this booklet was published, examples of work categories that would not result in a suspension of benefits include (but are not limited to) work as a superintendent, estimator or safety instructor, i.e., these are work categories that are not covered by a Collective Bargaining Agreement or participation agreement. On the other hand, work as a general foreman or foreman would not qualify for the exception because these job categories are covered by a Collective Bargaining Agreement.

After I Begin Receiving a Pension Can I Work At Some Other Type Of Job?

You may work in any other kind of employment provided, it is not of the type described above as Prohibited Employment, and you will continue to receive your monthly pension checks as usual. If you are not sure whether or not a job you are considering will be Prohibited Employment, please contact the Plan Office.

Does My Pension Stop If I Return To Prohibited Employment?

Yes. If you return to Prohibited Employment, you will not receive a pension check for the particular months you work. If your benefits are suspended, you will be provided with a notice and a full description of the reasons for the suspension and the procedures for a review of the suspension and resumption of benefit payments.

Must I Provide The Fund Notice Of My Return To Employment?

Yes. If you return to Prohibited Employment, you must notify the Plan Office of your return to work within 30 days of the date you return. Also, a portion of your benefit may be withheld when you resume your benefit payments in order that the Plan recovers any benefits paid to you while you were working in Prohibited Employment without providing notice to the Plan. If the Board of Trustees learns that you have worked in Prohibited Employment without providing proper notice, it will be presumed that you have been working for as long as the contractor for whom you work has been engaged at the construction site. This may affect the amount of your benefit when you again retire. You will have the right to overcome this presumption by establishing the actual facts.

May I Request A Review Of The Suspension Of My Benefits?

Yes. You are entitled to a review of any determination suspending your benefits. You may file a written request for review with the Board of Trustees within 180 days of the notice of suspension at the address of the Plan Office. In this manner, you may also request that the Board of Trustees review any contemplated employment to determine whether it will be Prohibited Employment.

If My Benefit Is Suspended, When Will My Benefit Payments Resume?

When your benefit is suspended you will be provided with a Resumption of Benefits Notice, which you must return to the Plan Office as soon as you learn you will cease the type of employment which caused your monthly pension benefits to stop. After this Notice is received at the Plan Office, your benefit will be paid for the months after the last month the benefit was suspended, although actual payment is not mandatory until the first of the third month following the last month of suspension.

What Happens If I Received Benefits While Working In Prohibited Employment?

If you received benefits during any months when you worked in Prohibited Employment, your benefit amount may be temporarily reduced to the extent permitted by law for as long as it takes to recover the amount of benefits paid to you to which you were not entitled. If you die before any overpayments have been recovered, deductions will be made from the benefits payable to your beneficiary or surviving spouse.

If I Return To Prohibited Employment Will My Benefits Be Recalculated When I Retire Again?

Yes. If you work in Prohibited Employment, you may earn additional Benefit Accrual Credit. Your pension benefit will be recalculated when you retire again to include any additional Benefit Accrual Credit you earn. If you originally retired and received a pension before your Normal Retirement Date, your recalculated pension will be actuarially adjusted to take into account the benefit payments received before your Prohibited Employment.

How Will I Be Impacted If I Continue Working In A Contributing Position That Qualifies As Prohibited Employment After My Normal Retirement Date?

Participants who stop working before their Normal Retirement Date but who do not apply for a benefit until after their Normal Retirement Date are entitled to all monthly benefits that could have been paid after their Normal Retirement Date. The Plan will automatically increase the monthly pension amount or offer a lump sum in these cases that equals the amount of the missed payments. However, if a Participant continues working in Prohibited Employment after his Normal Retirement Date without retiring, then that Participant is not entitled to monthly benefit payments until he actually retires. The Participant would be entitled to a benefit based on his Benefit Accrual Credit earned on and after his Normal Retirement Date.

Where May I Find The Plan's Rules Regarding Suspension Of Benefits?

The Plan's rules and regulations for suspension of benefits can be found in Article IV of the Plan Document, which is kept in the Plan Office. The suspension of benefits provisions in the Plan Document comply with Department of Labor regulations concerning suspension of benefits. Those regulations can be found in Section 2530.203-3 of Volume 29 of the Code of Federal Regulations.

ABOUT APPLYING FOR A BENEFIT

How Can I Apply For A Pension?

To apply for a pension under the Plan, you should write or call for an application from the Plan Office at:

Indiana/Kentucky/Ohio Regional
Council of Carpenters Pension Plan
c/o Zenith American Solutions
Post Office Box 421789
Indianapolis, Indiana 46242-1789
Telephone: 502-448-6644
Toll Free: 1-800-221-7129

When Should I Apply For A Pension?

You should file a pension application within 180 days in advance of the month you want to receive your first pension check. Pensions are usually effective on the first day of the month following the month all conditions for the pension are met, including the filing of an application. However, because some time is required to process the applications, the first few checks may be delayed and paid retroactive to the effective date.

Must I Submit Proof Of Age With My Pension Application?

Yes. Instructions describing the type of acceptable proof of age will be given to you with your application. If your pension is to be paid as one of the Qualified Joint and Survivor Annuity options, you will be asked to submit proof of your spouse's age and proof of your marriage.

Who Will Decide If I Am Eligible For A Pension?

The Board of Trustees is bound by the terms of the Plan Document and will decide if you meet the eligibility requirements for a pension under the Plan Document. The Trustees are the sole judges in reviewing the documents you submit with your application, in making factual determinations, and in interpreting and applying the Plan Document.

When Should Application For The Surviving Spouse Death Benefit Be Made?

A written application for payments under the Surviving Spouse Death Benefit should be submitted by the spouse to the Trustees as soon as possible following the date of death of the Employee.

ABOUT APPEAL OF DENIAL OF BENEFITS

How Will I Know If My Application For Benefits Is Denied?

If your application for a pension benefit is partially or wholly denied, you will receive notice from the Board of Trustees within 90 days (45 days for Disability Pension applicants), subject to extensions, which will include:

- The specific reason for the denial;
- Specific reference to the provision or provisions of the Plan on which the decision is based;
- A description of any additional material or information required to substantiate your claim and an explanation of why it is necessary;
- A complete description of the appeal procedure;
- A statement that you have the right to bring a civil action under ERISA following an adverse determination review; and

- For Disability Pensions, if an internal rule, guideline, protocol or other similar criterion was relied upon, includes a statement of such reliance and a statement that a copy of such document will be provided free of charge upon request.

Do I Have the Right To Appeal If My Claim Is Denied?

Yes. If you disagree with the initial decision denying your claim, you may file a written request for a review by the Board of Trustees. You should file your appeal with the Board of Trustees within 60 days (180 days for Disability Pension applicants) of the date you receive the denial notice at the address shown below:

Indiana/Kentucky/Ohio Regional
Council of Carpenters Pension Plan
c/o Zenith American Solutions
Post Office Box 421789
Indianapolis, Indiana 46242-1789

Your appeal should state all the reasons you disagree with the initial decision denying your claim. You or your representative may review all official documentation relating to the Plan when preparing your appeal. If you do not file an appeal, the initial decision will become a final decision.

You may submit to the Board of Trustees any document or written comments which pertain to your appeal.

The Board will make a decision at its first quarterly meeting following receipt of your appeal (unless the appeal is received within 30 days of the meeting, in which case the appeal will be considered at the second scheduled quarterly meeting). If there are special circumstances requiring a delay, the decision may be made at the third quarterly meeting following receipt of your appeal. The Plan will contact you if postponement is required. The Trustees will advise you of their decision in writing five days after a decision has been made.

The Board of Trustees' written decision on your appeal will:

- Contain the reason or reasons for the decision;
- Refer to specific Plan provisions on which the decision is based;
- Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to the claim;
- Notify you of the right to bring a civil action under ERISA;
- Notify you of additional voluntary levels of appeal offered by the Plan, if any; and
- For Disability Pensions, if an internal rule, guideline, protocol or other similar criterion was relied upon, include a statement of such reliance and a statement that a copy of such document will be provided free of charge upon request.

It is important that you comply with the Plan's appeal procedures if you disagree with the initial denial of your claim. In the event a claim for benefits has been denied, no legal action against the Plan or the Board of Trustees may be brought unless the decision has been appealed in accordance with these procedures.

Is the Board of Trustees' Decision Binding?

The decision of the Board of Trustees will be binding unless determined to be arbitrary or capricious by a court having jurisdiction over such matters. In other words, benefits will only be paid under the Plan if the Board of Trustees decides in its discretion that the applicant is entitled to benefits.

If I Owe Money, Can I Sign Over Rights To My Pension?

No. The Plan contains a provision prohibiting any federal tax lien or transfer, assignment, sale or attachment of a pension benefit, except in relation to a "qualified domestic relations order" (or "QDRO"). See page 21 for a description of a QDRO.

Does Applying For A Pension From This Fund Affect My Social Security Rights?

No. The benefits provided by the Plan are in addition to any benefits which you may receive from Social Security.

IMPORTANT FACTS ABOUT THE PLAN

The following information provides important facts about the Plan which you should know.

(a) **Name of Plan**. The Plan is known as the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Plan.

(b) **Name and Address of Plan Sponsor**. This is a collectively-bargained Plan established by one or more employers and one or more employee organizations. The joint Board of Trustees consisting of an equal number of Employer and Union representatives may be contacted at the Plan Office:

Indiana/Kentucky/Ohio Regional
Council of Carpenters Pension Plan
c/o Zenith American Solutions
Post Office Box 421789
Indianapolis, Indiana 46242-1789
Telephone: 502-448-6644
Toll Free: 1-800-221-7129

(c) **Identification Numbers**. The number assigned to the Plan by the Board of Trustees pursuant to instructions of the Internal Revenue Service is 001. The number assigned to the Board of Trustees by the Internal Revenue Service is 51-6123713.

(d) **Type of Plan**. This is a defined benefit plan maintained for the purpose of providing retirement benefits to eligible participants.

(e) **Type of Administration**. The Plan is administered by a third-party administrator, currently being Zenith American Solutions, which you can contact at the Plan Office.

(f) **The name and business address and business telephone number of the Plan Administrator**. The Board of Trustees is the Plan Administrator as that term is defined by the ERISA law. The Board of Trustees can be contacted at the address and business telephone number of the Plan Office, which is listed above.

(g) **Agent for Service of Legal Process**. The name of the person designated as agent for service of legal process is:

John E. Mossberg, Esquire
Reinhart Boerner Van Deuren, s.c.
1000 N Water Street, Suite 1700
Milwaukee, WI 53202

In addition, service of legal process may be made upon any Plan Trustee or the Plan Administrator.

(h) **Name, title and address of principal business of each Trustee**:

EMPLOYER TRUSTEES

Doug Robinson
Walsh & Kelly, Inc.
1700 East Main Street
Griffith, IN 46319

Claude Powers
Powers & Sons Construction
2636 West 15th Avenue
Gary, IN 46404

James Hacker, Jr.
CongletonHacker Co.
P.O. Box 22640
Lexington, KY 40522-2640

Jeff Nuttall
Abel Construction Company, Inc.
3401 Bashford Avenue Court
Louisville, KY 40218

Dan Jones
Danco Construction, Inc.
3201 Interstate Drive
Evansville, IN 47715

UNION TRUSTEES

David C. Tharp, Vice-President
Midwestern District - UBCJA
1701 Library Boulevard, Suite D
Greenwood, IN 46142

Mike Stavitzke, Senior Manager
IN/KY/OH Regional Council of Carpenters
780 Union Street
Hobart, IN 46342

Michael J. Lauer, President
IN/KY/OH Regional Council of Carpenters
1091 Mariner Drive
Warsaw, IN 46580-1407

Rick Fouts
1245 Durrett Lane
Louisville, KY 40213

Jerry Yates
241 Regency Circle
Lexington, KY 40503

(i) **Collective Bargaining Agreements**. The Plan is maintained pursuant to one or more Collective Bargaining Agreements between participating Employers and the Indiana/Kentucky/Ohio Regional Council of Carpenters (or any other labor organization that becomes a party to the Trust Agreement in a manner accepted by the Trustees). A copy of any such agreement may be obtained by participants and beneficiaries upon written request to the Plan Administrator and is available for examination by participants and beneficiaries.

(j) **Eligibility and Benefits**. The type of benefits provided and the Plan's requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, or denial or loss of any benefits are fully described in this booklet.

(k) **Pension Benefit Guaranty Corporation Insurance.** 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.

(l) **Retroactive Changes**. The Plan will not make retroactive changes in the vesting or accrual provisions of the Plan.

(m) **Source of Contributions**. The benefits described in this booklet are provided through employer contributions. The method by which the amount of employer contributions are calculated are determined by the provisions of the Collective Bargaining Agreements.

(n) **Identity of Funding Medium**. All assets are held in trust by the Board of Trustees for the purpose of providing benefits to eligible participants and defraying reasonable administrative expenses. The Pension Trust's assets and reserves are invested by professional investment managers retained by the Board of Trustees.

(o) **Plan Year**. The records of the Plan are kept separately for each Plan Year. The Plan's Fiscal Year begins on July 1 and ends on June 30.

(p) **Qualified Domestic Relations Order**. The Plan, in accordance with the law, must recognize a qualified domestic relations order (QDRO). A "domestic relations order" is a judgment, decree or order (including approval of a property settlement agreement) that (1) relates to the provision of child support, alimony payment or marital property rights to a spouse, fanner spouse, child or other dependent of a participant and (2) is made pursuant to a state domestic relations law. Participants and Beneficiaries may obtain without charge a copy of the Plan procedures governing Qualified Domestic Relations Orders.

(q) **Continuation of the Plan.** It is intended that the Plan will continue indefinitely and meet foreseeable situations that may occur. To protect against any unforeseen situations, however, the Trustees reserve the right to amend or terminate the Plan. If it becomes necessary to discontinue the Plan, the assets of the Plan must be used to provide benefits according to the Plan document and Federal law. Any action to change or discontinue the Plan will be made and communicated in writing.

STATEMENT OF RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Plan you are entitled to certain rights and protections under the ERISA. The Trustees and plan administrator intend to operate the Plan fairly and to comply fully with ERISA. If you have a question about the Plan, how it is run and how it affects you, you should contact the Plan Office.

ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Office and at other specified locations, such as worksites and union halls, 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.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a payment at normal retirement age 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 payment, the statement will tell you how many more years you have to work to get a right to a payment. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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 Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your Union, or any other person, can terminate your employment or otherwise discriminate against you in any way to prevent you from obtaining a payment or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied, 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. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, and you have exhausted the Plan's claims procedure, you may file suit in Federal court (within certain time limits). 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 the 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 (866444EBSA(3272)). You may also contact EBSA by email by going through the appropriate prompts at "askebsa.dol.gov" or through the Web at "www.dol.gov/ebsa."