

SUMMARY PLAN DESCRIPTION
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN



As of January 1, 2017

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THE SOUTHWEST OHIO	4
REGIONAL COUNCIL OF CARPENTERS PENSION PLAN	4
ELIGIBILITY FOR PARTICIPATION:	4
1. Who is eligible to participate in the Plan?	4
2. When will I become a participant in the Plan?	4
3. Do I have to sign anything to join the Plan?	4
4. What is Covered Employment?	4
5. What is an Hour of Service?	5
CREDITED SERVICE:	5
1. What is Credited Service?	5
VESTING:	6
1. What does it mean to be vested in my pension benefit?	6
2. How do I become vested?	6
3. What is a Year of Vesting Service?	6
RECIPROCITY:	7
1. What if I work for a contributing employer outside the jurisdiction of this Plan?	7
2. How do I know if a reciprocity agreement is in effect between the Southwest Ohio Regional Council of Carpenters Pension Plan and the plan of the Local Union in the area where I am working?	7
LOSS OF PENSION BENEFITS:	7
1. Is it possible for me to ever lose my Credited Service and my Vesting Service?	7
RETIREMENT BENEFITS:	8
1. When can I retire under the Plan?	8
2. If I retire on my Normal Retirement Age, how much will my benefit be?	9
3. Do I have to retire at my Normal Retirement Age?	10
4. What will my benefit be if I continue to work past my Normal Retirement Age?	10
5. What will my benefit be if I retire before my Normal Retirement Age?	10
6. Is there a maximum benefit under the Plan?	11
7. What about Social Security benefits?	11
8. Do I pay taxes on my pension?	11
SUSPENSION OF BENEFITS RULES:	11
1. What happens if I retire and then go back to work?	11
2. What should I do if I decide to return to work after I retire?	13
3. What must I do to start my monthly pension again after I stop working?	14
4. What will happen if I receive pension benefits for a month in which they should have been suspended?	14
5. How can I find out more about the suspension of benefits rules?	14
FORM OF PENSION PAYMENTS:	15
1. In what form will my retirement pension be paid?	15
2. What other forms of payment are offered under the Plan?	15
3. If I elect to receive my benefit in the form of a Joint and Survivor Annuity, how will my monthly pension be calculated?	16
4. How is the Single Life Annuity with a 10 Year Certain Payment calculated?	18
5. Can I receive my pension benefits in a lump sum distribution?	19

TOTAL AND PERMANENT DISABILITY RETIREMENT:	19
1. Are there any benefits payable if I become totally and permanently disabled?	19
2. What is meant by "Total and Permanent Disability?"	19
3. If I am eligible for Total and Permanent Disability, what will be the amount of my benefit?	19
4. How do I apply for a Total and Permanent Disability Retirement benefit?	20
5. When will my Total and Permanent Disability pension start?	20
6. Can I start receiving Early Retirement Benefits while waiting for a disability award?	20
7. What happens if I recover from my Total and Permanent Disability?	20
DISABLED FROM THE TRADE BENEFITS:	21
1. Does the Plan provide benefits if I can no longer work as a carpenter?	21
2. What type of medical evidence will be required for a determination of Disabled From The Trade Benefits?	21
3. What is the amount of the Disabled From The Trade Benefit?	22
4. When will my Disabled From The Trade Benefits start?	22
5. What happens if I start receiving a Disabled From The Trade Benefit and later receive a Total and Permanent Disability award from the Social Security Administration?	22
6. Can my Disabled From The Trade Benefits be suspended?	22
7. If my Disabled From The Trade Benefits are suspended, how can I again apply for benefits?	23
8. What happens if I recover from my disability?	23
DEATH BENEFITS:	23
1. What if I die before I retire?	23
2. Are there any benefits payable upon my death when I die after I retire?	24
3. How do I designate my beneficiary?	24
4. May I designate someone other than my spouse to receive the death benefits payable under the Plan?	24
5. What if I die before my Normal Retirement Age while I am receiving a monthly disability benefit?	24
TERMINATION OF BENEFITS:	25
1. Will I be entitled to any benefits if I stop working in Covered Employment before my early retirement age?	25
PROVISIONS RELATING TO VETERANS' REEMPLOYMENT:	25
1. What happens to my benefits under the Plan if I enter military service?	25
APPLICATION FOR BENEFITS, CLAIMS PROCEDURES AND APPEALS PROCESS:	26
1. How do I apply for Pension Benefits?	26
2. When will I be notified about the status of my application for benefits and what information will I receive?	26
3. What rights do I have following my appeal?	28
MISCELLANEOUS:	28
1. Who administers the plan?	28
2. Who contributes to the Plan?	28
3. How are the funds to provide pension benefits accumulated?	29
4. Will I receive a statement of my status under the Plan?	29
5. Can I assign my benefits under the Plan?	29
6. Can the Plan be changed (amended) or terminated?	29
7. Are my benefits under the Plan insured?	29
8. Are there legal documents covering the Plan?	30
STATEMENT OF YOUR ERISA RIGHTS	31

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

January, 2017

To Participants and Beneficiaries of the Southwest Ohio Regional Council of Carpenters Pension Plan:

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

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

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

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

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

Note - This booklet is a summary of the Plan. If there is any discrepancy between the provisions of the summary and the Plan itself, the Plan will control.

BOARD OF TRUSTEES
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS
PENSION PLAN

PLAN INFORMATION

Name of Plan:

Southwest Ohio Regional Council of Carpenters Pension Plan

Type of Plan:

Defined Benefit Plan

Identification Number of Plan Sponsor:

31-6127287

Plan Number:

001

Plan Year:

January 1 - December 31

Plan Sponsor and Administrator:

Board of Trustees
Southwest Ohio Regional Council of Carpenters Pension Plan
c/o BeneSys, Inc.
P.O. Box 31580
Independence, OH 44131

Phone: (330) 779-8862
(800) 435-2388

Type of Administration:

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

BeneSys, Inc.
700 Tower Drive, Suite 300
Troy, MI 48090

Phone: (330) 779-8862
(800) 435-2388

Trustees:Management Trustees:

Randall Fox
Associated General Contractors
115 Linwood Street
Dayton, OH 45405

Union Trustees:

Mark McGriff
Indiana/Kentucky/Ohio Regional Council of Carpenters
771 Greenwood Springs Drive
Greenwood, IN 46143

Management Trustees:

Steve Schramm
OK Interiors Corp.
537 Ashburn Road
Cincinnati, OH 45240

Ken Schroeder
Leo B. Schroeder, Inc.
1229 East Third Street
Dayton, OH 45402

Mark Trimbach
Universal Contracting Corporation
5151 Fishwick Drive
Cincinnati, OH 45216

Union Trustees:

Donald Crane
Indiana/Kentucky/Ohio Regional Council of Carpenters
755 Boardman Canfield Road, Suite H1
Youngstown, OH 44512

David Meier
Indiana/Kentucky/Ohio Regional Council of Carpenters
204 North Garver Road
Monroe, OH 45050

Richard Fletcher
Indiana/Kentucky/Ohio Regional Council of Carpenters
204 North Garver Road
Monroe, OH 45050

Kenneth Lyons (Alternate)
Indiana/Kentucky/Ohio Regional Council of Carpenters
204 North Garver Road
Monroe, OH 45050

Agent for Service of Legal Process:

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

Collective Bargaining Agreement:

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

Contributing Employers:

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

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

ELIGIBILITY FOR PARTICIPATION:

1. Who is eligible to participate in the Plan?

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

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

You will become a Participant on the first day of the month following the completion of 500 Hours of Service during your Eligibility Computation Period.

The Eligibility Computation Period is the 12-month period that begins on the date you first earn an Hour of Service (An Hour of Service is generally an hour for which you are paid or entitled to payment by your Employer). If you do not become a Participant as a result of your first 12 months after earning a Hour of Service, then your Eligibility Computation Period shall thereafter be the Plan Year (January 1 through December 31) and you will be measured each year on December 31 to see if you satisfied the 500 Hours of Service to become a Participant.

However, no person will become a Participant if, before the time a contribution to the Plan for such person is required, contributions are to be reciprocated.

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

No.

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

4. What is Covered Employment?

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

5. What is an Hour of Service?

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

CREDITED SERVICE:

1. What is Credited Service?

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

Years of Credited Service are determined as follows:

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

If Employer contributions are required for more or less than 1,500 hours of work during a Plan Year at the base journeyman's rate, the Credited Service for that Plan Year is a fraction. The numerator is the number of hours for which Employer contributions at the base journeyman's rate are required and the denominator is 1,500. Note that if more than 1500 hours are credited, Credited Service for the year will be more than one (1).

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

In all cases, however, no periods of self-employment will be taken into account when determining Years of Credited Service, and Years of Credited Service before a Forfeiture of Service (as described on Page 7) are disregarded.

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

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

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

2. How do I become vested?

You will be vested when you have earned five (5) Years of Vesting Service, or when you have reached Normal Retirement Age while an active participant in the Plan. Generally speaking, to be an active participant, you must have earned an Hour of Service and had contributions made on your behalf during the preceding 12 months. However, service before a Forfeiture of Service (as described on Page 7) is disregarded.

3. What is a Year of Vesting Service?

A **Year of Vesting Service** means:

1. Before January 1, 1999, a Year of Vesting Service as defined under the Southwest Ohio District Council of Carpenters – Cincinnati Pension Plan or the Southwest Ohio District Council of Carpenters – Dayton Pension Plan (as the case may be).
2. After December 31, 1998, each Plan Year during which you complete at least 1,000 Hours of Service in Covered Employment or in Contiguous Non-Covered Employment (as described on Page 8), with partial credit granted at the rate of one-tenth of a Year of Vesting Service for each 100 Hours of Service as set forth below:

<u>Hours of Service in Covered Employment and/or in Contiguous Non-Covered Employment During a Plan Year</u>	<u>Years of Vesting Service</u>
900-999	.9
800-899	.8
700-799	.7
600-699	.6
500-599	.5
400-499	.4
300-399	.3
200-299	.2
100-199	.1
Less than 100	-0-

No Vesting Service will be earned if fewer than 100 Hours of Service are earned in a Plan Year. Also, no more than one (1) Year of Vesting Service can be earned during a Plan Year.

RECIPROCITY:

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

If you work outside the jurisdiction of your Local Union, it may be possible to have that service count toward your pension. This will be possible if a reciprocity agreement exists between this Plan and the plan of the other Local Union where you work. However, even if there is a reciprocity agreement, you must make a proper application to initiate the transfer. You should make this request as soon as possible because often contributions are transferred prospectively only from the date the application form is received. Contributions made to the other plan for you before your application is received may not be transferred back to this Plan.

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

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

LOSS OF PENSION BENEFITS:

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

Yes. If you leave Covered Employment before becoming fully vested, and if you do not return to work under the Plan within the time specified below, you will lose your Vesting Service, your Credited Service and all pension benefits earned. If you work no hours in a Plan Year, you have a One-Year Break in Service. When you have a One-Year Break in Service, you will no longer be a Participant. (If you have earned at least five (5) Years of Vesting Service, you will be considered a Deferred Vested Participant.)

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

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

the period of time you were in the military according to IRS regulations. If you feel you should be credited for time spent in the military, please contact the Plan Administrator. See Page 25 for more information about absence due to military service.

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

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

Example 2: You leave the Plan after having completed four Years of Vesting Service. You then have five consecutive Plan Years within which to return and regain your past credits. Suppose, however, that you do not return until six years later. That is, you have six One-Year Breaks in Service. This means you have a Forfeiture of Service, and all of your prior service and benefits are permanently lost. You would start out again as a new employee with zero benefits, zero Years of Credited Service and zero Years of Vesting Service. You would also be required to satisfy the 500-hour initial eligibility rule described on Page 4 before you would be a participant.

RETIREMENT BENEFITS:

1. When can I retire under the Plan?

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

Your Normal Retirement Age is the later of age 62 or the age on which you reach the fifth anniversary of the day on which you first became a Plan participant. (Service before a Forfeiture of Service, as described on Page 7 is disregarded when determining your fifth anniversary.)

You are eligible for Early Retirement if you are at least age 55 and have at least five (5) Years of Vesting Service. (Service before a Forfeiture of Service is disregarded.)

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

2. If I retire on my Normal Retirement Age, how much will my benefit be?

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

To obtain an estimate of your retirement benefit, you can add to the benefit shown on your most recent statement your anticipated benefit for future years until you retire. To assist you in estimating the benefit you will earn for future years, we have included the following table. The table shows the amount of monthly pension credit that will be earned during one Plan Year, based upon the current formula of \$50.00 (effective June 1, 2003) per Year of Credited Service. Hours worked above or below 1500 in a Plan Year result in more or less of a Credit earned during the Plan Year.

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

In addition, benefits for all active participants were increased on December 31, 1999 and again on December 31, 2000 by 3% as of those dates. These increases also apply to benefits earned under the former Cincinnati and Dayton Plans, as well as any benefit earned during 1999 and 2000, respectively, under the Plan.

Note, the previous accrual amounts included \$99.00 per Year of Credited Service effective through December 31, 2001, and \$80.00 per year of Credited Service effective through May 31, 2003.

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

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

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

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

No.

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

Your pension will continue to increase as contributions are made to the Plan on your behalf. However, your monthly pension may be suspended under the Plan's suspension rules until you actually retire. This suspension will be determined in the same manner as for a member who retires and then returns to work. (See Page 11, Question Number 1.)

5. What will my benefit be if I retire before my Normal Retirement Age?

For retirements with a benefit commencement date on or after January 1, 2013, your benefit will be subject to an actuarial reduction if you commence receipt of benefits prior to your Normal Retirement Age. This means that your monthly benefit will be reduced to account for the extra time you will receive payments. The amount of the reduction will depend on the number of months that your actual retirement date precedes your Normal Retirement Date (at age 62). A sample chart illustrating actuarial reduction factors is attached as Appendix A at the end of this Summary Plan Description.

EXAMPLE: You are now age 57 and have 15 Years of Credited Service. Your Normal Retirement Age is 62 but you wish to retire early at age 57. Assume that your earned monthly pension is \$1,800.00. Your monthly early retirement pension at age 57 will be \$1,084.36, computed as follows:

Earned Pension at Age 57, 0 months	\$1,800.00
<i>Multipled by:</i>	
Actuarial reduction of 0.602424 (60.24%) for Early Retirement Date at 57 years and 0 months:	0.602424
Total Monthly Early Retirement Pension	\$1,084.36

6. Is there a maximum benefit under the Plan?

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

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

7. What about Social Security benefits?

Your Social Security benefits are separate and apart from your benefits under this Plan. The amount of your Social Security benefits do not have any impact on the amount of your Plan benefits.

8. Do I pay taxes on my pension?

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

SUSPENSION OF BENEFITS RULES:

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

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

In addition, the applicable suspension of benefits rules may depend on the date of your retirement.

We have included a summary flow chart as Appendix B at the end of this booklet illustrating the suspension of benefits rules.

AFTER NORMAL RETIREMENT AGE:

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

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

1. in the building and construction industry and any other industry covered by the Plan when your monthly benefits began,

2. in the geographic area covered by the Plan as defined in the current collective bargaining agreement, including any other areas covered by the Plan when your monthly benefits began and,
3. in any occupation covered by the Plan when your monthly benefits began.

BEFORE NORMAL RETIREMENT AGE:

If you retired and your benefits payments commenced before April 30, 2010:

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

- A. Disqualifying Employment Before Normal Retirement Age means employment or self-employment (including supervision):
 1. in an industry covered by the Plan when your monthly benefits began,
 2. (a) for service credits earned BEFORE July 1, 2005, in the geographic area covered by the Plan when your monthly benefits began and,
 - (b) for service credits earned AFTER June 30, 2005, ANYWHERE in the construction industry, regardless of location. (Please see example, below.)
- B. Benefits will be suspended according to the following for work Before Normal Retirement Age:
 1. For service credits earned before July 1, 2005, for any member who works 480 Hours of Service in Disqualifying Employment during a Plan Year, benefits will be suspended for each remaining month in a Plan Year during which the member completes at least one (1) Hour of Service in Disqualifying Employment prior to his or her Normal Retirement Age. Pension benefits will be adjusted at the end of the Plan Year in which re-employment was terminated to include the adjusted age of the Participant and any additional employer contributions.
 2. For service credits earned after June 30, 2005, benefits will be suspended until the Plan's Normal Retirement Age. These benefits will be adjusted at your Normal Retirement Age to include the adjusted age of the Participant and any additional employer contributions.

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

For example, assume you take early retirement in 2009 with a monthly benefit of \$2,500. Of that amount, \$2,250 is subject to the suspension rule that was in effect through June 30, 2005, and the remaining \$250 is subject to the more restrictive suspension rule that took effect July 1, 2005. Assume you then return to work in the construction industry in California. Because work in the construction industry in California was not Disqualifying Employment under the early retirement benefit suspension rule in effect through June 30, 2005, you would continue to receive a monthly benefit of \$2,250. However, the \$250 monthly benefit that was earned after June 30, 2005 would be suspended. This is because the early retirement suspension rule that applies to service credits earned after June 30, 2005 does not allow you to work **anywhere** in the construction industry. The \$250 benefit will remain suspended until your Normal Retirement Age, even if you stop working in the construction industry before that time. If you return to work in the construction industry in the geographic jurisdiction of the Collective Bargaining Agreement, your entire monthly benefit of \$2,500 would be subject to both of the Plan's suspension rules (through \$2,250 would only be suspended after you worked 480 Hours of Service in Disqualifying Employment in that Plan Year.)

If you retired and your benefits commenced on or after April 30, 2010:

A member who has retired before Normal Retirement Age and who completes any Hours of Service in Disqualifying Employment shall have his or her benefits suspended until Normal Retirement Age.

Disqualifying Employment Before Normal Retirement Age means employment or self-employment (including supervision) in an industry covered by the Plan when your monthly benefits began, regardless of location.

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

Before you start any work, you may ask for a determination whether such work will be considered "Disqualifying Employment." You should submit the request to the Plan Administrator.

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

If you are receiving benefits from the Plan and the Board of Trustees learns that you are doing the type of work which can result in a suspension of your pension benefit, and if you have not notified the Board of Trustees (as required by the previous paragraph), the Board of Trustees can assume that (1) you have worked the number of hours during a month which can result in a suspension of your

benefit, and (2) you have been working at the job site as long as your employer had been working there. The Board of Trustees can then suspend your pension benefit accordingly. It will then be your responsibility to prove that these assumptions were incorrect.

Special Suspension Rule for "Rule of 80" retirements: The Rule of 80 was not intended to allow an individual to draw a monthly benefit while continuing to work in the trade. Therefore, a more restrictive suspension rule applies to any member who retires from active service under the Rule of 80 provisions. That rule provides that if, after retiring under the Rule of 80 benefit, you return to work in the trade, either as a covered employee under this Plan or not, and you do not notify the Plan Administrator, as described above, **your right to receive Early Retirement Benefits, including the Rule of 80 benefit, will be permanently lost.** That is, if you are found to be working in the trade, your benefits will be suspended in accordance with the provisions previously discussed above, but when you again desire to retire, you will not be able to do so under the Early Retirement provisions of the Plan. You will retain your vested right to the benefit you have earned under the Plan, but this benefit will not be payable until your Normal Retirement Age.

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

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

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

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

If you receive benefit payments during a month in which they should have been suspended, the excess payments will be recovered by using the offset rule. Under the offset rule, when you are again eligible for benefit payments, the Trustees will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees may withhold your benefits for up to three (3) months. If this is not long enough to recover the overpayments in full, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

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

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

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

If you disagree with any actions taken by the Trustees in suspending benefits, you can file an appeal with the Plan Administrator. Page 26 of this Summary Plan Description tells you how to file an appeal.

FORM OF PENSION PAYMENTS:

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

The Plan allows you to choose from several options for the form of your monthly pension if you elect Normal or Early Retirement. (Payment of benefits for a Disability Retirement is explained under the Section on Disability beginning on Page 19).

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

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

Under the Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when benefit payments to you began. If you divorce after retiring and subsequently remarry, your ex-spouse will remain entitled to your survivor annuity payments, and your new spouse will NOT receive benefits if you predecease him or her.

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

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

Before your benefits begin, you can cancel any election you have made by filing the appropriate forms provided by the Plan Administrator. Any optional form of payment will be canceled automatically if you die before the date your pension is to begin, or if you have elected one of the Joint and Survivor Annuity options, your spouse dies before the date your pension is to begin. **You will not be allowed to change your form of payment after you start to receive benefits.**

The other options are:

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

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

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

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

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

Age of Spouse	Percentage Payable Under Joint and 100% Survivor Annuity			
	Age of Retiree			
	<u>62</u>	<u>60</u>	<u>58</u>	<u>55</u>
62	84.09%	86.38%	88.39%	90.95%
58	81.27%	83.79%	86.05%	88.96%
55	79.23%	81.89%	84.30%	87.45%
52	77.31%	80.08%	82.60%	85.95%
48	74.96%	77.82%	80.47%	84.02%

Age of Spouse	Percentage Payable Under Joint and 75% Survivor Annuity			
	Age of Retiree			
	<u>62</u>	<u>60</u>	<u>58</u>	<u>55</u>
62	87.57%	89.42%	91.03%	93.05%
58	85.26%	87.33%	89.16%	91.49%
55	83.57%	85.77%	87.74%	90.28%
52	81.96%	84.27%	86.36%	89.08%
48	79.97%	82.39%	84.60%	87.52%

Age of Spouse	Percentage Payable Under Joint and 50% Survivor Annuity			
	Age of Retiree			
	<u>62</u>	<u>60</u>	<u>58</u>	<u>55</u>
62	91.36%	92.69%	93.84%	95.29%
58	89.67%	91.18%	92.50%	94.16%
55	88.41%	90.04%	91.48%	93.30%
52	87.20%	88.94%	90.47%	92.44%
48	85.69%	87.53%	89.18%	91.32%

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

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

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

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

EXAMPLE 3: Joint and 50% Survivor Annuity: Assume you retire at age 55 and have a husband age 58. You decide to receive your pension in the form of a Joint and 50% Survivor Annuity. Assume further that the Single Life Annuity payable at your Early Retirement Age is \$900.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Joint and 50% Survivor Annuity. According to the table, your benefit would be equal to \$847.44 (.9416 x \$900.00).

Assume you live for five years after your retirement. While you are alive you will receive your reduced monthly pension of \$847.44. At the time of your death, your surviving spouse will start receiving a monthly income equal to 50% of the pension you were receiving, or \$423.72 for the remainder of his lifetime. Again, under all of the Joint and Survivor Annuity options, the spouse who receives the survivor portion must be the person to whom you were married when your benefit payments began, not a subsequent spouse.

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

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

Age	Single Life Annuity with a 10 Year Certain Payment
62	93.40%
60	94.62%
58	95.61%
55	96.77%

EXAMPLE: Assume you retire at your Normal Retirement Age (Age 62). You decide to receive your pension in the form of a Single Life Annuity with a 10 Year Certain Payment. Assume further that the Single Life Annuity payable at your Normal Retirement Age is \$2,000.00. This amount will be reduced to reflect the increased cost of providing your benefit in the form of a Single Life Annuity with a 10 Year Certain Payment. According to the table, your benefit would be equal to \$1,868.00 (.9340 x 2,000.00).

While you are alive you will receive your reduced monthly pension of \$1,868.00. Assume, however, that you live for eight years after your retirement and have received 96 payments. At the time of your death, your beneficiary will start receiving a monthly income equal to the pension you were receiving (\$1,868.00) for two more years (24 monthly payments). After those 24 monthly payments have been made, no further benefits will be paid.

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

Generally, no. However, when you apply for benefits, if the present value of your pension benefit (as determined by the Plan's actuary) is not more than \$5,000, you will receive your benefit in a single lump sum payment. The annuity form of payment is not available.

If you receive your benefit in a lump sum and subsequently become a participant in the Plan again, you can repay the amount you received, plus interest at the rate determined by the Internal Revenue Service, and your benefit in the Plan will be restored. The repayment must be made within five (5) years after you again become a participant or before you have five (5) consecutive One-Year Breaks in Service after the distribution, whichever date comes first. If you do not make this repayment, any future benefit to which you are entitled will not include the value of the benefit that was represented by your lump sum payment. If you return to Covered Employment, you should contact the Plan Administrator immediately if you want to repay any previous lump sum payment of your benefit. (These repayment rules do not apply to a lump sum disability benefit you may have received. If you become a participant in the Plan after you have received a lump sum disability benefit, the value of the benefit that was represented by your lump sum disability payment will automatically be included in any future benefit to which you are entitled.)

TOTAL AND PERMANENT DISABILITY RETIREMENT:

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

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

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

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

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

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

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

Your Total and Permanent disability was incurred on or after July 1, 2010 and you were an active participant when your disability was incurred and you have at least five (5) Years of Vesting Service, you will be entitled to receive a monthly pension equal to your benefit at the time you become totally

and permanently disabled that is actuarially reduced to account for the number of months that your disability retirement date precedes your Normal Retirement Date.

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

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

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

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

1. If you have a Social Security Disability award, your benefit will start as of the first day of the month coincident with or next following the date of your disability, as established by the Social Security Administration.
2. If you do not have a Social Security Disability award, but the Board of Trustees determines that you are entitled to a Total and Permanent Disability Benefit, your benefit will begin as of the first day of the month coincident with or next following the **later of** (1) the receipt by the Board of Trustees of an application for the Total and Permanent Disability Benefit, or (2) the date you incurred the Total and Permanent Disability, based on a determination by the Board of Trustees.

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

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

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

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

However, under Social Security you are permitted to work on a limited basis to determine if recovery from your disability is possible. The Plan also allows for similar employment, but you will not be entitled to a monthly disability payment for any month during which you work more than 40 hours. If you do return to work (even on a limited basis), you must notify the Plan Administrator in writing within 15 days of returning to work. If such notification is not made, your disability benefits will be suspended for 12 months beyond the duration of such employment. The Trustees have the right to

request that you provide information about your earnings and work while you are receiving a disability benefit, and to suspend your benefit until you provide this information. This includes work both in and out of the carpentry trade.

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

The Plan has the right to recover any monthly benefits paid to you in error when your benefits should have been suspended due to a return to work in "Disqualifying Employment" and offset the overpayment amount from future benefit payments. Once your benefit payments resume, the Plan will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees will withhold your benefits for up to three (3) months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

DISABLED FROM THE TRADE BENEFITS:

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

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

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

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

The Trustees have the sole discretion to make all determinations of whether you qualify for a Disabled From The Trade Benefit. In making their decision, the Trustees may request that a

physician or physicians of their own choosing examine you at any reasonable time and place, or require you to submit additional medical proof and/or documentation that you are disabled and no longer able to work in the trade as, in their discretion, the Trustees deem appropriate. The cost of the examination or examinations requested by the Trustees will be paid by the Plan. If the Trustees approve your application for a Disabled From The Trade Benefit, the Trustees may require you to be examined as often as they deem necessary to determine whether you continue to meet the Plan's Disabled From The Trade Benefit requirements. If you fail to submit to examination when requested by the Trustees, your benefit will be suspended (if it has started) or no further action will be taken on your application (if your benefit has not started).

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

The Disabled From The Trade Benefit is a monthly benefit equal to your Normal Retirement Benefit, actuarially reduced for each month you are younger than age 62 when your Disabled From The Trade Benefit begins. The factors used to determine the reduced amount of the monthly benefit are based on a table of factors that has been prepared by the Plan Actuary. Questions concerning the calculation of your Disabled From The Trade Benefit should be directed to the Plan Administrator.

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

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

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

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

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

Yes. Your Disabled From The Trade Benefit will be suspended for any month in which you are employed in Disqualifying Employment before you have reached your Normal Retirement Age.

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

The Plan has the right to recover any monthly benefits paid to you in error when your benefits were to be suspended due to a return to work in Disqualifying Employment and offset the overpayment amount from future benefit payments. Once your benefit payments resume, the Plan will withhold your benefits until the excess payments have been fully recovered. However, if the offset rule applies after your Normal Retirement Age, the Trustees will withhold your benefits for up to three (3) months. If this is not long enough to recover any overpayments, your future monthly benefits will be reduced by 25 percent until the excess payments have been fully recovered.

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

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

8. What happens if I recover from my disability?

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

DEATH BENEFITS:

1. What if I die before I retire?

If you are married and you die after you have five (5) Years of Vesting Service, but before you retire, or while you are receiving a disability pension, your spouse will receive a Pre-Retirement Surviving Spouse's Benefit. This benefit provides your spouse with a pension equal to the monthly benefit that would have been payable if you had retired on the day before your death and elected a Joint & 50% Survivor form of pension payment. Payment of the Pre-Retirement Surviving Spouse's Benefit will begin on the first day of the month following the date on which you died, or if later, the first day of the month following the month in which you would have attained age 55.

If you die before retirement and are not married, or if you are married and have fewer than five (5) Years of Vesting Service, you will not receive a benefit from the Plan.

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

If you are receiving your pension in the form of a Single Life Annuity, which provides you with a monthly benefit payable for your lifetime only, your benefits will cease with your death.

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

If you are receiving your pension in the form of a Life Annuity with 120 Payments Guaranteed, and you die before receiving at least 120 monthly payments, any remaining payments will be made to your designated beneficiary.

3. How do I designate my beneficiary?

Because there are non-spousal death benefits under the Plan in some limited circumstances, such as a single life annuity with a 10 year certain payment, a beneficiary designation form should be completed and filed with the Plan. You may designate your beneficiary at the time you elect your form of retirement benefit.

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

Yes. You may designate any person of your choosing to receive your remaining 10 year certain benefits if you elect such form, and die prior to receiving 10 years of payments. However, if you are married, your spouse must consent to this in writing for the election to be valid. Your spouse's consent must also acknowledge the effect of the waiver of the survivor benefit, and must be witnessed in writing by a Plan Representative or a notary public. If this waiver is not signed and you are married at the time of your death, then your spouse will receive the death benefit.

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

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

If you are not married at the time of your death, no further benefits will be paid to you, your estate or your beneficiaries.

If you are married at the time of your death, your surviving spouse will receive the Pre-Retirement Surviving Spouse Benefit (Page 23, Question Number 1).

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

If you have at least five (5) Years of Vesting Service when you stop working in Covered Employment, you will be entitled to a pension at age 62 equal to your earned pension at the time you stopped working in Covered Employment.

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

PROVISIONS RELATING TO VETERANS' REEMPLOYMENT:**1. What happens to my benefits under the Plan if I enter military service?**

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

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

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

If the period of service in the uniformed services:	Applicable deadline:
Consisted solely of a physical or medical examination to verify fitness	By the beginning of the next regular work period
Lasted fewer than 31 days	Within one day after discharge (allowing travel time plus 8 hours)
Lasted more than 30 days but fewer than 181 days	Within 14 days after discharge
Lasted for 180 days or more	Within 90 days after discharge
Ends while you are hospitalized or convalescing from an injury or illness incurred in the uniformed service	After you have recovered, but not more than two years after the injury or illness

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

If you satisfy the requirements for protecting your rights as a veteran, and provide the Plan Administrator with the documentation necessary to verify your military service, you will receive credit for eligibility, vesting and benefits under the Plan. Credit for benefit service is limited to a maximum of five (5) years, and will be reduced by previous periods of military service. Generally speaking, the benefits credited to you for your military service will be based on the number of hours you worked in Covered Employment during the 12-month period that immediately preceded your entry into military service.

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

APPLICATION FOR BENEFITS, CLAIMS PROCEDURES AND APPEALS PROCESS:

1. How do I apply for Pension Benefits?

Call the Plan Administrator and request the necessary application form. This form must be completed and returned at least one (1) month in advance of the first month in which you want benefits to start. The Plan Administrator will tell you what other documents must be furnished.

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

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

If your application for benefits (**other than a disability benefit**) is denied in whole or in part, you (or your beneficiary in the case of a death benefit) or your authorized representative will be notified in writing. This notification will include:

- the specific reason or reasons for the denial;
- specific references to the Plan provisions on which the denial was based;
- a description of any additional material or information needed to perfect your claim and an explanation of why that material or information is needed; and,
- an explanation of the procedure for appealing the denial of your claim.

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

If your application for a **disability benefit** is denied in whole or in part, you will be notified in writing. This notification will include:

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

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

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

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

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

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

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

Appeal Procedures for Denial of Disability Benefit

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

- may request in writing that the Board of Trustees review the denial;
- may review pertinent documents; and,
- may submit issues and comments in writing.

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

3. What rights do I have following my appeal?

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

MISCELLANEOUS:

1. Who administers the plan?

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

2. Who contributes to the Plan?

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

If you work for a Contributing Employer that becomes delinquent in making contributions to the Plan, you may be entitled to certain vesting and benefit credit if you work in Covered Employment. You must furnish the Fund Office with proof of hours worked in Covered Employment, such as check stubs or copies of employee checks, along with evidence satisfactory to the Trustees that identifies

the geographic location of jobs worked. If you do not provide sufficient employment records and detail indicating the number of hours work in Covered Employment for a delinquent employer, you will not be eligible to receive vesting and benefit service credit for the delinquent contributions.

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

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

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

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

5. Can I assign my benefits under the Plan?

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

Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing Qualified Domestic Relations Orders. A request should be directed to the Board of Trustees at the address noted on Page 2.

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

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

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

7. Are my benefits under the Plan insured?

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively

bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100 percent of the first \$11 of the monthly benefit accrual rate and (2) 75 percent 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 five years at the earlier of: (i) the date the plan terminates, or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and, (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

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

8. Are there legal documents covering the Plan?

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

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

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

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

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

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

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

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

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

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

If you have any questions about your Plan, you should contact the Board of Trustees. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor (see your local telephone directory) or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

APPENDIX A

REDUCTION FACTORS FOR EARLY RETIREMENT

UP-1984 MORTALITY TABLE AT 7.0%

MEMBER YEARS	COMPLETED MONTHS											
	0	1	2	3	4	5	6	7	8	9	10	11
62	1.000000											
61	0.899718	0.907300	0.915011	0.922855	0.930833	0.938951	0.947212	0.955620	0.964178	0.972891	0.981762	0.990797
60	0.811355	0.818050	0.824857	0.831778	0.838816	0.845974	0.853255	0.860663	0.868200	0.875871	0.883678	0.891626
59	0.733247	0.739177	0.745204	0.751330	0.757557	0.763888	0.770326	0.776874	0.783534	0.790308	0.797202	0.804216
58	0.663996	0.669264	0.674615	0.680053	0.685579	0.691196	0.696906	0.702710	0.708613	0.714615	0.720719	0.726929
57	0.602424	0.607115	0.611881	0.616721	0.621639	0.626636	0.631713	0.636874	0.642120	0.647453	0.652875	0.658389
56	0.547533	0.551722	0.555976	0.560296	0.564683	0.569140	0.573668	0.578269	0.582944	0.587695	0.592524	0.597433
55	0.498472	0.502222	0.506029	0.509894	0.513819	0.517804	0.521852	0.525963	0.530140	0.534384	0.538696	0.543078

APPENDIX B

SUMMARY OF SUSPENSION OF BENEFITS PROVISIONS FOR THE SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN

