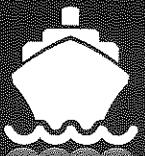




## Rhode Island Carpenters Vacation Fund



### 2008 SUMMARY PLAN DESCRIPTION



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## Consultants and Actuaries

The Segal Company

## Fund Auditors

Ward, Fisher and Company, LLP

*This booklet is your Summary Plan Description (SPD) of the Plan. The SPD is intended to explain the major provisions of the Plan in simplified language. Nothing in the SPD is meant to interpret, extend, or change in any way the provisions expressed in the Vacation Fund document. In the event of any error in this SPD, the terms of the Plan will govern.*

### *Date of this Edition*

*The information in this SPD is based on the Plan rules in effect as of January 1, 2008. The SPD is intended to discuss how the Plan works for currently active participants and those who will retire under the rules in effect as of January 1, 2008. If you left covered employment before that date, please refer to an earlier SPD or contact the Fund Office regarding your rights and benefits under the Plan.*

**Rhode Island Carpenters Vacation Fund**  
14 Jefferson Park Road  
Warwick, RI 02888  
Telephone: (401) 467-6813  
Fax: (401) 467-6816

December 2008

Dear Participant:

The Board of Trustees of the Rhode Island Carpenters Vacation Fund is pleased to present you with this updated booklet describing the Vacation Fund. The Vacation Fund, which provides you with vacation benefits for your work in covered employment, was established through collective bargaining between Contributing Employers and Local Unions affiliated with the New England Regional Council of Carpenters and the Rhode Island Chapter of the Associated General Contractors of America Inc., Labor Relations Division, or the Construction Industries of Rhode Island.

This Summary Plan Description (called the "SPD") summarizes the key features of the Vacation Fund. It is meant to provide you with a non-technical description of the Plan, including your rights, obligations, and benefits under the Plan as of January 1, 2008. This SPD does not change or otherwise interpret the terms of the official documents under which the Plan is established or the collective bargaining agreements establishing the Fund.

The Trustees expect and intend to continue the Vacation Fund indefinitely, but reserve the right to change, suspend, or terminate any or all of the provisions of the Vacation Fund at any time.

We encourage you and your family to read this SPD carefully to make the best use of the benefits the Vacation Fund offers.

If you have any questions concerning the benefits or your eligibility, please contact the Fund Office at (401) 467-6813. In addition, please be sure to notify the Fund Office of any change in your home address so that we can notify you of Plan changes and other developments.

Sincerely,

Board of Trustees



# Table of Contents

<b>Eligibility and Participation</b>	1
<b>Eligibility</b> .....	1
<b>Participation</b> .....	1
<b>How the Plan Works</b>	2
<b>Stamp System</b> .....	2
<b>Application for Vacation Benefits</b> .....	2
<b>Forfeiture of Vacation Benefits</b> .....	2
<b>Taking Vacations</b> .....	3
<b>Administrative Costs</b> .....	3
<b>Taxes</b> .....	3
<b>Naming a Beneficiary</b> .....	3
<b>Frequently Asked Questions</b> .....	4
<b>Claim and Appeal Procedures</b>	6
<b>Claim Procedures</b> .....	6
<b>Appeal Procedures</b> .....	6
<b>Your ERISA Rights</b>	8
<b>Receive Information About Your Plan and Benefits</b> .....	8
<b>Prudent Actions by Plan Fiduciaries</b> .....	8
<b>Enforce Your Rights</b> .....	8
<b>Assistance with Your Questions</b> .....	9
<b>Plan Information</b>	10
<b>Name of Plan</b> .....	10
<b>Type of Plan</b> .....	10
<b>Plan Sponsor</b> .....	10
<b>Plan Administrator</b> .....	10
<b>Employer Identification Number (EIN) and Plan Number</b> .....	10
<b>Plan Fiscal Year</b> .....	11
<b>Agent for Service of Legal Process</b> .....	11
<b>Contribution Source</b> .....	11
<b>Contributing Employers</b> .....	11
<b>Collective Bargaining Agreements</b> .....	11
<b>Plan Assets</b> .....	11
<b>Funding Medium</b> .....	12
<b>Discretionary Authority of the Board of Trustees and its Designees</b> .....	12
<b>Plan Amendment and Termination</b> .....	12



# Eligibility and Participation

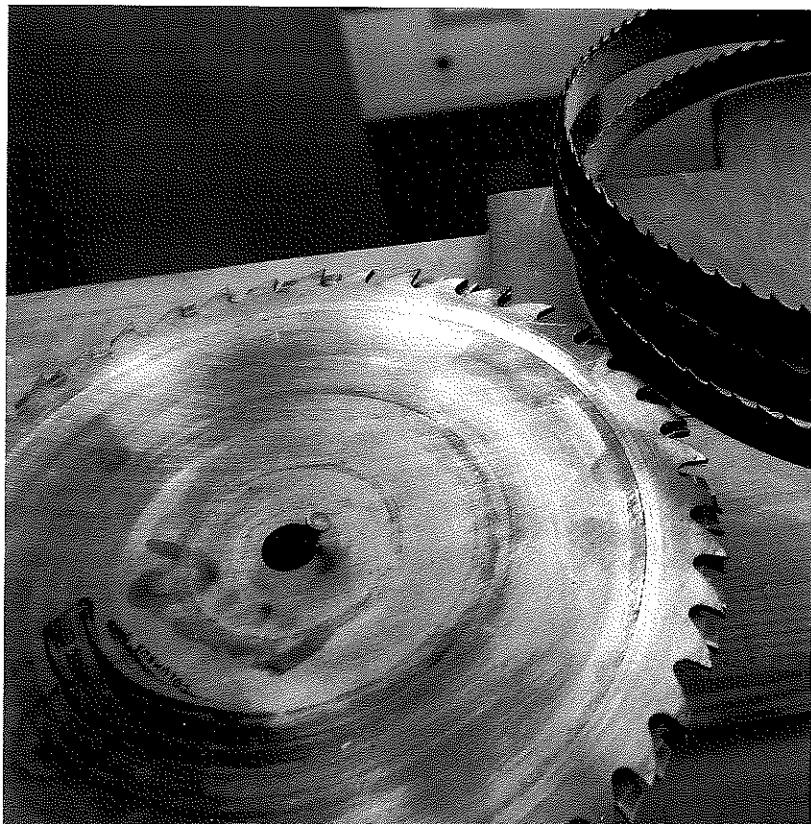
## Eligibility

You are eligible for benefits under the Rhode Island Carpenters Vacation Fund (the "Plan") if you work in covered employment for a Contributing Employer under the terms of a collective bargaining agreement with the Local Union. A "Contributing Employer" is an employer that is obligated to contribute to the Plan on your behalf. "Local Union" refers to unions affiliated with the New England Regional Council of Carpenters and the Rhode Island Chapter of the Associated General Contractors of America, Inc. Labor Relations Division, or the Construction Industries of Rhode Island.

Your spouse and dependent children are not eligible to receive vacation benefits under the Plan.

## Participation

You automatically become a Plan participant as of the first date a contribution is made to the Plan by a Contributing Employer on your behalf.





## How the Plan Works

### Stamp System

Your employer obtains stamps from the Plan based on the rate(s) specified in your collective bargaining agreement. For each pay period that you work for a Contributing Employer, you will receive stamps weekly with your paycheck based on the hours you worked in that pay period. As soon as you receive the stamps with your paycheck, you should put the stamps in your stamp book for the proper work period. There is a separate stamp book for each year.

You are responsible for verifying that you receive the correct number of stamps. If you believe an error has been made, report it to the Fund Office immediately. The Fund Office will investigate any discrepancies and determine what action, if any, may be required.

### Application for Vacation Benefits

You must turn your stamp book into the Local Union (who has been authorized by the Trustees to validate your stamps) in order to receive your vacation benefits from the Plan. To ensure timely payment of your vacation benefits, take or mail your stamp book to the Local Union beginning January 1 for work performed in the prior calendar year. Stamp books must be received by the Local Union by April 30 in order to receive vacation benefits for the prior calendar year. If you are out of town and decide to mail your stamp book, be sure to make a photocopy of it and send it by "trackable" means, such as by first class mail, certified return receipt.

Generally, the Plan pays vacation checks within one month after the Local Union receives your stamp book. In any event, vacation stamp books received by the Local Union between January 1 and April 30 will be redeemed between February 1 and May 1. Stamp books submitted after this date must be approved by the Trustees before they can be redeemed.

For example...

For hours worked January 1, 2008 through December 31, 2008, you should take or send your stamp book to the office as early as January 1, 2009 and no later than April 30, 2009. If the office receives your stamp book on March 1, 2009, it will be redeemed by April 1, 2009.

### Forfeiture of Vacation Benefits

You must submit your stamp book to the Local Union within two years after the end of the year you earned the vacation benefits or benefits will be forfeited. If you do not submit your stamp book within this time frame, it will be presumed that you have elected to contribute the amount of the benefit to the Vacation Fund and have released to the Board of Trustees and the Plan all right, title, and interest in and to such benefits.



For example...

For hours worked January 1, 2008 through December 31, 2008, you should take or send your stamp book to the office between January 1, 2009 and April 30, 2009. If you do not redeem your stamp book during this time frame, you will have another opportunity between May 1, 2009 and December 31, 2010 (2 years), subject to approval of the Trustees. If you fail to take your stamp book to the Fund Office by December 31, 2010, you will forfeit your vacation benefits for hours worked in 2008.

## **Taking Vacations**

You are not required to take time off from work when you get your vacation pay from the Plan. Your actual vacation schedule is determined between you and your employer and completely independent from the benefits you receive under the Plan.

## **Administrative Costs**

Contributions received by the Plan from Contributing Employers are placed in interest-bearing accounts and/or investment accounts. You do not receive investment income earned on contributions made on your behalf. However, interest and investment income from these accounts is used to pay Plan expenses, so there are no administrative costs to you.

## **Taxes**

You likely will have to pay federal and/or state income tax on the value of any vacation benefits received. You should consult with an accountant and/or tax advisor regarding the taxability of these benefits. Generally, vacation contributions are a deduction from your pay and included in your gross wages.

## **Naming a Beneficiary**

You may name anyone you wish to be your beneficiary and you may change this designation at any time. To change your beneficiary, call the Fund Office for the appropriate form. You do not need to get your beneficiary's consent to make this change. Your change will be effective when the Fund Office receives your completed form.

Your beneficiary designation must be on file at the Fund Office at the time of your death to be valid. If you do not have a designated beneficiary form on file at the Fund Office at the time of your death, or if your designated beneficiary does not survive you, your vacation benefits will be paid in the following order:

- to your surviving spouse or, if none,
- to your children, in equal shares or, if none,
- to your parents, in equal shares or, if none,
- to your estate.



## Frequently Asked Questions

### **Do I have to make contributions to the Vacation Plan?**

Yes. Your employer will withhold the Vacation Fund contributions in accordance with your collective bargaining agreement.

### **How much money do I receive in vacation benefits?**

You will receive the contributions made on your behalf in accordance with your collective bargaining or participation agreement. Your vacation account does not pay interest.

### **When are vacation benefits paid?**

Generally, vacation benefits are paid once per year, between February 1 and May 1.

### **Can I lose the right to receive vacation benefits?**

Yes! You must submit your stamp book to the Local Union by the December 31 that occurs no more than two years after the year you earned the vacation benefits. Otherwise, your benefits will be forfeited.

### **Do I have to pay income taxes on my vacation benefits?**

Yes. Your vacation benefits are taxable income. Vacation benefits are deducted from your weekly pay and are subject to income tax withholding, just like your regular pay. Deductions for this withholding should show in your regular pay and are also shown in the total income and withholding figures on the W-2 Form that is sent to you each year in January. Because vacation pay withholding should be done in your regular paychecks, there is no withholding from your vacation paychecks. Contact your employer if this withholding is not being done.

### **What happens to my vacation benefits if I die before receiving a payment?**

Any vacation benefits remaining as of the date of your death will be paid to your beneficiaries or estate, in the following order:

- your surviving spouse or, if none,
- your children, in equal shares or, if none,
- your parents, in equal shares or, if none,
- your estate.



### **Can my vacation benefits be subject to garnishment?**

Yes. The Plan is required to honor any court order, garnishment, Federal or state tax levy or other final judgment of a court of law. If the Plan receives this type of order, the Plan will attempt to notify you of its existence and may be required to withhold a portion of your vacation benefits in accordance with applicable law.

### **What happens to my vacation benefits if I retire or separate from service with a Contributing Employer?**

You should submit your stamp book to the Local Union beginning January 1 following your retirement date or your last day of service with a Contributing Employer. The vacation benefits will be paid to you between February 1 and May 1.





## **Claim and Appeal Procedures**

### **Claim Procedures**

The term "claim" means a request for a benefit made by a claimant in accordance with the Plan's reasonable procedures.

Claims should be submitted to the Fund Office at the following address:

The Rhode Island Carpenters Vacation Fund  
14 Jefferson Park Road  
Warwick, Rhode Island 02888

Your claim will be considered to have been filed on the first business day it is received by the Trustees.

Ordinarily, you will be notified of the decision on your claim within 30 days of the date the Trustees receive the claim. This period may be extended one time by up to 15 days if the extension is necessary due to matters beyond the control of the Plan. If an extension is necessary, you will be notified before the end of the initial 30-day period of the circumstances requiring the extension and the date by which the Trustees expect to make a decision.

If an extension is needed because the Trustees need additional information from you, the Trustees will notify you as soon as possible, but no later than 30 days after receipt of the claim, of the specific information necessary to complete the claim. You will have 45 days from receipt of the notification to respond. During the period in which you are allowed to supply additional information, the normal period for making a decision on the claim will be suspended. The deadline is suspended from the date of the extension notice until either 45 days have passed or the date you respond to the request (whichever is earlier). The Trustees then have 15 days to make a decision on your post-service claim and notify you of the determination. If the information is not provided within the 45 days allowed, your claim will be denied.

### **Appeal Procedures**

If a claim is denied in whole or in part, or if you disagree with the decision made on a claim, you may appeal the decision. Appeals must be submitted in writing to the Fund Office within 180 days after receipt of the benefit determination notice and must include:

- your name, address, and telephone number;
- the dates or period for which you are claiming vacation benefits; and
- the names and addresses of the employer(s) for whom you worked during the period for which you are claiming benefits.



You will have the opportunity to submit written comments, documents, and other information for consideration during the appeal, even if such information was submitted or considered as part of the initial benefit determination. You will be provided, upon request and free of charge, reasonable access to and copies of all relevant documents pertaining to your claim.

A different person will review the appeal than the person who originally made the initial benefit determination on the claim. The reviewer will not give deference to the initial benefit determination. The decision will be made on the basis of the record, including any additional documents and comments that you submit.

Ordinarily, decisions on appeals will be made at the next regularly scheduled meeting of the Board of Trustees following receipt of the request for appeal. However, if the request is received within 30 days of the next regularly scheduled meeting, it will be considered at the second regularly scheduled meeting following receipt of the appeal. In special circumstances, a delay until the third regularly scheduled meeting following receipt of the appeal may be necessary. You will be advised in writing in advance if this extension will be necessary. Once a decision on the appeal has been reached, notice of the appeal determination will be sent as soon as possible, but no later than 5 days after the decision has been reached.

The determination of an appeal will be provided to you in writing. The notice of a denial of an appeal will include:

- the specific reason(s) for the determination;
- reference to the specific Plan provision(s) on which the determination is based;
- a statement that you are entitled to receive reasonable access to and copies of all documents relevant to the claim, upon request and free of charge;
- a statement of your right to bring a civil action under ERISA Section 502(a) following a benefit determination on appeal; and
- if an internal rule, guideline or protocol was relied upon, a statement that a copy is available upon request at no charge.

A decision on review of any claim made under the Plan in accordance with the claims review procedure is final and binding on all persons.

You may not start a lawsuit to obtain benefits until after you have requested an appeal and a final decision has been reached on the appeal, or until the appropriate time frame described above has elapsed since you filed a request for review and have not received a final decision or notice that an extension will be necessary to reach a final decision.

No lawsuit may be started more than 3 years after the end of the year in which benefits were denied.



## Your ERISA Rights

As a participant in the Rhode Island Carpenters Vacation Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to the following rights:

### Receive Information about Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Fund Office and at other specified locations, such as worksites and union halls, all documents governing the Plan. These documents include 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 Fund Office, copies of documents governing the operation of the Plan. These include insurance contracts and collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund Office 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.

### 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 employee benefit plans. The people who operate your Plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a welfare benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive it within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.



If you have a claim for benefits 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 medical child support 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.

## **Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory. Alternatively, you may obtain assistance by calling EBSA toll-free at 866-444-EBSA (3272) or writing to the following address:

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 obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of EBSA at 800-998-7542 or contacting the EBSA field office nearest you.

You may also find answers to your Plan questions and a list of EBSA field offices at the website [www.dol.gov/ebsa](http://www.dol.gov/ebsa).



## Plan Information

### Name of Plan

The Plan is known as the Rhode Island Carpenters Vacation Fund.

### Type of Plan

The Plan is a welfare benefit plan maintained for the purpose of providing vacation benefits.

### Plan Sponsor

The Plan is sponsored by the Board of Trustees. The address and telephone number that you may use to contact the Board of Trustees is:

Board of Trustees  
Rhode Island Carpenters Vacation Fund  
14 Jefferson Park Road  
Warwick, Rhode Island 02888  
(401) 467-6813

### Plan Administrator

The Plan is administered by the Board of Trustees, which can be contacted at the address and phone number shown above. The Board of Trustees has delegated certain responsibilities for the Plan's day-to-day operations to a Fund Administrator. The Fund Administrator is:

Administration Services, Inc.  
200 Midway Road, Suite 169  
Cranston, RI 02920

### Employer Identification Number (EIN) and Plan Number

The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Board of Trustees is 23-7412919. The Plan Number assigned by the Board of Trustees to the Plan is 505.



## **Plan Fiscal Year**

The records of the Plan are kept on the basis of a fiscal year, which begins on January 1 and ends on the following December 31. For purposes of maintaining the Plan's fiscal records, the end of the Plan year is December 31.

## **Agent for Service of Legal Process**

The Board of Trustees has been designated as agent for service of legal process. Legal process may be served on the Board of Trustees or upon any member of the Board of Trustees at the address listed on the previous page.

## **Contribution Source**

Contributions to the Plan are made primarily by employers in accordance with collective bargaining agreements. The collective bargaining agreements require contributions to the Plan at a fixed rate per hour.

## **Contributing Employers**

You may obtain a complete list of the individual employers and employee organizations contributing to the Plan by written request to the Fund Office. You may examine the list at the Fund Office upon ten days' written notice. ERISA allows the Plan to charge a reasonable fee for the copying costs. You may want to ask the amount of the fee before requesting copies.

You may also obtain, upon written request to the Fund Office, information as to whether a particular employer or employee organization contributes to the Plan and, if so, the employer's address.

## **Collective Bargaining Agreements**

The Plan is maintained pursuant to one or more collective bargaining agreements requiring the signatory employers to withhold contributions to the Fund at fixed rates. You may examine these collective bargaining agreements at the Fund Office upon ten days' advance written request. In addition, you may obtain copies of any such agreements, for a reasonable charge, upon written request to the Fund Office.

## **Plan Assets**

The Plan's assets and reserves are held in the custody of the First Trade Union Bank and invested by the Board of Trustees.



## **Funding Medium**

Benefits are provided from the Plan's assets, which are accumulated in the Fund pursuant to contributions made by Contributing Employers, as well as investment earnings related thereto. These assets are held by the Trustees in trust for the purpose of providing benefits to participants and defraying reasonable administrative expenses of the Plan.

## **Discretionary Authority of the Board of Trustees and its Designees**

In carrying out their respective responsibilities under the Plan, the Board of Trustees, the Fund Administrator, and other individuals with delegated responsibility for the administration of the Plan will have discretionary authority to interpret the terms of the Plan and to determine eligibility and entitlement to Plan benefits in accordance with the terms of the Plan. Any interpretation or determination will be given full force and effect, unless it can be shown that the interpretation or determination was arbitrary and capricious.

## **Plan Amendment and Termination**

The Board of Trustees reserves the right to terminate or amend the Plan including the right to amend or terminate benefits or eligibility for any class of participant, when in their sole discretion they determine such action is in the best interest of the Plan and its participants. In addition, the Plan may be terminated by the Trustees if there is no longer an agreement in effect between the employers and the union requiring contributions to the Plan.

Should the Plan terminate, the Trustees will apply remaining assets of the Fund to continue benefits beyond the date of termination. The Trustees reserve the right to amend the eligibility rules at the time of termination. In any case, the Trustees will use any remaining assets of the Fund to provide benefits and pay administrative expenses or otherwise to carry out the purpose of the Plan in accordance with the Plan Document until the entire remainder of the Fund has been disbursed.

## The Board of Trustees

The names and addresses of the Trustees as of the date this Summary Plan Description was issued are as follows:

Employer Trustees	Union Trustees
<b>David F. Rampone</b> Hart Engineering Corporation 800 Scenic View Drive Cumberland, RI 02864 Tel: (401) 658-4600 Fax: (401) 658-4609	<b>David F. Palmisciano</b> Rhode Island Carpenters Local 94 14 Jefferson Park Road Warwick, RI 02888 Tel: (401) 467-7070 Fax: (401) 467-6838
<b>Sean A. McMullen, CPA</b> J.L. Marshall & Sons, Inc. 3 Clara Street Seekonk, MA 02771 Tel: (508) 399-8910 Fax: (508) 399-8342	<b>William F. Holmes</b> Rhode Island Carpenters Local 94 14 Jefferson Park Road Warwick, RI 02888 Tel: (401) 467-7070 Fax: (401) 467-6838
<b>David J. Maron</b> Maron Construction Company 180 Buttonhole Drive Providence, RI 02909 Tel: (401) 331-2277 Fax: (401) 751-7192	<b>W. Paul Lander</b> Rhode Island Carpenters Local 94 14 Jefferson Park Road Warwick, RI 02888 Tel: (401) 467-7070 Fax: (401) 467-6838
<b>Thomas E. Purcell, Jr.</b> H. Carr & Sons, Inc. 100 Royal Little Drive Providence, RI 02904 Tel: (401) 331-2277 Fax: (401) 331-5425	<b>Thomas J. Savoie</b> Rhode Island Carpenters Local 94 14 Jefferson Park Road Warwick, RI 02888 Tel: (401) 467-7070 Fax: (401) 467-6838

The Board of Trustees consists of an equal number of Union and Employer representatives who serve without compensation.