UNITED BROTHERHOOD OF CARPENTERS PENSION FUND

APRIL 2019

SUMMARY PLAN DESCRIPTION

PENSION PLAN FOR THE

UNITED BROTHERHOOD OF CARPENTERS

PENSION FUND

April 1, 2019

The Board of Trustees of the United Brotherhood of Carpenters Pension Fund (the "Pension Fund" or "Fund") is pleased to provide this Summary Plan Description (the "SPD") which summarizes the rules of the United Brotherhood of Carpenters Pension Plan (the "Plan") in the form generally effective as of April 1, 2019. All changes adopted since the last SPD dated January 2012 have been incorporated, including all amendments to the Plan through Amendment No. 2018-2.

This booklet describes the rules that apply to Full-Time Officers and Representatives of Local Unions and Councils affiliated with the United Brotherhood of Carpenters and Joiners of America (the "UBC" for purposes of this booklet), and Full-Time Officers and Representatives of the UBC, residing in the United States, who are covered by the Plan, as well as Full-Time Office Employees of the UBC who worked in covered service under the Plan on or after May 1, 2005 who are eligible for coverage under "Part A" of the Plan, as well as to certain full-time managerial employees of other employers that have been approved by the Trustees from time to time. (Different rules apply to "Part B" Participants. "Part B" Participants refers to those individuals who were Participants in the Retirement Plan for General Office Employees when that Plan merged with the Pension Fund and who last worked in covered employment prior to May 1, 2005.) The Plan also covers eligible employees of certain related service providers.

This booklet has been prepared to give you an overview of the Plan and to help you make decisions about retirement. Please keep it in a safe place and, if you are married, share it with your spouse. The official Plan document describes the provisions in more detail and is the final authority with respect to your eligibility to participate in, and the benefits you receive under, the Plan.

The Trustees believe the Plan is an important supplement to your Social Security and other sources of retirement income, and is proud to play a role in providing this valuable benefit.

If you have any questions, please do not hesitate to contact the Fund Office at (866) 536-5330.

Sincerely,

The Board of Trustees

IMPORTANT NOTE: This Summary Plan Description (SPD) is effective as of April 1, 2019. Different rules, including different benefit formulas, eligibility rules and methods of calculating service, may apply to a Plan Participant whose employment terminated, or who incurred a break in service, prior to April 1, 2019. Individuals whose employment terminated prior to April 1, 2019 are subject to the rules in effect at the time that their employment terminated.

This booklet is the Summary Plan Description ("SPD") for the Pension Fund as of April 1, 2019. This booklet replaces and supersedes any prior Summary Plan Description booklet about your Plan benefits. It is meant to help you understand how the Plan works. It does not change the official rules and regulations in the official Plan document or other documents, including trust agreements establishing the Plan. Rights to benefits are determined only by referring to the full text of official Plan document (available for your inspection at the Fund Office) or by official action of the Board of Trustees. If there is any conflict between the terms of the official rules and regulations of the Pension Fund or the Plan it has adopted and this Summary Plan Description, the official rules and regulations shall control. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or end the Plan at any time.

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PLAN HIGHLIGHTS

Here are some of the highlights of how the Plan works.

- **Participation.** Participation, for eligible employees whose employment commencement date is on or after January 1, 2007, starts on the first day of the month following the month in which the employee satisfies the participation requirements set forth in the Plan. In general, you must complete at least 1,000 hours of service within a 12-month period beginning with the month in which you are employed. For further information regarding the Plan's participation requirements, see the section entitled "Participation" on page 4 of this booklet.

  If you are a Participant in the Plan and your employment commencement date was prior to January 1, 2007, the date that you became a Participant was governed by the rules in effect at the time you became a Participant.

- **Your employment counts.** Your Full-Time employment counts as "Credited Service" and "Vesting Service." Credited Service is used to determine your eligibility for most benefits, and the amount of all benefits. Vesting Service determines whether you have the right to a Vested Pension if you leave employment before retirement, as well as whether a period of absence or reduced employment results in a "break in service." Vesting Service is also used to determine your eligibility for a Disability Pension as well as eligibility for a Widow/Widower's Pension. Your employment is also used to determine when you become eligible to participate in the Plan.

- **Different pensions for different circumstances.** There are several types of pensions, each with its own requirements. Details on the different types of pensions appear later in this booklet.
  - Regular Pension
  - Early Retirement Pension
  - Disability Pension
  - Vested Pension

- **Several factors determine the amount of your pension.** Different rules, including different benefit formulas, eligibility rules and methods of calculating service, may apply depending upon when your employment terminated or if you incurred a break in service prior to January 1, 2011. If your employment terminated prior to January 1, 2011, Plan benefits are based on the Plan rules in effect at the time you left covered employment. Under the current formula, your pension is based on your "Final Compensation" and "Credited Service." The amount of your pension also will be affected by the type of pension you take, your age when your pension begins, whether your pension provides payments to your spouse or a beneficiary after your death, and the Plan rules in effect when you leave employment.

- **You choose how to take your pension.** If you are married when payments start, your pension is normally reduced so that a portion of it can continue to your spouse for life following your death. If you are not married, you normally receive the full amount produced by the Plan formula, less any applicable reduction for early retirement, with the guarantee that if you die before receiving 36 payments, the remaining payments (up to 36) will go to your beneficiary. The Plan also provides optional forms of payment.

- **If you die before you retire, your spouse will receive a pension if you are vested.** If you die after qualifying for a vested benefit but before retiring, the Plan will pay a benefit to your spouse (if you are married) or beneficiary (if you are not married).

SOME KEY POINTS TO REMEMBER

- You must be vested before you are entitled to a pension benefit from the Plan.
- A break in service can result in a loss of Credited Service, Vesting Service, and entitlement to a benefit.
- You must apply for benefits when you wish to receive your pension benefit from the Plan.
- If you return to work after benefits begin, your benefit payments from the Plan may be suspended.
- Remember to inform the Fund Office when you change your mailing address, become divorced, your spouse dies, or you wish to change your beneficiary.

HOW THE PENSION FUND WORKS

- You are *not* required to contribute to the Plan.
- The Fund is administered by a Board of Trustees.
- The Fund is a separate legal entity established for the purpose of providing Plan benefits. The money in the Fund is used to provide benefits and to cover Plan administration expenses.

ELIGIBILITY AND PARTICIPATION

Eligibility

You are eligible to participate in the Plan if you are a Full-Time Officer or Representative residing in the United States, employed by a Local Union, Council or the UBC, your employer contributes to the Fund on your behalf, and you satisfy the participation requirements set forth in the Plan as described in the section entitled "Participation" (see page 4) if your employment commencement date is on or after January 1, 2007. You are also eligible if you are a Full-Time Office Employee of the UBC, you complete one hour of service on or after May 1, 2005, and you satisfy the participation requirements set forth in the Plan as described in the "Participation" section on page 4 if your employment commencement date is on or after January 1, 2007.

"**Full-Time**" means employment in a position that requires at least 1,000 hours a year, and for which salary is paid by a Local Union or Council affiliated with the UBC, or the UBC.

"**Officer**" means either a person who is elected or appointed to an office in a Local Union or Council that is affiliated with the UBC or a person who is elected or appointed to an office in the UBC, provided that person resides in the United States.

"**Representative**" means an elected or appointed business representative or assistant business representative of a Local Union or Council affiliated with the UBC or other designated representative of a Local Union or Council, or a person who is determined to be a representative or a professional, management or confidential employee of the UBC, provided that person resides in the United States.

For eligibility and coverage purposes, employees of the following entities may also be eligible:

- The Carpenters International Training Fund
- The International Labor-Management Committee for the Floor and Wall Covering Industry
- The UBC National Job Corps Training Fund
- The United Brotherhood of Carpenters Pension Fund
- The Carpenters Legislative Improvement Committee

With respect to the five entities listed directly above, you are considered a "representative" of the entities only if you are a representative or professional, management or confidential employee and your employer has authorized participation and made required contributions on your behalf. Furthermore, the participation requirements set forth in the Plan and described in the section entitled "Participation" must also be satisfied with respect to such employees whose employment commencement date is on or after January 1, 2007.

Full-time, managerial employees of each the Millwright Industry Trust (for services performed on and after April 1, 2013) and Jobsite Steel Corp (for services performed on and after June 1, 2011) are also eligible to participate.

"Office Employee" means an employee of the UBC who was a Participant in the UBC General Office Employees Retirement Plan on December 30, 2000 and any other employee of the UBC who was employed by the UBC on or after December 31, 2000 and classified as an "Office Employee" for purposes of this Plan.

Employees of certain related service providers. Some Full-Time employees of certain licensed professional firms that provide a material proportion of their services to the Fund or to the United Brotherhood of Carpenters and Joiners of America are also eligible to participate in the Plan. More information on this coverage is available from the Fund Office.

Participation

When Participation Begins

If you are eligible to participate in the Plan and your employment commencement date is on or after January 1, 2007, you become a Participant on the first of the month following the month in which you complete at least 1,000 hours of service within a 12-month period. If you leave employment and your participation ends as described in the next section, you must again meet the 12-month requirement. However, your participation will be retroactive to your reemployment commencement date.

Note: If you are a Participant and your employment commencement date was prior to January 1, 2007, when you became a Participant was governed by the Plan in effect at the time you became a Participant.

When Participation Ends

Once your participation has begun, it will continue for as long as you remain actively employed in covered employment with a contributing employer and contributions are made to the Fund on your behalf. Generally, participation ends only if you have an extended absence or break that results in a "one year break in service." See page 7 for more information on absences and breaks in service.

Please contact the Fund Office whenever you or your spouse have a change in name, address, telephone number or e-mail address, marital status (i.e., marriage, legal separation or divorce), or if you or your spouse die.

HOW YOUR SERVICE COUNTS

The amount of the pension benefit you will receive at retirement will depend on several factors, including your age and the years of Credited Service and Vesting Service you have earned throughout your career.

Earning Credited Service
Credited Service is one of the factors used to determine the amount of your pension. It is also used to determine eligibility for most Plan benefits. Credited Service is determined differently for periods before and after January 1, 1967 (when the Plan first started).

For years starting in 1967 or after, you earn Credited Service for each month of Full-Time employment in which contributions are made on your behalf.

> **For Example**: John begins working Full-Time as a Representative on February 1, 2016. He is credited with one month of service for each month he works in a position for which employer contributions are required to be made to the Fund on his behalf. As of July 31, 2016, John has earned six months of Credited Service, and as of January 31, 2017, John has earned 12 months (one year) of Credited Service.

Additional Credited Service. This Plan also recognizes Credited Service under the Retirement Plan for General Officers and Representatives of the United Brotherhood of Carpenters and Joiners before it merged into this Plan.

If you work as a Full-Time Officer or Representative for more than one Local or Council in a year, your service will be combined and your Credited Service will be determined as if you had worked for only one employer.

If you are an Office Employee of the UBC and were actively employed on May 1, 2005 and you were transferred from "Part B" to "Part A" on May 1, 2005, your Credited Service will be equal to the total of Credited Service earned under "Part B" as of April 30, 2005 plus Credited Service earned on or after May 1, 2005 determined under the above rules.

For years before 1967, you are entitled to Credited Service if:

- You were a Full-Time Officer or Representative on January 1, 1967, and
- You were a Full-Time Officer or Representative at any time during the seven-year period from January 1, 1960 to December 31, 1966.

Credit for service before 1967 ("past service credit") is determined based on Social Security records, records of your Local or Council, the UBC, affidavits, or any other proof required by the Trustees.

Example: Bill started working as a Full-Time Representative in 1965 and was still a Full-Time Representative on January 1, 1967. From the time he started working in 1965 until December 31, 1966, he earned two years of Credited Service. These two years of Credited Service before January 1, 1967 are added to any additional years of Credited Service that Bill earned after December 31, 1966.

Earning Vesting Service

Vesting Service is used to determine eligibility for a Vested Pension, Disability Pension or Widow's or Widower's Pension if you are a Part A Participant (Vested Pension only for Part B Participants). Vesting Service is also used to determine your status under the Plan following an absence or a period of reduced employment.

You earn one year of Vesting Service for each calendar year starting with the date of your employment in which you work at least 1,000 hours in a covered position. You earn no Vesting Service if you have fewer than 1,000 hours in a calendar year.

If you are vested in the Plan, it means you have a non-forfeitable right to a pension benefit, even if you leave work before you retire.

Credit for Qualified Military Service Under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA")

To the extent required by Federal law, the Plan will grant Credited Service for periods of military service, even though you are not working in covered employment at the time. To the extent required by Federal law, the Plan will give you both Credited Service and Vesting Service for periods of qualified military service, as long as you return to covered employment within the time required by USERRA following your release from active duty (no credit is granted if you get a dishonorable discharge). You must have been working in covered employment at the beginning of each military service period in order to get credit for it.

Generally, if you return to work within five years after you enter uniformed service, you have a right to be reinstated at the level where you would have been if you had not left for military service, if you notified your employer that you were going into service, receive an honorable discharge and return to employment within one of the following time frames:

- 90 days from the date of discharge, if the period of service is more than 180 days;
- 14 days from the date of discharge, if the period of service was 31 days or more but less than 180 days; or
- One day after discharge (allowing 8 hours for travel) if the period of service was less than 31 days.

If you are hospitalized or convalescing from an injury caused by active duty, these time limits may be extended up to two years.

HEART Act
The Heroes Earnings Assistance and Relief Tax Act (the "HEART" Act) of 2008 provides for additional Plan benefits and protection for individuals who, after leaving covered employment to serve in the military, either die or become disabled while in qualified military service. Accordingly, if a Participant dies on or after January 1, 2007 while performing qualified military service, the Participant's period of time in qualified military service will be counted for vesting purposes. Contact the Fund Office for more information regarding benefits provided under the HEART Act.

BREAKS IN SERVICE
Before you become vested, you may lose credit for service you have already earned if you do not work for a certain period of time. When this happens, you have what is called a "break in service." A break in service can affect your pension. See below for more information.

Breaks in Service
Leaving covered employment or not working enough hours in a Plan year can cause a break in service. If you are not vested in the Pension Plan, a break in service may cause you to lose the years of Credited Service and Vesting Service you have accumulated, along with your status as a Participant. There are two types of breaks in service: a one-year break in service and a permanent break in service.

One-Year Break in Service. If you terminate employment, you will incur a one-year break in service for each 12-month period in which you fail to earn any Credited Service under the Plan, beginning with the date you terminate employment.

If you are not vested when you incur a one-year break in service, all of your previously earned years of Credited Service and Vesting Service and your status as a Participant will be canceled unless you "repair" this break.

A one-year break in service can be "repaired," meaning participation and previously earned years of Credited Service and Vesting Service are restored. Such breaks in service are only repairable if you subsequently earn a year of Vesting Service after your break in service and before incurring a permanent break in service.

What is not a Break in Service. Certain types of absences will not result in a break in service. They include:

- Absence from work for maternity or paternity reasons due to pregnancy, the birth of your child, placement of a child with you in connection with adoption, or to care for a child immediately following birth or placement. Under this rule, up to 501 hours of service will be credited (1) in the year the absence begins if necessary to prevent a break in service in that period, or (2) in the year following the year in which the absence began if necessary to prevent a break in service in that period. Keep in mind that this credit is given solely to prevent a break in service; it does not count as Vesting Service or Credited Service under the Plan.

- Periods of authorized leave of up to 12 weeks under the Family and Medical Leave Act ("FMLA").
- If the applicable requirements under USERRA are satisfied, U.S. Military Service also will not count towards a break in service under the Plan. See page 6 for more information about credit for qualified military service under USERRA.

Permanent Break in Service. If you have too many consecutive one-year breaks in service, you may incur a "permanent break in service." When you have a permanent break in service, you lose your years of Vesting Service, your Credited Service, and your participation under the Plan and they will not be restored.

You have a permanent break in service if you have seven consecutive one-year breaks in service before attaining eligibility for a vested benefit. For most Participants, "Vested Status" is attained by accumulating a minimum of five Years of Vesting Service.

What happens after a Permanent Break in Service. If you were not entitled to a vested benefit and you had seven consecutive one-year breaks in service, then:

- all Vesting Service and Credited Service earned before the break are permanently canceled, and
- your participation is canceled, and you will be required to re-qualify for participation if you resume employment covered by the Plan.

TYPES OF PENSION BENEFITS

The United Brotherhood of Carpenters Pension Fund offers four types of pensions—Regular, Early Retirement, Disability, and Vested. Information regarding eligibility for these types of pensions is detailed below.

Regular Pension
The eligibility rules for a Regular Pension for a **Part A Participant** have changed over the years. The rules that apply to you depend on your pension effective date (on and after January 1, 2018), your employment commencement date (after January 1, 2011) or when you first became a Participant (prior to January 1, 2011).

- If your pension effective date is **on or after January 1, 2018,** and:
    - your employment commencement date is on or after January 1, 2011, you are eligible for a Regular Pension if you reached age 65 and completed at least five (5) years of Credited Service.
    - your employment commencement date was prior to January 1, 2011, you are eligible for a Regular Pension if you have reached age 62 and completed at least five (5) years of Credited Service.
    - your age and years of Credited Service equal 70 or more, you are eligible for a Regular Pension.

Early Retirement Pension
If you, a **Part A Participant,** earn Credited Service after December 31, 2016, you can retire early and receive a pension if you have attained age 55 and have at least:

- 15 Years of Credited Service, or
- Five (5) years of Credited Service and you accrued a portion of that service before January 1, 2017.

When an Early Retirement Pension is Payable On and After January 1, 2017

If you have 15 years of Credited Service, you are eligible for your entire benefit (both the part accrued before January 1, 2017 and the part accrued after December 31, 2016) as early as age 55, and calculated as an Early Retirement Pension.

If you have at least five years of Credited Service as of December 31, 2016, and later earn more years of Credited Service but less than 15 years of Credited Service, your benefit will be split as follows:

- The part of your benefit that you accrued before January 1, 2017 is eligible to be paid as early as when you reach age 55, and calculated as an Early Retirement Pension.
- The part of your benefit that you accrue after December 31, 2016 will be payable when you reach Normal Retirement Age, and calculated as a Regular Pension.

If you have less than 5 years of Credited Service as of December 31, 2016, and later earn additional years of Credited Service, but less than 15 years of Credited Service, your benefit will be split as follows:

- The part of your benefit that you accrued before January 1, 2017 is eligible to be paid as early as when you reach age 55, and calculated as an Early Retirement Pension.
- The part of your benefit that you accrue after December 31, 2016 will be payable when you reach Normal Retirement Age, and calculated as a Regular Pension.

Part A Participants who do not earn Credited Service after December 31, 2016 and Part B Participants can retire early and receive a pension if you have reached age 55 and have at least five years of Credited Service.

Because you are retiring earlier than the Normal Retirement Age (see below), you will receive a reduced portion of the Regular Pension you have earned. See page 18 for how an Early Retirement Pension is calculated.

Disability Pension

If you become disabled and cannot work, you may be eligible for a Disability Pension. You are eligible to receive a Disability Pension if:

- you become Totally and Permanently Disabled while working in covered employment before you reach your Normal Retirement Age (see below), *and*
- you have earned at least five (5) years of Credited Service.

If you become Totally and Permanently Disabled within five (5) years of having worked in covered employment, you had earned at least 12 years of Vesting Service, and you were at least age 45 at the time you separated from active employment under the Plan, you may be eligible to receive a Disability Pension, provided you had been awarded Social Security disability benefits.

IMPORTANT

"Normal Retirement Age" depends upon when you started your employment:

- If a Participant's employment commencement date was on or after January 1, 2011, the Participant's "Normal Retirement Age" is age 65 or the fifth anniversary of the date of participation of the Participant, if later.
- If a Participant's employment commencement date was prior to January 1, 2011, the Participant's "Normal Retirement Age" is age 62 or the fifth anniversary of the date of participation of the Participant, if later.

Totally and Permanently Disabled means that, you have been awarded Social Security disability benefits, or an independent third party medical review organization, selected by the Trustees, has found that you are totally disabled in your employment as a Participant, and are unable to engage in, or secure, any other employment or gainful pursuit.

Proof of Disability. You will be required to provide proof that you have been awarded Social Security disability benefits, or written certification from an independent third party medical review organization, selected by the Trustees, that you are totally and permanently disabled and are unable to engage in, or secure, any other employment or gainful pursuit. The Trustees may at any time require evidence of continued total and permanent disability and require you to present proof of continued receipt of Social Security disability benefits or undergo a medical examination by an independent third party medical review organization selected by the Trustees.

Your date of total disability, as determined by the Social Security Administration or the independent third party medical review organization selected by the Trustees, shall be no later than three months after the date that you left employment with a contributing employer in a position for which contributions had been required to be made on your behalf.

If you believe that you may be entitled to disability benefits under the Fund, you should apply to both the Social Security Administration and the Fund for disability benefits. Be sure to apply for Fund benefits after becoming disabled. Do not wait for a certification of total and permanent disability from the Social Security Administration before submitting your application for Fund disability benefits.

When Disability Pension payments begin and end. Disability Pension payments generally begin as of the first of the month after the date you become permanently disabled, unless you haven't yet been taken off your employer's payroll or filed a pension application (in that case, payment would be delayed until you had been taken off the payroll and filed an application). Payments continue for as long as you remain disabled.

Vested Pension

You are eligible to receive a Vested Pension after reaching age 55 if your employment ends at any age and you meet the eligibility requirements for an Early Retirement Pension explained on page 9. You are also eligible to receive a Vested Pension if you are an active Participant when you reach Normal Retirement Age.

Required Beginning Date of Your Pension Benefit

Although you are not required to start receiving your pension benefit when you reach the Plan's Normal Retirement Age, if you attain age 70½ on or after January 1, 1999, you must begin receiving benefits under the Plan by no later than April 1 of the calendar year following the later of:

- the calendar year in which you attain age 70½, or
- the calendar year in which you retire. (For this purpose, you will be considered retired on the date of your complete withdrawal from covered employment.)

If you decide to return to work after you retire, you may incur a temporary suspension of pension payments. See page 37 for more information.

HOW YOUR PENSION IS CALCULATED

The amount of your pension benefit is determined, in part, by the formula applicable to the type of pension you take. This section describes how benefits are calculated based on the type of pension involved. Information regarding eligibility for these types of pensions may be found in the preceding section entitled "Types of Pension Benefits" on page 9.

The amount of your benefit also depends on the form of benefit that you elect. For information regarding forms of benefits, please see the section entitled "How Benefits Are Paid" on page 24 of this booklet.

IMPORTANT NOTE: Your benefit may also be reduced to comply with applicable law that may limit the amount of benefits that may be paid under the Plan. For example, there are limits under the Internal Revenue Code on the amount of compensation that may be taken into account and on the amount of benefits that may be payable. Therefore, the benefits described in this booklet, and in the Plan's governing documents, are only available to the extent consistent with applicable law.

Calculating a Regular Pension

Your monthly Regular Pension is calculated under the following Plan formula, based on your years of Credited Service and your Final Compensation.

PLAN FORMULA
(1) The benefit level,* which is: 2.5% (.025) (If your employment commencement date is prior to January 1, 2011) 2.0% (.02) (If your employment commencement date is on or after January 1, 2011) **(2) times** Final Compensation **(3) times** Years of Credited Service (To a maximum of 30 years) **(4) times 1/12** Equals your Monthly Benefit (prior to any applicable reductions) **Maximum benefit:** The maximum Regular Pension permitted under Plan rules is 75% of Final Compensation for Participants whose employment commencement date is prior to January 1, 2011, and 60% of Final Compensation for those Participants whose employment commencement date was on or after January 1, 2011. The Monthly Benefit may be reduced, depending on the form of payment you elect, as described in the section entitled "How Benefits Are Paid" on page 24 of this booklet.

* *For Participants whose employment terminated prior to January 1, 1993, different benefit levels may apply.*

TERMS YOU SHOULD KNOW TO UNDERSTAND HOW BENEFITS ARE CALCULATED	
Compensation	All salary paid by a Local Union or Council, or the UBC (or other contributing employer), but does not include overtime or fees or expenses paid or reimbursed. Salary includes any salary deferred as a result of a formal plan adopted by a Participant and his Local Union or Council, or the UBC (or other contributing employer), as long as contributions are made to this Fund with regard to that compensation. Compensation does not include the value of employee benefits or other non-wage payments, even if such payments are considered income for tax purposes. **NOTE:** Federal law limits the amount of compensation that may be taken into account. Thus, when your benefit is calculated, it is possible that some of the compensation that you received will not be taken into account when determining your compensation for purposes of calculating your benefit. In no event will the amount of compensation taken into account exceed the amount permissible under applicable Federal law, including Section 401(a)(17) of the Internal Revenue Code.

Your **Final Compensation** is the greater of:	• The annualized average of your highest 36 consecutive months of Compensation within the five consecutive years of your participation that produces the highest final average salary. The salary used to determine your annualized average for the first 12 consecutive months will not be higher than 3% of the prior 12 consecutive months' salary; and the salary used to determine your annualized average for the next consecutive 13 through 24 months will not be higher than 3% of the salary based figure that was used in the first 12 consecutive months; and the salary used to determine the annualized average for the next consecutive 25 through 36 months will not be higher than 3% of the salary based figure that was used in the consecutive 13 through 24 months; or • The average of your highest three calendar years of Compensation in the five consecutive calendar years of participation that will produce the highest amount. The salary used for the first calendar year of the average of the highest three calendar years will not be higher than 3% of the prior year's salary; and for the second year will not be higher than 3% of the figure that was determined in the first year; and for the third year will not be higher than 3% of the figure that was determined in the second year. **Note: If your pension effective date is before January 1, 2018, your Final Compensation is the greater of:** • The annualized average of your highest 36 consecutive months of Compensation within the five consecutive years of your participation that produces the highest final average salary, or • The average of your highest three calendar years of Compensation in the five consecutive calendar years of participation that will produce the highest amount.

IMPORTANT NOTE: Applicable laws may limit or otherwise affect the benefits that may be earned or paid under the Plan. For example, there are limits under the Internal Revenue Code on the amount of benefits payable. Thus, the pension benefit that is calculated pursuant to the Plan's benefit formulas may be further reduced to comply with applicable Federal law. In no event will the benefits payable under the Plan exceed the maximum amount permissible under applicable law.

Examples of Regular Pension Calculations

The following are examples of benefit calculations. These examples are for illustrative purposes only. If you would like help in estimating your own benefit, please contact the Fund Office.

1. **Example of Regular Pension Calculation for a Participant Whose Employment Commencement Date Was On or After January 1, 2011 and Whose Pension Effective Date is On or After January 1, 2018**

   Joe started working as a Full-Time Representative on January 1, 2011. Joe retires on December 31, 2020 when he is 65 years of age. At that time, he has 10 years of Credited Service. His salary was highest from 2016 through 2020, his last five years of employment, and of those five years, 2018, 2019 and 2020 were his three highest-paid years. Here is how his Regular Pension is calculated:

First, determine Joe's three highest years of salary:

2017	$88,000.00 *(for limitation purposes only)*
2018	$91,000.00
2019	$94,000.00
2020	$97,000.00

Then, determine Joe's Final Compensation by limiting the increase in salary:

2017	$88,000.00 *(for limitation purposes only)*	
2018	$91,000.00 *($88,000.00 increased by 3%)*	$90,640.00
2019	$94,000.00 *($90,640.000 increased by 3%)*	$93,359.20
2020	$97,000.00 *($93,359.20 increased by 3%)*	$96,159.98
		$280,159.18

$280,159.18 divided by 3 = **$93,386.39**

His Final Compensation is **$93,386.39**.

Now calculate Joe's pension:

.02 x $93,386.39 x 10 x 1/12 = **$1,556.44**

Joe's monthly pension is rounded to the next highest multiple of $.50 and will be **$1,556.50**.

If Joe is not married, he will receive **$1,556.50** for the rest of his life if he receives his benefit in the form of a single life annuity with a 36-month guarantee. If he is married and receives a Joint and Survivor form of benefit, that monthly amount will be reduced to provide survivor income for his spouse after his death. There is more information on this in the section called "How Benefits Are Paid."

2. **Example of Regular Pension Calculation for a Participant Whose Employment Commencement Date Was On or After January 1, 2011 and Whose Pension Effective Date is Before January 1, 2018**

Jen started working as a Full-Time Representative on January 1, 2011. Jen retires on December 31, 2016 when she is 65 years of age. At that time, she has 6 years of Credited Service. Her salary was highest from 2012 through 2016, her last five years of employment, and of those five years, 2014, 2015 and 2016 were her three highest-paid years. Here is how her Regular Pension is calculated:

First, determine Jen's Final Compensation by calculating the average for her three highest years:

2014	$91,000.00
2015	$94,000.00
2016	$97,000.00
	$282,000.00

$282,000.00 divided by 3 = **$94,000.00**

Her Final Compensation is **$94,000.00**.

Now calculate Jen's pension:

.02 x $94,000.00 x 6 x 1/12 = **$940.00**

If Jen is not married, she will receive **$940.00** for the rest of her life if she receives her benefit in the form of a single life annuity with a 36-month guarantee. If she is married and receives a Joint and Survivor form of benefit, that monthly amount will be reduced to provide survivor income for her spouse after her death. There is more information on this in the section called "How Benefits Are Paid."

3. **Example of Regular Pension Calculation for a Participant Whose Combined Age and Years of Credited Service Equal 70 or More**

Ed retires on June 30, 2018, at age 60 with 20 years of Credited Service. Because his age and years of Credited Service equal a combined total of at least 70, he is eligible for a Regular Pension.

Ed's salary increased each year he worked under the Plan and his salary was highest in the last 36 consecutive months of his employment. Therefore, his Regular Pension is calculated as follows:

First, determine Ed's Final Compensation by calculating the average of his last 36 months of employment:

7/1/2015 – 6/30/2016	$87,000.00
7/1/2016 – 6/30/2017	$90,000.00
7/1/2017 – 6/30/2018	$92,000.00
	$269,000.00

$269,000.00 divided by 3 = **$89,666.67**

His Final Compensation is **$89,666.67**.

Now calculate Ed's pension:

.025 x $89,666.67 x 20 x 1/12 = **$3,736.11**

Ed's monthly pension is rounded to the next highest multiple of $.50 and will be **$3,736.50**.

If Ed is not married, he will receive **$3,736.50** for the rest of his life if he receives his benefit in the form a life annuity with a 36-month guarantee. If he is married and receives a Joint and Survivor form of benefit, that monthly amount will be reduced to provide survivor income for his spouse after his death. There is more information on this in the section entitled "How Your Pension is Paid."

Calculating an Early Retirement Pension

An Early Retirement Pension is calculated in the same way as a Regular Pension, except that it is reduced by the applicable Early Retirement reduction factor. To figure out how much your pension benefit will be if you take an Early Retirement Pension, calculate what your Regular Pension benefit would be and reduce it based on your age when your benefit begins, as follows:

- **If your employment commencement date was on or after January 1, 2011,** and your pension starts **before age 65,** your benefit will be reduced by 1/2 of 1% for each month (6% for each full year) that payments are made before age 65.
- **If your employment commencement date was prior to January 1, 2011, whether or not you satisfied participation requirements prior to January 1, 2011,** and your pension starts **before age 62**, your benefit will be reduced by 1/8 of 1% for each month (1.5% for each full year) payments are made before age 62. The following examples show how these calculations work. These examples are for illustrative purposes only. If you would like help estimating your own benefit, please contact the Fund Office.
- ***Note:*** *If a Participant's employment terminated prior to January 1, 2011, different Early Retirement reduction factors may apply.*

The examples that follow show how these rules apply to calculating an Early Retirement Pension.

Examples of Early Retirement Pensions For Participants Who Have No Credited Service After December 31, 2016

1. **Early Retirement Pension for a Participant Whose Employment Commencement Date Was Prior to January 1, 2011**

   Ann retires in 2016 on her 58th birthday with 10 years of Credited Service. Her Final Compensation is $92,800.00. Her Early Retirement Pension is calculated as follows:

First, calculate her benefit under the Plan formula: .025 x $92,800.00 x 10 x 1/12 = **$1,933.33** **Second,** figure the early payment reduction percentage for the 48 months' payments are made before age 62: .125% x 48 = **6%** **Third,** figure the dollar amount of the early payment reduction: 6% (.06) x $1,933.33 = **$116.00** **Fourth**, subtract the amount of reduction from the original pension amount to determine Ann's reduced monthly benefit: $1,933.33 - $116.00 = $1,817.33 rounded to **$1,817.50** Ann's benefit will be subject to an additional reduction if pension payments are to continue to her spouse after her death.

The following table shows what the early payment reduction would be at various full ages for those Participants whose employment commencement date was prior to January 1, 2011. The reduction is pro-rated for ages less than a full year (for example, age 58½).

Early Payment Reduction for Participants Whose Employment Started Prior to January 1, 2011*

Age When Payments Start	Percentage of Regular Pension Payable After Reduction
61	98.5%
60	97.0%
59	95.5%
58	94.0%
57	92.5%
56	91.0%
55	89.5%

* *Note: If a Participant's employment terminated prior to January 1, 2011, different Early Retirement reduction factors may apply.*

2. Early Retirement Pension for a Participant Whose Employment Commencement Date Was On or After January 1, 2011

Sam's employment commencement date was on January 1, 2011. He retires on his 62nd birthday with five years of Credited Service in December 31, 2016. His Final Compensation is $98,700.00. His Early Retirement Pension is calculated as follows:

First, calculate his benefit under the Plan formula:

.02 x $98,700.00 x 5 x 1/12 = **$822.50**

Second, figure the early payment reduction percentage for the 36 months' payments are made before age 65:

0.5% x 36 = **18%**

Third, figure the dollar amount of the early payment reduction:

18% (.18) x $822.50 = **$148.05**

Fourth, subtract the amount of reduction from the original pension amount to determine Sam's reduced monthly benefit:

$822.50 - $148.05 = $674.45 rounded to **$674.50**

Sam's benefit will be subject to an additional reduction if pension payments are to continue to his spouse after his death.

The following table shows what the early payment reduction would be at various full ages for those Participants whose employment commencement date was on or after January 1, 2011. The reduction is pro-rated for ages less than a full year (for example, age 58½).

Early Payment Reduction for Participants Whose Employment Started On or After January 1, 2011

Age When Payments Start	Percentage of Regular Pension Payable After Reduction
64	94.0%
63	88.0%
62	82.0%
61	76.0%
60	70.0%
59	64.0%
58	58.0%
57	52.0%
56	46.0%
55	40.0%

Examples of Early Retirement Pensions For Participants Who Have Credited Service After December 31, 2016

1. **Early Retirement Pension for a Participant Who Has at Least 5 Years of Credited Service as of December 31, 2016, and Later Earns Additional Years of Credited Service for a Total of at Least 15 as Required**

   Assume Melissa had earned 5 Years of Credited Service as of December 31, 2016 (based on an employment commencement date of January 1, 2012). She continues working and earns 10 additional Years of Credited Service. She retires on January 1, 2027 at age 55 with Final Compensation of $45,000 and a total of 15 Years of Credited Service. The annual amount of her benefit payable January 1, 2027 as an Early Retirement Pension will be calculated as follows:

   > TOTAL annual benefit earned as of December 31, 2026 and payable as of January 1, 2027 (age 55) as an Early Retirement Pension:
   >
   > $45,000 x 2% x 15 Years of Credited Service = $13,500 reduced to $5,400 for early retirement age of 55.

   Without the total of 15 Years of Credited Service, the portion of the benefit earned after December 31, 2016 would not have been payable until age 65 when Melissa satisfies the eligibility requirements for a Regular Pension.

2. **Early Retirement Pension for a Participant Who Has at Least 5 Years of Credited Service as of December 31, 2016, and Later Earns More Years of Credited Service but Less than the 15 Years of Credited Service Required**

   Assume Steve had earned 10 Years of Credited Service as of December 31, 2016 (based on an employment commencement date of January 1, 2007), and his Final Compensation as of that date was $35,000. Steve continues working and earns 1.3333 additional Years of Credited Service. He retires on May 1, 2018 at age 55 with Final Compensation of $45,000 and 11 years and 4 months of total Credited Service (i.e., 11.3333 years). The annual amount of his benefit will be calculated as follows:

   a) Annual benefit earned as of December 31, 2016 and payable as of May 1, 2018 (age 55) as an Early Retirement Pension:

      $45,000 x 2½% x 10 Years of Credited Service = $11,250 reduced to $10,068.75 for early retirement age of 55.

      Note that although his Final Compensation as of December 31, 2016 was $35,000, his Final Compensation of $45,000 determined as of his last date worked is what will be used to calculate the benefit.

      Although Steve earned 1.3333 additional Years of Credited Service after December 31, 2016 or a total of 11.3333 Years of Credited Service at May 1, 2018, he would have needed at least 15 Years of Credited Service for his entire benefit to be payable as an Early Retirement Pension at May 1, 2018. Only the portion of the benefit earned **using Credited Service** as of December 31, 2016 is payable at May 1, 2018, because he met the requirements of the old rule. Therefore, the portion of the benefit attributable to the 1.3333 additional Years of Credited Service earned **using Credited Service** after the rule became effective (i.e., after 2016) is not payable until age 62 as described in (b).

b) Annual benefit earned from January 1, 2017 through April 30, 2018 and payable at May 1, 2025 (age of 62) as an annual Regular Pension:

   $45,000 x 2½% x 1.3333 Years of Credited Service = $1,500 NOT reduced since it is a Regular Pension payable at age 62.

Steve's annual benefit amount at age 62 (May 1, 2025) would reflect the sum of (a) and (b) in this example ($10,068.75 + $1,500 = $11,568.75).

3. **Early Retirement Pension for a Participant Who Has Less Than Five Years of Credited Service as of December 31, 2016 and Later Earns Additional Years of Credited Service for a Total of at Least 5 But Less than 15 Years of Credited Service**

Assume John has 1.50 Years of Credited Service as of December 31, 2016 (based on an employment commencement date of July 1, 2015). He continues working and earns 3.50 additional Years of Credited Service. Assume that John retires July 1, 2020 at age 59 with Final Compensation of $45,000 and a total of 5 Years of Credited Service. The annual amount of his benefit will be calculated as follows:

a) Annual benefit earned as of December 31, 2016 and payable as of July 1, 2020 as an Early Retirement Pension:

   $45,000 x 2% x 1.50 Year of Credited Service = $1,350 reduced to $864 for early retirement age of 59.

   The accrued benefit pertaining to the 3.5 additional Years of Credited Service earned after the rule became effective, that is, earned after December 31, 2016, is not payable until age 65 as described in (b).

b) Annual benefit earned from January 1, 2017 through June 30, 2020 and payable at July 1, 2026 (age 65) as a Regular Pension:

   $45,000 x 2% x 3.50 Years of Credited Service = $3,150 NOT reduced since it is a Regular Pension payable at age 65.

John's annual benefit amount at age 65 (July 1, 2026) would reflect the sum of (a) and (b) in this example ($864 + $3,150 = $4,014).

Calculating a Disability Pension
If you become disabled and you qualify for a Disability Pension, your Disability Pension is calculated the same as the Regular Pension, based on your Credited Service, your Final Compensation, and the applicable Plan formula in effect at the time of your disability retirement. The pension amount is based on your actual Years of Credited Service up to the date you became disabled. There is no reduction for early payment. However, the monthly benefit amount of your Disability Pension may be reduced, depending upon the form of payment you elect, as described in the next section, "How Benefits Are Paid."

Minimum pension. Under Plan rules, your annual Disability Pension cannot be less than 15% of your Final Compensation.

Calculating a Vested Pension
Vested Pensions are calculated just like a Regular Pension or an Early Retirement Pension depending on your age when you begin receiving your benefit and the Plan rules in effect when you leave employment.

If you elect to receive your pension at Normal Retirement Age or older, the amount will be the same as a Regular Pension. If you choose to receive your pension on or after age 55, but before your Normal Retirement Age (either age 62 or age 65; see page 10), the amount will be the same as an Early Retirement Pension.

The amount of the Vested Pension may also be reduced based on the form of payment that you elect, as described in the next section, "How Benefits Are Paid."

HOW BENEFITS ARE PAID

This section describes the normal and optional forms of payment available under the Plan. If the lump sum value of your benefit is more than $5,000, your benefit will be paid under the normal form, unless you elect an optional form of payment. (If the value of your benefit is $5,000 or less, it will automatically be paid in one lump sum.)

Normal Forms of Payment
The way your pension is normally paid depends on whether you are married or single when payments start.

If You Are Single
If you are not married when payments begin, the standard form of payment is a single life annuity with a 36-month guarantee. The single life annuity provides you with monthly pension payments for life. However, if you die during the first 36 months of payments, your beneficiary will receive the remainder of the 36 payments, in either monthly installments or a lump sum. (This 36-month guarantee is not available if you retire on a Disability Pension.)

If You Are Married
If you are married when payments start, the standard form of payment is a "50% Joint and Survivor Pension." Under the 50% Joint and Survivor Pension, you receive a reduced monthly amount for life, with 50% of that reduced amount continuing to your qualified spouse upon your death, if he or she survives you and was married to you for at least a year at your death. (In the event your spouse dies before you, your benefit will be restored to the original unreduced amount.)

If you do not want your benefit paid in this way, you may, with your spouse's written notarized consent, elect a different form of payment.

Note: The Plan defines a spouse as the person to whom you are married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that the marriage is recognized as valid under the applicable laws of the United States. Unless otherwise specified in this SPD or the Plan Documents, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was entered into and the applicable laws of the United States. A person claiming to be or to have a spouse will be responsible for demonstrating to the satisfaction of the Board of Trustees, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

Optional Forms of Payment
The Plan also provides several optional forms of payment. The life annuity with the 36-month guarantee described above, which is the normal form of payment for an unmarried Participant, is also an optional form of payment for a married Participant. A married Participant may elect the life annuity with a 36-month guarantee only if the Participant's spouse consents in writing to the election and the consent is witnessed by a notary public.

75% or 100% Joint and Survivor Option
This option is only available to married Participants. Under this option, you receive a reduced monthly amount for life and upon your death, your spouse receives either 75% or 100% of the reduced amount, depending on which option you elected. (If your spouse dies before you, your pension is restored to the original unreduced amount.) The amount of the reduction in benefit depends on your age, the age of your spouse, whether your pension is a Disability Pension, and the level of survivor benefits you elect. Details appear later in this section. However, as a general rule, the higher the percentage of the survivor benefit, the greater the reduction in your monthly pension.

Social Security Level Income Option
If you retire on an Early Retirement Pension, you may elect to receive your benefits in the form of a Social Security Level Income Option. Under this form of payment, you will receive a larger monthly benefit from the Plan before age 62 (the earliest age at which Social Security benefits are payable) and a smaller monthly amount once you reach age 62 and are eligible to receive your Social Security benefit.

This option is not available if you retire before age 62 on a Regular Pension – for example, if your age plus years of service equal 70 or more. If you want information on the amount of your monthly benefit under this form of payment, please contact the Fund Office.

The chart on the following page shows some of the differences between the payment options.

Type of Payment	Who's Eligible?	What Is It?
50% Joint and Survivor Option	This is the normal form of payment for married Participants	Provides a lifetime monthly income for you. If your spouse outlives you, he or she receives a monthly income for life of 50% of the amount you were receiving starting after your death, provided that you were married for at least one year at the time of your death. This reduces your monthly amount because it has to cover your spouse's expected life span. If you retire on a Disability Pension, this benefit option is reduced further.

Type of Payment	Who's Eligible?	What Is It?
75% Joint and Survivor Option	Optional for any married Participant	Like the 50% Joint and Survivor Pension, with one difference: if your spouse outlives you, he or she then receives a monthly income for life of 75% of the amount you were receiving. This further reduces your monthly amount because it has to cover your spouse's expected life span at a higher payment level. If you retire on a Disability Pension, this benefit option is reduced further.
100% Joint and Survivor Option	Optional for any married Participant	Like the 50% and 75% Joint and Survivor Pension, with one difference: if your spouse outlives you, he or she then receives a monthly income for life of 100% of the amount you were receiving. This further reduces your monthly amount because it has to cover your spouse's expected life span at a higher payment level. If you retire on a Disability Pension, this benefit option is reduced further.
Single Life Annuity	This is the normal form of payment for unmarried Participants. However, it is an option if you are married. Your spouse must provide written and notarized consent.	Provides a lifetime monthly income for you. All payments cease upon your death, unless you die within 36 months after payments start. There is no reduction to your monthly benefit for this type of payment.

Benefit Adjustments

The amount calculated for you under the Plan formula is adjusted if your benefit is paid as a 50%, 75% or 100% Joint and Survivor Pension. It will also be adjusted if your benefit is paid under the Social Security Level Income Option.

This section tells you more about the reductions for the Joint and Survivor benefit options. For information on the adjustment for the Social Security Level Income Option, please contact the Fund Office.

50% Joint and Survivor Pension. For all types of pensions, except for Disability Pensions, the adjusted benefit for this form of benefit is calculated as 88% of the amount figured under the Plan formula (less any applicable reductions for early retirement), minus .4% for each full year your spouse is younger than you, or plus .4% for each full year that your spouse is older than you (but in no event can the resulting percentage be more than 99%).

If you retire on a Disability Pension, the adjusted benefit is instead calculated as 78% of the amount figured under the Plan formula, minus .4% for each full year your spouse is younger than you, or plus .4% for each full year your spouse is older than you (with a maximum resulting percentage of 99%).

NOTE: If you are an Office Employee who transferred from "Part B" to "Part A" on May 1, 2005, the reduction factors used to determine the adjusted benefit will be those used under "Part A" or "Part B," whichever would give you the greater benefit amount.

75% Joint and Survivor Option. For non-disability retirements, the adjusted benefit is 83% of the amount calculated under the Plan formula (less any applicable reductions for early retirement), minus .5% for each full year your spouse's age is younger than your age, or plus .5% for each full year your spouse's age is greater than your age (once again with a maximum factor of 99%).

For Disability Pensions, the adjusted benefit is 69.5% of the unreduced amount, minus .4% for each full year your spouse's age is less than yours, and plus .4% for each full year your spouse's age is more than yours (with a maximum factor of 99%).

NOTE: If you are an Office Employee who transferred from "Part B" to "Part A" on May 1, 2005, the reduction factors used to determine the adjusted benefit will be those used under "Part A" or "Part B," whichever would give you the greater benefit.

100% Joint and Survivor Option. For non-disability retirements, the adjusted benefit is 78% of the amount calculated under the Plan formula (less any applicable reduction for early retirement), minus .6% for each full year your spouse's age is less than your age, and plus .6% for each full year your spouse's age is greater than your age (with a maximum factor of 99%).

For Disability Pensions, the adjusted benefit is 63% of the amount figured under the Plan formula, minus .5% for each year that your spouse's age is less than yours, or plus .5% for each year that your spouse's age is more than yours (with a maximum factor of 99%).

The following chart shows the adjustment factors used in calculating the reduction for a non-disability pension based on the type of payment option you choose and your spouse's age at your retirement.

Adjustment Factors for Joint and Survivor Pension (Non-Disability)

Type of Payment Option	Basic Adjustment	Adjustment for Age Difference
50% Joint and Survivor Pension	Multiply by 88%	Plus .4% for each full year your spouse is older than you, or minus .4% for each full year that your spouse is younger than you
75% Joint and Survivor Pension	Multiply by 83%	Plus .5% for each full year that your spouse is older than you, or minus .5% for each full year your spouse is younger than you
100% Joint and Survivor Pension	Multiply by 78%	Plus .6% for each full year that your spouse is older than you, or minus .6% for each full year your spouse is younger than you
In all these options, the amount may not be greater than 99%.		

Here is how the reduction is calculated for a Disability Pension.

Adjustment Factors for Joint and Survivor Pension (Disability)

Type of Payment Option	Basic Adjustment	Adjustment for Age Difference
50% Joint and Survivor Pension	Multiply by 78%	Plus .4% for each full year your spouse is older than you, or minus .4% for each full year that your spouse is younger than you
75% Joint and Survivor Pension	Multiply by 69.5%	Plus .4% for each full year that your spouse is older than you, or minus .4% for each full year your spouse is younger than you
100% Joint and Survivor Pension	Multiply by 63%	Plus .5% for each full year that your spouse is older than you, or minus .5% for each full year your spouse is younger than you
In all these options, the amount may not be greater than 99%.		

For Example: The example below shows the effect on pension benefits you and your spouse will receive if you elect the 50% Joint and Survivor non-disability pension.

John retires on December 31, 2009 at age 62. His spouse, Mary, is 60 when John retires. John accrued an unreduced monthly pension benefit of $1,000.00 and elected to receive his benefits in the form of a 50% Joint and Survivor Annuity. With the two-year age difference between John and Mary, John's pension benefit will be 88% minus .8% (.4% x 2) or 87.2% of his unreduced pension.

$1,000.00 x .872 = $872.00

When John dies, Mary will begin receiving $436.00 per month, which is 50% of $872.00.

If Your Spouse Dies Before You. If you retire with a Joint and Survivor Pension option and your spouse dies before you, your benefit will revert to the pension amount that you would have been entitled to before the reduction factors for a Joint and Survivor Pension were calculated.

Reduction In Offset If Payments Start After You Reach Age 68. If your pension is being paid as a 50% Joint and Survivor Pension, and payments start after you reach age 68, then you are entitled to have the adjustment in your benefit for the Joint and Survivor form offset by the amount of "actuarial gain" the Fund experiences when payment of a pension is deferred beyond age 65. (In no event, however, may your benefit be adjusted to more than 100% of the unreduced amount calculated under the Plan formula.) Contact the Fund Office for more information.

Examples of Payment Options

Earlier we calculated a Regular Pension of $3,736.50 for Ed (see page 17). If Ed is not married and has his benefit paid under the normal form for unmarried Participants, he will receive the full $3,736.50 a month for as long as he lives.

Now assume that Ed is married and his spouse, Cathy is 58 when Ed retires at 60. The table below shows how much they would each receive under the various payment arrangements.

Payment Arrangement (Non-Disability)	Ed's Monthly Benefit	Cathy's Monthly Benefit
50% Joint & Survivor (normal form for married Participants)	$3,258.50*	$1,629.50 for life (if she survives Ed)
Single Life Pension (the normal form for unmarried Participants, an option for Ed)	$3,736.50	$3,736.50 for up to 36 months (including payments made to Ed), only if Ed dies before receiving 36 payments. If he dies after receiving 36 payments, Cathy receives nothing.
75% Joint & Survivor	$3,064.00*	$2,298.00 for life (if she survives Ed)
100% Joint & Survivor	$2,870.00*	$2,870.00 for life (if she survives Ed)

* ***In the event Cathy dies <u>before</u> Ed, his monthly benefit will be restored to the full $3,736.50.***

About Your Beneficiary
Subject to the spousal consent rules described previously, you may select any person or persons as your beneficiary(ies) to receive payments (other than survivor benefits under a Joint and Survivor Annuity or the Widow's or Widower's Pension) that may be due upon your death, and you may change your beneficiary designation at any time with respect to such benefits. You may also name secondary beneficiaries to receive benefits (other than survivor benefits under a Joint and Survivor Annuity or the Widow's or Widower's Pension) in the event your primary beneficiaries do not survive you.

IMPORTANT NOTE: Once you have commenced receiving your benefits in the form of a 50%, 75% or 100% Joint and Survivor Annuity with the spouse to whom you are married at the time of your annuity starting date as your beneficiary, you may not subsequently change the beneficiary with respect to such survivor annuity benefits in the event you subsequently become divorced and remarry.

If you do not have a beneficiary designation on file, or if your beneficiary dies before you or before receiving all amounts due, then any amounts due will be paid to:

- Your next of kin (including your surviving spouse), at the direction of the Trustees,
- The legal representative(s) of your estate.

If you want to change your beneficiary, or if there is a change in your marital status, please notify the Fund Office immediately.

Deferring Your Pension
You may choose to defer your pension start date so that you begin receiving payments after your Normal Retirement Age. The monthly benefit amount for a deferred pension is the greater of the benefit payable on the annuity start date, or, the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the annuity start date for which benefits were not suspended. The actuarial increase referred to is 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter until the required beginning date (see page 11 for more information on the required beginning date).

In lieu of the monthly benefit payable above, you may defer your pension start date until after your Normal Retirement Age. You may elect to receive, in a lump sum, the benefits attributable to the period beginning at your Normal Retirement Age until your annuity starting date, if you are not working in suspendable employment. If this option is elected, the lump sum payment will be adjusted for simple interest at an annual rate of 4% and the monthly benefit that is payable to you thereafter will be the same amount that would have been paid to you if you had commenced receiving pension benefits at your Normal Retirement Age.

The actuarial increase of 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month thereafter will not apply if this option is elected. Spousal consent is required to receive the lump sum payment and other conditions also apply. Contact the Fund Office for more information.

Remember: Although you are not required to start receiving your pension benefit when you reach your Normal Retirement Age, if you attain age 70½ on or after January 1, 1999, you must begin receiving benefits under the Plan by no later than April 1 of the calendar year following the later of:

- the calendar year in which you attain age 70½, or
- the calendar year in which you retire. (For this purpose, you will be considered retired on the date of your complete withdrawal from covered employment.)

APPLYING FOR PENSION BENEFITS

In order to receive pension benefit payments, you must meet the eligibility requirements for a pension benefit and submit an application for pension benefits to the Fund Office. Your pension application must be properly completed in writing and submitted to the Fund Office with appropriate identification *before* the month you wish your pension to become payable.

In addition to submitting a completed application, you must provide the Plan with proof of your age (birth certificate or similar document) and your Social Security number. If you are married, your spouse must present proof of his or her age, proof of marriage (marriage certificate), and his or her Social Security number.

Spousal Consent
If you are married, you may elect a form of payment other than the 50% Joint and Survivor form of payment ***only if*** your spouse consents in writing to your election and the consent is witnessed by a notary public. Complete details on this process are available from the Fund Office.

Before your pension starts, the Fund Office will provide details on all your payment options, including the rules on waiving the 50% Joint and Survivor form of payment.

Elections are made in the 180-day period before payments are scheduled to start. Once made, you may change an election at any time before payments start.

When To Apply For a Pension
It is important that you allow enough time for your retirement application to be processed. The Fund Office recommends filing your application at least three months before you want payments to start.

When Payments Begin
If your application is approved, your pension payments can begin as early as the first day of the month following the month in which you applied, provided you have withdrawn from employment.

To Retire
To "retire" means to completely withdraw from employment as a Full-Time Officer, Representative or employee of a Local Union, Council or the United Brotherhood of Carpenters, while entitled to and receiving benefits under the Plan.

Making Changes
You may change your payment election at any time before payments start. ***No changes can be made after payments have begun.***

Direct Deposit
You may choose to have your monthly pension benefit deposited directly into your bank account by Electronic Funds Transfer (EFT). The Fund Office will provide you with an authorization form to be completed, along with your election forms.

Your Address
If you move, please notify the Fund Office immediately to be sure your pension check and other information about your benefits are sent to the right place.

Explanation of Benefit Payment Options
When you apply for a benefit from the Plan, the Fund Office will provide you with information about the payment options available under the Plan. This written statement will include each of the following:

- A description of the Plan's normal and optional payment forms and the eligibility requirements for each;
- The amount your Plan benefit would be if it were paid in the normal payment form and any optional forms;
- A description of the financial effect of electing an optional payment form; and
- A description of the relative actuarial value of the various options available to you.

Contact the Fund Office for more information about the relative value statement.

IF YOU DIE BEFORE RECEIVING YOUR BENEFIT

The Plan provides for benefits in the event of your death before you begin receiving benefits under the Plan. If you die before payment of your benefit starts, the benefit payable depends on whether you are married or single at the time of your death.

Married Participants
If you are married and die before retirement, your spouse is entitled to a surviving spouse benefit if:

- You have at least five years of vesting service; and
- You and your spouse were married for at least one year before the date of your death.

This is known as the "Widow's or Widower's Pension." If your surviving spouse is not eligible for the Widow's or Widower's Pension, your surviving spouse may be eligible for the "Death Benefit" described in the "Unmarried Participants" section.

NOTE: If you are an Office Employee who transferred from "Part B" to "Part A" on May 1, 2005, the one-year marriage requirement does not apply.

How the benefit is calculated. Your surviving spouse's benefit is 100% of the amount you would have received under the 100% Joint and Survivor option had you retired on the day before your death. The benefit is calculated based on your Credited Service, Final Compensation and the Plan formula in effect when you died. If you had not reached age 55 when you died, the benefit will be calculated as if you had reached age 55.

When payments to your spouse start. When payments to your spouse can begin depends on your age and service when you died.

If you were at least age 50 when you died, payments to your surviving spouse will begin the month following the month in which you died (unless your spouse chooses deferred payment). Your spouse's payments will be subject to any early payment reduction that would have applied to your pension for payments made between age 55 and Normal Retirement Age.

If you had not reached age 50 on your date of death, your spouse's benefit will begin in the month you would have reached age 50, had you lived. However, if you had at least 20 years of Credited Service and were an active employee on your date of death, payment to your spouse can begin the month following the month in which you died, regardless of your age when you died. Your spouse's payments will be subject to any early payment reduction that would have applied to pension payments made to you between age 55 and Normal Retirement Age.

In the event your spouse chooses to defer payments, payments must begin no later than the month in which you would have reached age 70½.

Payments to your spouse end with the payment for the month in which your spouse dies. There is no guaranteed period of payments under this arrangement.

Keep in mind that the Widow's or Widower's Pension can be paid only if your spouse is alive on the date payments are scheduled to start.

If your spouse receives benefits before you would have received payments without an early payment reduction, then your spouse's benefit will be adjusted just as your benefit would have been adjusted if you received early payments. This means there will be two adjustments to the benefit calculated under the Plan formula: (1) for early payments, and (2) for the Joint and Survivor form of payment.

Unmarried Participants
If on your date of death, you are either (a) an active Participant, or (b) an inactive Participant with at least five years of Vesting Service, a "Death Benefit" is payable to your beneficiary, but only if no other benefits are payable on your behalf. If you are married, this benefit is not paid if your surviving spouse is entitled to the Widow's or Widower's Pension.

Under the Death Benefit, your beneficiary normally receives either:

- $5,000 in one lump sum, or
- a monthly benefit paid for 36 months, if he or she prefers.

If your beneficiary chooses the 36 payment option, the monthly amount will be the same amount you would have received under the Plan formula in effect when you died, based on your Credited Service and Final Compensation at that time. However, if you had not yet reached age 55, it will be assumed you had reached 55 on your date of death. Any early payment reduction that would have applied to your benefit will also apply to your beneficiary's benefit.

There is more information on beneficiary designations in the section called "How Benefits Are Paid."

Applying for the Death Benefit. When your beneficiary applies for this benefit, he or she must provide proof of your death, and the application must be filed within five years of your death. Although the Trustees will attempt to advise your beneficiary of his or her benefit, they are not obligated to search for or locate your beneficiary.

Accordingly, if a Participant dies on or after January 1, 2007 while performing qualified military service, such Participant will be treated as having been an active Participant on the date of death for purposes of this Death Benefit.

Keep Addresses Up to Date
If you have a spouse or beneficiary who is entitled to benefits upon your death, you must make sure that the Trustees have the most recent address on file. The Trustees will communicate with your beneficiary or spouse *at the last address you provided.*

REEMPLOYMENT FOLLOWING RETIREMENT

Suspension of Benefits
If you return to work after you retire, your pension payments will be suspended if you work in "disqualifying employment" prior to reaching age 70½. The rules on what constitutes "disqualifying employment" differ, depending upon your age at the time you are working.

Before Normal Retirement Age (age 62 if your employment started prior to January 1, 2011, and age 65 if your employment started on or after January 1, 2011). "Disqualifying employment" before Normal Retirement Age is any category of employment for which contributions are payable to the Fund, or, with regard to benefits earned on or after April 1, 2012, employment with any labor organization.

After Normal Retirement Age (age 62 if your employment started prior to January 1, 2011, and age 65 if your employment started on or after January 1, 2011). Once you have reached Normal Retirement Age, work that you do will only be "disqualifying employment" if you work for at least 40 hours in a month in any category of employment for which contributions are payable to the Fund, or, with regard to benefits earned on or after April 1, 2012, employment with any labor organization.

After you reach age 70½, you may work in any occupation and your benefits will not be suspended.

IMPORTANT NOTE: If you work as an instructor, a subject matter expert, or a program/curriculum developer at the Carpenters International Training Center in Las Vegas, Nevada ("Training Center"), you will not be considered to be working in "disqualifying employment" and the suspension of benefit rules will not apply.

Additional information on suspended benefits. You are required to notify the Fund Office in writing within 15 days after you start any type of work that may be disqualifying employment, regardless of the number of hours worked in a month.

Prior to April 1, 2012, for any month that you worked in disqualifying employment, your pension benefit for the month would be permanently withheld. However, for benefits accrued on or after April 1, 2012, if you work in disqualifying employment before Normal Retirement Age as described above, benefit payments will be suspended and permanently withheld for an additional six months for each calendar quarter during which you worked in disqualifying employment, but not beyond Normal Retirement Age. The Plan will notify you of any suspension of benefits either by personal delivery or first class mail during the first calendar month in which your benefits are withheld.

If benefits are paid to you in any month you are working in disqualifying employment, the Plan will recover the overpayment through deductions from future pension payments, if other reasonable attempts to collect the overpayments or other erroneous payments directly from the affected Participant or Beneficiary have failed.

When your pension payments first begin, the Trustees will provide you with the rules governing suspension of benefits. If benefits have been suspended and payments resume, new notification will be given to you about the suspension of benefits rules, if there has been any change in the rules.

Review. You are entitled to a review of any determination suspending your benefits. You may file a written request for review with the Board of Trustees within 90 days of the notice of suspension.

How your benefit is calculated when you retire again. If you stop working in disqualifying employment and want to retire again, you must notify the Board of Trustees in writing of the date you last worked in disqualifying employment. The Trustees have the right to hold back benefit payments until you provide this notice.

If you earn less than one year of Credited Service during your reemployment, the pension you receive when your employment ends again will be the same amount you received during your first period of retirement. There is no recalculation.

However, if you earn at least one year of Credited Service during your reemployment, you are entitled to a recalculated pension.

- If contributions were made on your behalf to the Fund for at least 36 months during your reemployment, your entire benefit will be recalculated under Plan rules in effect upon your second retirement.
- If contributions were made for less than 36 months, then your benefit is calculated in two pieces – an amount for your first retirement and an amount for your second retirement. Complete details on this calculation are available from the Fund Office.

Pension Payment Options During Suspension. If you die while your benefits are suspended, all benefits, including the 50% Joint and Survivor Pension that had been in effect immediately before the suspension. will remain effective after your death. You cannot change your original payment form once you discontinue your work in disqualifying employment unless you earn an additional accrual for which pension benefits are recalculated. You may elect a new form of payment for your additional accrued benefit if your initial retirement election was made before your Normal Retirement Age.

CLAIMS AND APPEALS PROCEDURES

Any disputes to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan will be resolved by the Board of Trustees or a subcommittee of the Board of Trustees. The Trustees will, subject to the requirements of applicable law, be the sole judges of proof required in any case, (except to make a decision to award a Disability Pension), and the application and interpretation of the Plan. Any decision of the Board of Trustees or subcommittee of the Board of Trustees is final and binding on all parties thereto, subject only to judicial review and only after applicable administrative remedies have been exhausted.

If your application for benefits is denied, in whole or in part, you will be sent a written notice of the denial within 90 days of the date your application was received. (Special circumstances may require up to an additional 90 days, in which case you will be notified of the delay/extension, the special circumstances requiring the extension, and the expected date of a decision within the initial 90-day period.) The notice will describe the specific reason or reasons for the denial, the Plan provisions on which the denial is based, any additional information or material that you might need to provide in order to support your application and an explanation of why it is necessary, and the Plan's review procedures.

If your appeal is denied, in whole or in part, you will receive a written notice stating (1) the specific reason or reasons for the decision, (2) the Plan provisions upon which the decision is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim, and (4) a statement describing your right to bring a civil action under Section 502(a) of ERISA.

You or your authorized representative may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the contract administrator retained by the Board of Trustees within 60 days after the petitioner receives notice of the initial denial. The contract administrator shall present all petitions for review to the Board of Trustees or the subcommittee appointed by the Board of Trustees.

Upon request and free of charge, you will be allowed to review relevant documents and submit issues and comments to the Trustees in writing. A document, record or other information is "relevant" only if it: (i) was relied upon by the Trustees in making the benefit determination; (ii) was submitted, considered, or generated in the course of making the benefit determination; or (iii) demonstrates compliance with the Plan's administrative processes and safeguards required under federal law.

The failure to file a petition within such 60-day period shall constitute a waiver of your right to a review of the denial. However, the Board may relieve you of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

The Board of Trustees or the subcommittee appointed by the Board of Trustees shall make its decision on its review of the denial promptly and not more than 60 days after receipt of the petition for review by the contract administrator. Notwithstanding the foregoing, if special circumstances require an extension of time for processing the review, notice of such extension shall be furnished to the petitioner before the expiration of the 60-day period. The notice of extension shall indicate the special circumstances requiring an extension of time and the date by which the Trustees expect to render the determination on review. In the event that a period of time is extended as permitted under this section due to a claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification is sent to the claimant until the date on which the claimant responds to the request for additional information. A decision shall then be rendered as soon as possible, but not later than 120 days after the receipt of the petition for review.
The review decision shall be provided to you (the petitioner) in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based, and will include a statement that the claimant is entitled to receive, upon request, and free of charge reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees or designated subcommittee with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in the Plan. The provisions of the Plan shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

OTHER INFORMATION YOU SHOULD KNOW

Pension Benefit Guaranty Corporation ("PBGC")
Your pension benefits under this "multiemployer plan" are insured by the Pension Benefit Guaranty Corporation (PBGC), a Federal insurance agency.

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 100% of the first $11 of the monthly benefit accrual rate and 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers normal and early retirement benefits, disability benefits if you become disabled before the plan becomes insolvent and certain benefits for your survivors. The PBGC generally does not cover any of the following:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of the date the plan terminates or the time the plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026, or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the Federal relay service toll-free at (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 at www.pbgc.gov.

How Benefits Can Be Delayed or Lost
There are certain situations under which benefits can be reduced, delayed or lost. Most of these circumstances are spelled out in the previous sections, but your benefits will also be affected in the following situations.

- You or your beneficiary do not file a claim for benefits properly or on time.
- You or your beneficiary do not furnish the information required to complete or verify a claim.

- You or your beneficiary do not have your current address on file with the Fund Office.

Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension or any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

Qualified Domestic Relations Orders ("QDRO"). A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child or other dependent in connection with child support, alimony, or marital property rights and that satisfies the requirements of a Qualified Domestic Relations Order under Section 206(d)(3) of ERISA.

Until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in ERISA.

You will be notified if the Plan ever receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a free copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

Marriage and Divorce. Your pension benefits may be affected if you marry or divorce. Please contact the Fund Office if you have questions about the effect of these events under the Plan.

Offsets under Section 401(a)(13) of the Internal Revenue Code. Offsets permitted under this section of the Internal Revenue Code generally involve convictions, judgments, settlements and similar dispositions entered on or after August 5, 1997 of breaches or alleged breaches of fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA"). An offset can be valid with respect to a married Participant's benefits only if one of the following conditions is satisfied:

- Written spousal consent is obtained;
- The spouse is required by judgment, order, decree or agreement to pay the Plan any amount; or
- A judgment, order, decree or agreement provides that the spouse will be entitled to a survivor annuity equal to 50% of the benefit accrued by the Participant on the offset date.

Compliance with Federal Law

The Plan is governed by regulations and rulings of the Internal Revenue Service and the Department of Labor, and current Federal tax law. The Plan will always be construed to comply with these regulations, rulings and laws. Generally, Federal law takes precedence over state law.

Amendment and Termination of the Plan
The Trustees of the Pension Fund have the authority to amend or terminate the Plan at any time and for any reason. You will be notified if the Pension Plan is amended or terminated; however, the change may be effective before a notice is delivered to you.

If the Plan is ended, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of Federal law.

Recovery of Overpayment
If you or your beneficiary are overpaid or otherwise paid in error, you must return the overpayment. The Board of Trustees will have the right to recover any benefit payments made that were based on false or fraudulent statements, information or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs.

In the event you are overpaid, the Fund Office will request a refund. If the refund is not received, the amount of the overpayment will be deducted from future benefits, and/or a lawsuit may be initiated to recover the overpayment.

Your Disclosures to the Plan
If you provide false information to the Plan or commit fraud, you may be required to indemnify and repay the Plan for any losses or damages caused by your false statements or fraudulent actions. (Some examples of fraud include altering a check and knowingly cashing a voided check.) In addition, if the Plan makes payments as a result of false statements or fraudulent actions, the Fund Office may elect to pursue the matter by pressing criminal charges.

Plan Administration
The Plan is administered by a Board of Trustees. The address and phone number of the Board are:

Board of Trustees
United Brotherhood of Carpenters Pension Fund
c/o BeneSys Administrators
8311 West Sunset Road
Suite 250
Las Vegas, NV 89113
Telephone: (855) 550-1696

Discretionary Authority of the Board of Trustees
The Board of Trustees governs the Pension Fund in accordance with an Agreement and Declaration of Trust. The Trustees have the sole and absolute discretionary authority to interpret the terms of the Plan, determine benefit eligibility, (other than the decision to award a Disability Pension), and resolve ambiguities or inconsistencies in the Plan. All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) will be final and binding upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan.

The Board of Trustees has delegated certain administrative and operational functions to the Plan Administrative Manager and his/her staff. Most of your day-to-day questions can be answered by the Fund Office staff.

Direct Rollover Provisions

You may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan, as described in the Internal Revenue Code. Eligible retirement plans may include an individual retirement annuity, an annuity plan, a qualified trust, an annuity contract that accepts an eligible rollover distribution, or a retirement plan that is maintained by a state, state agency or political subdivision of a state. In addition, effective December 31, 2007, a Roth individual retirement account or Roth individual retirement annuity is eligible to receive rollover distributions. This also applies to eligible rollover distributions to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO.

For a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity, or for distributions after December 31, 2007, a Roth individual retirement account or annuity that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA under the provisions of Section 402(c)(11) of the Internal Revenue Code.

Tax Considerations

Your monthly pension is not considered taxable income under Federal tax laws until it is actually paid to you. Generally, you will have to pay Federal income tax on the amount of your monthly pension benefit. In addition to Federal taxes, you may be required to pay state or local income taxes on your pension benefit.

Tax laws are complicated. To fully understand the tax consequences of any pension benefit you receive from the Plan, you should consult a tax advisor. The Fund Office cannot advise you on any legal or tax matters.

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

As a Participant in the United Brotherhood of Carpenters Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), ERISA provides that all Plan Participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration ("EBSA").
- Obtain, upon written request to the Board of Trustees, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Board of Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's Annual Funding Notice. The Board of Trustees is required by law to furnish each Participant with a copy of this Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 62 or age 65 depending on when your employment began), and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interests 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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 instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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 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. Notwithstanding the foregoing, no legal proceeding may be filed in any court or before any administrative agency against the Fund, Plan or its Trustees unless all review procedures with the Trustees have been exhausted. The period of time to file a civil action under Section 502(a)(1)(B) of ERISA is limited to no more than one year from the date of the written notice of the decision on appeal.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents, you should contact the nearest office of the Employee Benefits Security Administration ("EBSA"), U.S. Department of Labor, listed in your telephone directory, or:

> Division of Technical Assistance and Inquiries
> Employee Benefits Security Administration
> U.S. Department of Labor
> 200 Constitution Avenue, NW
> Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling EBSA's toll-free Employee & Employer Hotline at (866) 444-3272 or visiting EBSA's website at http://www.dol.gov/ebsa.

PLAN FACTS

Official Plan Name	United Brotherhood of Carpenters Pension Plan
Employer Identification Number	52-6075035
Plan Number	002
Plan Year	January 1 – December 31
Type of Plan	Defined Benefit Pension Plan
Funding of Benefits	Employer contributions
Trust	Assets are held in a Trust Fund for the purpose of providing benefits to covered Participants and paying reasonable administrative expenses.
Plan Sponsor and Administrator	The Plan is sponsored and administered by a Board of Trustees. The office of the Board of Trustees may be contacted at: Board of Trustees United Brotherhood of Carpenters Pension Fund c/o BeneSys Administrators 8311 West Sunset Road Suite 250 Las Vegas, NV 89113 (855) 550-1696
Plan Administrative Manager	BeneSys Administrators 8311 West Sunset Road Suite 250 Las Vegas, NV 89113 (855) 550-1696
Agent for Service of Legal Process	Legal process may be served on the Plan or on any member of the Board of Trustees at the address listed below: The Board of Trustees for the United Brotherhood of Carpenters Pension Fund 101 Constitution Avenue, NW 10th Floor Washington, DC 20001
Participating Employers	The Plan is maintained by more than one employer. A Participant or beneficiary may receive from the Plan Administrator, upon written request, information as to whether a particular employer is a sponsor of the Plan and if the employer is a sponsor, the sponsor's address.

BOARD OF TRUSTEES

Douglas J. McCarron General President United Brotherhood of Carpenters and Joiners of America 101 Constitution Avenue, NW 10th Floor Washington, DC 20001	Frank Spencer General Vice President United Brotherhood of Carpenters and Joiners of America 101 Constitution Avenue, NW 10th Floor Washington, DC 20001
Michael V. Draper United Brotherhood of Carpenters and Joiners of America 101 Constitution Avenue, NW 10th Floor Washington, DC 20001	Dan Langford Executive Secretary/Treasurer Southwest Regional Council of Carpenters 533 South Fremont Avenue 10th Floor Los Angeles, CA 90071
Gary Perinar Executive Secretary/Treasurer Chicago Regional Council of Carpenters 12 East Erie Street Chicago, IL 60611	Michael Capelli General Secretary-Treasurer United Brotherhood of Carpenters and Joiners of America 101 Constitution Avenue, NW 10th Floor Washington, DC 20001