Carpenters Labor-Management Pension Fund
Industrial Benefit Provisions

Summary Plan Description

September 2007

Carpenters Labor-Management Pension Fund
Industrial Benefit Provisions

Board of Trustees

Fund Administrative Manager
Zenith Administrators, Inc.

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Introduction

Your pension benefit can be a significant part of your retirement income. The amount of your pension benefit is generally based on the amount of contributions to the Plan on your behalf – the greater the contributions from a "Contributing Employer," the greater your pension benefit. The benefits of the industrial benefit provisions of the Carpenters Labor-Management Pension Plan ("the Plan") include:

- Pensions payable at various retirement ages;
- A selection of different forms of payment arrangements;
- A Disability Pension that may be payable in the event you become totally and permanently disabled while actively employed in Covered Employment;
- Death benefits that may be payable in the event you die while actively employed in Covered Employment after qualifying for a vested benefit or after terminating employment with a right to a vested benefit.

This booklet is called a "Summary Plan Description." It describes Plan provisions in everyday language and has been prepared to give you an overview of the Plan and help you make decisions about retirement. In the event of a conflict between this booklet and the official Plan documents, the official Plan documents will control.

Please keep this booklet in a safe place and, if you are married, share the booklet with your spouse. If you move, be sure to notify the Fund Office of your new address. Contact the Fund Office if you have any questions about your Pension Plan.

This summary describes Plan rules in effect on September 1, 2007. Different rules may apply to the calculation of your benefit and your rights under the Plan if you left Covered Employment before September 1, 2007. Contact the Fund Office if you have questions about the rules in effect before 2007.

Only the full Board of Trustees is authorized to interpret the Plan described in this booklet. No employer or Union representative is authorized to interpret this Plan nor can any such person act as agent of the Trustees. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

Eligibility and Participation

Eligibility

You're eligible to participate in the Plan if you are employed by a Contributing Employer, you are covered by a Collective Bargaining Agreement that requires your employer to make contributions to the Fund on your behalf, and you meet the participation requirements described under the section entitled "When Participation Starts."

In addition, employees of the following entities, including salaried employees, are eligible to participate in the Plan if contributions are required to be made to the Fund on their behalf and they meet the participation requirements described under the section entitled "When Participation Starts."

- the United Brotherhood of Carpenters and Joiners of America and/or any Local Union or Council affiliated with the UBC if such entity is a Participating Union and has been accepted by the Fund as a Contributing Employer,

- the pension, welfare, or other benefit funds sponsored by the United Brotherhood of Carpenters and Joiners of America and/or its affiliated Local Unions or Councils, provided that the sponsoring union is a Participating Union and such pension, welfare or other benefit fund has been accepted by the Fund as a Contributing Employer.

Collective Bargaining Agreement means any written contract between the Union and a Contributing Employer, or between the Union and any employer association to which Contributing Employers have delegated their bargaining rights, or a Pension Fund Participation Agreement which provides for contributions to this Fund, together with all extensions or renewals and successor agreements thereto, acceptable to the Board of Trustees of the Fund. However, except as otherwise provided in the Plan document, the term "Collective Bargaining Agreement" does not include any two-tier contract that provides for an employer to contribute to this Fund for some but not all the work performed for the employer by participants in the jurisdiction of the applicable Participating Union.

Contributing Employers. Employers that contribute to the Plan are called **"Contributing Employers"** or **"Employers."** The term "Contributing Employer" may also include an employer association acting on behalf of employers, as well as a corporation wholly owned and operated by a participant, provided that such entity enters into an agreement with the Trustees governing the payment of contributions.

Participating Union. The term "Participating Union" means the Union which has entered into and has in effect a Collective Bargaining Agreement which requires contributions into the Fund and which has been accepted by the Board of Trustees.

Union. As used in this booklet "Union" means United Brotherhood of Carpenters and Joiners of America, and/or its affiliated Local Unions or Councils

When Participation Starts

Your participation in the Plan starts on the earliest January 1 or July 1 after you:

- complete a 12-month period as an Employee, and
- complete at least 1,000 Hours of Service in Covered Employment during that time.

Employee

Any employee who works for a Contributing Employer that pays contributions on his or her behalf to the Pension Fund as required by a collective bargaining agreement or participation agreement.

If you do not complete 1,000 Hours of Service in Covered Employment during your first 12-month period as an Employee, your eligibility will be determined on a calendar-year basis, starting with the calendar year that includes the first anniversary of your employment as an Employee.

Covered Employment. Periods when you're working for a Contributing Employer in a job classification or class of employees covered by the Plan, which may include such employment before the "Contribution Period" (the period during which an employer contributes with respect to the category of employment) are known as periods of **"Covered Employment."** However, Covered Employment does not include employment by an employer after termination of that employer's status as a Contributing Employer for failure to pay contributions.

Hour of Service means:

- each hour you are directly paid or entitled to payment by your employer for the performance or nonperformance of duties,
- each hour for which back pay, regardless of mitigation of damages, is either awarded or agreed to by the employer.

In addition, solely for purposes of determining your eligibility to participate in the Plan and your Vesting Service, if you work for a Contributing Employer in a job not covered by this Plan, that non-Covered Employment will be counted as Hours of Service under the Plan if it is continuous with (immediately before or after) Covered Employment with that same employer.

In all cases, hours of service are determined in accordance with regulations of the U.S. Department of Labor.

Example

Cal starts working on April 1, 2006, and completes 1,000 hours of work in Covered Employment before April 1, 2007. Cal becomes a Participant on July 1, 2007.

If Cal didn't complete 1,000 hours of work in Covered Employment during his initial 12-month period, the next period for which his hours of work would be counted towards becoming a Plan Participant would be January 1, 2007 to December 31, 2007. If he completes at least 1,000 hours of work in Covered Employment during this period, he becomes a Participant on January 1, 2008.

Enrolling in the Plan. To make sure you receive credit for your work in Covered Employment, you need to fill out a Pension Fund Enrollment/Beneficiary Card and return it to the Fund Administrative Manager, Zenith Administrators.

About Fund Administration...

The Fund’s Board of Trustees has delegated day-to-day administration of the Fund to Zenith Administrators, which has the title “Fund Administrative Manager.” When we use the term “Fund Office” in this summary, we mean the office of the Fund Administrative Manager.

When Participation Ends

Participation ends as of the last day of the calendar year in which you incur a one-year “Break in Service,” unless you have started to receive a pension or have earned a right to a pension that hasn’t started yet.

If participation ends before you have earned a vested benefit, in order to reinstate your participation in the Plan, you must again meet the eligibility requirements stated above. Once you meet those requirements, your prior service will be restored unless you incurred a permanent Break in Service (generally, five or more one-year Breaks in Service). For more information on this, see the section called “Breaks in Service.”

“Participant” means a Pensioner, an Employee who meets the requirements for participation in the Plan or a former Employee who has acquired a right to a pension under the Plan.

“Pensioner” means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for the time taken for administrative processing.

How Your Service Counts Under the Plan

Your service is used to determine the type of pension benefit you're eligible for as well as the amount of your benefit. This section gives you important information about how your employment is counted as service under the Plan.

Your employment counts two ways under the Plan: as Pension Credits and Vesting Service. Both are used to determine your eligibility for a benefit. (In addition, under the Plan's "Break in Service" rules, Vesting Service is used to determine your status under the Plan following an absence or period of reduced employment.)

Pension Credits

There are two types of Pension Credits under the Plan: credit earned before the Contribution Period ("past service") and credit earned during the Contribution Period ("future service").

"Contribution Period" means the period during which an employer contributes to the Plan with respect to a particular category of employment.

Contribution Period

Period during which an employer is required to contribute to the Plan on behalf of a category of employees.

For Employment During the Contribution Period ("Future Service")

For work during the Contribution Period when contributions are made on your behalf, your Pension Credits are calculated according to the following schedule based on the number of Hours of Service you complete in Covered Employment within a calendar year.

Pension Credits for Employment During the Contribution Period	
Hours Within the Calendar Year	*Pension Credits*
1-166	.083
167-332	.166
333-499	.250
500-666	.333
667-832	.416
833-999	.500
1,000-1,166	.583
1,167-1,332	.666
1,333-1,499	.750
1,500-1,666	.833
1,667-1,799	.916
1,800 or over	1.000

For Employment Before the Contribution Period ("Past Service Credit")

Past service credit is for employment with a Contributing Employer before the Contribution Period.

Effective January 1, 1993, to be eligible for past service credit, the Fund must have granted past service credit eligibility to your employer's employees, and you must meet all of the eligibility requirements described below. Furthermore, effective January 1, 1993, you will be eligible for no more than five years of past service credit.

Qualifying for past service credit. To be eligible for this credit, you must have worked at least 1,200 hours for, or earned at least $3,000 from, a Contributing Employer during at least two of the three years immediately before the first calendar year a contribution is made on your behalf in a job classification:

- covered by a Collective Bargaining Agreement then in effect between the Contributing Employer and the Union, provided that the Contributing Employer subsequently signs a Collective Bargaining Agreement to make contributions to the Fund; or

- covered by the first Collective Bargaining Agreement that obligated the Contributing Employer to make contributions to the Fund.

In the event you fail to meet the requirements described above, you may still qualify for past service credit if (1) your failure to meet the requirements was due to proven disability and you did work the required 1,200 hours or earn at least $3,000 in at least one of the three calendar years or (2) you left work to go into the military and failed to meet the requirements solely because of military service.

How past service Pension Credit is calculated. If you are entitled to past service credit, you earn one Pension Credit for each year you worked at least 1,200 hours in Covered Employment or earned $3,000 from the Contributing Employer before the Contribution Period. In order to earn Pension Credits, your job classification must have been covered by a collective bargaining agreement between your employer and the Union, or if there was no such agreement at that time, in a job classification that was covered in the Contributing Employer's first Collective Bargaining Agreement.

Interruptions in employment. You should also note that if, before January 1, 1976, you had at least three consecutive calendar years in which you failed to meet the work requirement for earning past service credit set forth above, you will not earn Pension Credits for any years before this three-year period. However, no break in continuity of service will be deemed to have occurred and there will be no loss of prior credited service if the failure to meet the work requirement is attributable to:

- proven total disability;

- United States military service in time of war or emergency or pursuant to a national conscription law (but excluding periods of voluntary re-enlistment not effected during national emergency or time of war), provided you received a discharge that is not dishonorable and made yourself available for Covered Employment within 90 days after discharge, or 90 days after recovery from a disability continuing after your discharge from military service;

- service as a full-time elected or appointed officer or employee of the Union.

Here are some additional rules that apply in determining Pension Credit before the Contribution Period:

- The Trustees may accept records maintained by the Union as evidence of work and qualified employment.

- If you worked for an Employer that went out of business, and that business was taken over by a Contributing Employer, then the Trustees in their sole discretion, may grant Pension Credit for employment with the Employer that went out of business, if they determine it is appropriate to treat the Contributing Employer as one who has succeeded to the business of the Employer who went out of business.

- With regard to new employers accepted for participation as Contributing Employers, the Trustees may adopt such rules for crediting Covered Employment as they consider appropriate and consistent with the terms of the Plan.

Vesting Service

You earn a right to a pension benefit once you are "vested" in the Plan. Generally, you become vested once you complete five years of Vesting Service.

You earn one year of Vesting Service for each calendar year *during* the Contribution Period in which you complete at least 1,000 hours of work in Covered Employment.

Generally, you earn four quarters (one year) of Vesting Service for each calendar year during the Contribution Period in which you complete at least 1,000 hours of work in Covered Employment.

If you work fewer than 1,000 hours, but at least 300 hours in a calendar year, you will receive a partial year of Vesting Service, determined in accordance with the following schedule:

Calculating Your Vesting Service	
Hours Within the Calendar Year	*Quarters of Vesting Service*
Less than 300 hours	0
300-599	1
600-899	2
900-999	3
1,000 or more	4

Vesting Service Before the Contribution Period

In addition to the service described above, you will be credited with one year of Vesting Service for each calendar year before the Contribution Period for which you qualified for Pension Credit. Also, if you work for a Contributing Employer in a job not covered by this Plan, that non-Covered Employment may be counted toward a year of Vesting Service if it is continuous with (immediately before or after) Covered Employment with that same employer, and during both the Contribution Period and after December 31, 1975.

You will not receive credit for Vesting Service for years preceding a permanent Break in Service discussed in the "Break in Service" section.

Military Service

You may also receive Vesting Service and Pension Credits for periods of qualified U.S. military service. In all cases, such service credit is determined under Section 414(u) of the Internal Revenue Code.

Contact your employer or the Fund Office for additional information on your rights and responsibilities during and after military service.

> You will **not** receive Vesting Service or Pension Credits for your military service if separation from the uniformed services was under dishonorable conditions.

Breaks in Service

The calculation of your service could be affected if your employment is interrupted or if you have a period of reduced employment. Therefore, it is important that you understand how the Plan's Break in Service rules work.

If your employment is interrupted *before* you are vested, you may lose your accumulated Vesting Service and Pension Credits. However, once you are vested (generally, once you have at least five years of Vesting Service), you cannot lose your accumulated Vesting Service and Pension Credits. In addition, certain types of interruptions may not result in a Break in Service.

A one-year Break in Service occurs if you do not complete at least 300 Hours of Service in any calendar year.

In general, you incur a Permanent Break in Service if you have five consecutive one-year Breaks in Service.

Please contact the Fund Office for more information about Breaks in Service.

Breaks in Service

There are two types of breaks in service:

- one-year Break in Service; and
- permanent Break in Service.

One-Year Break in Service

A one-year Break in Service occurs if you do not complete at least 300 Hours of Service in Covered Employment in any calendar year. However, a one-year Break in Service is temporary and can be repaired if you return to Covered Employment and earn one year of Vesting Service (1,000 hours in a calendar year) before incurring a permanent Break in Service.

In addition, you should know that certain types of parental leave will not result in a Break in Service. Beginning January 1, 1985, solely for purposes of avoiding a break, you will have a grace period for the hours of Covered Employment you would have completed if not for the following absence or absences due to:

- your pregnancy,
- the birth of your child, or
- the placement of a child with you in connection with your adoption of this child, or caring for your child for a period immediately following birth or adoption.

If the number of hours cannot be determined, you will receive grace period credit for eight hours each day of absence, up to a maximum of 501 hours for each pregnancy or adoption. These hours will be credited in the year your absence begins, if necessary to avoid a break in that year. Otherwise, they will be credited in the following year.

In addition, to the extent required by the Family and Medical Leave Act of 1993 (FMLA), periods of qualifying leave (up to 12 weeks) will not cause a break.

Permanent Break in Service

If you incur a permanent Break in Service before you are vested, you will lose your years of Vesting Service and Pension Credits, and you are not eligible to have this service restored. With a permanent Break in Service, your participation is cancelled and any new participation is subject to the provisions of the Plan.

On and After January 1, 1985

Qualifying active duty in the U.S. military will not result in a Break in Service. In addition, your military service may count as service under the Plan, as determined by federal law.

On and after January 1, 1985, you incur a permanent Break in Service when you have consecutive one-year Breaks in Service, including at least one after 1975, that equal or exceed the greater of (i) five (5) or (ii) the number of years of Vesting Service with which you had been credited.

Grace periods. In addition to the parental and family leaves described earlier, the Plan offers grace periods for absences due to total proven disability or service as an officer or employee of a local union or council that is not a Contributing Employer. Keep in mind that this only means that the absence will not result in a Break in Service. You will not receive service credit for this period**.**

Example: Break in Service on and after January 1, 1985

Suppose Chris has the following work record:

Year	*Hours of Work in Covered Employment*	*Years of Vesting Service*	*One-Year Break in Service*
1	1,650	1	0
2	1,200	1	0
3	299	0	1
4	0	0	1
5	0	0	1
6	0	0	1
7	0	0	1
Total		2	5

At the end of year 7, Chris has two years of Vesting Service and five consecutive one-year breaks in service. Chris incurs a permanent Break in Service at the end of Year 7 (the fifth one-year break), because he has five consecutive one-year Breaks in Service. Therefore, his previous years of Vesting Service and Pension Credits are cancelled.

Suppose, Chris returned to employment in year 7 and completed 1,100 Hours of Work, and his work record is:

Year	*Hours of Work in Covered Employment*	*Years of Vesting Service*	*One-Year Break in Service*
1	1,650	1	0
2	1,200	1	0
3	299	0	1
4	0	0	1
5	0	0	1
6	0	0	1
7	1,100	1	0
Total		3	4

In this example, Chris returned to work in year 7 and his consecutive one-year breaks were less than five. By returning to Covered Employment and completing 1,100 Hours of Service in year 7, his participation, Pension Credits and years of Vesting Service are reinstated.

January 1, 1976, through December 31, 1984

Between January 1, 1976, and December 31, 1984, you incur a permanent Break in Service when your consecutive one-year breaks-in-service, including at least one after 1975, equal or exceed your years of Vesting Service.

Before January 1, 1976

Before January 1, 1976, you incur a permanent Break in Service when you fail to earn at least two quarters of Pension Credit in any period of three consecutive years, except that any failure to earn the required credit because of absences due to total proven disability, U.S. military service, or service as an officer or employee of a local union or council that is not a Contributing Employer will not be considered a Permanent Break-In-Service.

Repairing a permanent Break in Service. Generally, you cannot repair a permanent Break in Service. However, there is a limited exception to this rule that applies to individuals who had a permanent Break in Service and reentered Covered Employment under the Plan in either the 2000 or the 2001 calendar year. Such individuals are eligible to have their service restored if they earn at least three consecutive years of Vesting Service in three consecutive calendar years following reentry to the Plan before incurring a one-year Break in Service.

Benefit calculation following a Break in Service. Generally, your Plan pension is determined under the terms of the Plan in effect at the time you leave Covered Employment. You are deemed to have left Covered Employment on the last day of work that is followed by a one-year Break in Service, unless you subsequently earn at least four (4) quarters of Vesting Service. Here is what you need to know about the calculation of your benefit if you return to Covered Employment after a Break in Service.

- If you return to Covered Employment before you have five consecutive one-year Breaks in Service, and subsequently earn at least four quarters of Pension Credit, your pension amount when you retire will be based on the Plan formula in effect when you earn your additional Pension Credit, and will apply to all periods of employment, before and after your break.

- If you return to Covered Employment after five consecutive one-year Breaks in Service, then your pension amount at retirement for service before the five-year break (that is not lost through a permanent Break-In-Service) will not be raised to reflect increases in benefit levels unless you earn at least five more years of Pension Credit following your break.

Don't forget to notify your employer and the Fund Office if you will be absent for any of the following reasons:

- **military leave,**
- **disability, or**
- **service as a Union employee.**

When You Can Receive a Pension

There are five types of pensions available:

- Regular Pension,
- Early Retirement Pension,
- Rule of 85 Special Pension,
- Deferred Pension, and
- Disability Pension.

The way your benefit is calculated is determined by a number of factors and is described in the next section called "How Your Pension is Calculated."

Regular Pension

Normal Retirement Age is the later of:

- age 62, or
- your fifth anniversary of Plan participation.

Effective January 1, 1999, you are eligible to retire on a Regular Pension once you reach "Normal Retirement Age" while working in Covered Employment. "Normal Retirement Age" is the later of age 62 or your fifth anniversary of Plan participation. In either case, you must have also earned at least four quarters of Pension Credit during the Contribution Period.

All pensions are calculated under a formula described in the next section, "How Your Pension is Calculated."

Early Retirement Pension

Your pension is reduced for early retirement since you are likely to receive more monthly payments over the course of your lifetime.

You are eligible to retire on an Early Retirement Pension once you:

- reach age 55,
- earn at least five years of Vesting Service, and
- earn at least four quarters of Pension Credit during the Contribution Period.

If an Early Retirement Pension is paid before age 62, the amount will be reduced since you are likely to receive more monthly payments over the course of your lifetime. The reduction is described in the next section.

Rule of 85 Special Pension

You are eligible to retire on a Rule of 85 Special Pension if you:

- reach age 55,
- your age and years of Vesting Service, based on work in Covered Employment under this Plan or a plan that has merged into this Plan, equal at least 85, and
- you retire on or after January 1, 2002.

A Rule of 85 Special Pension is not reduced like an Early Retirement Pension.

Deferred Pension

If you leave Covered Employment before retirement, you may be eligible for a Deferred Pension.

You are eligible for a Deferred Pension if you:

- have at least five years of Vesting Service, and
- earn at least four quarters of Pension Credit during the Contribution Period.

This benefit is generally payable once you reach Normal Retirement Age (the later of your attainment of age 62 or your fifth anniversary of Plan participation), but you may elect early payments starting as early as age 55. If you do elect early payments, your pension will be reduced in the same way as an Early Retirement Pension.

Disability Pension

A Disability Pension may be available if you become "totally and permanently disabled" after you have:

- earned at least five years of Vesting Service,
- earned at least four quarters of Pension Credit during the Contribution Period, and
- worked in Covered Employment and earned at least one-quarter Pension Credit in the calendar year in which you became disabled, or the previous calendar year.

> Totally and permanently disabled means:
>
> - the Social Security Administration determines, in writing, that you are entitled to a Disability Insurance Benefit under the Social Security Act.

Under the Plan, you are considered to be totally and permanently disabled only if:

- the Social Security Administration determines, in writing, that you are entitled to a Disability Insurance Benefit under the Social Security Act.

Your Disability Pension payments will begin on the first day of the month following the later of: (1) your sixth month of total and permanent disability, as indicated in your determination letter from the Social Security Administration, or (2) the date on which the Fund receives your completed application. In the event payments start later than the applicable date described in the preceding sentence, when they do start, you will receive a lump sum that includes all retroactive benefits.

How long payments last. A Disability Pension continues as long as you remain totally and permanently disabled. Disability Pension payments will stop once you are no longer totally and permanently disabled. You may be required to submit proof of continued eligibility for Social Security benefits.

Once you reach Normal Retirement Age, your pension benefits will continue, regardless of whether you remain totally disabled.

If you earn money during your disability or lose your Social Security benefit. Your Disability Pension will stop if you engage in any work for profit while receiving a Disability Pension before Normal Retirement Age. You are required to notify the Fund Office at the end of any month in which earnings are paid to you. If you do not report earnings in a timely manner, you may be disqualified from receiving benefits for six months.

You must also notify the Fund Office if you lose entitlement to your Social Security Disability benefit before reaching Normal Retirement Age.

Partial Pension

The Carpenters Labor-Management Pension Fund has signed the International Reciprocal Agreement for Carpenters Pension Funds, which provides for the payment of a Partial (Pro-rata) Pension for participants who have worked under several Carpenters pension plans that have signed the agreement and who meet the requirements for a Partial Pension. This agreement helps protect eligibility for benefits when employment is split among several plans. If you have worked under another Carpenters pension fund or funds, please contact the Fund Office for more information on the Reciprocal Agreement.

When you apply for a pension from this plan, be sure to note on your application all locals and any other Carpenter pension funds under which you worked. The Fund Office will then contact these locals and/or funds to see if you are eligible for benefits under the Reciprocal Agreement.

How Your Pension is Calculated

All Plan benefits are first calculated under the same formula. That formula appears below under the heading "Regular Pension." The amount calculated this way may then be subject to reduction if benefits are paid before Normal Retirement Age, survivor benefits are to continue to another person after your death, or benefits are payable under any of the optional forms of payment.

Regular Pension

All Plan benefits are first calculated under a formula that takes into account employer contributions on your behalf, your service, and when your service and contributions were earned. Here's how the four-part formula for calculating a monthly pension currently works:

- ***First, for future service during the Contribution Period after December 31, 2004,*** the benefit is:

  2-1/2% (.025) times all future service contributions made on your behalf for work on and after January 1, 2005.

- ***Second, for future service between January 1, 2000 and December 31, 2004,*** the benefit is:

  3-1/4% (.0325) ***times*** all future service contributions made on your behalf for work between January 1, 2000 and December 31, 2004.

- ***Third, for future service before January 1, 2000,*** the benefit is:

  3.933% (.03933) ***times*** all future service contributions made on your behalf for work before January 1, 2000.

- ***Fourth, for past service credits earned before the Contribution Period,*** the benefit is:

  $12.10 ***times*** Pension Credits for service before the Contribution Period (as long as the initial employer contribution rate on your behalf was at least $.10 per hour).

Please note that if your benefit is paid under a form other than a Single-Life Pension, the benefit calculated under the formula described above will be reduced.

Example: Calculating a Regular Pension

Jason retires on January 1, 2006, at age 62. Jason has no past service credits; contributions were only made on his behalf during the Contribution Period ("future service"). The amount of contributions made to the Fund on Jason's behalf were as follows: $2,000 for service on and after January 1, 2005; $8,000 for service between January 1, 2000 and December 31, 2004; and $32,000 for service before January 1, 2000.

Step 1: For Jason's service on and after January 1, 2005, his employee account totals $2,000, and this part of his benefit is calculated as follows:

.0250 X $2,000 = $ 50.00

Step 2: The supplement for Jason's service between January 1, 2000 and December 31, 2004 is calculated as:

.0325 X $8,000 = $ 260.00

Step 3 For Jason's service as of December 31, 1999, his benefit is calculated as:
.0393 X $32,000 = $1,258.56

Step 4: Jason's total monthly benefit (before reduction for any forms of payment):
$50.00 + $260.00 + $1,258.56 = $1,568.56

Jason's monthly Regular Pension, payable as a Single Life Pension, is $1,568.56, and that amount will be rounded up to $1,569, since the Plan has a rule that requires that pension amounts that are not whole dollar amounts are rounded to the next higher dollar. This amount may be reduced if Jason's benefit is to be paid under a payment option other than a Single Life Pension.

Deferred payment. If you want to defer the beginning of pension payments to a date after Normal Retirement Age, you may elect a deferral. In this case, your pension payments will be actuarially increased to account for the fact that you will receive fewer monthly payments over your lifetime. (However, this increase does not apply for months in which your benefits are suspended after Normal Retirement Age.) However, in no event may payment be deferred to a date later than April 1 of the year following the year you reach age 70-1/2 (unless you're still working in Covered Employment).

The actuarial increase for months of deferral beyond Normal Retirement Age (excluding months of disqualifying employment) up to April 1 of the year following the year you reach age 70-1/2 is calculated as one percent (.01) for each of the first 60 months of deferral and one and one half percent (.015) for each month of deferral over 60 months.

Merged Plans

If you previously participated in a pension plan that merged into this Plan, special rules may apply to the calculation of your service and/or pension. Any such rules should have been communicated to you in connection with the merger. If you have any questions on the rules that may apply to you, please contact the Fund Office.

Early Retirement Pension

An Early Retirement Pension is calculated the same way as a Regular Pension. That amount is then reduced by 5% for each year (.4167% for each month) that payments are made before Normal Retirement Age.

In addition, if your benefit is paid in a form other than a Single-Life Pension, the benefit will be subject to further reduction for the applicable form of payment.

Example: Calculating an Early Retirement Pension Reduction

In the first example, we calculated a Regular Pension of $1,568.56 for Jason. Now let's assume that Jason is only 59, instead of 62, when he retires. Here's how his reduced Early Retirement Pension is calculated:

Step 1: Determine the amount of Jason's monthly Regular Pension: $1,568.56

Step 2: Determine his early retirement reduction percentage (5% for each year before age 62): 5% x 3 = 15%

Step 3: Multiply his Regular Pension by the early retirement reduction percentage: $1,568.56 x 15% = $235.28

Step 4: Subtract this amount from his Regular Pension: $1,568.56– $235.28 = $1,333.28 monthly (which will be rounded up to $1,334)

Don't forget that Jason's benefit may be subject to an additional reduction if paid in a form other than a Single Life Pension.

Rule of 85 Special Pension

The Rule of 85 Special Pension is the amount of the Regular Pension you would have been entitled to if you had reached Normal Retirement Age on the day you are eligible for a Rule of 85 Special Pension. Unlike the Early Retirement Pension, benefits paid under this pension can be paid between ages 55 and 62 without a reduction for early payments.

Deferred Pension

The amount of a Deferred Pension depends on when payments begin. If your Deferred Pension payments begin after you reach Normal Retirement Age (generally, age 62), the monthly amount of your pension will be the same as a Regular Pension (subject to any applicable actuarial increase). If your Deferred Pension payments begin before you reach Normal Retirement Age, the monthly amount of your pension will be the same as an Early Retirement Pension.

Disability Pension

The amount of a Disability Pension will be the amount of the Regular Pension you would have been entitled to if you had reached Normal Retirement Age on the day you became disabled. There is no reduction for payments made before 62. However, keep in mind that payments will stop if you recover from your disability or return to work before age 62.

Please note

No matter what type of pension you receive, your benefit will be reduced if paid in a form other than a Single-Life Pension.

How Your Pension is Paid

This section describes the forms of pension payment available under the Plan, and how you go about selecting one. Please note that your pension will be paid under the normal form of payment that applies to you unless you elect one of the Plan's other forms of payment. In the event the actuarial value of your pension benefit is $5,000 or less, payment will be made in one lump sum.

Your payment options are based on your marital status when your pension payments begin. The normal forms of payment are:

- a Single Life Pension if you are *not married*, or
- a Husband-and-Wife Pension if you *are married*.

In addition, you may choose to receive your pension under an optional form for which you qualify. Keep in mind that if you are married, you'll need your spouse's written, notarized consent to elect a form of payment other than the Husband and Wife Pension.

Normal Forms of Payment

Normal Form of Payment If You Are Single

If you're not married when your pension starts, your benefit is normally paid as a Single-Life Pension. This type of pension pays you the full amount calculated under the Plan formula for as long as you live, subject to any applicable reduction for early payment. Generally, no benefits are paid after your death. However, if you die after beginning to receive your benefit in the form of a Single-Life Pension but before receiving a total of $5,000 in monthly payments, your beneficiary will receive the difference between $5,000 and the amount you received.

Normal Form of Payment If You Are Married

If you're married when your pension starts**,** your benefit is normally paid as a Husband-and-Wife Pension. This means that you get a reduced monthly amount for life (and also subject to any applicable reduction for early payment). Then, if your spouse is living when you die, and had been married to you for at least a year at the time of your death, he or she gets 50% of your monthly amount for as long as he or she lives.

> If you are married when you retire, the normal form of payment is a Husband-and-Wife Pension. However, with your spouse's written consent, you may choose another form of payment.

If your spouse dies *before* you do but after your pension starts, your monthly payments continue in the same reduced amount, and after you die no further benefits will be paid.

The exact amount of reduction in your benefit depends on the difference in age between you and your spouse and is determined according to the charts that follow this section.

> ***For example***, suppose you are age 62 and your spouse is 60 when your pension starts. Your pension will be reduced to 87.2% (88% minus .4 for each of the two years of age difference).

Details on the procedures to follow if you want to reject the Husband-and-Wife Pension are described under the heading “Applying for Benefits.” Don’t forget that you ***must*** have your spouse’s written notarized consent to elect a form of payment other than the Husband and Wife Pension.

Optional Forms of Payment

You may elect any form of payment for which you qualify. If you are married, in order to elect a form of payment other than the Husband-and-Wife Pension, you will need your spouse’s written, notarized consent.

Single Life Option

This is the normal form for single people, an option if you’re married. You receive the full amount produced by the Plan formula (less any applicable reduction for early payment). Under this option, if you die after beginning to receive benefit payments but before receiving $5,000 in monthly payments, your beneficiary will receive the difference between $5,000 and the amount you received.

Joint and Survivor Option

If you are lawfully married on the effective date of your pension, you may, with your spouse’s written consent, elect a 75% or 100% Joint and Survivor Option. Under this option, you will receive a reduced monthly pension in return for a guarantee that a different amount (75% or 100%, as you elect) will be paid to your spouse for his or her lifetime after your death. See the chart of reductions at the end of this section for more information. The reductions are figured in the same way as the reduction for the Husband and Wife Pension. However, the reduction is generally larger because a larger portion of your benefit is to continue after your death. This option is ***not*** available to participants who are not married. Furthermore, the Joint and Survivor Option Pension will not be effective if your spouse was married to you for less than a year at the time of your death or if the amount that would be payable to your spouse would be less than $20 per month. (Also, keep in mind that your benefit may be subject to an additional reduction for any early payments.)

Social Security Option

If you are eligible to retire on an Early Retirement Pension, you may elect to have your pension actuarially adjusted so that you may receive a larger pension benefit payable until your 62nd, 65th, 66th, or 67th birthday, and a reduced amount thereafter. This way, your total retirement income from both sources combined will be approximately the same both before and after Social Security starts. Be sure to check with the Social Security Administration to ensure that you are entitled to Social Security benefits when you reach retirement age, as well as the estimated amount of benefits you will receive.

For more information on how the adjustment in your benefit is figured, contact the Fund Office.

To elect this option, you must complete the application form provided by the Trustees for this purpose.
If you elect this option, your pension will be paid as a monthly annuity for your lifetime only, with no benefits paid after your death (subject to any applicable reduction for early payment). And if you’re married, you will need your spouse’s written, notarized consent.

Please note that your benefit *cannot* be paid under the Social Security option if the benefit you receive from the Plan after Social Security starts will be less than $20 a month.

10 Years Certain Option

If you are single or married, you may reject your normal form of payment, and elect the 10 Years Certain Option (subject to the spousal consent rules if you're married). Under this option, you will receive payment for life in a reduced monthly amount, with the guarantee that if you die before receiving 120 monthly payments, payments to your beneficiary will continue until a total of 120 payments have been made to the two of you combined. In the event both you and your beneficiary (and any contingent beneficiaries) die before receiving 120 monthly payments, no further payments will be made. This option will not be payable if it would result in a monthly benefit to you of less than $20.

Partial Lump Sum Payment Option

Under this arrangement, your monthly pension (after any applicable reduction for early payment) is reduced by no more than 10% in order to provide a partial lump sum payment when your pension benefits are first payable. If you're married, you must have your spouse's written, notarized consent to elect this form of payment. You may elect this option only if the lump sum payment is between $500 and $3,000, and the amount of your monthly pension is at least $20 a month. If you elect the Partial Lump Sum Payment Option, no further payments will be made after your death. This option may not be elected if you elect any other option under this Plan.

Lump Sum Payment

If the value of your pension benefit is $5,000 or less, your benefit will automatically be paid as a single, lump sum.

For more information on the adjustment to your benefit under this option, contact the Fund Office.

Applying for Benefits

Your pension is *not* paid automatically. You must *apply* for it. To apply for a pension, you should request an application from the Fund Office.

Complete the application and send it to the Fund Office (preferably at least three months before you want your benefits to start). You can elect the form of payment you'd like to receive no more than 180 days before the date you want your pension to start.

To receive benefits, you must apply for your pension benefit **at least 30 days but not more than 180 days before** you want pension payments to begin. To receive an application form, contact the Fund Office.

Once you elect a form of payment, you may change or modify it at any time ***before the date your pension payments begin.*** By law, you must have at least 30 days to review the payment information you receive from the Fund Office, unless both you and your spouse consent to an earlier payment. Once payment of your pension starts, you may not change your election.

With your application, be sure to include a copy of your birth certificate (or other proof of your age) and a list of local unions in which you have been a member. If you are married, you must also send a copy of your spouse's birth certificate and your marriage certificate. In the case of divorce, you may be required to provide a copy of the divorce decree).

About service credit. You should keep in mind that if you are seeking Pension Credit for Covered Employment that is not reflected in the Fund Office's records of your employment history, you must also provide documentation for the claimed periods of Covered Employment, including, but not limited to, Social Security records, pay stubs, W-2 forms, or other proof that supports your claim for additional Pension Credit.

The Fund Office must have your current address on file at all times. This helps ensure that you receive important correspondence and your pension checks on time. Be sure to notify the Fund Office if you move.

If you do not produce documentation to support your claim for additional Pension Credit, you will not receive Pension Credit for any Covered Employment that is not reflected in the Fund Office records. In addition, merely submitting documentation to support your claim for additional Pension Credit does not automatically entitle you to any additional Pension Credit you may seek. The Fund Office will independently review the documentation you provide and render a decision regarding the granting of additional Pension Credit based on the entire record available. The Fund's claims and appeals procedures will apply in the event there is a denial of your claim for additional Pension Credits.

Disclosures to you. As part of the application process, and during the 30- to 180-day period before your pension starts, the Fund Office will provide more information on the forms of payment available under the Plan. This information may include each of the following:

- a description of the normal and optional forms of payment, and the amount payable to you under each of them,
- an explanation of the general financial effect of an election to receive an optional form of payment, and any information required to be provided regarding relative values of optional forms of payment available,
- a description of your spouse's right to give or withhold consent to your election of an optional form.

About spousal consent. You must have your spouse's written, notarized consent if you are married and elect a form of payment other than the 50% Husband-and-Wife Pension. In certain limited circumstances specified by law, the Fund may decide not to impose this requirement. These include situations where:

- your spouse cannot be located,
- there is a court order of abandonment,
- your spouse is incompetent and a legal guardian gives formal consent to the waiver.

The Fund Office can give you more information about these situations. Your spouse's written notarized consent will also be required for any subsequent change of beneficiary or payment form before receiving your first check.

About your beneficiary. You may select any person or persons as your non-spouse beneficiary for the 10 Years (120-Months) Certain Pension (subject to the spousal consent rules if you're married) or for the benefit that may be paid under the Single Life Pension if you die before receiving $5,000 in benefits. You may also name one or more contingent beneficiaries (individuals who receive benefits only if your primary beneficiaries do not survive you). You may change your designation at any time (again subject to the spousal consent rules if you are married).

If you die within the guaranteed period without a surviving beneficiary, or if your beneficiary survives you but dies within the guaranteed period, no further payments will be made.

Once Pension Payments Start

Once your pension starts, don't forget to notify the Fund Office if any of the following occurs:

- Your address changes. In this case, you must provide signed, written notification.
- You plan to return to work. You must describe the type of work and give the name of your employer.
- You are ill and are unable to endorse your checks.
- If you have not received your pension payment.
- If you have direct deposit and want to change your bank.

Examples of Payment Options

In the "How Your Pension is Calculated" section, we showed an example of how a Regular Pension is calculated. In that example, we calculated a Regular Pension of $1,569 for Jason. If Jason is not married and has his benefit paid under the Single-Life Pension (the normal form for unmarried participants), he will receive the full $1,569 a month for as long as he lives.

Now assume that Jason is married, and that his wife, Carol, is 59 when Jason retires at age 62. The following table shows how much each would receive under the most common pension payment choices after application of reductions due to actuarial adjustments, as indicated in the chart following this section.

Payment Arrangement	Jason's Lifetime Monthly Benefit	Carol's Monthly Benefit after Jason's Death
Husband-and-Wife (50% Joint and Survivor)	$1,362	$681 for her lifetime if she survives Jason.
75% Joint and Survivor	$1,287	$966 for her lifetime if she survives Jason.
100% Joint and Survivor	$1,212	$1,212 for her lifetime if she survives Jason.
10 Years Certain Option	$1,470	If Jason dies before receiving 120 monthly payments and Carol is Jason's designated beneficiary and she survives him, she will receive $1,470 monthly until a total of 120 payments have been made to the two of them combined.
Single Life Pension	$1,569	If Jason dies before receiving $5,000 in monthly payments and Carol is his beneficiary and survives him, Carol will receive the difference between $5,000 and the total amount Jason received.
Lump Sum Option	$2,964 lump sum, and $1,550 monthly	No survivor or death benefits are paid under this option.

If Jason had retired before age 62, he would also have had the option of receiving adjusted benefits under the Social Security Option. More information on this option is available from the Fund Office.

Payment Option Adjustment Factors

Joint and Survivor Adjustment Factors

Joint and Survivor Benefit Adjustment Factors		
Form of Payment	*Initial Adjustment*	*Additional Adjustment for Each Year Spouse is Younger (-) or Older (+) than You*
50% Joint and Survivor (Husband & Wife) – Nondisability	88%	.4%
50% Joint and Survivor (Husband & Wife)– Disability	77.5%	.4%
75% Joint and Survivor – Nondisability	83.5%	.5%
75% Joint and Survivor – Disability	70%	.5%
100 % Joint and Survivor – Nondisability	79%	.6%
100 % Joint and Survivor – Disability	63%	.6%

10 Years Certain Option Adjustments

Your pension payable under this option will be determined by multiplying the monthly amount that would otherwise be payable, by the factor in the following table corresponding to your age on the effective date of retirement. **The factors used in this table may change annually**.

10 Years Certain Option Adjustment Factors	
Age	*Factor*
55	.9700
56	.9668
57	.9632
58	.9591
59	.9545
60	.9492
61	.9432
62	.9366
63	.9290
64	.9206
65	.9111
66	.9008
67	.8897
68	.8777
69	.8649
70	.8512
71	.8369
72	.8220
73	.8061
74	.7890
75	.7704

If You Die Before You Retire

Although the Plan is designed primarily to provide retirement income for you, it can also provide a benefit for your spouse or beneficiary in the event you die after qualifying for a Deferred Pension but before starting to receive your benefit.

Spouse's Pre-Retirement Survivor Benefit

If you are married at the time of your death and you die after you are vested in the Plan, but before payment of your benefit begins, your spouse will be entitled to a pre-retirement survivor benefit if:

- you were married to each other for at least a year preceding your death, and
- you earned at least one Hour of Service after August 22, 1984.

How the benefit is calculated:

Before the surviving spouse benefit can be paid, the Fund must have proof of your marriage and your spouse's birth date.

If you die after attaining age 55 and a preretirement survivor benefit is payable, your spouse's monthly benefit is 50% of the benefit that would have been paid to you if you had retired on the day before your death, reduced for the cost of the 50% survivor benefit, as well as any early payment reduction that would have applied to your early pension. In such case, the benefit is payable starting the first of the month following your death, as long as your spouse files a complete application.

If you die before attaining age 55 and pre-retirement survivor benefit is payable, your spouse's monthly benefit is 50% of the monthly amount that would have been paid to you if you had survived until age 55, retired at that time with a QJSA, and died on the day thereafter. In such case, payment will not start until the month you would have attained age 55.

Delay of Receipt of Pre-Retirement Survivor Benefit

If your spouse does not want to receive payments right away, he or she may elect to defer payment. In no event, however, may payments start later than December 31 of the year that you would have reached age 70-1/2. (In the event your spouse does elect to defer payment, the benefit amount will be calculated based on the age you would have been when payment to your spouse actually begins.)

Payment of Benefit

This benefit can be paid only if you were married for at least a year preceding your death, or if a Qualified Domestic Relations Order requires payment of the benefit. For a pre-retirement survivor benefit to be payable, your spouse must also be alive on the date that payments are scheduled to start. If a Pre-retirement Survivor Benefit is payable to your spouse, payments to your spouse will end with the payment for the month in which your spouse dies. Your spouse must apply for the survivor benefit. It is not paid automatically.

Pre-Retirement Lump-Sum Death Benefit

If you're not married and you die before payment of your benefit begins, the Lump-Sum Death Benefit will be paid to your beneficiary if you:

- had earned at least five years of Vesting Service, and
- earned at least one Hour of Service after December 31, 1990.

This benefit can also be paid to your surviving spouse if he or she elects not to receive the Spouse's Pre-Retirement Survivor Benefit described above.

Amount of the benefit. The Pre-Retirement Lump-Sum Death Benefit is the greater of (1) one-half of your employee account (total employer contributions made on your behalf) or (2) $7,500.

This benefit is not payable if a Pre-retirement Survivor Benefit is payable.

If you have no written beneficiary designation on file with the Trustees, or if your named beneficiary dies before you, the Lump-Sum Benefit will be paid to your spouse or children, in that order. If no such individual survives you, the benefit will be paid to your estate.

Frequently-Asked Questions

Here are answers to some of the questions people most frequently ask about the Plan.

Q: My wife and I are buying a new house. Can I borrow money from the Plan to help with the down payment?

A: No, the Plan does not allow loans.

Q: How much do I have to contribute to the Plan?

A: You don't contribute anything. The entire cost of providing benefits is paid by participating employers.

Q: Can I get a refund of employer contributions to the Fund if my employment ends before I qualify for a pension?

A: No. The sound financing of the Fund requires that all contributions remain in the Fund and that payments be made only to individuals who qualify for pensions or other benefits in accordance with Plan rules.

Q: How do I get an estimate of the current amount of my pension?

A: Contact the Fund Office.

Q: Are all employees entitled to the same benefits?

A: No. The amount of your benefit depends on a number of factors, including the amount of contributions made on your behalf, the length of your service, and benefits in effect when you left Covered Employment. The hourly rates of contributions are negotiated between each employer and the participating union.

Q: **What do I need to do if I move?**

A: Call or write to the Fund Office with your new address information.

You can reach the Fund Office by calling 1-405-682-2323 or 1-800-344-0144 or by writing to:

Carpenters Labor-Management Pension Fund
1300 South Meridian, Suite 200
Oklahoma City, Oklahoma 73108-1751

Q: **When are pension checks mailed out?**

A: Generally, pension checks are mailed so that you should receive your check around the first of each month. However, don't forget that you also have the option of signing up for direct deposit to your bank account. If you wish to sign up for direct deposit, please contact the Fund Office.

Q: **I've been receiving pension payments for a few years and got divorced a couple of months ago. Next month I'm going to get married again. I'm receiving my payments under the 50% Husband-and-Wife Pension and want to change my beneficiary so that my new spouse, not my ex-spouse, will get the benefit due when I die. Does the Plan permit this type of beneficiary change?**

A: Under Plan rules you may not name a new beneficiary**.** Your monthly payments will continue in the same reduced amount, and your former spouse will be entitled to the survivor benefit upon your death if he or she survives you.

Q: **Will my spouse receive a benefit if I die before retirement?**

A: If you die before retirement, but after qualifying for a Deferred Pension, your spouse may be eligible to receive a lifetime survivor benefit. See the section called "If You Die Before You Retire" for more information.

Q: **Can the Plan be revised?**

A: Yes, the Plan may be amended by the Board of Trustees.

Q: **Who administers the Pension Plan?**

A: The Pension Plan is administered by a Board of Trustees, made up of Union Trustees and Employer Trustees.

Other Questions?

If you have a question that isn't answered in this section, please don't hesitate to contact the Fund Office at 1-405-682-2323 or toll free at 1-800-344-0144.

Other Information You Should Know

Claims and Appeals

If your claim for benefits is denied, in whole or in part, you will receive written notice of that decision within 90 days after your claim is received. Under special circumstances, the Fund Administrator may extend the period for up to an additional 90 days, in which case you would receive a written notice explaining the delay.

If your claim is denied, you will receive a written notice that explains:

- the specific reason(s) for the denial,
- reference to the specific plan provisions on which the denial was based,
- a description of any additional material of information necessary for you to perfect your claim and the reasons why that material or information is necessary, and
- what procedure you should follow if you wish to submit your claim for review.

If your application is denied, in whole or in part, or if you believe your pension amount is not correct, you have the right to appeal the denial. You must submit your appeal in writing within 180 days after you receive the denial of your claim. In your appeal, you must set forth the reasons for your disagreement, and you may submit pertinent additional information.

You will be notified of the decision regarding your appeal within 60 days after your appeal is received. However, if the Fund administrator determines that special circumstances exist that require an extension of the time for processing the appeal, the time period may be extended for up to an additional 60 days. In such case, you will be notified, in writing, of the special circumstances requiring the extension of time and the date by which the plan expects to render a determination.

The decision will be provided to you in writing. If the appeal is denied, in whole or in part, the notification of denial will set forth:

- the specific reason(s) for the determination.
- reference to the specific plan provisions on which the benefit determination is based.
- a statement indicating 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 your claim for benefits.
- a statement of your right to bring an action under Section 502(a) of ERISA.

The Trustees' decision is final and binding on all parties. The Trustees have sole and exclusive authority and discretion to determine all questions and controversies that occur under the Plan, including issues of eligibility and the interpretation of Plan language. Upon an adverse benefit determination on appeal, you have a right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974 ("ERISA").

Reemployment Following Retirement

No suspension if your employment is not disqualifying

Your pension payments will not be suspended if you don't work in employment that is considered disqualifying employment, or if you work after age 70 ½.

Your pension payments may be suspended if you work in "disqualifying employment" after starting to receive a pension.

Before Normal Retirement Age, disqualifying employment means (1) any employment with a Contributing Employer, (2) a company doing the same work as a Contributing Employer, or (3) in self-employment provided such employment is:

- in an occupation falling under the trade jurisdiction of the Union, and
- in any geographic area under the jurisdiction of the Pension Fund or reciprocal funds.

Before Normal Retirement Age, your pension will be suspended for any month in which you work in disqualifying employment *no matter how many or how few hours you work.*

After Normal Retirement Age, but before you reach age 70 ½, disqualifying employment means employment or self-employment that is (1) in the geographic area covered by the Plan or reciprocal fund when your pension began, and (2) in any occupation in which you worked under the Plan at any time. However, in any event, any work for at least forty (40) hours in a month for which contributions are required to be made to the Plan will be disqualifying.

After Normal Retirement Age, but before you reach 70 ½, your pension will be suspended for any month in which you work at least 40 hours in disqualifying employment.

Once you reach age 70 ½, your pension payments will *not* be suspended after you begin receiving pension benefits no matter how many hours you work in disqualifying employment.

Suspension Procedures

Here are some things you should keep in mind regarding suspension of benefits:

- You must notify the Plan in writing within 30 days after beginning any type of work that is or may be disqualifying under Plan rules, regardless of how many hours you work (that is, whether or not you worked less than 40 hours in a month). If you fail to provide timely notice of disqualifying employment, the Trustees will assume you worked at least 40 hours in that month and any following month until they are notified that your disqualifying employment has ended.
- In the event it is determined pension benefits were paid for a month for which it is later determined they should have been suspended, the overpayment will be deducted from future pension payments.
- You must notify the Plan when disqualifying employment has ended. If you don't, your pension payments may not resume until you file a notice with the Plan.
- You are entitled to a review of any determination suspending your benefits by filing a written request with the Trustees within 180 days of the date of the notice of suspension.
- The Trustees may waive the rules on suspension of benefits if they determine that an employment

emergency exists, or in situations where suspension would create an economic hardship on a group of pensioners who must return to reemployment for a limited period of time.

- Once disqualifying employment ends, benefits are resumed for months after the last month for which benefits were suspended, with benefits beginning no later than the third month after the last calendar month of suspension.

Benefit payments following suspension. The monthly amount you receive when your Pension resumes may be affected by the length of your reemployment.

If you earn at least five consecutive years of Pension Credit during your reemployment, you are entitled to a recomputation of your benefit as if the amount of your pension were being determined for the first time.

If you don't earn at least five consecutive years of Pension Credit during your reemployment, your Pension will be the same amount you received before your suspension, but taking into account:

- Your "adjusted age" (your age at the beginning of the month when payments resume, reduced by the months for which you previously received benefits and the months for which benefits were suspended for work that would have been disqualifying at or after Normal Retirement Age).

- Your additional pension amount earned based on the contributions received during your period of reemployment. In order for this factor to be taken into account, you must have earned at least four quarters of Pension Credit within a calendar year during your period of reemployment.

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 the following:

- a Qualified Domestic Relations Order (QDRO) that gives an alternate payee a right to a portion of your pension, or

- any offset permitted under Section 401(a)(13) of the Internal Revenue Code.

The Plan has procedures for determining whether an order it receives is a Qualified Domestic Relations Order. You will be notified if such an order is received with regard to your benefit. You may also obtain a copy of the Plan's QDRO procedures free of charge from the Plan Administrative Office.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a Participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- Regular and early retirement pensions;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- 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
  - 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; or
- 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 that it guarantees, ask your Plan Administrator or contact:

Pension Benefit Guaranty Corporation
Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's Web site on the Internet at www.pbgc.gov.

Plan Amendment and Termination

The Board of Trustees intends to continue the Plan indefinitely, although it reserves the right to change or end the Plan at any time. If the Plan ended, you would be fully vested in any benefit you had accrued, to the extent then funded. Plan assets would be applied to provide benefits in accordance with the applicable provisions of federal law.

Plan Interpretation

The Board of Trustees has been designated as the official Plan Administrator for purposes of federal law and governs the Pension Fund in accordance with an Agreement and Declaration Trust. Notwithstanding any other provisions in the Plan and to the full extent permitted by applicable laws, the Trustees have the exclusive right, power, and authority, in their sole and absolute discretion to:

- administer, apply, construe and interpret the Plan and any related Plan documents,
- to decide all matters arising in connection with entitlement to benefits, the nature, type, form, amount and duration of benefits and the operation or administration of the Plan,
- to make all factual determinations required to administer, apply, construe and interpret the Plan (and all related Plan documents).

Without limiting the generality of the statements above, the Board of Trustees acting as Plan Administrator has the ultimate discretionary authority to:

- determine whether any individual is eligible for any benefits under this Plan,
- determine the amount of benefits , if any, an individual is entitled to under this Plan,
- interpret all of the provisions of this Plan (and all related Plan documents),
- interpret all of the terms used in this Plan,
- formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms,
- decide questions, including legal or factual questions, relating to the eligibility for, or calculation and payment of, benefits under the Plan,
- resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other related Plan documents,
- process and approve or deny benefit claims and rule on any benefit exclusions.

All determinations made by the Board (or any duly authorized designee of it) and/or the Appeals Committee with respect to any matter arising under the Plan and any other Plan documents will be final and binding on all parties.

Incapacity

If anyone is entitled to receive benefits from the Plan, and is judged by the Trustees to be physically or mentally incapable of handling personal affairs, the Trustees may pay the benefit to a legal representative or other person, as the Trustees deem in the best interests of the beneficiary.

Compliance with Federal Law

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

Your Disclosures to the Plan

The information you give to the Fund Office, including statements concerning your age and marital status, affects the calculation of your benefits. If any of the information you provide is false, you may be required to indemnify and repay the Plan for any losses or damages caused by your false statements. What's more, if the Plan makes payments as a result of false statements, the Fund Office may elect to pursue the matter by pressing criminal charges.

Plan Funding and Administration

The Plan is what the law calls a "defined benefit" pension plan. Benefits are provided in the amounts specified in the Plan document and paid out of the Fund's assets. These assets are accumulated under the provisions of the Trust Agreement and are held in a Trust Fund for the purpose of providing benefits to Participants and defraying reasonable administrative expenses. The Fund is administered by the Board of Trustees, which has been designated as Plan Administrator for purposes of federal law.

Collective Bargaining Agreements

The Plan is financed by contributions paid to the Fund by employers as required under the various collective bargaining agreements (CBAs) negotiated with the Union. You are not required or permitted to contribute to the Plan.

Copies of the applicable collective bargaining agreements may be obtained upon written request to the Fund Office, and they are available for examination during normal business hours at the Fund Office. In addition, a complete list of bargaining units participating in the Fund may be obtained upon written request to the Fund Office and is available for examination by covered persons and beneficiaries during normal business hours at the Fund Office. The Fund Office may charge a reasonable amount for copies.

Participants and their beneficiaries may also receive from the Fund Office, upon written request, information as to whether a particular employer or employee organization is participating in the Fund and, if the employer or employee organization is participating, its address.

Plan Information

Official Plan Name	Industrial Benefit Provisions of the Carpenters Labor-Management Pension Fund
Employer Identification Number (EIN)	51-6091982
Plan Number	001
Plan Year	January 1 – December 31
Type of Plan	Defined benefit pension plan
Effective Date	The Plan was originally adopted effective September 22, 1971 and has been amended and restated since then. The most recent amendments are effective [September 1, 2007].
Funding of Benefits	All contributions to the Plan are made by employers in accordance with collective bargaining agreements requiring employers to contribute to the Fund. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreements and the trust agreement.
Trust	Assets are held in a trust fund for the purpose of providing benefits to covered Participants and paying reasonable administrative expenses.
Plan Sponsor & Administrator	The Carpenters Labor-Management Pension Fund is sponsored and administered by a joint Board of Trustees composed of union trustees and employer trustees. Employer trustees are appointed by the employers. Union trustees are designated by the union. The names and addresses of the Trustees appear in this booklet. The office of the Board of Trustees may be contacted at: Board of Trustees Carpenters Labor-Management Pension Fund 1300 South Meridian, Suite 200 Oklahoma City, Oklahoma 73028 Phone: 1-405-682-2323 or toll-free at 1-800-344-0144 The Board of Trustees has delegated day-to-day administration of the Plan to Zenith Administrators, Inc., which serves as Fund Administrative Manager.
Participating Employers	The Carpenters Labor-Management Pension Fund will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and union locals sponsoring the Plan may be obtained upon written request to the Fund Office and is available for examination at the Fund Office.
Agent for Service of Legal Process	Board of Trustees, or any individual trustee.

Your ERISA Rights

As a Participant in the Carpenters Labor-Management Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to certain rights, as outlined in the following information.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish each Participant; and
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 62) 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 earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan Administrator 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 a plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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 the Plan Document 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. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan's claims and appeals procedures. 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.

Assistance with Your Questions

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

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

For more information about your rights and responsibilities under ERISA visit www.dol.gov/ebsa. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

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