

FLORIDA CARPENTERS PENSION FUND

SUMMARY PLAN DESCRIPTION



EFFECTIVE MARCH 1, 2020

FLORIDA CARPENTERS PENSION FUND

BE SURE TO NOTIFY THE FUND OFFICE OF YOUR CURRENT ADDRESS

Most information about your plan and changes to it are sent to you by mail. To assure that you receive this information, the Fund office must have your correct address on file at all times.

Included as an insert to this booklet are cards designed to give the Fund office your address and other information it needs about you. A card should be completed by you and mailed to the Fund office if you have not already filed one. Otherwise, you should mail a card only when your address, marital status, beneficiary or other information changes. Additional cards will be furnished at your request so that you may notify the Fund office of any changes in your address, marital status or beneficiary.

Failure to keep the Fund office advised of any changes in your address may jeopardize your eligibility for benefits because the Trustees will be unable to advise you of any changes in the plan of benefits.

You may notify the Fund office of an address change or obtain a new enrollment card by writing to:

Board of Trustees
Florida Carpenters Pension Fund
P.O. Box 1449
Goodlettsville, Tennessee 37070-1449
Phone: (615) 859-0131
Toll-Free: (800) 831-4914
Fax: (615) 855-6168

FLORIDA CARPENTERS PENSION FUND

Dear Participant:

We are pleased to furnish you at this time with an updated benefit booklet describing your current pension plan and the benefits to which you may be entitled at the time of your retirement. Also included are descriptions of the benefits for which you may be eligible should you become disabled prior to your retirement and the benefits which may be available to your spouse or other beneficiary in the event of your death.

In addition to describing the types of benefits which may become available to you, this booklet also outlines the manner in which you become eligible for these benefits, procedures you must follow to apply for these benefits, and the steps you must take if your application for benefits is denied by the Fund office.

Many changes have been made to the plan since the last booklet was printed and distributed to you. All of these changes are included in this booklet, and we would encourage you to review it in its entirety so that you can become familiar with the provisions of the plan.

We will make every effort to continue to administer your plan in such a way that it can have the greatest benefit for you and your family in future years.

After you have reviewed this booklet, please retain it for your future reference. Please do not hesitate to contact the Fund office with any questions you may have regarding this booklet or any other matters pertaining to your plan.

Best Regards,

Board of Trustees

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FLORIDA CARPENTERS PENSION FUND

**The Fund is Administered by:
THE BOARD OF TRUSTEES**

The Trustees of the Fund are:

UNION TRUSTEES:

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Union Contractors and Subcontractors
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Central Maintenance and Welding
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Lithia, Florida 33547

MR. DOUG WALKER

Walker Commercial Interiors
2121 University Park Drive, Suite 140
Okemos, Michigan 48864

The Fund Administrator Is:

SOUTHERN BENEFIT ADMINISTRATORS, INCORPORATED

P.O. Box 1449
Goodlettsville, Tennessee 37070-1449
Street Address:
2001 Caldwell Drive
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The Fund's Attorneys Are:

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Plantation, Florida 33324
Phone: (954) 900-4919
Fax: (954) 916-1232

STATEMENT OF COVERAGE BY THE 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 (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

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

HOW TO APPLY FOR BENEFITS

You should apply for your benefits in advance of your expected retirement date in order to allow time for processing of your application. When you make application, please follow the steps outlined below:

1. You must complete an Application for Benefits form. This form must be completed regardless of the type of benefit you are requesting.
2. You must furnish with your application for benefits a “proof of age” document for yourself and your spouse or other joint pensioner, if applicable, which can include any of the following:
 - (a) Birth Certificate
 - (b) Church Record of Baptism
 - (c) Marriage Certificate (if age is shown)
 - (d) Passport
 - (e) Elementary School Record
 - (f) Registration or Voting Record (if age is shown)
 - (g) Armed Forces Discharge
 - (h) Social Security Records
 - (i) Civil Service Records
 - (j) Photo Driver’s License
3. If applying for a Disability Retirement Benefit, you must furnish proof of your Total and Permanent Disability (see the section entitled “Disability Retirement Benefit”).
4. If applying for a death benefit, you must submit a certified copy of the Participant’s death certificate.

5. Your application and accompanying documents should be submitted to the Fund office at the address listed in the front of this booklet.
6. You should submit your application at least three months in advance of your retirement.
7. All necessary forms may be obtained at the Fund office or your Local Union office.

Once your eligibility for a benefit has been established by the Fund office, you will be furnished with certain information explaining the benefit options available under the Fund. You will then be requested to choose a benefit option, as outlined in this booklet, before payment of your benefits can commence.

Please complete all forms fully and accurately. **Please apply for your benefits promptly, and prior to your desired effective date, as failure to provide information or apply for benefits timely may adversely affect the commencement date of your benefits.** Feel free to call the Fund office with absolutely any questions.

CLAIMS APPEAL PROCEDURE

Applications for benefits will be processed as outlined below. These procedures also describe the steps to be followed by you in the event you would like to appeal a claim denial, and the responsibilities of the Trustees and the Fund office in responding to your request for an appeal.

If claim is made for a Temporary Disability Benefit, and it is denied because you have failed to satisfactorily establish proof of Total and Permanent Disability, it will be handled as specifically outlined below. If your claim for disability benefits is denied for any other reason, your denial and appeals rights will be the same as those established below for all other benefits.

TIME LIMIT FOR PROCESSING A CLAIM

1. Claims for Other Than Temporary Disability Benefits. The Trustees will furnish to you a written notice of an adverse benefit determination within 90 days following receipt of the claim, or, if the Trustees determine that special circumstances delay processing the claim, within 90 additional days thereafter. If special circumstances do require extension, the Trustees will give you written notice within 90 days of receipt of the claim advising you of the special circumstance that require an extension of time and the date by which the Plan expects to make a decision.
2. Claims for Temporary Disability Benefits (if Denied for Failure to Establish Proof of Total and Permanent Disability). The Trustees will furnish to you a written notice of an adverse benefit determination within 45 days following receipt of the claim, or, if the Trustees determine that an extension is necessary due to matters beyond the control of the Plan, within 30 additional days thereafter. If the Trustees do determine that an extension is necessary, the Trustees will give you written notice within the first 45 days following receipt of the claim advising you of the special circumstances requiring the extension and the date by which the Plan expects to render a decision. If, prior to the end of the first 30 day extension period, the Trustees determine that due to matters beyond the control of the Plan a decision cannot be rendered within that extended time, the period for making the determination may be extended by an additional 30 days, provided the Trustees notify you in writing, prior to the expiration of the first 30 day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision.

NOTICE OF DENIAL

If your application for benefits is denied or partly denied for any reason, you or your authorized representative will be notified in writing within the time frame set forth on the previous page regarding the denial. This notice will set forth, in a manner calculated to be understood by you, all of the following information:

1. The specific reason or reasons for the adverse determination;
2. Reference to specific Plan provisions on which the determination is based;
3. A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;
4. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of the Employee Retirement Income Security Act of 1974, as amended, following an adverse benefit determination on review; and
5. If the claim is for Temporary Disability Benefits, and you have failed to establish proof of Total and Permanent Disability:
 - (a) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (i) The views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you,
 - (ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and
 - (iii) A disability determination presented by you to the Plan made by the Social Security Administration;
 - (b) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying

the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request;

- (c) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- (d) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits.

The notification will be provided in a culturally and linguistically appropriate manner.

YOUR RIGHT TO APPEAL AN ADVERSE BENEFIT DETERMINATION

You will have the right to appeal any adverse benefit determination and will be entitled to a full and fair review of the decision by the Board of Trustees, or by a committee appointed by them, as outlined below:

1. Time Limit for Filing an Appeal
 - (a) Claims for Other Than Temporary Disability Benefits. You will be given 60 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.
 - (b) Claims for Temporary Disability Benefits (If Denied Due to Failure to Establish Proof of Total and Permanent Disability). You will be given 180 days following receipt of an adverse benefit determination within which to file an appeal with the Trustees.
2. You will have the right to submit written comments, documents, records and any other information relating to your claim.
3. Disclosure of Documents, Records and Information on Appeal. Upon your written request, the Trustees will provide to you free of charge reasonable access to, and copies of, any document, record or other information which was relied on in making the benefit determination, or which was submitted, considered or generated in the course of making the benefit determination,

without regard to whether the information was relied on in making the benefit determination, or which demonstrates compliance with the administrative process and safeguards required under these procedures in making the benefit determination.

In the event of failure to establish proof of Total and Permanent Disability if applying for Temporary Disability Benefits, the following additional information will be made available to you free of charge: any document, record or other information which constitutes a statement of policy or guidance with respect to the Plan concerning your diagnosis or establishment of disability or degree of disability, without regard to whether such advice or statement was relied on in making the benefit determination.

4. Additional Provisions Applicable to Claims for Temporary Disability Benefits. In the event a claim for Temporary Disability Benefits is denied due to failure to establish proof of Total and Permanent Disability, the Trustees, or a committee appointed by them, will:
 - (a) Provide that before the Plan can issue an adverse benefit determination on review, the Plan will provide to you, free of charge, any new or additional evidence considered, relied upon, or generated by the Plan in connection with the claim; such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give you reasonable opportunity to respond prior to that date;
 - (b) Provide that, before the Plan can issue an adverse benefit determination on review based on a new or additional rationale, the Plan will provide to you, free of charge, the rationale; the rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give you reasonable opportunity to respond prior to that date;
 - (c) Review the claim without giving deference to the initial benefit determination (in the event the Trustees or their committee were involved in the initial adverse benefit determination, the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual);

- (d) In deciding an appeal of any adverse benefit determination that was based in whole or in part on a medical judgment, consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- (e) Identify to you any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on in making the benefit determination; and
- (f) In selecting a health care professional for purposes of consultation as provided above, consult with an individual who was neither consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

NOTICE OF DECISION

1. Timing of Hearing and Notice. A decision on an appeal will be made by the Trustees or their committee and communicated in writing to you within five days of the decision. The appeal will be reviewed at the meeting of the Trustees or their committee that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Plan's receipt of the request for review, but in no instance more than 120 days following receipt of the appeal.
2. Content of Notice of Denial. The Trustees or their committee will provide you with written notification in a culturally and linguistically appropriate manner of the Plan's benefit determination on review. In the case of an adverse benefit determination, the notification will set forth, in a manner calculated to be understood by you:
 - (a) The specific reason or reasons for the adverse determination;
 - (b) Reference to the specific Plan provisions on which the benefit determination is based;
 - (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and

other information relevant to the claim for benefits. A document, record or other information will be considered relevant to a claim if such instrument:

- (i) Was relied on in making the benefit determination;
- (ii) Was submitted, considered or generated in the course of making the benefit determination, without regard to whether the document, record or other information was relied on in making the benefit determination;
- (iii) Demonstrates compliance with administrative processes and safeguards designed to ensure and to verify that claim determinations are made in accordance with governing Plan documents and that, where appropriate, Plan provisions have been applied consistently with respect to similarly situated claimants; or
- (iv) In the case of a claim for a Temporary Disability Benefit denied due to failure to establish proof of Total and Permanent Disability, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied on in making the benefit determination.

3. If the claim was made for Temporary Disability Benefits and the claim was denied because you failed to establish satisfactory proof of Total and Permanent Disability:

- (a) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - (i) The views presented by you to the Plan of health care professionals treating you and vocational professionals who evaluated you,
 - (ii) The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination, and
 - (iii) A disability determination presented by you to the Plan made by the Social Security Administration;

- (b) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
- (c) The following statement: “You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor office and your state insurance regulatory agency.” The statement will also describe any contractual period that applies to your right to bring such an action, including the calendar date on which the limitations period expires.

RIGHTS ARE LIMITED TO ONE APPEAL

Your written appeal, and any documents that you choose to submit, will be presented to the Trustees by the Plan’s administrative manager. Your appeal rights under these Claims Appeals Procedures are limited to one appeal per denied claim.

COMPLIANCE WITH APPEAL PROCEDURES

You may at your expense have legal representation at any stage of these appeal procedures. The Trustees will interpret Plan provisions in a consistent and equitable manner. You will be required to exhaust these appeals procedures before proceeding to litigation.

LIMITATION OF ACTIONS

No legal action may be commenced or maintained against the Fund or Trustees prior to your exhausting the administrative procedures established herein. Further, no legal action may be commenced or maintained unless such action is filed in the appropriate court no later than 180 days following the exhaustion of such procedures.

DEFINITIONS

Throughout this booklet, certain words and phrases are used to describe the benefits available under the Fund as well as the manner in which you may become eligible for those benefits. These special words and phrases are capitalized. Whenever used in this booklet, these terms have the meaning indicated in this section.

ACCRUED BENEFIT

The term “Accrued Benefit” means the total, unreduced benefit accrued by a Participant based on his Credited Service and credited contributions. The actual benefit amount payable upon retirement, disability or death may be actuarially adjusted to account for the benefit type and payment option.

CARPENTERS 140 PLAN

The term “Carpenters 140 Plan” means the Carpenters Local Union No. 140 Pension Plan which merged into this Plan on January 1, 2007.

CARPENTERS 1765 PLAN

The term “Carpenters 1765 Plan” means the Carpenters and Lathers Local 1765 Pension Fund which merged into this Plan on January 1, 2007.

CENTRAL/NORTH FLORIDA CARPENTERS PLAN

The term “Central/North Florida Carpenters Plan” means the Central/North Florida Carpenters Regional Council Pension Plan which merged into this Plan on January 1, 2010.

CREDITED SERVICE

See page 24.

ELIGIBLE SPOUSE

The term “Eligible Spouse” means the husband or wife to whom the Employee is married on the earlier of the date payment of the Employee’s retirement benefit commences or the Employee’s date of death.

EMPLOYEE

The term “Employee” means

1. Any employee represented by the Union and working for a contributing Employer in employment for which the Employer is required to make contributions to the Fund; and
2. Any officer or employee of the Union or the Florida Carpenters Regional Council Training Trust Fund who has been proposed for benefits under the Fund by such entity and who has been accepted by the Trustees and for whom such entity agrees in writing to contribute to the Fund at the rate set for contributions for other Employers.

EMPLOYER

The term “Employer” means:

1. Any employer who is a member of, or is represented in collective bargaining by, an employer association that is bound by a collective bargaining agreement with the Union which provides for contributions to the Fund with respect to Employees represented by the Union;
2. The Union and the Florida Carpenters Regional Council Training Trust Fund which, for the purpose of making contributions into the Fund, will be considered as the employer of the employees of their respective organizations for whom they contribute to the Fund; and
3. An employer who does not meet the requirements outlined above, but who is required to make contributions to the Fund (i) by any law or ordinance applicable to the State of Florida or to its political subdivision or municipal corporation, or (ii) in accordance with any other written agreement entered by any such employer with such state or any political subdivision or municipal corporation.

Owners or partners of sole proprietorships or partnerships may not make contributions in their own behalf to the Fund.

FLORIDA UBC PLAN

The term “Florida UBC Plan” means the Florida UBC Pension Plan which merged into this Fund on January 1, 2010.

FUND

The term “Fund” means the trust fund established to provide for the funding of this Plan.

HOOR OF SERVICE

The term “Hour of Service” means:

1. Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours will be credited to the Employee for the Plan Year in which the duties are performed;
2. Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, leave of absence or military duty not otherwise described in 4. below;
3. Each hour for which back pay, irrespective of mitigation of damages, is awarded or agreed to by an Employer, if credit has not already been given under 1. or 2. above. These hours will be credited to the Employee for the Plan Year or Plan Years to which the award or agreement pertains rather than the Plan Year in which the award, agreement or payment is made; and
4. Each hour of military service as required under the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994.

No more than 501 Hours Worked will be credited under 2. above to an Employee on account of any single continuous period during which the Employee performed no duties (whether or not such period occurs in a single Plan Year).

An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed, will not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workmen’s compensation, or unemployment compensation or disability insurance laws.

Hours of Service will not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee,

and no Employee will accrue an “Hour of Service” for employment with any partnership or proprietorship while he is a partner or proprietor.

ONE-YEAR BREAK-IN-SERVICE

The term “One-Year Break-in-Service” means for the period prior to January 1, 2010: a Break-in-Service as defined in the South Florida Carpenters Pension Plan or the Central/North Florida Carpenters Plan, as applicable, or a One-Year Break-in-Service as defined in the Florida UBC Plan, the Carpenters 140 Plan, or the Carpenters 1765 Plan, as applicable. However, for an Employee who was a participant in the South Florida Carpenters Pension Plan as of December 31, 2009, no Break-in-Service occurred for the period April 1, 2009 - December 31, 2010 if the Employee was credited with at least 200 Hours of Service during that period, and for an Employee who was a participant in the Central/North Florida Carpenters Plan as of December 31, 2009, no Break-in-Service occurred for the period May 1, 2009 - December 31, 2010 if the Employee was credited with at least 200 Hours of Service during that period.

In determining whether a One-Year Break-in-Service occurs in any Plan Year beginning on or after January 1, 2010, the term “One-Year Break-in-Service” means a Plan Year in which an Employee fails to earn at least 200 Hours of Service (except as noted above for an Employee who was a participant in the South Florida Carpenters Pension Plan as of December 31, 2009 or was a participant in the Central/North Florida Carpenters Plan as of December 31, 2009).

For purposes of determining whether a One-Year Break-in-Service has occurred, an Employee who is absent from work for maternity or paternity reasons will receive credit for the Hours of Service which would otherwise have been credited to him except for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day of such absence. For purposes of this definition, an absence from work for maternity or paternity reasons means an absence:

1. By reason of the pregnancy of the individual;
2. By reason of the birth of a child of the individual;
3. By reason of the placement of a child with the individual in connection with the adoption of such child by such individual; or

4. For purposes of caring for such child for a period beginning immediately following such birth or placement.

The Hours of Service credited for maternity or paternity reasons will be credited in the Plan Year in which the absence begins if the crediting is necessary to prevent a One-Year Break-in-Service in that period, or, in all other cases, in the following Plan Year.

A One-Year Break-in-Service will not occur if an Employee fails to be credited with at least 200 Hours of Service due to the Employee being absent from work due to family leave. For purposes of this definition, the term “family leave” means an Employee’s absence from work by reason of his being entitled to leave under the Family and Medical Leave Act of 1993. If the Employee is an “eligible employee” under the Family and Medical Leave Act, and provided the other requirements of the Family and Medical Leave Act are met, family leave will be credited as provided below for absence due to one or more of the following:

1. Because of the birth of the Employee’s child;
2. Because of the placement of a son or daughter with the Employee for adoption or foster care;
3. In order to care for the spouse, child or parent of the Employee, if such spouse, child or parent has a serious health condition as defined under the Family and Medical Leave Act; or
4. Because of a serious health condition that makes the Employee unable to perform the functions of his position.

Solely for the purpose of avoiding a One-Year Break-in-Service under the Plan, an Employee who is absent from work for which he would otherwise be credited with Hours of Service due to family leave will be credited with the Hours of Service which otherwise would normally have been credited to him except for such absence, not to exceed 200 Hours of Service per Plan Year, except as otherwise required by the Family and Medical Leave Act.

A One-Year Break-in-Service will not be deemed to have occurred if the Employee’s failure to complete 200 Hours of Service in any Plan Year is due to:

1. The Employee's being disabled so as to be unable to work in employment which would otherwise constitute Hours of Service for 90 consecutive days during the Plan Year; or
2. The Employee's becoming employed by, or becoming, an Employer, but in a category of work not covered by the collective bargaining agreement in effect between that Employer and the Union.

PALM BEACH PLAN

The term "Palm Beach Plan" means the Palm Beach County Carpenters Pension Plan which merged into this Plan on April 1, 2000.

PARTICIPANT

See page 23.

PERMANENT BREAK-IN-SERVICE

A "Permanent Break-in-Service" will occur at the end of a Plan Year when a Participant's One-Year Breaks-in-Service equal or exceed the greater of (i) the total of his years of Vested Service accrued prior to that date and not previously forfeited, or (ii) five years, except that no Permanent Break-in-Service will occur if the Participant is vested, as explained on page 26.

PLAN

The term "Plan" means the Florida Carpenters Pension Fund as in existence on and after January 1, 2010.

PLAN YEAR

The term "Plan Year" means, for the period prior to January 1, 2010, a plan year as defined in the South Florida Carpenters Pension Plan (April 1st through March 31st), the Florida UBC Plan (January 1st through December 31st), the Central/North Florida Carpenters Plan (May 1st through April 30th), or, for periods prior to January 1, 2007, as defined in the Carpenters 140 Plan or the Carpenters 1765 Plan, as applicable. On and after January 1, 2010, the term "Plan Year" means the period from January 1st through December 31st.

PRE-MERGER CARPENTERS 140 ACTIVE PARTICIPANT

The term “Pre-Merger Carpenters 140 Active Participant” means a Participant who:

1. Accrued some Vested Service under the Carpenters 140 Plan during 2006;
and
2. Either:
 - (a) Accrued some Vested Service under the Florida UBC Plan during 2007,
or
 - (b) Retired under the Florida UBC Plan during 2007.

PRE-MERGER FLORIDA UBC ACTIVE PARTICIPANT

The term “Pre-Merger Florida UBC Active Participant” means a Participant who:

1. Accrued some Vested Service under the Florida UBC Plan during 2006; and
2. Either:
 - (a) Accrued some Vested Service under the Florida UBC Plan during 2007,
or
 - (b) Retired under the Florida UBC Plan during 2007.

PRE-MERGER LOCAL 1765 ACTIVE PARTICIPANT

The term “Pre-Merger Local 1765 Active Participant” means a Participant who:

1. Accrued some Vested Service under the Carpenters 1765 Plan during 2006;
and
2. Either:
 - (a) Accrued some Vested Service under the Florida UBC Plan during 2007,
or
 - (b) Retired under the Florida UBC Plan during 2007.

RETIRE AND RETIREMENT

Except as outlined below, the terms “Retire” and “Retirement” mean a Participant’s withdrawal from any further employment in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the Plan, including any geographic area covered by a reciprocal agreement. However, with respect to benefits arising from Credited Service earned or Contributions credited prior to January 1, 2010 under the Florida UBC Plan, the Carpenters 140 Plan or the Carpenters 1765 Plan, retirement will be as defined in the Florida UBC Plan as of December 31, 2009. (Table 2).

For participants initially entering the Plan prior to January 1, 2013 and retiring or re-retiring after reaching their Normal Retirement Age (see page 31), Retirement under this Plan will not require any severance from employment but will require only a completed written application for benefits.

For early retirement on or after age 62, Retirement under this Plan means severance from employment in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the Plan, including any geographic area covered by a reciprocal agreement. Severance from employment must last no less than for a period of three consecutive months after the effective date of retirement.

For early retirement prior to age 62, Retirement under this Plan means severance from employment in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the Plan, including any geographic area covered by a reciprocal agreement. Severance from employment must last no less than for a period of six consecutive months after the effective date of retirement.

SOUTH FLORIDA CARPENTERS PENSION PLAN

The term “South Florida Carpenters Pension Plan” means the South Florida Carpenters Pension Plan prior to its amendment and restatement effective January 1, 2010 and redesignation as the Florida Carpenters Pension Fund.

SOUTH FLORIDA PLAN

The term “South Florida Plan” means the Carpenters’ Pension Trust Fund of South Florida prior to its amendment and restatement as of April 1, 2000 and redesignation as the South Florida Carpenters Pension Plan.

UNION, LOCAL UNION

The terms “Union” and “Local Union” mean the Florida Regional Council of Carpenters and its member locals: Carpenters Local Union 72, Carpenters Local Union 75, Carpenters Local Union 79, Carpenters Local Union 140, Carpenters Local Union 627, Millwrights and Machinery Erectors Local Union 1000, Pile-drivers, Divers and Bridge Builders Local Union 1026, Carpenters and Lathers Local Union 1765, and Millwrights Local Union 2411.

VESTED SERVICE

See pages 24 and 25.

PARTICIPATION

An Employee will become a Participant under the Plan on the first day of a Plan Year in which he completes a minimum of 200 Hours of Service.

A Participant will remain a Participant until the earliest of the following:

1. The date on which the Participant incurs a Permanent Break-in-Service;
2. The date as of which all benefits due the Participant have been paid;
3. The date on which the Participant dies; or
4. The date as of which a non-vested Participant incurs a One-Year Break-In-Service.

An Employee described in 1., 2. or 4. above will once again become a Participant on the first day of any subsequent Plan Year in which he completes a minimum of 200 Hours of Service.

SERVICE ACCRUAL, VESTING AND FORFEITURES

CREDITED SERVICE

A Participant's pension benefit may be based, in part, on his total Credited Service, which consists of Past Credited Service and Future Credited Service, as follows:

1. Past Credited Service

Past Credited Service is Credited Service granted prior to a pension plan's effective date. You will be credited with Past Credited Service in the same manner and in the same amount as the Past Credited Service with which you were credited as of December 31, 2009 under the South Florida Carpenters Pension Plan, the Florida UBC Plan or the Central/North Florida Carpenters Plan, as applicable.

2. Future Credited Service

Future Credited Service is Credited Service earned for the period of time since the effective date of a pension plan. You will be credited with Future Credited Service in the same manner and in the same amount as the Future Credited Service with which you were credited as of December 31, 2009 under the South Florida Carpenters Pension Plan or the Florida UBC Plan, or in the same manner and in the same amount as the New Credited Service with which you were credited as of December 31, 2009 under the Central/North Florida Carpenters Plan, as applicable.

On and after January 1, 2010, no additional Future Credited Service can be earned under this Plan.

VESTED SERVICE

Vested Service is used to determine whether you are eligible to receive a benefit under the Plan. Once you become "vested," as explained on page 26, you have earned a nonforfeitable right to receive a benefit from the Plan upon attaining Early or Normal Retirement Age (see pages 31 and 33). Vested Service consists of Past Vested Service and Future Vested Service, as follows.

1. **Past Vested Service**

Your Past Vested Service will be equal to your Past Credited Service, as outlined on the previous page.

2. **Future Vested Service**

Future Vested Service is Vested Service earned on and after the effective date of a pension plan, and is granted as follows:

(a) Future Vested Service Prior to January 1, 2010

You will be credited as of January 1, 2010 with Future Vested Service in the same manner and in the same amount as the Future Vested Service with which you were credited as of December 31, 2009 under the South Florida Carpenters Pension Plan or the Florida UBC Plan, or in the same manner and in the same amount as the New Vested Service with which you were credited as of December 31, 2009 under the Central/North Florida Carpenters Plan, as applicable. However, in determining the amount of Future Vested Service credited as of December 31, 2009 under the South Florida Carpenters Pension Plan, your Hours of Service during the period January 1, 2010 through March 31, 2010 under this Plan will be included; and, in determining the amount of New Vested Service credited as of December 31, 2009 under the Central/North Florida Carpenters Plan, your Hours of Service during the period January 1, 2010 through April 30, 2010 under this Plan will be included.

(b) Future Vested Service On and After January 1, 2010

For each Plan Year beginning on or after January 1, 2010, your Future Vested Service will be calculated as follows:

Hours of Service During Plan Year	Future Vested Service for Plan Year
1,000 or more	1.00 year
750 or more but less than 1,00075 year
500 or more but less than 75050 year
200 or more but less than 50025 year
Less than 20000 year

BECOMING VESTED

If you were vested in your Accrued Benefit as of the restatement date, January 1, 2010, you will remain vested under the Plan. Generally, most Participants who were vested at that time were 100% vested. However, if you were a Participant in the Florida UBC Plan, you may have become partially vested under that Plan. See Table 3 for more information on partial vesting.

If you were not completely vested under this Plan as of January 1, 2010, you will become 100% vested in your Accrued Benefit under the Plan after being credited with five years of Vested Service without incurring a Permanent Break-in-Service.

You will also become 100% vested if you should reach your Normal Retirement Age while you are a Participant under the Plan (see page 31), regardless of the number of years of Vested Service you have accrued (except see Table 3 for partial vesting for certain benefits accrued prior to January 1, 1989 under the prior Florida UBC Pension Plan).

FORFEITURE OF CREDITED SERVICE AND VESTED SERVICE

If you are not “vested” in accordance with the rules outlined above or under the provisions of one of the prior merged plans, you will forfeit all of your accrued Credited Service and Vested Service on the date that:

1. You have a period of five or more consecutive One-Year Breaks-in-Service; and
2. The number of your consecutive One-Year Breaks-in-Service equal or exceed your total accrued Vested Service.

You cannot forfeit your accrued service once you become “vested.”

CREDIT FOR UNREPORTED HOURS AND CONTRIBUTIONS

While the Fund office makes every effort to ensure that all hours and contributions are reported timely in your behalf, situations sometimes arise where an Employer fails to make the proper reports, or such reports are incomplete. Often, those situations can be corrected with the assistance of your Employer. However, if these errors are not discovered immediately, a period of years may pass before the error is reported, and it can be extremely difficult to reconstruct an Employee’s work re-

cord years after the fact. You are strongly urged to review your annual statements from the Fund office to make sure that all hours and contributions are reported in your behalf. If, however, you do discover at a later date that there is a discrepancy in your work record, the following procedures must be followed in order for you to receive the proper credit:

1. You must furnish an affidavit, signed by you, which includes the dates and locations of the underreported employment, along with the names of your Employers and a statement that the work was covered under a collective bargaining agreement in effect with a participating Local Union;
2. You must furnish affidavits signed by two co-workers verifying all of the information outlined in 1. above;
3. You must furnish copies of forms W-2 or detailed statements of earnings from the Social Security Administration confirming the employment described in 1. above; and
4. You must furnish an affidavit signed by an officer of your Local Union certifying that the employment described in 1. above was work covered under the terms of a collective bargaining in effect between the Employer and the participating Local Union.

CALCULATION OF BENEFIT

The amount of your monthly pension will be based on your Accrued Benefit as explained below. Your actual monthly benefit will be equal to your Accrued Benefit adjusted for the various benefit types and payment options which are explained further in this booklet.

If you were a Participant prior to January 1, 2010, your benefit will be based in part on your Credited Service and/or contributions credited under your prior plan. Benefits accrued on or after January 1, 2010 will be calculated as outlined below. Please keep in mind that contributions in a Plan Year are not credited on your behalf unless:

1. Contributions are payable in your behalf for that Plan Year for a minimum of 200 Hours of Service; or
2. You earn a year of Future Vested Service in that Plan Year.

For benefit accruals prior to January 1, 2010, see the Tables in the rear portion of this booklet.

For Plan Years beginning on or after January 1, 2010, your accrued monthly benefit for each Plan Year will be calculated as a percentage of the contributions credited in your behalf for that Plan Year, as outlined below. However, for any work performed in the jurisdiction of Carpenters Local Union 75 or Carpenters Local Union 627 during the ten year period January 1, 2010 through December 31, 2019, only 50% of the contributions credited in your behalf will be used to calculate your Accrued Benefit.

Your monthly Accrued Benefit is calculated as follows (for the 2010 Plan Year and later):

For Pre-Merger Florida UBC Active Participants	
Retirement During the Period	Percentage of Contributions
01/01/2010 and thereafter – Applicable to contributions credited for the period: 01/01/2010 – 12/31/2011 01/01/2012 and thereafter	 1.130% 1.000%

For Pre-Merger Local 1765 Active Participants	
Retirement During the Period	Percentage of Contributions
01/01/2010 and thereafter – Applicable to contributions credited for the period:	
01/01/2010 – 12/31/2016	1.625%
01/01/2017 and thereafter	1.000%

For All Others	
Retirement During the Period	Percentage of Contributions
01/01/2010 and thereafter – Applicable to contributions credited for the period:	
01/01/2010 and thereafter	1.000%

TYPES OF BENEFITS

There are five types of benefits for which you or your beneficiary may become eligible under the Plan. Each of them is described in more detail on the following pages. They are:

1. Normal Retirement Benefit
2. Early Retirement Benefit
3. Disability Retirement Benefit
4. Pre-Retirement Surviving Spouse Death Benefit
5. Pre-Retirement Lump Sum Death Benefit

You will be eligible to receive a benefit if you meet all of the conditions outlined on the following pages.

Pension benefits are payable monthly as of the first day of the month after you have met all of the eligibility requirements and have filed an application for benefits with the Fund office.

NORMAL RETIREMENT BENEFIT

ELIGIBILITY

If you are a Participant, you will be eligible to Retire voluntarily and receive a Normal Retirement Benefit provided:

1. You have filed an application for benefits;
2. You have Retired (see the Definitions section); and
3. You have reached your Normal Retirement Age. For benefits accrued prior to January 1, 2010, see the Tables in the rear portion of this booklet. For benefits accrued due to contributions credited on and after January 1, 2010, your Normal Retirement Age is the later of:
 - (a) Age 65; or
 - (b) Your age on the fifth anniversary of the date you began participation under this Plan (or, if earlier, the date you began participation in the South Florida Carpenters Pension Plan, the Palm Beach Plan, the Florida UBC Plan, the Carpenters 140 Plan, the Carpenters 1765 Plan or the Central/North Florida Carpenters Plan), but excluding any participation prior to a Permanent Break-in-Service.

AMOUNT OF BENEFIT

Your monthly Normal Retirement Benefit will be equal to your Accrued Benefit, as outlined previously in this booklet. If you delay your retirement past the date described above, your benefit will be actuarially increased to take into account your late retirement as explained further in this section. Unless you elect otherwise prior to the commencement of benefit payments, if you are married when you retire, your benefit will automatically be payable in the form of a Joint and 50 Percent Survivor Benefit. If you are single, unless you elect otherwise, your benefit will be paid in the form of a Lifetime Benefit. Please see the section entitled “Forms of Benefit Payment” for a detailed explanation.

WHEN BENEFITS BEGIN

If you meet the eligibility requirements for a Normal Retirement Benefit, you will become entitled to such a benefit on the first day of the month following the

receipt by the Trustees of an application form which has been completed by you and which contains or is accompanied by all necessary information required by the Trustees.

Remember, no benefits will become effective prior to the date that you apply for them. It is therefore extremely important that you make advance application for benefits prior to the desired effective date of those benefits.

LATE RETIREMENT

If you elect to postpone your Normal Retirement Benefit past the date outlined on the previous page, your monthly benefit will be increased. Your monthly benefit will be equal to:

1. The benefit you would otherwise have received if you had Retired at your Normal Retirement Age based on your Accrued Benefit as of that date and the Plan provisions on that date; plus
2. An actuarial adjustment for the Plan Year which includes the date you would have otherwise become eligible to receive a Normal Retirement Benefit and for each succeeding Plan Year; plus
3. The amount, if any, of the additional benefit accruals earned after you would have otherwise become eligible to receive a Normal Retirement Benefit, including benefits earned during the Plan Year in which you attained such eligibility and during each succeeding Plan Year, in excess of the actuarial adjustment for each such Plan Year.

However, you may not postpone receipt of your Normal Retirement Benefit past the later of:

1. April 1 of the calendar year following the calendar year in which you reach age 72; or
2. April 1 of the calendar year following the calendar year in which you retire.

EARLY RETIREMENT BENEFIT

ELIGIBILITY

If you are a Participant, you will be eligible to Retire voluntarily and receive an Early Retirement Benefit provided:

1. You have filed an application for benefits;
2. You have Retired (see the Definitions section); and
3. You have satisfied the following requirements:
 - (a) For benefits based on Credited Service earned or contributions credited prior to January 1, 2010, you have met the requirements outlined in the Tables found in the rear section of this booklet, and
 - (b) For benefits based on contributions credited on and after January 1, 2010, you have satisfied all of the following:
 - (i) You have attained age 55,
 - (ii) You have been credited with a minimum of ten years of Vested Service, and
 - (iii) You have been credited with a minimum of one year of Vested Service in the three year period immediately preceding your benefit commencement date.

AMOUNT OF BENEFIT

Your Early Retirement Benefit will be a monthly payment which is computed in the same manner as a Normal Retirement Benefit and which is then reduced to take into account your age at Early Retirement.

Following is a table showing the amount of your Accrued Benefit that you could expect to receive at the attained ages shown:

Table of Early Retirement Factors	
Age of Participant	Percentage of Accrued Benefit Payable
55	39.41%
56	42.95%
57	46.88%
58	51.23%
59	56.08%
60	61.47%
61	67.50%
62	74.24%
63	81.82%
64	90.36%
65	100.00%

Unless you elect otherwise prior to the commencement of benefit payments, if you are married when you retire, your benefit will automatically be payable in the form of a Joint and 50 Percent Survivor Benefit. If you are single, unless you elect otherwise, your benefit will be paid in the form of a Lifetime Benefit. Please see the section entitled “Forms of Benefit Payment” for a detailed explanation.

WHEN BENEFITS BEGIN

If you meet the eligibility requirements for an Early Retirement Benefit, you will become entitled to such a benefit on the first day of the month following receipt by the Trustees of an application form which has been completed by you and which contains or is accompanied by all the necessary information required by the Trustees, unless you elect a later starting date.

Remember, no benefits will become effective prior to the date that you apply for them. It is therefore extremely important that you make advance application for benefits prior to the desired effective date of those benefits.

RE-RETIREMENT

If you should return to work for which contributions are due the Fund and then re-Retire prior to becoming eligible for Normal Retirement, the payment of any additional Accrued Benefit earned during a period of re-employment will be deferred until you attain your Normal Retirement age except for:

1. Additional benefits due to contributions credited as a result of re-employment after your Early Retirement and prior to January 1, 2010 under the South Florida Carpenters Pension Plan;
2. Additional benefits due to contributions credited as a result of re-employment after your Early Retirement and prior to January 1, 2010 under the Florida UBC Plan, provided your initial Early Retirement date was prior to January 1, 2007; or
3. Additional benefits due to contributions credited as a result of re-employment after your Early Retirement date and prior to January 1, 2010 under the Central/North Florida Carpenters Pension Plan.

DISABILITY RETIREMENT BENEFIT

ELIGIBILITY

If you are a Participant and you become Totally and Permanently Disabled, as described below, you will be eligible to receive a Disability Retirement Benefit provided:

1. You have accumulated a minimum of 5 years of Vested Service;
2. You have been credited with at least 500 Hours of Service in the 12 month period immediately preceding the onset of your disability;
3. You have filed an application for benefits; and
4. You have provided evidence of your Total and Permanent Disability as described below.

Disability Retirement Benefits are classified as either regular benefits or temporary benefits as described further in this section.

ESTABLISHING TOTAL AND PERMANENT DISABILITY

1. For a regular Disability Retirement Benefit –

You will be considered Totally and Permanently Disabled only if you submit written verification from the Social Security Administration that you are entitled to receive Social Security disability insurance benefits.

2. For a temporary Disability Retirement Benefit –

You will be considered Totally and Permanently Disabled only if:

- (a) You have been totally disabled by a physical or mental condition so as to be prevented from performing any further employment as a carpenter, millwright, piledriver or any other trade for which you were credited with service under this Plan or any predecessor plan and you do not engage in further employment as an owner, supervisor or construction worker in the building or construction trades industry;

- (b) Your disability will be permanent and continuous during the remainder of your life, or it is expected to last for not less than 12 months; and
- (c) You furnish proof of your Total and Permanent Disability consisting of either:
 - (i) Written verification from the Social Security Administration that you are entitled to receive Social Security disability insurance benefit, or
 - (ii) Verification that you have applied for Social Security disability insurance benefits and written certifications on the basis of medical examinations by two doctors, one selected by you and the other approved by the Trustees (who must generally be board certified in the appropriate medical specialty and must be currently a preferred provider under the companion Florida UBC Health Fund), that you have incurred a Total and Permanent Disability that prevents you from satisfactorily performing the duties of a carpenter, millwright, piledriver or any other trade for which you were credited with service under this Plan or a predecessor plan.

However, regardless of 1. and 2. above, you will not qualify for a Disability Retirement Benefit if the Trustees determine that your disability resulted from chronic alcoholism, addiction to narcotics, an injury contracted, suffered or incurred while engaged in a felonious enterprise, or resulting from such, or an intentionally self-inflicted injury or, for disabilities occurring on or after January 1, 2017, from engaging in an inherently dangerous activity or hazardous hobby (including, but not limited to, racing of any motorized vehicle or vessel, rodeo activities, mountain climbing, skydiving, competition skiing, competitive skin diving, cave diving, and similar activities).

SPECIAL PROVISIONS APPLICABLE TO TEMPORARY DISABILITY RETIREMENT BENEFIT

1. The temporary Disability Retirement Benefit described above is limited to once per lifetime; and
2. The temporary Disability Retirement Benefit will cease after 12 months if you fail to receive an award of Social Security disability benefits during that 12 month period. Otherwise, it will be converted to a regular Disability Retirement Benefit.

AMOUNT OF BENEFIT

Your monthly Disability Retirement Benefit will be equal to 70% of your total Accrued Benefit.

WHEN BENEFITS BEGIN

Following receipt of your application, your Disability Retirement Benefit will be payable monthly, beginning on the first day of the month coincident with or next following:

1. The commencement of your Social Security disability payments, if proof of disability is based on a Social Security award, or
2. The beginning of the sixth month of disability, if proof of disability is based solely on the certification of doctors.

Regardless of any other provisions to the contrary, no payments will be made before one year prior to the date as of which your application is received by the Fund office and you have satisfied the eligibility requirements set forth above, nor will any payments be made retroactive to a date earlier than one year prior to the first of the month following receipt of your application.

TERMINATION OF BENEFIT

Your Disability Retirement Benefit will terminate on the earliest of the following:

1. The date you cease to be Totally and Permanently Disabled;
2. The date of your death;
3. The date you satisfy the age and service requirements for a Normal Retirement Benefit (in which case you may begin receiving a Normal Retirement Benefit as explained below); or
4. If you are receiving a temporary Disability Retirement Benefit and you fail to qualify for Social Security disability benefits, at the end of the 12th month for which you receive such benefits.

If you are receiving a Disability Retirement Benefit and you meet the requirements for a Normal Retirement Benefit, you will no longer be eligible for a Disability

Retirement Benefit, but may re-retire under the Normal Retirement provisions with the right to make an election of an optional form of payment. The amount of your monthly Normal Retirement Benefit, payable in the Lifetime Benefit form, will not be less than the monthly Disability Retirement Benefit being received prior to your Normal Retirement date.

Alternatively, if you are receiving a Disability Retirement Benefit and you meet the requirements for an Early Retirement Benefit, you may, in place of receiving additional Disability Retirement Benefit payments on or after your Early Retirement Date, elect to re-retire with an Early Retirement Benefit with the right to make an election of an optional form of payment.

PRE-RETIREMENT SURVIVING SPOUSE DEATH BENEFIT

ELIGIBILITY

If you are a married Participant, and you die after becoming vested, or after becoming eligible for a Normal or Early Retirement Benefit, and you had not received any Normal or Early Retirement Benefits at the time of your death, your surviving Eligible Spouse will be eligible to receive a monthly benefit.

AMOUNT OF BENEFIT AND COMMENCEMENT DATE

1. If you had satisfied the Normal Retirement eligibility provisions prior to your death, your surviving Eligible Spouse will be eligible to receive a monthly benefit, beginning on the first of the month following your death, equal to the 50% survivor portion of the Joint and 50 Percent Survivor Benefit which you would have received had you not died.
2. If you had satisfied the Early Retirement eligibility provisions prior to your death, but had not reached your Normal Retirement age, your surviving Eligible Spouse will be eligible to receive a monthly benefit, beginning on the first of the month following your death, equal to the 50% survivor portion of the Joint and 50 Percent Survivor Benefit which you would have received, had you not died, with such benefit adjusted for early retirement. Alternatively, your spouse may choose to defer receipt of a benefit until a later date. For instance, if your surviving spouse chooses to wait until your Normal Retirement date, her benefit as of that date will be equal to the unreduced 50% survivor benefit.
3. If you had not satisfied the Early Retirement eligibility provisions at the time of your death, your surviving Eligible Spouse will be eligible to receive a monthly benefit beginning on or after the date on which you would have reached your Normal Retirement age in an amount as described under 1. above. However, if you had satisfied the service requirements for Early Retirement as of the date of your death, but had not yet attained Early Retirement age, your Eligible Spouse may choose instead to begin receiving a monthly benefit beginning on or after the date on which you would have reached your Early Retirement age in an amount as described under 2. above.

Remember, no benefits will become effective prior to the date that you apply for them. It is therefore extremely important that your surviving spouse make application for benefits as soon as possible.

PRE-RETIREMENT LUMP SUM DEATH BENEFIT

ELIGIBILITY

If you are a vested and non-married Participant and you die prior to receiving any Normal or Early Retirement Benefits under the Plan, your beneficiary will be eligible to receive a lump sum payment, provided you were credited with at least 200 Hours of Service in the 12 consecutive month period immediately preceding your death.

AMOUNT OF BENEFIT

The amount of the lump sum benefit payable in your behalf will be equal to the sum of the following, **but limited in any case to a maximum lump sum benefit of \$5,000:**

1. 40% of the contributions credited to you in each Plan Year beginning on or after January 1, 2010 in which you have at least .25 of a year of Vested Service;

plus

2. (a) With respect to non-forfeited Credited Service under the South Florida Carpenters Pension Plan as of December 31, 2009, \$340 multiplied by your number of years of Future Credited Service,
- (b) With respect to non-forfeited contributions credited under the Florida UBC Plan in each Plan Year during the period January 1, 2007 through December 31, 2009 in which you had at least 0.250 of a year of Vested Service, 40% of the contributions,
- (c) With respect to non-forfeited Credited Service under the Florida UBC Plan as of December 31, 2006, \$400 multiplied by your number of years of Credited Service earned prior to January 1, 1976, plus \$1,000 multiplied by your number of years of Credited Service earned on or after January 1, 1976,
- (d) With respect to non-forfeited Future Credited Service under the Carpenters 140 Plan as of December 31, 2006, \$500 multiplied by your number of years (rounded up to next whole year) of Future Credited Service,

- (e) With respect to non-forfeited Future Credited Service under the Carpenters 1765 Plan as of December 31, 2006, \$200 multiplied by your number of years of Future Credited Service, and
- (f) With respect to non-forfeited New Vested Service under the Central/North Florida Carpenters Plan as of December 31, 2009, your number of years of New Vested Service multiplied by (i) \$300 if the number of years of New Vested Service is less than five, or (ii) \$600 if the number of years of New Vested Service is five or more but less than 10, or (iii) \$900 if the number of years of New Vested Service is 10 or more.

minus

- 3. The total amount of any Disability Retirement Income payments received by you, provided that this amount will not reduce your lump-sum death benefit to less than \$4,000.

However, your lump sum death benefit, when combined with the actuarially equivalent lump sum value of any Pre-Retirement Surviving Spouse Death Benefit payable to your surviving spouse, if applicable, may not exceed the greater of:

- 1. The actuarially equivalent single sum value of your Normal Retirement Benefit calculated as of the date of your death, or, if you were eligible to receive an Early Retirement Benefit, the single sum value calculated under this paragraph 1. will not be less than the actuarially equivalent value of the Early Retirement Benefit which you would have been entitled to receive if you had retired on the date of your death;

or

- 2. The actuarially equivalent single sum value of your anticipated monthly Normal Retirement Benefit multiplied by 100. Your anticipated monthly Normal Retirement Benefit will be calculated in the same manner as a Normal Retirement Benefit, and will be based on your anticipated contributions credited as of the date of your death calculated as though you had reached your Normal Retirement age and had 2,000 Hours of Service and the equivalent contributions paid at the same hourly rate as in the Plan Year in which you die and for all future Plan Years up to your Normal Retirement Date.

Any benefit payable under this section will be paid in place of all other benefits under the Plan.

FORMS OF BENEFIT PAYMENT

AUTOMATIC FORM

Lifetime Benefit for Unmarried Participants

Except as outlined below, if, at the time your Normal or Early Retirement Benefits commence, you are not married, and you have not elected an optional form of benefit payment, your benefits will automatically be paid in the Lifetime Benefit form. This form provides for a monthly benefit payable to you equal to your Accrued Benefit for the remainder of your lifetime (but reduced for early retirement, if applicable). Upon your death, all benefits will cease.

Joint and 50 Percent Survivor Benefit

If, at the time your Normal or Early Retirement Benefits commence, you are legally married, and unless you elect in writing with the written consent of your spouse to receive your monthly benefits in an optional form, benefits will automatically be paid in the Joint and 50 Percent Survivor Benefit form. This form provides for the payment of a reduced monthly benefit to you for your remaining lifetime with 50% of such reduced benefit payable to your Eligible Spouse upon your death, if she survives you, for the remainder of her lifetime. The amount payable will be the actuarial equivalent of your Accrued Benefit, based on the respective ages of you and your spouse at the time benefit payments begin.

If your spouse should predecease you, the monthly benefit payable to you for the remainder of your lifetime will be increased to the amount that would have been payable under the Lifetime Benefit form outlined above as though you had elected that form at the time of your retirement.

The Trustees will furnish to you at least 30 days prior to the date on which your retirement benefits as described above are scheduled to begin, but no more than 180 days prior to such date, a written explanation of this Joint and 50 Percent Survivor Benefit form of payment and the difference in the amount of retirement income payable under such form of payment as compared to the optional forms outlined on the following pages. During this election period, you may elect with the written consent of your spouse to waive the Joint and Survivor form in favor of an optional form, or to revoke such an election or to choose again to take such an election any number of times within the election period. Any such election must be witnessed by a Plan representative or a notary public and must acknowledge the specific form of benefit and/or alternative beneficiary.

The election period may be reduced, as elected by you, provided you are given a minimum election period of at least 7 days.

OPTIONAL FORMS OF BENEFIT PAYMENT

If you become eligible to receive a Normal or Early Retirement Benefit, you may elect certain optional forms of benefit in place of the automatic form described above. However, if you are married at the time your benefits commence, the written consent of your spouse will be required in order to elect an optional form of payment.

All of the optional forms of benefit payment will be explained to you more fully at the time of your retirement, as well as the amount of monthly benefit payable under each of these forms. Those optional forms are as follows:

10 Year Certain and Life Benefit

Under this option, you may elect to receive a reduced monthly benefit for your lifetime, with the provision that if your death should occur before 120 monthly benefit payments have been paid, the same reduced monthly benefit will be continued to your beneficiary until a total of 120 monthly payments have been paid to you and your beneficiary combined. The monthly benefit will be reduced from the benefit otherwise payable, based on the ages of you and your beneficiary at the time benefits commence, and will be the actuarial equivalent of your Accrued Benefit.

Lifetime Benefit Option for Married Participants

Under this option, you may elect to receive a monthly benefit payable for your lifetime only, with no survivor benefits. The monthly benefit will be increased from the benefit otherwise payable, based on your age at the time your benefits commence, and will be the actuarial equivalent of your Accrued Benefit.

Optional Joint and Survivor Benefit Forms for Married Participants

Under this option, you may elect to receive a reduced monthly benefit payable to you for your remaining lifetime with 75% or 100% of such benefit, at your option, payable to your surviving spouse upon your death, if he or she survives you, for the remainder of his or her lifetime. The amount payable will be the actuarial equivalent of your Accrued Benefit, based on the respective birth dates of you and your surviving spouse at the time benefit payments begin.

Optional Modified Joint and 75 Percent Survivor Benefit Form for Certain Former Participants in the Central/North Florida Carpenters Plan

If you are a married Participant who was a participant in the Central/North Florida Carpenters Plan as of December 31, 2009 and you were credited with at least 200 Hours of Service during the period May 1, 1990 - April 30, 1991, you may elect to receive a monthly benefit payable to you for your remaining lifetime with 75% of such benefit payable to your Eligible Spouse upon your death, if she survives you, for the remainder of her lifetime. The portion of your benefit accrued prior to May 1, 1992 will not be reduced. The portion of your benefit accrued on and after May 1, 1992 will be actuarially reduced based on the ages of you and your Eligible Spouse.

Lump Sum Payment of Minimal Benefits

If the actuarially equivalent single sum value of a Normal or Early Retirement Benefit is less than \$5,000, the benefit will be paid in a lump sum, without the consent of you, your spouse or beneficiary. If both you and your designated beneficiary die before the entire benefit is received under the 10 Year Certain and Life Benefit form, and the single sum value of the remaining benefit is less than \$5,000, the remaining benefit will be paid in a single lump sum to your alternate beneficiary as determined in accordance with the section of this booklet entitled "Beneficiary Designation."

MANDATORY PAYMENT OF BENEFITS ON RETIRING AFTER REACHING AGE 72

Federal law requires that the payment of your benefits must commence by April 1 of the calendar year following the later of (1) the calendar year in which you reach age 72 (age 70½ if you were born before July 1, 1949), or (2) the calendar year in which you Retire. There is no mandatory commencement date as long as you continue to accrue benefits and remain actively employed.

It is your responsibility to make application for your benefit with the Fund office. Your failure to make such an application before the date described above will result in a tax penalty in addition to the payment of normal income taxes. We would suggest that you contact a competent tax consultant for additional information about this requirement.

SUSPENSION OF BENEFITS

SUSPENSION OF MONTHLY BENEFIT

For Participants Initially Entering the Plan On or After January 1, 2013:

1. For Participants receiving Early Retirement benefits, payments will be suspended for each month in which you are engaged in any employment under the “Jurisdiction of the Plan.”
2. For Participants receiving Normal Retirement benefits, payments will be suspended for each month in which you are engaged in employment under the “Jurisdiction of the Plan” for 40 hours or more.

For Participants Initially Entering the Plan Prior to January 1, 2013:

Payments will not be suspended for any month in which you are engaged in employment under the “Jurisdiction of the Plan.”

JURISDICTION OF THE PLAN DEFINED

The term “Jurisdiction of the Plan” means employment in the same industry, trade or craft, in the State of Florida or in any other geographic area covered by the Plan, including any geographic area covered by a reciprocal agreement.

NOTICE OF RE-EMPLOYMENT AND RE-RETIREMENT

1. Retired and disabled Participants must notify the office of the Plan upon returning to any type of work within 30 days after starting work. Notice of re-employment must be given on a form provided by the Plan office.
2. You must notify the Plan office upon re-retirement if you return to work after filing a claim for pension or disability benefits. Notice of re-retirement must be given on a form provided by the Plan office. Pension and disability benefits will be suspended until notice of re-retirement is given.

VERIFICATION OF RETIREMENT

Retired and disabled Participants will be required to certify, at least on an annual basis, that they have been retired for the prior 12 months. Disabled Participants must also certify that they have been Totally and Permanently Disabled for the

prior 12 months. Verification of retirement and disability must be made on forms provided by the Plan office. Pension and disability benefits will be suspended until you complete the verification form.

FAILURE TO GIVE NOTICE

If you fail to give notice of re-employment, notice of re-retirement or verification of retirement, it will be presumed that you worked in excess of the allowable number of hours of re-employment outlined above under “Suspension of Monthly Benefit” and benefits will be suspended. It will be further presumed that you worked at the construction site for as long as your employer performed work at that site. If you fail to give verification of disability, then it will be presumed that you were not Totally and Permanently Disabled, and benefits will be suspended.

ADVANCE DETERMINATION OF PROHIBITED WORK

You may request, in writing and on a form provided by the Plan office, an advance determination of whether certain work is prohibited under this Plan. A written determination will be given within 60 days of your request, unless special circumstances (such as a hearing) require additional time, but not to exceed 120 days from receipt of your request.

RESUMPTION OF BENEFITS

1. Benefit payments will resume by the first day of the third month after receipt of your notice of re-retirement, or verification of retirement or disability.
2. The Plan office will deduct 25% of each month’s benefit payment for benefits previously made which should have been suspended except that the first three months’ benefit payments are subject to offset without limitation. The Plan office will notify you of the amount subject to offset, the manner of offset, and the months of work involved.

BENEFICIARY DESIGNATION

This Fund provides certain benefits in the event of the death of a Participant who meets the requirement for those benefits. You may designate a primary beneficiary or beneficiaries and a contingent beneficiary or beneficiaries to receive any such benefits. The designation must be made on a form furnished by the Trustees and will not be effective until filed with the Trustees.

A beneficiary designation may be revoked at any time and a new beneficiary named by filing the appropriate form, which is inserted in the rear of this booklet, with the Fund office. However, no designation will be binding until it is received in the Fund office. If you fail to name a beneficiary, or if your beneficiary predeceases you, any death benefit otherwise payable to your beneficiary will be paid to the following, in order of preference:

1. To the beneficiary designated by you with the Florida UBC Health Fund, or, if none,
2. To your spouse, or, if none,
3. To your descendants, or, if none,
4. To your parents, or, if none,
5. To your brothers and sisters, or, if none,
6. To your estate.

Any payment made by the Trustees in accordance with these provisions will be final and binding and will represent a full discharge of the Fund's obligation with regard to such payment.

MISCELLANEOUS INFORMATION

THIS BOOKLET IS ONLY A SUMMARY

Although this booklet contains a great deal of information about your Plan, it is not the purpose of this booklet to cover every detail or every situation that might arise under your Plan. There is a formal plan document that governs the operation and administration of this Plan and which is summarized in this booklet. A copy of the plan document will be made available for your examination at the Fund office or a copy of it will be reproduced for you at your request for a reasonable charge.

The rules and regulations set forth in the plan document are final and binding. Nothing in this booklet is meant to interpret or extend or change in any way the provisions expressed in the Plan itself. If there is any difference between the plan document and the summary in this booklet, the plan document will control.

THE TRUSTEES INTERPRET THE PLAN

Any interpretation of the Plan's provisions rests with the Board of Trustees. However, the Board of Trustees has authorized the Fund office staff to handle routine requests from Participants regarding eligibility, benefits and application procedures. But, if there are questions involving interpretation of any Plan provisions, the Fund office staff will secure from the Board of Trustees a final determination for you. No person other than a Trustee or a member of the Fund office staff, acting with the consent of the full Board of Trustees, may provide interpretations of Plan provisions.

NON-ALIENATION OF BENEFITS

Benefits payable under this Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, with the following exceptions only:

1. This provision does not apply to certain liabilities of a Participant to the Plan;
2. This provision does not apply to any Qualified Domestic Relations Order as defined in the Internal Revenue Code; and
3. This provision does not apply to the right of the Trustees to recover benefit payments as described below.

RECOVERY OF BENEFIT PAYMENTS

The Trustees, in the event of any overpayment, have the right, without limitation of any other rights, to recover such overpayment from future benefits. The amount of recovery from each benefit payment will be at the discretion of the Trustees. However, no recovery of any single payment will exceed any amount allowable under Federal law.

Any person, whether a Participant, beneficiary or other person, who receives an incorrect payment from the Fund (whether an erroneous benefit amount, a payment made after a Participant's death, or for any other reason) is responsible for notifying the Trustees of receipt of the incorrect payment and promptly returning such payment to the Trustees.

QUALIFIED DOMESTIC RELATIONS ORDERS

This Fund will honor the provisions of a qualified domestic relations order submitted to the Fund office prior to the distribution of pension benefits. A qualified domestic relations order is a domestic relations order issued by a court of competent jurisdiction which pertains to the division of pension benefits under the Fund, and which meets certain other requirements as outlined in applicable Federal law. The Trustees have adopted procedures to determine whether a domestic relations order is a qualified domestic relations order. A copy of those procedures is available to Plan Participants and beneficiaries free of charge upon request.

RIGHT OF TRUSTEES TO DATA

The Trustees have the right to require, as a condition for the payment of any benefit under the Plan, all information which they consider necessary, including, but not limited to, records of employment, proof of dates of birth and death, proof of marital status, and proof of continued existence, and no benefit will be payable until such information is furnished. Such evidence may be furnished by the Union, Employers, Employees, Participants or pensioners, or any persons claiming benefits under or through them.

RIGHT TO TERMINATE THE PLAN

The Plan will be terminated in the event:

1. The Fund is, in the opinion of the Trustees, inadequate to carry out the intent and purpose of the trust agreement under which it is established, or to meet the payments due or to become due to Participants and beneficiaries;

2. There are no longer any Employees under the Plan;
3. The Union and the Employers take action to terminate the Plan; or
4. Other action is taken to terminate the Plan as may be otherwise required by law.

In the event the Plan is terminated, the Trustees will use the remaining assets to pay all the obligations of the Plan, including expenses of the Plan, arrange for a final audit, give any notices and file any reports which may be required by law and distribute the remaining assets among Participants and beneficiaries of the Plan in accordance with Federal laws and regulations. Under no circumstances will any of the assets be paid to any contributing Employer.

RIGHTS OF PLAN PARTICIPANTS

As a Participant in the Florida Carpenters 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 shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

Examine, without charge, at the Plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (as explained in this booklet) 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 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 plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a 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 the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

INFORMATION OF INTEREST AS REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA)

You most likely have heard about ERISA. ERISA stands for the Employee Retirement Income Security Act which was signed into law in 1974.

This federal law established certain minimum standards for the operation of employee benefit plans, including the Florida Carpenters Pension Fund. The Trustees of your Plan, in consultation with their professional advisors, have reviewed these standards carefully and have taken whatever steps are necessary to assure full compliance with ERISA.

ERISA requires that Plan participants and beneficiaries be provided with certain information about their benefits, how they may qualify for benefits, and the procedures to follow when filing an application for benefits. This information is presented for you in this booklet.

ERISA also requires that participants and beneficiaries be furnished with certain information about the operation of the Plan and about their rights under the Plan. This information follows:

TYPE OF PLAN

This Plan is designed to provide you with income when you retire. It is legally designated as a defined benefit pension plan. Benefits are actually paid from a checking account established by the Trustees for that purpose.

Defined benefit means that a specific benefit amount will be payable to you, assuming you qualify, based upon your years of service and contributions paid to the Plan.

NAME AND ADDRESS OF PLAN ADMINISTRATOR AS DEFINED BY ERISA

Your Plan is maintained and administered by a Board of Trustees on which labor and management are equally represented. A list of all the Trustees as of the date this booklet was prepared is contained in the front of this booklet.

This Board has the primary responsibility for decisions regarding eligibility rules, types of benefits, administrative policies, management of Plan assets, and interpretation of Plan provisions.

Any communication with the Board of Trustees should be addressed to the Fund office at:

Board of Trustees
Florida Carpenters Pension Fund
P.O. Box 1449
Goodlettsville, Tennessee 37070-1449

TYPE OF ADMINISTRATION

Although the Trustees are legally designated as the Plan administrator, they have delegated the performance of the day-to-day administrative duties to a professional administrative firm, Southern Benefit Administrators, Incorporated.

The Fund office staff, maintained by Southern Benefit Administrators, Incorporated, keeps the eligibility records, accounts for employer contributions, processes applications, informs Participants of Plan changes and performs other routine administrative functions in accordance with trustee decisions.

COLLECTIVE BARGAINING AGREEMENTS

This Plan was established and is maintained under the terms of various collective bargaining agreements negotiated by and between the participating Local Unions and contributing Employers. The collective bargaining agreements obligate the Employers who sign an agreement, or otherwise become bound by one, to contribute a fixed hourly rate to your Plan for each hour worked by you under the terms of that collective bargaining agreement.

You may examine the agreements at the Fund office or at other specified locations upon written request. You may also have copies of the agreements reproduced for a reasonable charge. The Rights of Plan Participants section of this booklet will explain the procedure to follow in making such a request.

PLAN SPONSORS

The Board of Trustees is the Plan sponsor. The Board of Trustees consists of an equal number of Employer and Union representatives selected by the Union and the Employers. The names and addresses of the current members of the Board of Trustees are listed on pages 1 and 2 of this booklet. If you wish to contact the Board of Trustees, you may use the address and telephone numbers listed below:

Board of Trustees
Florida Carpenters Pension Fund
P.O. Box 1449
Goodlettsville, Tennessee 37070-1449
Phone: (615) 859-0131
Toll-Free (800) 831-4914

Participants and beneficiaries may receive from the Fund office, upon written request, information as to whether a particular Employer or Union has entered into a collective bargaining agreement that relates to the Fund and thus is a sponsor of the Fund and, if the particular Employer or Union is a sponsor, the Employer's or Union's address.

SOURCE OF CONTRIBUTIONS

The primary source of financing for the benefits provided under this Plan and the expense of Fund operations is Employer contributions. The hourly rate of the contribution is spelled out in the collective bargaining agreements negotiated by the Local Unions with participating Employers.

No money is ever deducted from your paycheck to pay for Plan benefits. A portion of the Plan assets are invested and this also produces additional Fund income. This Fund is evaluated periodically by an actuary to assure that the relationship between Fund income and benefit costs meets the funding standards set forth by ERISA.

FUNDING MEDIUM FOR THE ACCUMULATION OF PLAN ASSETS

All contributions and investment earnings are accumulated in a trust fund maintained by the Trustees. Retirement benefits are paid direct from this trust.

Plan assets are invested to earn additional income and are reviewed according to written guidelines and objectives adopted by the Trustees.

AGENT FOR SERVICE OF LEGAL PROCESS

Every effort will be made by the Trustees of this Plan to resolve any disagreements with Participants promptly and equitably. It is recognized, however, that on occasion some Participants may feel that it is necessary for them to take legal action. Be advised that the following has been designated by the Board of Trustees as their agent for service of legal process:

Mr. W. Eric Venable
Mr. Patrick A. Venable
Venable Law Firm, P.A.
Corporate Square, Suite 380
7402 N. 56th Street
Tampa, Florida 33617

Legal papers may also be served on the Board of Trustees collectively or individually as well as the Fund office staff.

PLAN IDENTIFICATION NUMBERS

When filing various reports with the Department of Labor and the Internal Revenue Service, certain numbers are used to properly identify the Florida Carpenters Pension Fund including:

Employer Identification Number (EIN),
 assigned by the Internal Revenue Service 59-6135082
Plan Number 001

FISCAL YEAR

The accounting records of this Plan are kept on the basis of a fiscal year which ends on December 31.

THE FOLLOWING TABLES SUMMARIZE SOME OF THE MORE IMPORTANT PROVISIONS OF THE MERGED PLANS, AS WELL AS PROVISIONS OF THE FLORIDA CARPENTERS PENSION FUND, IN EFFECT PRIOR TO THE MERGER DATES. HOWEVER, THESE RULES ARE COMPLEX, AND FOR A FINAL DETERMINATION OF THE AMOUNT OF ANY BENEFIT, AND YOUR RIGHT TO RECEIVE IT, YOU SHOULD CONTACT THE FUND OFFICE.

TABLE 1 - SOUTH FLORIDA CARPENTERS PENSION PLAN
IMPORTANT PROVISIONS APPLICABLE PRIOR TO THE MERGER
DATE OF JANUARY 1, 2010

The provisions of this Table 1 apply only to Participants in the South Florida Carpenters Pension Plan as of December 31, 2009 (except as provided in 1.(a) (2) below), and to the portion of a Participant's benefit due to Credited Service or contributions credited as of December 31, 2009 under the South Florida Carpenters Pension Plan.

**BENEFIT LEVEL AND AMOUNT OF NORMAL RETIREMENT
BENEFIT**

1. Calculation of Benefit Amount

(a) Your benefit level will be the sum of (1) and (2) as follows:

(1) For service prior to April 1, 2000 under the South Florida Plan and the Palm Beach Plan –

(i) \$22.37 for each year of Credited Service earned under the South Florida Plan prior to April 1, 1983 other than service earned under the Miami Lathers Local #345 Pension Fund (the “Lathers Plan”).

(ii) \$13.93 for each year of Credited Service earned under the Lathers Plan prior to April 1, 1988.

(iii) 3.99% of Contributions credited for benefit purposes on your behalf under the South Florida Plan on or after April 1, 1983 and prior to April 1, 2000 (excluding contributions to the Lathers Plan prior to April 1, 1988).

(iv) \$35.77 for each year of Credited Service earned under the Palm Beach Plan prior to April 1, 1995.

(v) 4.97% of Contributions credited for benefit purposes on your behalf under the Palm Beach Plan on or after April 1, 1995 and prior to April 1, 1998.

- (vi) 3.99% of Contributions credited for benefit purposes on your behalf under the Palm Beach Plan on or after April 1, 1998 and prior to April 1, 2000.

plus

- (2) The Contributions required to be paid to the South Florida Carpenters Pension Plan on or after April 1, 2000 and after commencement of participation under this plan multiplied by the benefit percentage outlined in the table below, provided that Contributions which were payable for less than 200 Hours of Service in a Plan Year are disregarded unless you earn at least one year of Future Vested Service in that Plan Year (based in part, or in full, on Hours of Service in Non-Covered Service). However, (i) Contributions which were payable during the period April 1, 2009 - December 31, 2009 will be disregarded only if you are credited with less than 200 Hours of Service during the period April 1, 2009 - March 31, 2010, and (ii) those employees for whom contributions were made during the period April 1, 2009 - December 31, 2009 for less than 200 Hours of Service and who were not yet Participants as of December 31, 2009 but who are credited with 200 or more Hours of Service during the period April 1, 2009 - March 31, 2010 and became Participants in the Florida Regional Council Pension Plan as of January 1, 2010, will be treated for benefit purposes as though they were Participants in the South Florida Carpenters Pension Plan as of December 31, 2009 and were credited as of December 31, 2009 with those Contributions made during the period April 1, 2009 - December 31, 2009.

Monthly Benefit Percentage
3.00% of the Contributions required to be paid on your behalf during the period April 1, 2000 - March 31, 2008
3.25% of the Contributions required to be paid on your behalf during the period April 1, 2008 - December 31, 2009

- (b) Effective on and after April 1, 2006, if you incur a Break-in-Service as of the end of any Plan Year, the effect will be to freeze your accumulated vesting credits and pension credits at the benefit level then in effect for

the Plan Year immediately prior to the Break-in-Service (or at the benefit level in effect as of December 31, 2009 if the Break-in-Service occurs as of December 31, 2010). The freeze will remain in effect unless the Break-in-Service is repaired in accordance with the provisions of the South Florida Carpenters Pension Plan. The repair of a Break-in Service is available only once.

2. Amount of Normal Retirement Benefit

The monthly Normal Retirement Benefit payable under this provision at Normal Retirement Age is equal to the amount outlined under 1. above.

NORMAL RETIREMENT AGE AND NORMAL RE-RETIREMENT AGE

1. Normal Retirement Age

The Normal Retirement Age applicable to the portion of your benefits due to Credited Service or contributions credited to you as of December 31, 2009 under the South Florida Carpenters Pension Plan will be the later of:

- (a) Your attainment of age 65; or
- (b) The fifth anniversary of the date you became a Participant, not including any date which precedes a loss of Vested Service.

2. Normal Retirement Date

The Normal Retirement Date under this provision will be the first of the month coincident with, or next following, your Normal Retirement Age.

FORM OF PAYMENT

The portion of your benefits due to Credited Service or contributions under the South Florida Carpenters Pension Plan prior to January 1, 2010 will be paid in the form of a Lifetime Benefit without adjustment when paid as a Normal Retirement Benefit.

If your benefit is paid in another form, as outlined in this booklet, the amount of your benefit may be actuarially adjusted accordingly.

EARLY RETIREMENT DATE AND AMOUNT OF EARLY RETIREMENT BENEFIT

1. Early Retirement Date

- (a) An Employee, or an Employee entitled to a Vested Retirement Income, or a terminated Employee entitled to a Vested Retirement Income, may retire prior to his Normal Retirement Date at any time on or after the date he has both accumulated at least 10 years of Vested Service (or 10 years of eligibility service under the Lathers Plan) and attained age 55, or for an Employee with some Credited Service under the Palm Beach Plan, the day he has both attained age 64 and the tenth (fifth if he has at least one Hour of Service on or after April 1, 1988) anniversary of the date he commenced participation in the Palm Beach Plan.
- (b) Your Early Retirement Date will be the first day of the month coincident with, or next following, the date you retire in accordance with the provisions outlined in this section.

2. Amount of Early Retirement Benefit

Your monthly Early Retirement Benefit will be equal to your Normal Retirement Benefit, as outlined in this section, multiplied by the applicable Early Retirement Factor from the following table:

Table of Factors	
Age of Employee	Early Retirement Factor
55	.60
56	.64
57	.70
58	.76
59	.82
60	.88
61	.94
62	1.00
63	1.00
64	1.00
65	1.00

The factor to be used will be based on your attained age, computed to the nearest year, at your Early Retirement Date.

TABLE 2 – FLORIDA UBC PLAN 01/01/2007 - 12/31/2009

IMPORTANT PROVISIONS APPLICABLE FOR THE PERIOD JANUARY 1, 2007 THROUGH DECEMBER 31, 2009

The provisions of this Table 2 apply only to Participants in the Florida UBC Plan as of December 31, 2009 or to individuals who ceased to be Participants in the Florida UBC Plan due to incurring a One-Year Break-in-Service prior to becoming entitled to a Vested Retirement Income who had not incurred five consecutive One-Year Breaks-in-Service as of December 31, 2009, and to the portion of the benefit due to contributions credited under the Florida UBC Plan during the period January 1, 2007 through December 31, 2009. Provisions applicable to the portion of the benefit due to Credited Service and/or contributions prior to January 1, 2007 are contained in Table 3 (Florida UBC Plan), Table 4 (Carpenters 140 Plan) or Table 5 (Carpenters 1765 Plan), except that the section of this Table 2 entitled “Retirement Defined” will apply to the portion of any person’s benefit due to Credited Service and/or contributions prior to January 1, 2007.

BENEFIT LEVEL AND AMOUNT OF NORMAL RETIREMENT BENEFIT

1. Calculation of Benefit Amount

Your benefit level for each Plan Year during the period January 1, 2007 through December 31, 2009 in which you are credited with at least .25 of a year of Future Vested Service is as follows:

- (a) Your monthly benefit level will be equal to a percentage of the contributions made or required to be made in your behalf for each Plan Year. However, if you fail to be credited with at least .25 of a year of Future Vested Service during a Plan Year, you will not be credited with any monthly benefit for that Plan Year. The percentage of all contributions on or after January 1, 2007 is as follows, provided that for any Plan Year, the minimum monthly benefit earned in that Plan Year by an Employee who performs work under a collective bargaining agreement between the Union and an Employer for which work no contributions are made or required to be made under the terms of the collective bargaining agreement for a portion of that year will be \$1.00:

	Percentage
For Pre-Merger Florida UBC Active Participants	2.26%
For Pre-Merger Local 1765 Active Participants	3.25%
For All Others	2.00%

- (b) If you fail to be credited with at least .25 of a year of Vested Service during any Plan Year but do not forfeit your total Vested Service, the benefit level and lump-sum death benefit level applicable to the series of years of Vested Service accrued by you prior to the Plan Year in which you failed to be credited with at least .25 of a year of Vested Service will be the benefit level and lump-sum death benefit level in effect on the last day of the Plan Year in which you last earned Vested Service for each series of years, respectively, prior to any Plan Year in which you failed to be credited with at least .25 of a year of Vested Service. However, for purposes of this provision, reciprocal hours credited under other than a money-follows-the-man reciprocal agreement will not be used in determining whether you are credited with at least .25 of a year of Vested Service.

2. Amount of Normal Retirement Benefit

The amount of your Normal Retirement Benefit will be equal to the total of the monthly benefit levels earned in each Plan Year as outlined above.

NORMAL RETIREMENT AGE AND NORMAL RETIREMENT DATE

1. Normal Retirement Age

The Normal Retirement Age applicable to benefits due to contributions credited on or after January 1, 2007 and prior to January 1, 2010 is the later of (i) age 65 or (ii) your age on the fifth anniversary of your date of participation in the Florida UBC Plan, the Carpenters 140 Plan or the Carpenters 1765 Plan, not including any date which precedes a loss of Vested Service.

2. Normal Retirement Date

The Normal Retirement Date under this provision will be the first of the month coincident with, or next following, your Normal Retirement Age.

FORM OF PAYMENT

The portion of your benefit due to contributions credited on or after January 1, 2007 and prior to January 1, 2010 under the Florida UBC Plan as determined above will be paid in the form of a Lifetime Benefit without adjustment when paid as a Normal Retirement Benefit.

If your benefit is paid in another form, as outlined in this booklet, the amount of your benefit may be actuarially adjusted accordingly.

EARLY RETIREMENT DATE AND AMOUNT OF EARLY RETIREMENT BENEFIT

1. Early Retirement Date

- (a) An Employee, or an Employee entitled to a Vested Retirement Income, or a terminated Employee entitled to a Vested Retirement Income, may retire prior to his Normal Retirement Date at any time on or after the earliest of the following dates:
 - (1) The date you have both attained age 55 and the sum of your age (in years and completed months) plus your years of Vested Service equals or exceeds 70, or
 - (2) If your date of participation in the Florida UBC Plan is prior to January 1, 1997, and you have not lost your Credited Service and Vested Service earned under that plan prior to January 1, 1997, the date you have attained age 60, or
 - (3) If you were a participant in the Carpenters 140 Plan and you retain some Vested Service earned under that plan, the date you have both attained age 55 and your years of Vested Service equals or exceeds 10, or
 - (4) If you became a participant in the Carpenters 1765 Plan prior to January 1, 2004 and you retain some Vested Service earned under that plan prior to January 1, 2004, the date you have both attained age 55 and accumulated at least five years of Vested Service (10 years of Vested Service for all Employees who fail to earn some Vested Service after December 31, 1988).

- (b) Your Early Retirement Date will be the first day of the month coincident with, or next following, the date you retire in accordance with the provisions outlined in this section.
- (c) You may retire and receive an Early Retirement Income only once, and any additional retirement income arising from re-employment after your initial Early Retirement Date will not be payable until your Normal Retirement Date; except that this provision will not apply if your initial Early Retirement Date was prior to January 1, 2007.

2. Amount of Early Retirement Benefit

Your monthly Early Retirement Benefit will be equal to your Normal Retirement Benefit, as outlined in this section, adjusted in accordance with Table 3 (if applicable), reduced to take into account your younger age and the earlier commencement of benefits. The amount of reduction will be $\frac{1}{2}$ of 1% for each month by which your Early Retirement Date precedes your Normal Retirement Date.

RETIREMENT DEFINED

The following provisions apply only to the portion of your benefit that was earned prior to January 1, 2010.

1. Retirement Defined for Purposes of “Early Retirement”

Effective for retirement or re-retirement on or after January 1, 2009 and prior to your Normal Retirement Date, “Retirement” means that you have a severance of employment so that you cease to have an employment relationship with any Employer or any other corporation which is a member of a controlled group of corporations with an Employer. The severance of employment must continue for at least three consecutive full calendar months beginning with the effective date of your early retirement in order to be considered Retirement. In the event of any employment with any Employer, or with any member of a controlled group of which an Employer is a member, within the three calendar month period which begins with your early retirement date, you will be deemed to have not Retired and any payments made to you will be immediately repayable to the Plan.

If you engage in the type of employment described in the preceding paragraph within three months of your Early Retirement or re-retirement, you must notify the Fund office of your employment. The Trustees may request any documentation or certification needed to verify your retirement. If you fail to provide verification of retirement, you will be deemed to have not retired early and any payments made to you will be immediately repayable to the Plan.

You may request, in writing and on a form provided by the Fund office, an advance determination as to whether certain work is considered the type of employment described above.

2. Retirement Defined for Purposes of Normal or Late Retirement

Effective for retirement or re-retirement on or after January 1, 2009 and on or after your Normal Retirement Date, “Retirement” will not require any severance of employment.

TABLE 3 – FLORIDA UBC PLAN PRIOR TO 01/01/2007

IMPORTANT PROVISIONS APPLICABLE PRIOR TO JANUARY 1, 2007

The provisions of this Table 3 apply only to Participants described in Table 2 who were credited with any Credited Service under the Florida UBC Plan prior to January 1, 2007 and to the portion of those Participants' benefits due to Credited Service earned under the Florida UBC Plan prior to January 1, 2007.

BENEFIT LEVEL AND AMOUNT OF NORMAL RETIREMENT BENEFIT

1. Calculation of Benefit Amount

- (a) Your monthly benefit level for all consecutive years of Credited Service earned prior to January 1, 1982 will be equal to \$23.45 for each year of Credited Service.
- (b) For Future Credited Service earned during each Plan Year beginning on or after January 1, 1982 and prior to January 1, 2007, your monthly benefit will be equal to a percentage of the contributions made or required to be made on your behalf for each Plan Year. However, if contributions made or required to be made are for less than 200 Hours Worked during a Plan Year, you will not be credited with any Future Credited Service or monthly benefit for that Plan Year. The percentage of all contributions on or after January 1, 1982 and prior to January 1, 2007 is as follows, provided that for any Plan Year beginning on or after January 1, 1997 and prior to January 1, 2007, the minimum monthly benefit earned in a Plan Year by an Employee who performs work under a collective bargaining agreement between the Union and an Employer for which no contributions are made or required to be made under the terms of the collective bargaining agreement for a portion of that year will be \$1.00:

Contributions Credited During the Period	Percentage
01/01/1982 - 12/31/1998	2.87%
01/01/1999 - 12/31/2004	2.77%
01/01/2005 - 12/31/2006	2.26%

- (c) If you fail to be credited with at least .25 of a year of Vested Service during any five consecutive Plan Years but do not forfeit your total Credited Service and Vested Service to date, the benefit level and lump-sum death benefit level applicable to the series of years of Credited Service accrued by you prior to that five consecutive Plan Year period will be the benefit level and lump-sum death benefit level in effect on the last day of the Plan Year in which you last accrued Credited Service.

2. Amount of Normal Retirement Benefit

The amount of your monthly Normal Retirement Benefit will be equal to the sum of the amounts outlined in 1. above if you are fully vested. However, if you were a Participant in the Florida UBC Plan who became partially vested prior to January 1, 1999 under the terms of the Florida UBC Plan and, prior to being credited with any Hours Worked after December 31, 1998, you incurred consecutive One-Year Breaks-in-Service equal to the greater of five of your number of years of Vested Service, your Normal Retirement Income for your Credited Service earned prior to December 31, 1998 will be equal to your Accrued Benefit as of December 31, 1998 multiplied by your Vested Percentage as of December 31, 1998 as determined in accordance with the following schedule:

Years of Vested Service As of December 31, 1998	Vested Percentage As of December 31, 1998
Less than 5 Years	0% (not vested)
5 years but less than 6 years	50%
6 years but less than 7 years	60%
7 years but less than 8 years	70%
8 years but less than 9 years	80%
9 years but less than 10 years	90%
10 years or more	100%

If you were a Pre-Merger Florida UBC Active Participant, the amount of your Normal Retirement Income otherwise determined in accordance with the provisions outlined above will be increased by 1.75%.

If your date of participation was prior to January 1, 1997 and you did not forfeit your Credited Service and Vested Service earned prior to that date, your

benefit for Credited Service earned and contributions due prior to January 1, 2007 will be actuarially increased for each month between your 60th birthday and your 62nd birthday (see definition of Normal Retirement Age below).

NORMAL RETIREMENT AGE AND NORMAL RETIREMENT DATE

1. Normal Retirement Age

The Normal Retirement Age applicable to the portion of your benefit due to Credited Service earned under the Florida UBC Plan prior to January 1, 2007 is as follows:

- (a) If your date of participation in the Florida UBC Plan was prior to January 1, 1997, and you had not lost your Credited Service and Vested Service earned prior to that date, your Normal Retirement Age will be 62.
- (b) If you are not described in (a) above, your Normal Retirement Age will be the later of (i) age 65 or (ii) your age on the fifth anniversary of your date of participation in the Florida UBC Plan, not including any date which precedes a loss of Vested Service.

2. Normal Retirement Date

The Normal Retirement Date under this provision will be the first of the month coincident with, or next following, your Normal Retirement Age.

FORM OF PAYMENT

The portion of your benefit due to Credited Service earned under the Florida UBC Plan prior to January 1, 2007 will be paid in the form of a Lifetime Benefit without adjustment when paid as a Normal Retirement Benefit.

If your benefit is paid in another form, as outlined in this booklet, the amount of your benefit may be actuarially adjusted accordingly.

EARLY RETIREMENT DATE AND AMOUNT OF EARLY RETIREMENT BENEFIT

1. Early Retirement Date

- (a) An Employee, or an Employee entitled to a Vested Retirement Income, or a terminated Employee entitled to a Vested Retirement Income, may

retire prior to his Normal Retirement Date at any time on or after the earliest of the following dates:

- (1) If your date of participation in the Florida UBC Plan was prior to January 1, 1997, and you had not lost your Credited Service and Vested Service earned prior to that date, your Early Retirement Age will be age 60.
 - (2) If you are not described in (a) above, your Early Retirement Age will be the date you have both attained age 55 and the sum of your age (in years and completed months) plus your years of Vested Service equals or exceeds 70.
- (b) Your Early Retirement Date will be the first day of the month coincident with, or next following, the date you retire in accordance with the provisions outlined in this section.

2. Amount of Early Retirement Benefit

Your Early Retirement Benefit will be equal to your Normal Retirement Benefit as outlined in this section, but reduced to take into account your younger age and the earlier commencement of benefits. The amount of the reduction will be as follows:

- (a) If your date of participation in the Florida UBC Plan was prior to January 1, 1997, and you had not lost your Credited Service and Vested Service earned prior to that date, your benefit will be actuarially reduced for each month during the period between your Normal Retirement Date and the first of the month coincident with or next following your 60th birthday.
- (b) If you are not described in (a) above, your benefit will be reduced by $\frac{1}{2}$ of 1% for each month by which your Early Retirement Date precedes your Normal Retirement Date. However, if your age (in years and completed months) plus your Vested Service (excluding any service for which no Employer contributions were required to be made, and excluding any reciprocal service) equals at least 80, then the reduction for early retirement will be from age 60 (the "Rule of 80").

TABLE 4 – CARPENTERS 140 PLAN

IMPORTANT PROVISIONS APPLICABLE PRIOR TO MERGER INTO THE FLORIDA UBC PLAN ON JANUARY 1, 2007

The provisions of this Table 4 apply to Participants in the Carpenters 140 Plan as of December 31, 2006 and to the portion of those Participants' benefits due to Credited Service earned under the Carpenters 140 Plan prior to January 1, 2007.

BENEFIT LEVEL AND AMOUNT OF NORMAL RETIREMENT BENEFIT

1. Calculation of Benefit Amount

(a) Except as outlined in (b) and (c) below, your monthly benefit level will be the sum of the following:

- (1) Your years of Credited Service earned prior to January 1, 1984 multiplied by \$10.00; plus
- (2) Your years of Credited Service earned during the period January 1, 1984 through December 31, 1986 multiplied by \$21.00; plus
- (3) The contributions due in your behalf during the period January 1, 1987 through December 31, 2000 multiplied by 2.00% (1.7% if you failed to earn any Credited Service after December 31, 1996). However, if you earned less than 200 Hours Worked within a Plan Year, the applicable Benefit Percentage will be zero for those contributions during such Plan Year, unless you are credited with at least one year of Future Vested Service for such Plan Year; plus
- (4) The contributions due in your behalf during the period January 1, 2001 through December 31, 2006 multiplied by 2.62%. However, if you earned less than 200 Hours Worked within a Plan Year, the applicable Benefit Percentage will be zero for those contributions during such Plan Year, unless you are credited with at least one year of Future Vested Service for such Plan Year; provided that
- (5) For Future Credited Service earned during the period January 1, 1997 through December 31, 2006 solely due to Hours Worked under a collective bargaining agreement between the Union and an

Employer for which no contributions are made or required to be made under the terms of that collective bargaining agreement will be multiplied by \$1.00.

(b) Normal Retirement Benefit

- (1) If you fail to be credited with at least 0.125 of a year of Vested Service during a Plan Year, but do not forfeit your total Credited Service and Vested Service to date, then:
 - (i) The benefit levels and benefit percentage applicable to all years of Credited Service and Vested Service accrued prior to that Plan Year and prior to 1987 will be the benefit levels and benefit percentage in effect on the last day of the most recent Plan Year prior to 1987 in which you accrued some Credited Service; and
 - (ii) The benefit percentages applicable to the series of years of Credited Service and Vested Service accrued by you after 1986 and prior to such Plan Year will be the benefit percentages in effect on the last day of the Plan Year in which you last accrued some Credited Service for each series of years, respectively, after 1986 and prior to the Plan Year in which you failed to be credited with at least 0.125 of a year of Vested Service.
- (2) For a Pre-Merger Carpenters 140 Active Participant, the amount of the Normal Retirement Benefit will be increased by 2.25%.

2. Amount of Normal Retirement Benefit

The amount of your Normal Retirement Benefit will be equal to the total of the monthly benefit levels earned for each Plan Year as outlined above.

NORMAL RETIREMENT AGE AND NORMAL RETIREMENT DATE

1. Normal Retirement Age

The Normal Retirement Age applicable to the portion of your benefit due to Credited Service earned under the Carpenters 140 Plan prior to January 1, 2007 will be the earlier of:

- (a) The last to occur of –
 - (1) Your attainment of age 65; or
 - (2) (i) the tenth anniversary, if you fail to be credited with an Hour Worked after December 31, 1987, or
 - (ii) the fifth anniversary, for all other Employees,

of the date you became an Employee, not including any date which precedes a loss of Vested Service, or
- (b) If you earn at least 1,000 Hours Worked in a Plan Year after 1988, the later of:
 - (1) Your attainment of age 62; or
 - (2) The fifth anniversary of the date you became an Employee, not including any date which precedes a loss of Vested Service.

For purposes of this provision, Hours Worked will include only those Hours Worked that are used to determine your Future Credited Service, including Hours Worked that are related to contributions actually transferred to the Carpenters 140 Plan under reciprocal agreements, but excluding Hours Worked under all other reciprocal agreements where the contributions related to those Hours Worked were not transferred to the Carpenters 140 Plan.

2. Normal Retirement Date

The Normal Retirement Date under this provision will be the first of the month coincident with, or next following, your Normal Retirement Age.

ADJUSTMENT FOR FORM OF PAYMENT

The portion of your benefit due to Credited Service earned under the Carpenters 140 Plan prior to January 1, 2007 will be paid in the form of a Lifetime Benefit without adjustment when paid as a Normal Retirement Benefit.

If your benefit is paid in another form, as outlined in this booklet, the amount of your benefit may be actuarially adjusted accordingly.

EARLY RETIREMENT DATE AND AMOUNT OF EARLY RETIREMENT BENEFIT

1. Early Retirement Date

- (a) An Employee, or an Employee entitled to a Vested Retirement Income, or a terminated Employee entitled to a Vested Retirement Income, may retire prior to his Normal Retirement Date at any time on or after the date he has both attained age 55 and his years of Vested Service equals or exceeds 10.
- (b) Your Early Retirement Date will be the first day of the month coincident with, or next following, the date you retire in accordance with the provisions outlined in this section.

2. Amount of Early Retirement Benefit

Your monthly Early Retirement Benefit will be equal to the Normal Retirement Benefit, as outlined in this section, multiplied by the applicable Early Retirement Factor from the following table:

Table of Early Retirement Reduction Factors

Early Retirement Age	Early Retirement Reduction Factor (If Your Normal Retirement Age is less than Age 65)	Early Retirement Reduction Factor (If Your Normal Retirement Age is Age 65 or greater)
55	.6000	.5000
56	.6333	.5333
57	.6667	.5667
58	.7333	.6000
59	.8000	.6333
60	.8667	.6667
61	.9333	.7333
62	1.0000	.8000
63	1.0000	.8667
64	1.0000	.9333
65 or older	1.0000	1.0000

The factor to be used will be based on your attained age, computed to the nearest year, at your Early Retirement Date.

TABLE 5 – CARPENTERS 1765 PLAN

IMPORTANT PROVISIONS APPLICABLE PRIOR TO MERGER INTO THE FLORIDA UBC PLAN ON JANUARY 1, 2007

The provisions of this Table 5 apply to Participants in the Carpenters 1765 Plan as of December 31, 2006 and to the portion of those Participants' benefits due to Credited Service earned under the Carpenters 1765 Plan prior to January 1, 2007.

BENEFIT LEVEL AND AMOUNT OF NORMAL RETIREMENT BENEFIT

1. Calculation of Benefit Amount

(a) Your monthly benefit level will be determined as follows:

- (1) For all consecutive Plan Years of Credited Service earned prior to January 1, 1998, the benefit level per month for each year of Credited Service will be determined as follows:

For Participants of Carpenters Local Union #1725 Pension Fund Prior to January 1, 1984	Benefit Level
For the period prior to June 1, 1981	\$ 5.40
For the period June 1, 1981 through May 31, 1982	\$10.80
For the period June 1, 1982 through December 31, 1983	\$15.00

For Participants of Central Florida Carpenters Pension Trust Fund Prior to January 1, 1984	Benefit Level
For the period January 1, 1979 through June 30, 1979	\$ 5.00
For the period July 1, 1979 through December 31, 1979	\$ 7.00
For the period January 1, 1980 through December 31, 1980	\$13.00
For the period January 1, 1981 through December 31, 1981	\$15.00
For the period January 1, 1982 through December 31, 1982	\$16.80
For the period January 1, 1983 through December 31, 1983	\$17.60

For Participants of Mid-Florida Carpenters Pension Trust Fund Prior to January 1, 1984	Benefit Level
For the period January 1, 1972 through November 30, 1974	\$ 3.40
For the period December 1, 1974 through June 30, 1978	\$10.60
For the period July 1, 1978 through June 30, 1979	\$11.50
For the period July 1, 1979 through June 30, 1982	\$15.00
For the period July 1, 1982 through December 31, 1983	\$22.00

For Participants of Carpenters Local Union #1685 Pension Plan Prior to January 1, 1984	Benefit Level
For the period April 1, 1971 through March 31, 1975	\$ 5.15
For the period April 1, 1976 through May 31, 1980	\$ 5.60
For the period June 1, 1980 through December 31, 1983 (provided you accrued at least .25 of a year of Credited Service on or after April 1, 1980)	\$10.20

For all Participants On and After January 1, 1984	Benefit Level
For the period January 1, 1984 through January 1, 1987	\$22.00
For the period January 1, 1987 through January 1, 1989	\$25.50
For the period January 1, 1989 through January 1, 1990	\$28.50
For the period January 1, 1990 through January 1, 1991	\$30.60
For the period January 1, 1991 through January 1, 1992	\$30.80
For the period January 1, 1992 through January 1, 1993	\$31.00
For the period January 1, 1993 through January 1, 1994	\$32.25
For the period January 1, 1994 through January 1, 1995	\$33.35
For the period January 1, 1995 through January 1, 1996	\$35.40
For the period January 1, 1996 through January 1, 1997	\$37.00
For the period January 1, 1997 through January 1, 1998	\$38.50
For the period January 1, 1998 through January 1, 1999	\$40.40
For the period January 1, 1999 through January 1, 2000	\$44.00
For the period January 1, 2000 through January 1, 2001	\$47.50
For the period beginning January 1, 2001	\$47.75

- (2) For Future Credited Service earned during Plan Years beginning on or after January 1, 1998 and prior to January 1, 2007, your monthly benefit level for each Plan Year will be equal to a percentage of the contributions due in your behalf for that Plan Year. However, if contributions due in your behalf are for less than 200 Hours Worked during a Plan Year, you will not be credited with any Future Credited Service or monthly benefit level for that Plan Year unless you have been credited with one year of Future Vested Service for that Plan Year. The percentage of all contributions used to calculate your benefit on and after January 1, 1998 and prior to January 1, 2007 is as follows:

For All Participants On and After January 1, 1998	Benefit Level
Contributions made during the period January 1, 1998 through December 31, 1999	3.82%
Contributions made during the period January 1, 2000 through December 31, 2006	3.25%

- (b) If you fail to be credited with at least a portion of a year of Vested Service during any two consecutive Plan Years (one Plan Year prior to January 1, 1984), but do not forfeit your total Credited Service and Vested Service to date, the benefit level and lump-sum death benefit level applicable to the series of years of Credited Service accrued by you prior to those two consecutive Plan Years will be the benefit level and lump-sum death benefit level in effect on the last day of the Plan Year in which you last accrued Credited Service for each series of years, respectively, prior to the two consecutive Plan Years that you failed to be credited with at least a portion of a year of Vested Service.

2. Amount of Normal Retirement Benefit

- (a) The amount of your Normal Retirement Benefit will be equal to the total of the monthly benefit levels earned in each Plan Year as outlined above; except that
- (b) If you were a Pre-Merger Local 1765 Active Participant, the amount of your Normal Retirement Benefit will be increased by 10.50% and,

effective as of December 1, 2008 but applicable to benefits accrued as of January 1, 2007, your increased benefit will be further increased by 12.75%.

NORMAL RETIREMENT AGE AND NORMAL RETIREMENT DATE

1. Normal Retirement Age

The Normal Retirement Age applicable to the portion of your benefit due to Credited Service earned under the Carpenters 1765 Plan prior to January 1, 2007 is as follows:

- (a) For benefits accrued prior to January 1, 2004, the later of
 - (1) The attainment of age 62; or
 - (2) (i) the tenth anniversary, if you fail to be credited with any Hours Worked after December 31, 1987, or
 - (ii) the fifth anniversary, for all other Employeesof the date you became an Employee, not including any date which precedes a loss of Vested Service.
- (b) For benefits accrued on or after January 1, 2004 and prior to January 1, 2007, the later of
 - (1) The attainment of age 65; or
 - (2) The fifth anniversary of the date you became an Employee, not including any date which precedes a loss of Vested Service.

2. Normal Retirement Date

The Normal Retirement Date under this provision will be the first of the month coincident with, or next following, your Normal Retirement Age.

ADJUSTMENT FOR FORM OF PAYMENT

The portion of your benefit due to Credited Service earned under the Carpenters 1765 Plan prior to January 1, 2007 is payable in the form of a Lifetime Benefit without adjustment when paid as a Normal Retirement Benefit.

If your benefit is paid in another form, as outlined in this booklet, the amount of your benefit may be actuarially adjusted accordingly.

EARLY RETIREMENT DATE AND AMOUNT OF EARLY RETIREMENT BENEFIT

1. Early Retirement Date

- (a) An Employee, or an Employee entitled to a Vested Retirement Income, or a terminated Employee entitled to a Vested Retirement Income, may retire prior to his Normal Retirement Date at any time on or after the earliest of the following dates:
 - (1) The date you have both attained age 55 and the sum of your age (in years and completed months) plus your years of Vested Service equals or exceeds 70, or
 - (2) If you became a participant in the Carpenters 1765 Plan prior to January 1, 2004 and you retain some Vested Service earned under that plan prior to January 1, 2004, the date you have both attained age 55 and accumulated at least five years of Vested Service (10 years of Vested Service if you fail to earn some Vested Service after December 31, 1988).
- (b) Your Early Retirement Date will be the first day of the month coincident with, or next following, the date you retire in accordance with the provisions outlined in this section.

2. Amount of Early Retirement Benefit

Your monthly Early Retirement Benefit will be equal to your Normal Retirement Benefit, multiplied by the applicable factor set forth in the tables below:

<i>Factor Applicable to Benefits Accrued Prior to 1/1/2004</i>		<i>Factor Applicable to Benefits Accrued After 12/31/2003 and Prior to 01/01/2007</i>
Your Age at Early Retirement Date	Early Retirement Reduction Factor	
55	.6000	The Early Retirement Reduction Factor is equal to 1.0000 minus .005 for each month by which your Early Retirement Date precedes your Normal Retirement Date.
56	.6333	
57	.6667	
58	.7333	
59	.8000	
60	.8667	
61	.9333	
62	1.0000	
63	1.0000	
64	1.0000	
65	1.0000	

The factor applicable to benefits accrued prior to January 1, 2004 will be based on your attained age, computed to the nearest year, at your Early Retirement Date.

Regardless of the above, if as of your Early Retirement Date you have attained your 62nd birthday, you have been credited with at least 1,000 Hours Worked in any Plan Year which begins after your 53rd birthday, and the sum of your years of Credited Service earned prior to January 1, 2007 plus your years of Vested Service earned on or after January 1, 2007 equal or exceed 15, then the factor applicable to your benefits accrued prior to January 1, 2004 and your benefits accrued after December 31, 2003 and prior to January 1, 2007 will be 1.0000.

TABLE 6 – CENTRAL/NORTH FLORIDA CARPENTERS PLAN

IMPORTANT PROVISIONS APPLICABLE PRIOR TO THE MERGER DATE OF JANUARY 1, 2010

The provisions of this Table 6 apply only to Participants in the Central/North Florida Carpenters Plan as of December 31, 2009 (except as provided in l(a)(4) below) and to the portion of your benefit due to Credited Service or contributions credited as of December 31, 2009 under the Central/North Florida Carpenters Plan.

BENEFIT LEVEL AND AMOUNT OF NORMAL RETIREMENT BENEFIT

1. Calculation of Benefit Amount

Your benefit level will be the sum of (a) and (b) as follows:

(a) For each year of Credited Service earned prior to May 1, 1981 –

If the last Plan Year in which you were credited with at least 200 Hours of Service in Covered Service was	Then your Applicable Benefit Rate for Years of Credited Service Before 5/1/1981 is
Before 5/1/1970	\$ 3.57
5/1/1970 through 4/30/1971	\$ 3.91
5/1/1971 through 10/31/1974	\$ 4.89
11/1/1974 through 4/30/1976	\$ 7.88
5/1/1976 through 4/30/1977	\$ 9.95
5/1/1977 through 4/30/1979	\$10.80
5/1/1979 through 4/30/1980	\$12.15
after 4/30/1980	\$14.15

Solely for purposes of determining your applicable benefit rate but not for purposes of determining Years of Credited Service, if you were an active Participant in the Central/North Florida Carpenters Plan on April 30, 1981, your benefit rate will be \$14.15 whether or not you were credited with 200 Hours of Service in covered employment after April 30, 1980.

(b) For Covered Service earned after April 30, 1981, the benefit level is based on contributions credited in your behalf as follows:

If the last Plan Year in which you were credited with at least 200 Hours of Service in Covered Service was	The Applicable Percentage for Contributions Credited from 5/1/1981 through 12/31/2009 is
5/1/1981 to 4/30/1984	1.3877%
5/1/1984 to 4/30/1987	1.5000%
5/1/1987 to 4/30/1988	1.7500%
5/1/1988 to 4/30/1989	Contributions made 5/1/1981 to 4/30/1988 1.7500% Contributions made after 04/30/1988 2.025%
5/1/1989 to 4/30/1990	Contributions made 5/1/1981 to 4/30/1988 1.7500% Contributions made 5/1/1988 to 4/30/1989 2.025% Contributions made 5/1/1989 to 4/30/1990 3.650%
5/1/1990 to 4/30/2006 If you did not work at least 200 Hours of Service in the Plan Year 5/1/1990 to 4/30/1991	Contributions made 5/1/1981 to 4/30/1988 1.7500% Contributions made 5/1/1988 to 4/30/1989 2.025% Contributions made 5/1/1989 to 4/30/1990 3.650% Contributions made 5/1/1990 to 4/30/1996 4.370% Contributions made 5/1/1996 to 4/30/2003 4.000% Contributions made 5/1/2003 to 4/30/2006 3.250%
5/1/1990 to 4/30/2006 If you worked at least 200 Hours of Service in the Plan Year 5/1/1990 to 4/30/1991	Contributions made 5/1/1981 to 4/30/1996 4.370% Contributions made 5/1/1996 to 4/30/2003 4.000% Contributions made 5/1/2003 to 4/30/2006 3.250%
5/1/2006 to 4/30/2009	Contributions made 5/1/2006 to 4/30/2009: Plan Year Contribution amount- First \$1,000 1.000% Next \$1,000 1.500% Next \$1,000 2.250% Over\$3,000 3.000%
5/1/2009 to 12/31/2009	Contributions made 5/1/2009 to 12/31/2009: Plan Year Contribution amount- First \$2,000 0.250% Next \$2,000 0.500% Next \$2,000 0.750% Over \$6,000 1.000%

- (c) In general, the applicable benefit rate and percentage(s) are as shown in the preceding tables for the last period in each table during which you were credited with at least 200 Hours of Vested Service in Covered Service in any Plan Year. However, multiple rates or percentages will apply in the following circumstances:
- (1) Prior to May 1, 1990, if you had at least three consecutive Breaks-in-Service, the applicable benefit rate or percentage for participation preceding the break will be permanently frozen at the benefit rate or percentage in effect in the year immediately preceding the first Plan Year of the consecutive Breaks-in-Service.
 - (2) After April 30, 1990, the applicable benefit rate or applicable percentage will be permanently frozen, as described in (i) above, with respect to pre-break service, if you have only one Break-in-Service (or at the benefit level in effect as of December 31, 2009 if the Break-in-Service occurs as of December 31, 2010).
- (d) If you work less than 200 Hours of Service during a Plan Year, you will not be credited with any Credited Service for that Plan Year and you will not receive credit for any contributions for that Plan Year, except as provided in the prior Central/North Florida Carpenters Plan, except as follows:
- (1) Contributions which were payable during the period May 1, 2009 - December 31, 2009 will be disregarded only if you are credited with less than 200 Hours of Service during the period May 1, 2009 - April 30, 2010.
 - (2) Further, if contributions were made during the period May 1, 2009 - December 31, 2009 for less than 200 Hours of Service and you were not yet a Participant as of December 31, 2009 but you were credited with 200 or more Hours of Service during the period May 1, 2009 - April 30, 2010 and you became a Participant in the Florida Carpenters Pension Fund as of January 1, 2010, you will be treated for benefit purposes as though you were a Participant in the Central/North Florida Carpenters Plan as of December 31, 2009 and were credited as of December 31, 2009 with those contributions made during the period May 1, 2009 - December 31, 2009.

2. Amount of Normal Retirement Benefit

The monthly Normal Retirement Benefit payable under this provision at Normal Retirement Age is equal to the amount outlined under 1. above.

NORMAL RETIREMENT AGE AND NORMAL RETIREMENT DATE

1. Normal Retirement Age

The Normal Retirement Age applicable to the portion of your benefits due to Credited Service or contributions credited to you as of December 31, 2009 under the Central/North Florida Carpenters Pension Plan will be the later of:

- (a) Your attainment of age 65; or
- (b) The fifth anniversary of the date you became a Participant, not including any date which precedes a loss of Vested Service.

2. Normal Retirement Date

The Normal Retirement Date under this provision will be the first of the month coincident with, or next following, your Normal Retirement Age.

FORM OF PAYMENT

The portion of your benefits due to Credited Service or contributions under the Central/North Florida Carpenters Pension Plan prior to January 1, 2010 will be paid in the form of a Lifetime Benefit without adjustment when paid as a Normal Retirement Benefit.

If your benefit is paid in another form, as outlined in this booklet, the amount of your benefit may be actuarially adjusted accordingly.

EARLY RETIREMENT DATE AND AMOUNT OF EARLY RETIREMENT BENEFIT

1. Early Retirement Date

- (a) An Employee, or an Employee entitled to a Vested Retirement Income, or a terminated Employee entitled to a Vested Retirement Income, may

retire prior to his Normal Retirement Date at any time on or after the earlier of the following dates:

- (1) The date you have completed 30 Years of Vested Service, or attained your 55th birthday and completed at least 10 Years of Vested Service; or
 - (2) The date you have attained age 55, and the sum of your age and years of Vested Service totals at least 80, provided you were credited with at least 200 Hours of Service in Covered Service in any Plan Year after April 30, 1996, and provided that none of the contributions for those 200 hours were transferred out under a reciprocal agreement.
- (b) Your Early Retirement Date will be the first day of the month coincident with, or next following, the date you retire in accordance with the provisions outlined in this section.

2. Amount of Early Retirement Benefit

Your monthly Early Retirement Benefit will be equal to the Normal Retirement Benefit, as outlined in this section, multiplied by the applicable Early Retirement Factor from the following table:

Participant's Age	Early Retirement Factor Applicable to Portion of Benefit Earned before 5/1/1992		Early Retirement Factor Applicable to Portion of Benefit Earned after 4/30/1992
	Participants who worked at least 200 Hours of Service in the Plan Year Ending 4/30/1990 or 4/30/1991	Other Participants	
43	.2000		.2000
44	.2333		.2333
45	.2667		.2667
46	.3000	.2000	.3000
47	.3333	.2333	.3333
48	.3667	.2667	.3667
49	.4000	.3000	.4000
50	.4333	.3333	.4333
51	.4667	.3667	.4667
52	.5000	.4000	.5000
53	.5333	.4333	.5333
54	.5667	.4667	.5667
55	.6000	.5000	.6000
56	.6333	.5333	.6333
57	.6667	.5667	.6667
58	.7333	.6000	.7333
59	.8000	.6333	.8000
60	.8667	.6667	.8667
61	.9333	.7333	.9333
62	1.0000	.8000	1.0000
63	1.0000	.8667	1.0000
64	1.0000	.9333	1.0000

Regardless of the above, the applicable factor to be used in calculating benefits will be 1.0000 provided you are at least age 55 (on your last birthday) at your Early Retirement date and the sum of your age plus your years of Vested Service total at least 80.

FLORIDA CAPENTERS PENSION FUND

PARTICIPANT INFORMATION

Name: _____ Soc. Sec. No.: _____

Address: _____

Date of Birth: _____ Local Union No.: _____ Marital Status: ☐ Single ☐ Married ☐ Divorced ☐ Widowed

BENEFICIARY DESIGNATION

Primary Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Contingent Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Participant's Signature: _____ Date: _____

NOTE: If you are married and designate someone other than your spouse as your primary beneficiary, your spouse must consent by signing below, and his or her signature must be witnessed by a Notary Public. Otherwise this section does not need to be completed.

I hereby acknowledge the above beneficiary designation.

Spouse's Signature: _____ Date: _____

Executed by the above named parties in my presence this _____ day of _____

Notary Public: _____

Notary for the state of _____ county of _____ My commission expires _____

FLORIDA CAPENTERS PENSION FUND

PARTICIPANT INFORMATION

Name: _____ Soc. Sec. No.: _____

Address: _____

Date of Birth: _____ Local Union No.: _____ Marital Status: ☐ Single ☐ Married ☐ Divorced ☐ Widowed

BENEFICIARY DESIGNATION

Primary Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Contingent Beneficiary: _____ Soc. Sec. No.: _____ Relationship: _____

Address: _____

Participant's Signature: _____ Date: _____

NOTE: If you are married and designate someone other than your spouse as your primary beneficiary, your spouse must consent by signing below, and his or her signature must be witnessed by a Notary Public. Otherwise this section does not need to be completed.

I hereby acknowledge the above beneficiary designation.

Spouse's Signature: _____ Date: _____

Executed by the above named parties in my presence this _____ day of _____

Notary Public: _____

Notary for the state of _____ county of _____ My commission expires _____

**MAIL TO THE
FUND OFFICE**

**MAIL TO THE
FUND OFFICE**



This Booklet

Designed By

SOUTHERN BENEFIT

ADMINISTRATORS, INCORPORATED