

NEW YORK DISTRICT COUNCIL OF CARPENTERS

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SUMMARY OF MATERIAL MODIFICATIONS TO THE NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS ANNUITY PLAN (AMENDED AND RESTATED EFFECTIVE JULY 1, 2010)

To: All Annuity Plan Participants
From: Board of Trustees
Date: December 2013
Re: Amendments to the Loan Program

This Summary of Material Modification is intended to notify you of changes to the loan provisions of the New York City District Council of Carpenters Annuity Plan (the "Plan") (Amended and Restated Effective July 1, 2010). The affected provisions are set forth in Section 10.1(a) of the Plan. Please read this summary carefully and keep it with the Summary Plan Description that was previously provided to you.

LOAN PROGRAM

1. Restrictions on Loans after a Default – New Five-Year Waiting Period:

As you may know, in order to be eligible for a subsequent loan following a default on a prior loan, you currently need to repay the loan or be eligible for a loan offset as well as comply with all other loan requirements as set forth in the Plan. Please be advised that your eligibility for a new loan following a loan default after January 1, 2014 will be further restricted. Specifically, if you default on a loan after January 1, 2014 – even if the loan was taken *before* January 1, 2014 – you will **not** be eligible to take another loan under any circumstances for **five (5) years** following the date of your default. In order to be eligible for another loan, in addition to having to wait **five (5) years**, you will have to satisfy all other applicable loan requirements.

2. **Interest Rate on Loans:** All loans shall bear a rate of interest determined on a quarterly basis based on when your loan application is received, equal to the bank prime rate (as reported by the Federal Reserve) plus one percent (1%).

If you have any questions, please call Prudential at 1-877-778-2100.