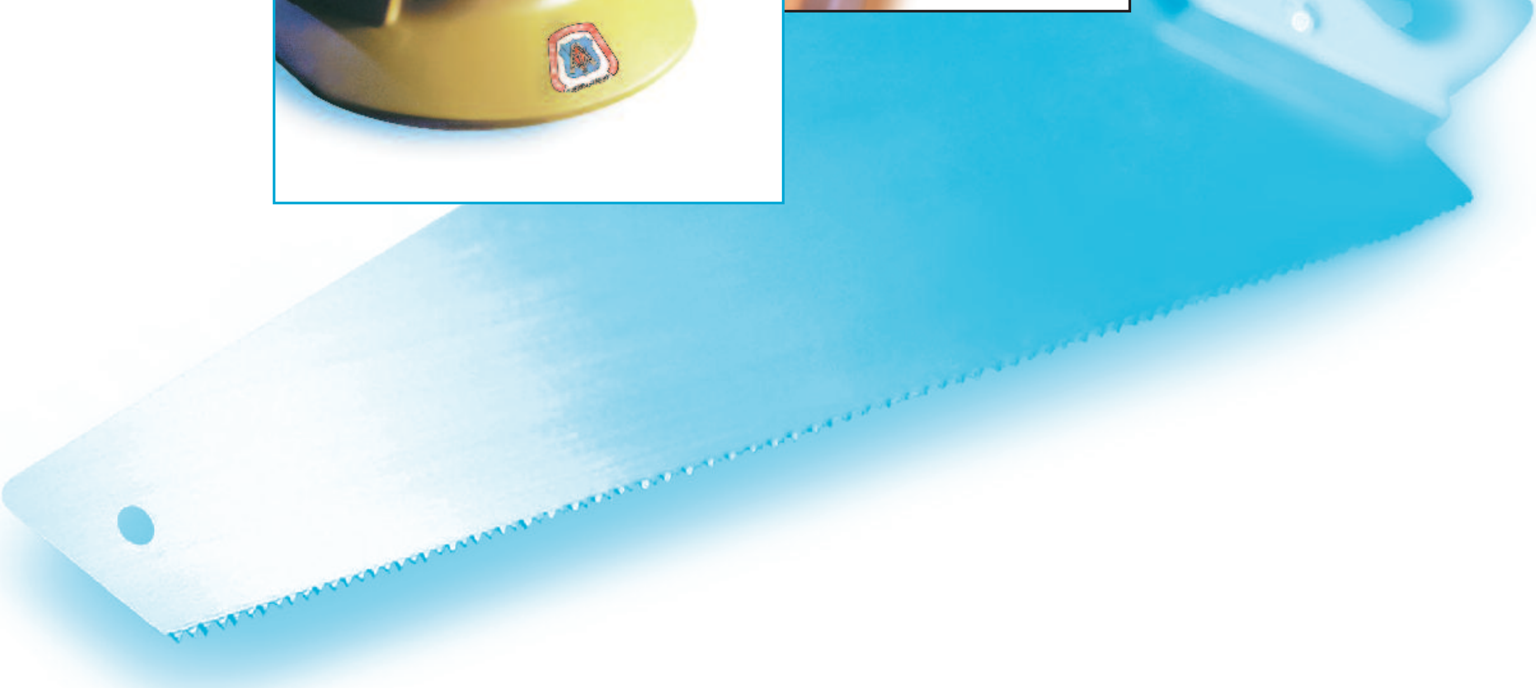
NEW YORK CITY DISTRICT COUNCIL
OF CARPENTERS BENEFIT FUNDS

NYC District Council of Carpenters Pension Fund



summary plan description

The Trustees of the New York City District Council of Carpenters Pension Plan are pleased to provide this updated summary of your Pension Plan (referred to as the "Plan" or "Fund" in this booklet), as amended through October 2011. This booklet is known as a Summary Plan Description ("SPD").

This booklet gives you an overview of the Plan and is designed to help you make decisions about retirement. Please keep it in a safe place and, if you are married, share it with your spouse.

Because this booklet is a summary, it is shorter and less technical than the actual legal documents that establish and control the operation of the Plan. In translating from legal language to plain English, we have done our best to explain everything correctly. However, this booklet is not a substitute for the official Plan documents. If there is any inconsistency, the Plan documents govern.

If you retired or separated from service before October 2011, you should refer to the SPD and Plan in effect at the time of your retirement or separation from service.

The Trustees intend to continue this Plan indefinitely. The Trustees, however, have reserved the right to amend or terminate the Plan at any time. The Plan is intended to be a tax-qualified plan under the Internal Revenue Code. Accordingly, the provisions of the Plan are subject to any changes required by the Internal Revenue Service or the U.S. Department of Labor to comply with federal law or regulations.

The Plan is an important supplement to your Social Security and other sources of retirement income, and the Trustees are proud to play a role in providing this valuable benefit. If you have any questions, please contact the Fund Office. Staff members will be glad to help you if you call 212-366-7300 or 800-529-3863, Monday through Friday, between 8:30 a.m. and 5:00 p.m.

Sincerely,

The Board of Trustees

ABOUT THIS BOOKLET

This summary describes Plan rules in effect as of October 2011. Different rules may apply to individuals who retired, died or had an interruption in employment before that date.

Ayuda en Español

Este folleto contiene un resumen en inglés de sus derechos y beneficios bajo el New York City District Council of Carpenters Pension Plan. Si usted tiene dificultad en entender cualquier parte de este folleto, puede comunicarse con la oficina del plan en 395 Hudson Street, New York, NY 10014. Las horas de la oficina son de 8:30 a.m. a 5:00 p.m., lunes a viernes. También puede llamar a la oficina del plan al 800-529-3863 o 212-366-7300 para ayuda.

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INTRODUCTION

Plan Highlights

This section highlights major features of the Plan. You will find the details in the following sections.

Participation. Participation starts on the January 1 or July 1 after you complete 870 "Hours of Service" in "Covered Employment" within two consecutive calendar years. See the section called "Eligibility and Participation" for complete participation rules.

Earning Service. Your service is used two ways under the Plan—to determine both eligibility for and the amount of your pension. See the section called "How Your Service Counts Under the Plan" for more details.

Benefit Eligibility. There are three types of pensions currently available under the Plan. The complete eligibility requirements are described in the section called "Eligibility and Participation."

- ***Regular Pension.*** There are several ways you can qualify for a Regular Pension—under Plan rules in effect since January 1, 1999, you may qualify for a Regular Pension with as few as five Vesting Credits.
- ***Disability Pension.*** You may be eligible for a Disability Pension if you become "totally and permanently disabled" while you are an "Active Participant" and have earned at least five Vesting Credits.
- ***Pro-Rata Pension.*** You may be entitled to a Pro-Rata Pension if you also worked in other jurisdictions where you were covered by one or more "Related" pension plans and you would not otherwise have enough Vesting Credits to qualify for a pension under this Plan.

See the section called "When You Can Retire and How Much You Will Receive" for more details on pension eligibility.

Benefit Amounts. The amount of your benefit is determined under Plan formulas described in more detail in the section called "When You Can Retire and How Much You Will Receive." Generally, though, the most important factors in determining how much you will receive include:

- for years since 1999, the amount of employer contributions on your behalf, and
- with respect to service before 1999, your Benefit Credits and the applicable benefit formula in effect.

Forms of Payment. If you are married when payments start, your pension is normally reduced so that 50% of that reduced amount can continue to your spouse after your death. If you are not married, you will receive the full amount of your benefit under the Plan, with no benefits paid after your death. Optional forms of payment are also available in lieu of the normal form, and these are described in the section called "How Your Pension Is Paid."

If You Die Before Retirement. If you die before retiring, the Plan may pay a lifetime benefit to your spouse (if you were married) or a lump sum payment to your beneficiary (if you were not married). If you die due to a catastrophic accident while on the job, the Plan will pay an immediate 50% joint and survivor pre-retirement death benefit to your spouse. See the section called "In the Event of Your Death Before Retirement" for complete details.

How the Pension Trust Fund Works

- The Union and your employer negotiate contribution levels and the Trustees set benefit levels. No contributions from you are required or permitted.
- The Fund is administered by the Board of Trustees with representatives from the Union and the Contributing Employers.
- The Fund is a separate legal entity established for the purpose of providing Plan benefits. The money in the Fund is used exclusively to provide benefits and cover Plan administration expenses.

ELIGIBILITY AND PARTICIPATION

Eligibility

You are automatically eligible to participate in the Plan if you work in Covered Employment for an employer that has signed an agreement to make contributions to the Fund on your behalf (a "Contributing Employer").

Participation

When participation starts. You automatically become a Plan Participant on the first January 1 or July 1 after a period in which you work at least 870 "Hours of Service" in "Covered Employment," as long as you complete that requirement in a period of two consecutive calendar years.

About "Covered Employment." Covered Employment is work performed under a Collective Bargaining or other agreement between your employer and the New York City District Council of Carpenters. There are seven basic types of Covered Employment:

- Outside Employment,
- Shop Employment,
- Core Drilling Employment,
- Retail Maintenance Employment,
- Specialty I Employment,
- Specialty II Employment, and
- Industrial Shop Employment.

Covered Employment also includes:

- any employment not described above for which an employer is obligated by an agreement to contribute to the Fund,
- work covered by a "Reciprocal Agreement" (explained later), and
- employment with the City of New York.

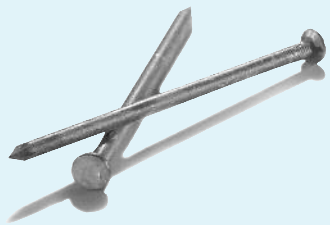
"Outside Employment" means employment in commercial construction, installation or rehabilitation (other than special rehabilitation and preservation of residential housing) away from the offices of the employer that signed an agreement calling for a cents-per-hour contribution to the Fund, or that is covered by certain agreements. Check with the Fund Office for more details.

"Shop Employment" means employment in production work on the premises of an employer that has an agreement to contribute to the Fund, or work with an employer whose contribution rate is similar to that of production work on the premises of an employer. Check with the Fund Office for more details.

"Core Drilling Employment" means employment covered by the Independent Core Drillers or Test Boring Association Agreements.

"Retail Maintenance Employment" means employment covered by the Retail Resilient Floor Agreement.

"Specialty I Employment" means employment that is covered by an agreement that requires a cents-per-hour contribution to the Fund and that is either (i) in production work on the premises of Fred Reinau, Inc., Lord & Taylor or Macy's, or (ii) other employment that the Trustees, in their discretion, deem to be a Specialty I Employment because of the contribution rate provided for in the applicable agreement.



"Specialty II Employment" means employment that is covered by an agreement that requires a cents-per-hour contribution and is either (i) in production work on the premises of *The New York Times* or Lincoln Center for the Performing Arts, or (ii) other employment that the Trustees, in their discretion, deem to be a Specialty II Employment because of the contribution rate provided for in the applicable agreement.

If you have any questions about your eligibility or service, contact the Fund Office at 212-366-7300 or 800-529-3863.

"Industrial Shop Employment" means employment on the premises of the employer whose employer contribution rate is lower than for Shop Employment.

> **The preceding definitions define the categories of Covered Employment in effect at the end of 1998. Different rules may have been in effect in earlier years; you should contact the Fund Office if you have questions about them.**

Work covered by a Reciprocal Agreement. Covered Employment also includes work covered by a "Reciprocal Agreement"—that is, work under another pension fund whose trustees have signed an agreement with the Trustees that provides for the transfer to this Fund of contributions made on your behalf under the other Fund. For this transfer to take place, you must file a Reciprocal Waiver Form with the Fund Office within 120 days following the beginning of employment in the reciprocal area.

About Hours of Service. "Hours of Service" include hours for which you are paid or entitled to payment by a Contributing Employer during a period of Covered Employment, as well as hours for which back pay is either awarded or agreed to by a Contributing Employer. The Plan document has the complete rules on Hours of Service, which are determined in accordance with regulations of the U.S. Department of Labor.

For purposes of determining your Vesting Credits, Hours of Service also include "Continuous Non-Covered Employment," which is employment immediately preceding or following Covered Employment with the same employer provided that there is no quit, discharge, or other termination of employment between the Covered Employment and Non-Covered Employment.

When participation ends. Once your participation has begun, it continues as long as you remain actively employed by a Contributing Employer and contributions are required to be made to the Fund on your behalf. Participation ends only if you have a "break in service," retire or die before you retire. See the section called "More Important Service Facts" for additional information on absences and breaks in service.

HOW YOUR SERVICE COUNTS UNDER THE PLAN

The hours you work in the industry play a role in determining both whether you qualify for a Plan benefit and how much you receive.

- Vesting Credit is used to determine your eligibility for a pension.
- Benefit Credit may be used to calculate part of your pension if you had service before 1999.

Vesting and Vesting Credit

"Vesting" is the process by which the benefit you earn under the Plan becomes nonforfeitable. Once your benefit is "vested" you are entitled to that benefit, even if you leave the industry. Your benefit becomes vested once you have earned a specified number of Vesting Credits or reach "Normal Retirement Age," as defined later in this section.

Vesting Credits starting in 1970. Starting in 1970 Vesting Credit is determined according to the following table:

Hours of Service During a Calendar Year	Vesting Credit Earned
Less than 300	0
300–599	1/4
600–869	1/2
870 or more	1

Vesting Credit earned from 1956 until 1970. From 1956 through 1969 you earned one-tenth of a Vesting Credit for each $220 earned in Covered Employment in a calendar year. You generally received one full Vesting Credit if you earned $2,200 or more in Covered Employment in a year (unless earning $2,200 required more than 870 Hours of Service, in which case you would be credited with one full year of Vesting Credit once you earned 870 Hours of Service).

Vesting Credit if you participate in the Officers Plan. If you also participate in the Retirement and Pension Plan for Officers and Employees of the New York City District Council of Carpenters and Related Organizations (the "Officers Plan"), you will receive one Vesting Credit for each full "Year of Service" and one-half Vesting Credit for each one-half "Year of Service" as credited and defined in the Officers Plan. In no event will you receive more than one Vesting Credit for service in any calendar year under the Plan and/or the Officers Plan.

Vesting Credit for employees of the City of New York. If you are a Participant in this Plan and you become an employee of the City of New York covered under a collective bargaining agreement, you will continue to accrue one-fourth of a Vesting Credit for each calendar quarter you work for the City (however, these Vesting Credits cannot be used to satisfy the requirements for the $500 minimum pension under the Plan, as described later).

Military service. Vesting Credits also include "qualified military service" recognized under Section 414(u) of the Internal Revenue Code. When Vesting Credits are granted for periods of qualified military service, they are credited at the rate of 35 Hours of Service per week. Generally, to receive service credit for a military absence you must be a Participant when you enter the military and you must return to Covered Employment within 90 days following discharge.

> **More service information.** In the section called "More Important Service Facts," you will find additional information on military and other absences and how a prolonged absence can result in a "break in service."

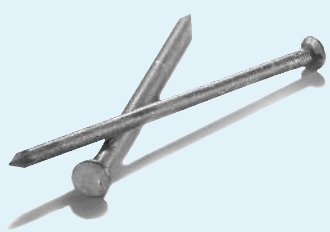
Being vested. Being "vested" means you have a nonforfeitable right to the Plan benefit you have earned—no matter when or why you leave Covered Employment. Whether you have a right to a vested benefit depends on when your employment ends.

Starting in 1999. Starting in 1999, the Plan has what is known as the "five Vesting Credit" rule for vesting. Here are the people who would be considered vested under this rule:

- Someone who becomes a Participant for the first time on or after January 1, 1999 and earns five consecutive Vesting Credits.
- Someone who becomes a Participant for the first time on or after January 1, 1999 and earns five Vesting Credits that were not consecutive (that is, had a break in service), as long as he was a Participant when the fifth credit was earned.
- Someone who became a Participant before January 1, 1999, who was still a Participant as of January 1, 1999, who has five Vesting Credits without any unrepaired breaks in service, and earns one Hour of Service on or after January 1, 1999 without incurring a one-year break in service on or after January 1, 1999.
- Someone who became a Participant before January 1, 1999 and earned five Vesting Credits before 1999, but has an unrepaired one-year break in service before January 1, 1999 and subsequently works 870 hours in two consecutive years.

Before 1999. Before 1999, you became vested in your benefit once you accumulated either 10 Vesting Credits (at least two of which must have been earned after 1970) or you accumulated at least 15 Vesting Credits.

Vesting at "Normal Retirement Age." You also become vested once you reach "normal retirement" (age 65 or, if later, the fifth anniversary of your Plan participation). (In determining "Normal Retirement Age," participation before a "permanent break in service" will not be counted.)



The section called "More Important Service Facts" has information you need to know on service and the types of absences that could cause a break in service.

Benefit Credits (For Service Before 1999)

There is a second way that your employment counts under the Plan—as Benefit Credits. Benefit Credits are used in the formula to calculate your pension for service before 1999. Like Vesting Credits, they are usually based on your "Hours of Service" in Covered Employment.

For years from 1970 through 1998. If you worked in Covered Employment from 1970 through 1998, Benefit Credit is determined according to the following chart:

Hours of Service During a Calendar Year	Benefit Credit Earned
Less than 300	.0
300–599	.2
600–869	.4
870–899	.5
900–1,199	.7
1,200–1,399	.8
1,400–1,499	.9
1,500–1,799	1.0
1,800+	1.1

For years from 1956 through 1969. If you worked in Covered Employment from 1956 through 1969, one Benefit Credit is awarded for each calendar year during which you earned at least $7,600 for work in Covered Employment. If you earned less than $7,600 but at least $380 in a year, you will receive partial Benefit Credit determined by dividing your earnings by $7,600.

WHEN YOU CAN RETIRE AND HOW MUCH YOU WILL RECEIVE

Here are the three types of pensions currently available under the Plan:

- Regular Pension
- Disability Pension
- Pro-Rata Pension

This section describes what the qualification requirements for each type of pension are and how pension benefits are calculated.

Regular Pension

You are entitled to a Regular Pension if you retire after you have:

- Reached Normal Retirement Age. Normal Retirement Age is age 65 or, if later, the fifth anniversary of your Plan participation. (In determining "Normal Retirement Age," participation before a "permanent break in service" will not be counted.)
- Reached age 65, and are considered vested under the "five Vesting Credit" rule described in the section called "How Your Service Counts Under the Plan,"
- Reached age 65 and have at least 10 Vesting Credits, two of which were earned after 1970,
- Reached age 65 and have at least 15 Vesting Credits (earned at any time),
- Reached age 55 and have at least 15 Vesting Credits, two or more of which were earned after 1970.

If your employment ends after you have met one of the service requirements described above, but you have not met the age requirement (65 or 55, as the case may be), then you are still entitled to a Regular Pension, but you must wait until you reach the applicable age before payments can start.

How the benefit is calculated. Your pension amount may be determined in three parts. If you had service under the Plan before 1999, one formula will be used to determine your benefit for service before 1999, while your benefit for service in 1999 and later years will be determined in a different way.

For service on and after July 1, 2006. For service from July 1, 2006 to the present, your monthly benefit will be 1.00% of the employer contributions made, or required to be made, in each year starting on July 1, 2006 in which you have at least 300 Hours of Service. Employer contributions do not include any special contributions made by Contributing Employers solely to improve the funding status of the Plan.

For service from January 1, 1999 through June 30, 2006. For service from January 1, 1999 to June 30, 2006, your monthly benefit will be 1.35% of employer contributions made, or required to be made, in each calendar year starting January 1, 1999 or ending on or before June 30, 2006, in which you have at least 300 Hours of Service. Employer contributions do not include any special contributions made by Contributing Employers solely to improve the funding status of the Plan.

For service before 1999. Your benefit is calculated by multiplying your Benefit Credits by the appropriate benefit formula.

Example of a Regular Pension Calculation

When Bill retires on December 31, 2008, he has 25 Vesting Credits. He earned 16 consecutive Benefit Credits through December 31, 1998 (under the "old" formula), and nine additional credits through December 31, 2008 under the benefit formula in effect during that time (see page 8 for details). Here is how his monthly pension is calculated.

For service before 1999 (the "old" formula). For Bill's work before 1999, his pension amount is determined by multiplying his 16 Benefit Credits by $80, which is the applicable benefit formula in effect when his Covered Employment ends.

16 Benefit Credits x $80 = $1,280

For service from 1999 to 2008. For Bill's work from 1999 through December 31, 2008, the following example *(for illustrative purposes only)* shows how his pension amount is determined:

First, the following table shows the number of hours Bill worked in each of the years from 1999 through December 31, 2008, and the total employer contributions in each year.

Calendar Year	Hours Worked	Total Contributions*
1999	1,600	$6,816.00
2000	1,600	$7,536.00
2001	1,600	$8,256.00
2002	1,600	$9,056.00
2003	1,600	$9,456.00
2004	1,600	$9,808.00
2005	1,600	$10,160.00
2006	1,600	$10,512.00
2007	1,200	$8,148.00
2008	250	$1,752.50

***Note: The Total Employer Contributions shown in the table above are for illustrative purposes only. They are only an example and should not be used to calculate your pension benefits.** They are not specific to any Collective Bargaining Agreement or Contributing Employer, and they do not include any special contributions made by Contributing Employers solely to improve the funding status of the Plan. Contact the Fund Office for the specific rates that apply to you.

Second, determine Bill's monthly pension amount for each year by multiplying the total employer contributions for each year by: 1.35% (.0135) for years from 1999 through June 30, 2006; and 1.00% (.0100) for years from July 1, 2006 through December 31, 2008.

1999: $6,816 × .0135 = $92.02

2000: $7,536 × .0135 = $101.74

2001: $8,256 × .0135 = $111.46

2002: $9,056 × .0135 = $122.26

2003: $9,456 × .0135 = $127.66

2004: $9,808 × .0135 = $132.41

2005: $10,160 × .0135 = $137.16

2006 (January 1 – June 30): $5,256 × .0135 = $70.96

2006 (July 1 – December 31): $5,256 × .0100 = $52.56

2007: $8,148 × .0100 = $81.48

2008: $0 × .0100 = $0

(Note: There is no accrual in 2008 because Bill worked fewer than 300 hours during the calendar year.)

Third, Bill's total monthly pension for years starting in 1999 is the total of the 11 amounts above, or $1,029.71.

Bill's total monthly pension. Bill's total monthly pension is the sum of the pre-1999 formula Plus the sum of the post-1999 formulas:

$1,280 + $1,029.71 = $2,309.71

Minimum Pension. Before 1999, the Plan had a minimum Regular and Disability Pension provision that provided a minimum monthly pension of $500 for all Participants who retired with at least 10 Vesting Credits (15 Vesting Credits for Participants in Shop Employment, Industrial Shop Employment or Specialty II Employment). Although the Minimum Pension rule ended effective January 1, 1999, it was "grandfathered" in modified format for individuals who participated in the Plan both before and after January 1, 1999. Here is how it works on and after January 1, 1999:

- If you worked in Outside Employment, Core Drilling Employment, Retail Maintenance Employment or Specialty I Employment, have at least one Hour of Service on or after January 1, 1999, earn at least five Vesting Credits and become entitled to a Regular Pension, you are entitled to a pro-rata portion of the $500 Minimum Pension, determined by multiplying $500 by a fraction made up of your total Vesting Credits as of December 31, 1998 over 10.

- If you worked in Shop Employment, Industrial Shop Employment, or Specialty II Employment and accumulated at least 10 Vesting Credits (or accumulated at least five Vesting Credits and had at least one Hour of Service on or after January 1, 1999), you are entitled to a pro-rata portion of the Minimum Pension, determined by multiplying $500 by a fraction made up of your total Vesting Credits as of December 31, 1998 over 15.

- If you are a Pensioner who is receiving the $500 Minimum Pension and you return to Covered Employment, any increase in your pension resulting from your return to work will be added to the amount of your pension before it was increased to the $500 Minimum Pension. If the increase in your pension plus your benefit accrued from your prior employment results in a monthly pension of $500 or less, then you will receive the $500 Minimum Pension. If the increase in your pension plus your benefit accrued from your prior employment results in a monthly pension greater than $500, then your pension will be actuarially adjusted to reflect that increase and you will receive your actual benefit, not the $500 Minimum Pension.

Please contact the Fund Office if you have any questions about how these rules apply to you.

Benefit redetermination. If you retired or incurred a one-year break in service before August 1, 1995 and later returned to Covered Employment, the Plan's benefit redetermination rules decide which benefit formula will be used to calculate your pension. There is more detail on this rule in the section called "Reemployment After Retirement" on page 25.

Disability Pension

You are eligible to receive a Disability Pension if:

- you are "totally and permanently disabled,"

- you have at least five Vesting Credits on the date that the total and permanent disability begins,

- the disability has continued for at least six consecutive months,

- you are an "Active Participant" on the date that the disability begins, and

- you file an application for a Disability Pension within 36 months after the date the disability commenced; provided, however, that if there is a Social Security Disability award which establishes your onset date of disability within 36 months from the filing of an application, the Trustees will waive this requirement.

- Effective January 1, 2007, in the event you become disabled while serving in qualified military service as defined in Section 414(u) of the IRS Code, and you met the other requirements (as noted above), you will be entitled to a Disability Pension (and any additional benefits other than benefit accruals relating to the period of your qualified military service) under this Plan, as if you had returned to Covered Employment on the day before your disability began and then terminated from Covered Employment on the actual date of your disability.

For the first 24 months of your disability (also known as "Phase I"), you will be considered "totally and permanently disabled" if, in the sole and absolute discretion of the Trustees, you are totally unable, due to injury or disease, to perform the duties of any occupation in Covered Employment or any occupation requiring duties similar to a job in Covered Employment. After these first 24 months (also known as "Phase II" of your disability), you will be considered totally and permanently disabled only if your injury or disease prevents you from engaging in *any* gainful employment or you have received a federal Social Security Disability Pension as acceptable proof of total and permanent disability.

If your Social Security claim is on appeal, however, the Fund may extend your Phase II benefits for up to six months in instances when the Fund doctor has determined that you are totally disabled.

How the benefit is calculated. Your Disability Pension is calculated the same way as a Regular Pension, based on your service and the Plan rules in effect when the benefit is calculated.

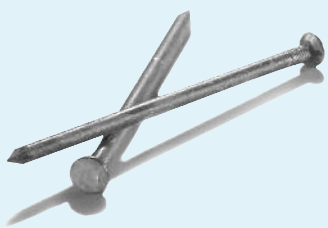
When payments start. Disability Pension payments start with the seventh month after the month in which you became disabled, as long as the Fund Office received your application before the end of the first six months of disability. If your application is received later, then payments start in the month after the application is received and will be made retroactive, for up to twelve months, to the seventh month after the disability began.

How long payments are made. Phase I Disability Pension payments are made for up to 18 months. Phase II Disability Pension payments continue for as long as you meet the definition of Phase II disability.

Military service. You will not be eligible to receive a Disability Pension if the disability results from armed service for a country other than the United States. If the disability results from service in the United States armed forces, the Disability Pension will be reduced by the amount of any disability pension paid by the United States as a result of the military service.

If you recover. If you recover from your disability before "Normal Retirement Age" your Disability Pension will stop. Following recovery, however, you may be eligible for another pension if you qualify. In the event you become disabled again after rejoining the Plan, you may not receive a Phase I Disability Pension again. You must immediately qualify for a Phase II Disability Pension (unless you returned long enough to earn four new Vesting Credits, in which case you may receive the Phase I benefit).

If you remain disabled until you reach Normal Retirement Age, your Disability Pension will continue.



In the event you receive a Social Security Disability Award after Phase I of your disability has ended and you have one-year breaks in service, you may still be approved for a Phase II Disability Pension, provided that the disability for which you received your Social Security Disability Award is the same type as your approved Phase I disability.

Employment while receiving a Disability Pension. If you return to employment in the industry while you are receiving a Disability Pension, payment will be subject to suspension under the rules described in the section called "Reemployment After Retirement."

Medical examinations. The Trustees have the right to require every applicant for a Disability Pension to submit to a medical examination. If you receive a Disability Pension, the Trustees may also request periodic examinations to confirm your continuing eligibility for this benefit. Failure to submit to an examination may result in denial, suspension or discontinuance of your Disability Pension.

Pro-Rata Pension

It is possible that you will be covered by more than one Carpenters' pension plan during your working years. The Plan's Pro-Rata Pension rules were developed for members who, because their years of employment were divided among different pension plans, would not otherwise have enough Vesting Credits to receive a pension.

The basic rules. Here are the basics of the Pro-Rata Pension rules:

- Other pension plans that have signed a "Pro-Rata Agreement" to which this Plan is a party are recognized as "Related Plans" under this Plan.
- Vesting Credits from a Related Plan will be credited under this Plan as "Related Plan Vesting Credit," according to the rules for the accumulation of credit under the other plan.
- Your "Combined Vesting Credit" is the total of your Vesting Credit earned under this Plan and your Related Plan Vesting Credit. You cannot be credited with more than one Combined Vesting Credit in any calendar year.
- Benefit Credits from a Related Plan will be credited under this Plan as "Related Plan Benefit Credit," according to the rules for the accumulation of credit under the other plan.
- Your "Combined Benefit Credit" is the total of your Benefit Credit earned under this Plan and your Related Plan Benefit Credit. However, if you work under two or more plans in a calendar year, and your Combined Benefit Credit for that year totals more than one such credit, then your credit will be limited to the maximum amount of Benefit Credit recognized under this Plan for that year. Benefit Credit is first counted under the Plan that provides the highest benefit accrual rate. The other plan(s) count as Benefit Credit the necessary fractional year(s), in a declining benefit accrual rate order, that will bring the total to the maximum number of Benefit Credits allowed under this Plan for that calendar year.

Eligibility for a Pro-Rata Pension. You are eligible for a Pro-Rata Pension if you meet all of the following requirements:

- You earned at least one Vesting Credit under this Plan since January 1, 1955.
- You would be eligible for any type of pension under this Plan if your Combined Vesting Credits were treated as Vesting Credits under this Plan.
- If you are applying for a pension based on disability, you satisfy the definition of disability in each of the Related Plans or, in the case of a pension based on age, you meet the minimum age requirement in each of the Related Plans that will be paying a Pro-Rata Pension.
- At least two plans will actually be paying a Pro-Rata Pension.

Calculation of a Pro-Rata Pension. The Pro-Rata Pension is determined in two parts, for service before and after January 1, 1999:

- For service before 1999, the Pro-Rata Pension from this Plan will be calculated under the benefit level in effect on the date you last worked under this Plan.
- For service in calendar years starting on January 1, 1999 and ending on June 30, 2006, the monthly amount of pension is 1.35% of employer contributions for each such year in which you have at least 300 Hours of Service. Related Plan Benefit Credits are not used to reduce your benefit under this Plan.
- For service in calendar years starting on July 1, 2006 and later, the monthly amount of pension is 1.00% of employer contributions for each such year in which you have at least 300 Hours of Service. Related Plan Benefit Credits are not used to reduce your benefit under this Plan.

Election of Pension

If you are eligible for more than one type of pension under this Plan, you will be entitled to elect the type and form of pension you are to receive.

HOW YOUR PENSION IS PAID

This section describes the normal and optional forms of payment available under the Plan. If the lump sum "actuarial" value of your benefit is $1,000 or more, your benefit will be paid under the *normal* form, unless prior to the time your pension payments begin you elect an *optional* form of payment. (If the value of your benefit is less than $1,000, it will automatically be paid in one lump sum.)

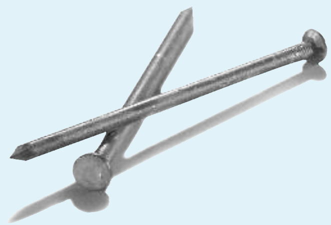
Normal Forms of Payment

The way your pension is normally paid depends on whether you are married or single when payments start. Unless you elect an optional form of payment, your benefit will automatically be paid in the normal form described below:

If you are not married on the date payments begin, your normal form of payment is a "Single Life Pension," which means that you receive the full amount of your benefit in monthly payments for the remainder of your life. After your death, no payments will be made. Please note that you will not be able to change your form of payment after your benefits begin. Therefore, if you get married after the date your benefits start, you will not be able to select a Participant and Spouse Pension.

If you are married on the date when payments begin, your normal form of payment is a "50% Participant and Spouse Pension." This means that your monthly payment will be smaller to reflect that payments will be made over your life and your spouse's life. Fifty percent (50%) of the reduced amount that you receive will continue to your spouse upon your death if he or she survives you and was married to you for at least one year at your death. The amount of reduction depends on the ages of you and your spouse when your pension starts.

You and your spouse will automatically be entitled to the 50% Participant and Spouse Pension benefit unless you waive this benefit and elect an optional form of benefit in writing and your spouse consents to the waiver. Your waiver and your spouse's consent must be on forms provided by the Fund Office, must show the effect of such election and must be signed before a notary public. A post-retirement divorce (a divorce after your payments start) will not affect your form of payment; i.e., you will not be able to change from a Participant and Spouse Pension to a Single Life Pension.



Unless you elect an optional form of payment, your benefit will automatically be paid under the normal form.

Optional Forms of Payment

Whether married or single, prior to the time your pension payments begin, you may choose one of the following optional forms of payment. If you are married, you must have your spouse's written, notarized consent to elect the Single Life Pension or establish that your spouse cannot be located.

Single Life Pension. Married Participants have the option to elect a Single Life Pension. Under this form you receive the full amount of your benefit, with no benefits paid after your death, except if you are married and the 36-month extended benefit described later in this section is payable.

75% Participant and Spouse Pension. You may elect this option only if you are married, have 15 Vesting Credits and are eligible for a Regular Pension. It works the same way as the normal form, except that 75% (instead of 50%) of your reduced monthly benefit continues to your spouse upon your death. As with the 50% Participant and Spouse form of payment, your spouse must have been married to you for at least one year at your death in order to receive the benefit.

Social Security Level Income option. It is possible that you may start receiving benefits under the Plan before you start receiving Social Security benefits. If you retire on a Regular Pension, you may choose to have your Plan benefit adjusted so that you will receive a larger amount from the Plan before, and a smaller amount after, Social Security starts. This option helps to ensure a level income from both sources.

The Social Security Level Income option may be elected in addition to either the 50% or 75% Participant and Spouse Pension.

Applying for Benefits and Electing an Optional Form

You may apply for a Plan benefit at any time after you meet the eligibility requirements for a pension. However, it is important to allow enough time for your retirement application to be processed and the Fund Office recommends filing your application at least two months before you want your payments to start. If payments start late, they will be adjusted to reflect that payments started after the month during which you fulfilled all of the conditions for a benefit, including filing an application.

In the 30-to-180-day period before your pension is scheduled to start, the Fund Office will send you written information on the normal and optional forms of payment, as well as the paperwork you need to file. You should file your election by the later of:

- the date payments are scheduled to begin, or, if later,
- 30 days after you receive the payment information from the Fund Office (unless you waive your right to a 30-day review period and elect to have payments start as early as seven days after you receive the materials).

You may also change your election at any time before the deadline described above. However, you cannot change your election once pension payments start, except if you were receiving a Disability Pension and it terminated.

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

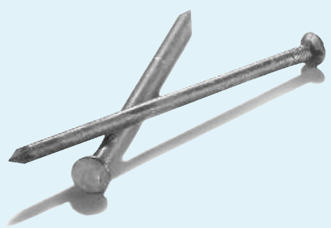
- A description of the Plan's normal and optional payment forms;
- The amount your Plan benefit would be if it were paid in the normal payment form and any optional payment forms;
- A description of the financial effect of electing an optional payment form; and
- A description of the relative actuarial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

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

If you are married. If you are married on the date payments start, and you do not want your pension paid under the normal form, you must have your spouse's written, notarized consent to elect an optional form.

The consent requirement can be waived only if:

- you can prove to the satisfaction of the Trustees that you are not married or that the spouse from whom consent would be required cannot be located, or
- you can prove to the satisfaction of the Trustees that you are legally separated or divorced, or
- you can provide a court order stating that you have been abandoned by your spouse.



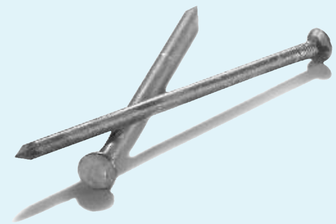
When you apply for a Plan benefit, you should be prepared to provide the following, in addition to your application:

- proof of birth date,
- proof of age for your spouse,
- proof of marriage, and
- if you have military service, a copy of Form DD214.

If your spouse dies—the "Pop-up" benefit. If your pension is being paid as either a 50% or a 75% Participant and Spouse Pension and your spouse dies before you, your payments following your spouse's death will automatically "pop up" to the full amount you would have received as a Single Life Pension. This adjustment in your pension takes place once the Fund Office receives verification of your spouse's death.

36-month extended benefit. Generally, no survivor benefits are paid after your death following retirement unless a survivor form of payment is in effect. However, if you participated in the Plan before 1999 and a portion of your pension is attributable to service before 1999, then a benefit may be paid to your surviving spouse if you are married.

If you were married for at least one year when you died and you and your spouse had earlier rejected a Participant and Spouse form of payment in favor of a Single Life Pension, your spouse will receive payments equal to the pre-1999 portion of your benefit for 36 months following your death. (If your pension began before October 1, 1974, the 50% Participant and Spouse Pension will be paid after the 36 payments have been made.)



If you change your address, be sure to notify the Fund Office immediately to be sure that your pension checks and any information about your benefits are sent to the right address.

Examples of Payment Options

Earlier we illustrated a Regular Pension of $2,309.71 for Bill. If Bill is not married and has his benefit paid under a Single Life Pension, the normal form for unmarried Participants, he will receive the full $2,309.71 each month for as long as he lives.

Now assume that Bill is married and his wife, Alice, is 58 years old when Bill retires at age 60. The table below shows how much they would each receive under the various forms of payment.

Payment Arrangement	Bill's Monthly Benefit	Alice's Monthly Benefit
50% Participant and Spouse (normal form for married Participants)	$2,147.13*	$1,073.57 (if she survives Bill)
Single Life Pension (the normal form for unmarried Participants, an option for Bill)	$2,309.71	$1,280.00 for 36 months only (if she survives Bill)
75% Participant and Spouse (optional form)	$2,074.12*	$1,555.59 for life (if she survives Bill)

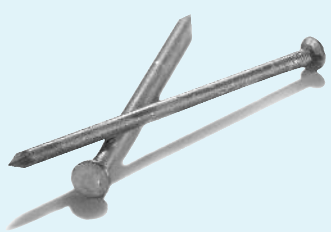
*In the event Alice dies before Bill, his monthly benefit will "pop up" to $2,309.71.

Example of the Social Security Level Income option. Assume that Bill in the previous example is expected to have a Social Security monthly benefit of $1,729.00 at age 62 or $2,354.00 at age 65. If he elects the Social Security Level Income option, his pension will increase to $3,794.92 per month until age 62, and then at age 62, when Social Security payments begin, his pension will be reduced to $2,065.92 per month for the remainder of his life. If he instead elected to begin his Social Security benefits at age 65, his pension would be $3,893.95 per month until age 65, and then it would be reduced to $1,539.95 per month for the remainder of his life. After his death, Alice would receive $1,280.00 per month for 36 months.

The Social Security Level Income option can be combined with the Participant and Spouse option. If Bill elected to take the Level Income option that was to reduce starting at age 62, and combined it with the 75% Participant and Spouse option, he would receive $3,559.33 per month until age 62, and then $1,830.33 per month for the remainder of his life. After his death, Alice would receive $1,555.59 for her lifetime.

Note: The above example is for illustrative purposes only and is not based on actual earnings. Complex calculations of an individual's Social Security benefits based on their actual earnings are required to determine what their benefit might be under this option.

Contact the Fund Office if you would like more information on the amount of your benefit and an estimation of the amount you might receive under the different payment options.



Contact the Fund Office for help in estimating the amount you would receive under the different payment arrangements.

Time of distribution. Payment of your benefit shall begin no later than the 60th day (unless you elect otherwise) after the later of the close of the calendar year in which you (1) attain Normal Retirement Age; (2) retire, or complete the age and service requirements for eligibility for pension payment; (3) the date you file a claim for benefits; or (4) the date that the Trustees are first able to determine your entitlement to, or the amount of, your pension.

To receive your pension, you must cease working in Covered Employment. To continue to receive a pension, you must remain retired subject to the "Reemployment After Retirement" rules described in the section entitled "Other Information You Should Know." However, you will continue to receive a pension while you are working after you reach the age of 70. If you continue to work in Covered Employment after you reach the age of 70, your pension amount will be adjusted annually to reflect any additional credits earned under the benefit formula. Contact the Fund Office for more information about the benefit formula.

Deferred retirement. If you wish, you may defer the beginning of a Regular or Pro-Rata Pension. However, federal law requires that, unless you are still actively employed, payments must begin no later than April 1 of the year following the year you reach age 70-1/2 (your Required Beginning Date). Deferring payment between age 55 and 65 (if eligible) will not increase the amount of your pension.

If you elect to defer payment of your pension until after age 65, your benefit will be actuarially increased for each month that you are not working in disqualifying employment (as defined on page 25). The actuarial increase will be equal to 1% per month for the first 60 months that you were not working after age 65, and 1.5% for each month after age 70, up to the Required Beginning Date. In lieu of receiving your actuarially increased pension, you may elect to receive a lump sum payment with an adjustment for interest at an annual rate of 4% compounded monthly for your deferred benefits.

If your pension payments start after the Required Beginning Date, any benefit payments that should have been paid between the Required Beginning Date and the date the payments actually start, will be paid as a single lump sum, with an adjustment for interest at an annual rate of 4%, compounded monthly.

PREPARING FOR RETIREMENT

Your Carpenters pension provides a valuable foundation for retirement. However, depending on what you plan to do when you retire, you may need additional income, and it's never too early to think about where that money will come from.

For most people, retirement income comes from three sources: pension benefits, Social Security and personal savings.

Pension Benefits

This booklet explains how pensions are calculated under our Plan and has provided examples of benefit calculations. If you'd like more help in estimating your own benefit, contact the Fund Office. If you also had employment covered by another pension plan, then you should contact that fund's office for more details on your benefits.

Annuities and Personal Savings

If you also participate in the New York City District Council of Carpenters Annuity Fund, then you may also look to that fund for additional retirement income. For help in calculating the amount of your benefit from that fund, contact Prudential Retirement at 887-778-2100.

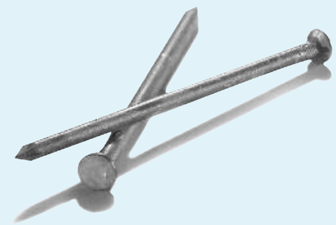
Personal savings include your personal savings and investments, as well as amounts you may have in Individual Retirement Accounts ("IRAs").

Social Security

Social Security benefits are based on taxes both you and your employers pay on your earnings during your working years. Social Security benefits don't change your pension benefits from this Plan—your Plan benefit is in addition to your Social Security benefits.

For people born in 1937 and earlier, full Social Security benefits are still payable at age 65. However, the Social Security Administration has gradually increased the full-retirement age for people born after 1937—the increased ages range from 65 and two months for someone born in 1938, to 66 for people born between 1943 and 1954, to 67 for people born in 1960 or later. Reduced Social Security benefits are generally payable about three years earlier than full benefits.

The Social Security Administration will send you an estimate of your Social Security benefits each year.



If you have access to a computer, you should know that the Social Security website (www.ssa.gov) has helpful information on:

- Social Security benefits,
- retirement planning in general, and
- other websites with retirement information, financial planning calculators and other tools useful both in planning for your retirement years and in keeping track of your finances while you're still working.

IN THE EVENT OF YOUR DEATH BEFORE RETIREMENT

An earlier section described survivor benefits that may be payable to your spouse if you die *after* you retire. This section describes benefits payable in the event of your death before retirement.

If You Are Married

If you are "vested" and die while working—or after retiring but before pension payments start—a survivor benefit is paid to your surviving spouse, as long as you had been married for at least one year before your death. This benefit is known as the "Pre-Retirement Surviving Spouse Pension."

This benefit can also be paid to your former spouse if you had been married for at least one year at the time of divorce and a Qualified Domestic Relations Order ("QDRO") provides that your former spouse is entitled to this benefit following the divorce.

What the benefit is. Your spouse's benefit is 50% of the amount that would have been paid under the normal form of payment had you separated from service on the earlier of the date you last worked in Covered Employment or your date of death, elected payments starting on the earliest date available to you under the Plan, and died on the next day.

Payments to your surviving spouse or former spouse begin when you could have started receiving payments. In other words, if you were already entitled to pension payments, payment to your spouse can begin immediately. If you had not yet qualified to have payments start, your spouse must wait until the earliest date you could have received payments.

If you die due to a catastrophic accident while on the job, the Plan will waive the waiting requirement and pay an immediate pre-retirement death benefit to your spouse.

Deferred payment. If your surviving spouse or former spouse prefers, he or she may defer payment until any date up until April 1 of the year following the year in which you would have reached age 70-1/2. In this case, the benefit will be actuarially increased to reflect the fact that payments start later and will be made over a shorter period of time.

Lump sum payment of small benefits. If the lump sum value of the survivor benefit is less than $1,000, payment will automatically be made in one immediate lump sum.

Military Service. Effective January 1, 2007, in the event you die while serving in qualified military service as defined in Section 414(u) of the IRS Code, your survivors are entitled to any additional benefits (other than benefit accruals relating to the period of your qualified military service) under this Plan, as if you had returned to Covered Employment on the day before your death and then terminated from Covered Employment on the actual date of your death.

If You Are Not Married

If the Pre-Retirement Surviving Spouse Pension is not payable upon your death and you die while still an Active Participant, but after completing at least four Vesting Credits or after terminating with a right to a vested benefit, but before your pension starts, a lump sum death benefit based on your accumulated Vesting Credits is payable to your designated beneficiary. The amount of this benefit is determined according to the following table.

Vesting Credit	Death Benefit Amount
Less than 15	$3,000
15 through 19	$4,500
20 through 24	$6,000
25 or more	$10,000

About your beneficiary. You may choose any person or persons as your beneficiary. You do this by filing a form with the Fund Office. You may also change your beneficiary designation at any time by filing a form with the Fund Office. However a change in Beneficiary will not be valid unless it is received by the Fund office before your death.

If you have not named a beneficiary, payment will be made to:

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

GETTING MARRIED OR DIVORCED

Getting Married or Divorced

Your pension may be affected if you marry or divorce.

Marriage

If you are married when you retire, your pension is normally paid under the 50% Participant and Spouse form of payment, which provides lifetime pension payments for you and your spouse. You may elect a different form of payment, but you must have your spouse's written, notarized consent to an election of any form of payment other than the 50% or 75% Participant and Spouse Pension.

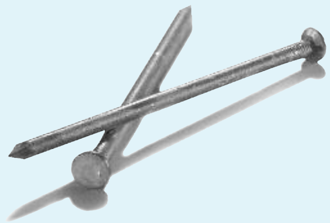
If your pension is being paid as either a 50% or 75% Participant and Spouse Pension and your spouse dies before you, your payments following your spouse's death will automatically "pop up" to the full amount you would have received as a Single Life Annuity.

Getting married after retirement. If you are not married when your pension starts, you receive payments for your lifetime only under the Single Life Annuity. A subsequent marriage does not entitle you to change from a Single Life Annuity to a Participant and Spouse Pension.

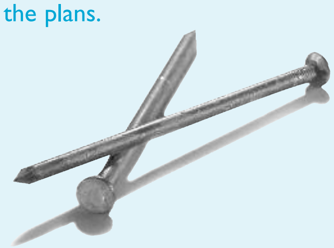
Divorce

If you get divorced before retirement, your former spouse will no longer be entitled to any survivor benefits, unless you were married for at least one year and a court enters a Qualified Domestic Relations Order ("QDRO"). You should keep in mind that a QDRO with respect to a former spouse will take precedence over any claims of your current spouse at the time of your retirement or death.

Getting divorced after retirement. If you are married when you retire, but later divorce, and your benefit is being paid under the 50% or 75% Participant and Spouse form of payment, your monthly payments continue in the same reduced amount and your former spouse will be entitled to a survivor benefit upon your death, if he or she survives you. If a QDRO provides that your former spouse is entitled to a portion of your benefit while you are alive, the Plan may be required to pay a portion of your monthly benefit to your former spouse.



Whenever a change in family status occurs—a marriage, a divorce, a death or the birth of a child—it is important to think about the effect of that event under all your benefit plans—not just this Plan—and any beneficiary designations and coverage elections you may have made. Contact the Fund Office if you have any questions about the effect of these events under the plans.



You need to remember these things about Domestic Relations Orders (DROs):

- The Trustees are required by law to follow the terms of DROs that are determined to be "Qualified" under federal law.
- The Plan has written procedures for handling DROs.
- A copy of the Plan's DRO procedures will be provided to you free of charge at your request.

If you have questions about DROs, please contact the Fund Office.

MORE IMPORTANT SERVICE FACTS

Your service credit and pension calculation could be affected if your Covered Employment is interrupted before you have qualified for a vested benefit. The effect of such an interruption depends on whether the interruption is a "one-year break in service" or whether it is a "permanent break in service."

One-Year Break in Service

Definition. You have a "one-year break in service" when you fail to earn at least one quarter of a Vesting Credit during a calendar year.

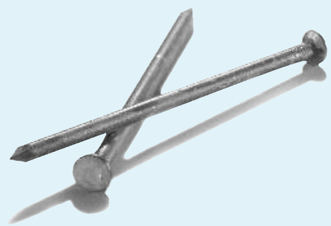
What is not a break in service. The following absences will not cause a break:

- Periods of qualified military service during which you are entitled to service credit under the provisions of Section 414(u) of the Internal Revenue Code. In addition, you may be entitled to service credit for all or part of a qualified military leave. Check with the Fund Office for more details.
- Absence from work for maternity or paternity reasons due to pregnancy, the birth of your child, placement of a child with you in connection with an adoption, or to care for a child immediately following birth or adoption. Under this provision, up to one quarter of a Vesting Credit is granted (1) in the year such absence begins, if necessary to prevent a one-year break in service in that year, or (2) in the year following the year the absence began.
- If you receive a Disability Pension under this Plan, recover, and return to Covered Employment before the end of the third month following the last month for which you received a Disability Pension, a special rule may help prevent a break that would otherwise occur in the calendar year you return. As long as you have at least 300 Hours of Service in the 12-consecutive-month period immediately following the date you returned from disability, you will not incur a one-year break in the calendar year of your return.
- Qualifying periods of absence of up to 12 weeks under the Family and Medical Leave Act (FMLA) will not constitute a break in service if you return to employment in the period required under the FMLA. Contact your employer if you have questions about your eligibility for a FMLA leave.

Unless one of the rules above applies, periods of disability will not prevent a break in service.

Effect. If you have a one-year break in service before becoming vested, you will no longer be an Active Participant in the Plan.

A one-year break in service is temporary and can be repaired, if you return to Covered Employment before you have a "permanent break in service" and earn at least 870 Hours of Service within any two consecutive calendar years, in which case your previously earned Vesting Credits and Benefit Credits will be restored.



Your service credit and pension calculation could be affected if your Covered Employment is interrupted before you have qualified for a vested benefit.

Permanent Break in Service

If you have a "permanent break in service," you will forfeit all your Vesting Credit and Benefit Credit, and you will not be eligible to have that service restored.

Definition. If you have at least one Hour of Service on or after January 1, 1999, you have a permanent break in service if you have five or more consecutive one-year breaks in service and had earned four or fewer Vesting Credits before the break began.

If you do **not** have at least one Hour of Service on or after January 1, 1999, you have a permanent break in service if:

- you have earned fewer than five Vesting Credits and have five consecutive one-year breaks in service, or
- you have earned at least six but fewer than ten Vesting Credits and the number of one-year breaks in service equals or exceeds the Vesting Credits earned before the break.

Effect: When you have a permanent break in service, you permanently lose all Vesting Credit and Benefit Credit (and/or credit earned under the benefit formula) earned before the break and your participation is cancelled. Your service credit cannot be restored.

OTHER INFORMATION YOU SHOULD KNOW

Reemployment After Retirement

If you return to Covered Employment following retirement and before age 70, pension payments may be suspended. This will happen for each month in which you work 40 or more hours in "disqualifying employment."

"Disqualifying" employment means Covered Employment or any employment or self-employment within the collective bargaining jurisdiction of the New York City District Council of Carpenters (including work for the City of New York).

You must notify the Trustees in writing if you perform 40 hours or more of "disqualifying employment" in any month. If you fail to notify the Fund and your benefit is paid for a month for which it is later determined you were ineligible because of disqualifying employment, the overpayment will be deducted from future pension payments until the full amount has been repaid to the Plan. The Trustees will waive the penalty for a first-time violation; that is, if you fail to notify the Trustees of your disqualifying employment one time, the penalty will be waived and your benefits will not be suspended. Any subsequent violations will result in a suspension of your benefits.

You should also notify the Trustees when your disqualifying employment ends. Benefit payments will resume starting with the month following the last month for which benefits were suspended, with payments starting no later than the third month following the last month of suspension, as long as you gave the Trustees timely notice of the end of your disqualifying employment.

If you work six consecutive months in disqualifying employment, you will no longer be considered a pensioner for all purposes of the Pension and Welfare Plans.

The way the benefit earned during your reemployment is calculated is determined by the rules described in the next section.

Benefit Redetermination for Pensioners Who Return to Covered Employment

Generally, if you retire, but later return to Covered Employment, the benefit you receive when you stop working is determined in two parts:

- If you stopped working prior to January 1, 1999, the benefit earned during the first period is based on the benefit in effect when you left Covered Employment the first time, and
- If you stop working for a second time on or after January 1, 1999, the benefit earned during the second period is based on the percentage formula. However, you must work at least 300 hours in a calendar year to receive an increase. The increase will be given January first of the following year.

However, if you do not have any unrepaired one-year breaks in service before becoming a pensioner, and you return to Covered Employment and earn at least two Vesting Credits, your pension when you again retire (for all periods of service, both before and after your first retirement) will be calculated using the benefit formula in effect at your second retirement.

An increase in the benefit formula at which you earned prior Benefit Credits will only apply if your subsequent Vesting Credits are earned in the same employment category or an employment category that provides for an equal or greater benefit formula.

Benefit Redetermination for Separated Participants Who Return to Covered Employment Before Pension Payments Start

If you return to Covered Employment after one or more one-year breaks in service and you have not started to receive pension payments, you are entitled to have your benefit calculated taking into account benefit rate increases after your separation if you earn consecutive Vesting Credits following your return that equal or exceed the number of one-year breaks in service you incurred.

Duplication of Benefits

You or your beneficiary cannot receive more than one type of pension from the Plan at any one time. However, a pensioner may also receive a benefit as the spouse of a deceased Participant or pensioner.

You are not entitled to pension payments for any month that you receive weekly disability payments from the New York City District Council of Carpenters Welfare Fund.

PLAN ADMINISTRATION

Claims and Appeals Procedures

Any request or claim for benefits must be made in writing and delivered to the Claims Administrator. Your claim will be deemed filed when the written claim, with all supporting documents, is received by the Claims Administrator.

If your request for a benefit is denied, in whole or in part, you will receive a written notice of the denial within 90 days (unless special circumstances require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision). In the event of a claim based on disability, the decision will be made within 45 days (with the possibility of two 30-day extensions, in which case you would receive a notice of the delay).

The written notice of denial will describe (1) the specific reason or reasons for the denial, (2) the Plan provisions on which the determination is based, (3) any additional information or material required to perfect the claim and an explanation of why it is necessary, and (4) the Plan's review procedures and the time limits applicable to those procedures, including a statement of your right to institute a civil legal action under Section 502(a) of the Employee Retirement Income Security Act of 1974 ("ERISA") following an adverse benefit determination on review. In addition, with regard to a claim based on disability, the notice will include an explanation of any internal rule, guideline, protocol or similar criterion relied on in making the decision and a statement that a copy of such internal rule, guideline, protocol or similar criterion will be provided free of charge upon request.

You or your authorized representative may request a review of the denial within 60 days of the date you receive the denial notice (180 days in the case of a denial of a claim based on disability). All requests for review must be sent in writing to the Claims Administrator. Upon written request, you or your representative may review and receive free copies of all pertinent documents and other materials relevant to your claim. You may also have access to the identification of medical experts whose advice was obtained by the Plan in connection with the adverse benefit determination, if applicable. You or your representative may submit written comments, documents, records and other information (regardless of whether they were submitted with your original claim). Requests for review must be made in writing and sent to the Claims Administrator for presentation to the Board of Trustees (or the committee designated by the Trustees to review such claims).

The Board of Trustees (or the designated committee) will make its decision on the review of the denial no later than the meeting of the Board or committee that immediately follows receipt of the petition for review. However, if the request for review is received within 30 days before the date of that meeting, the decision will be made no later than the date of the second meeting following the Plan's receipt of the request for review. However, if special circumstances require an extension of time, the decision may be made at the following meeting, but in no event later than the third meeting following receipt of the request. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on appeal. In deciding an appeal of an adverse determination that is based in whole or in part on medical judgment, the Trustees (or the designated committee) will consult with a health care professional who has appropriate training and experience in the applicable field of medicine. That person can be neither (1) the person involved in the initial determination nor (2) a subordinate of that person.

When the Board of Trustees or its designated committee makes a decision on your appeal, you will receive a written notice stating (1) the reason for the decision, (2) the Plan provisions on which the decision is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim, and (4) a statement describing your right to bring a civil action under Section 502(a) of ERISA. In the case of a claim based on disability, the notice will also describe any internal rule, guideline, protocol or similar criterion relied on in making an adverse determination and offer to provide a copy of any such rule, guideline or protocol. The written notice will be provided within five days after the decision is made.

Pension Benefit Guaranty Corporation

Your pension benefits under this "multiemployer plan" are insured by the Pension Benefit Guaranty Corporation (the "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:

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

The PBGC generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of (1) the date the Plan terminates, or (2) the time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

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

Plan Amendment or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right to change or terminate it at any time. If the Plan is terminated, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of federal law.

Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone, nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with (1) tax levies or (2) a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your pension.

Qualified Domestic Relations Orders. A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child or other dependent in connection with child support, alimony or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict the pension benefits that are payable to you. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order signed by the court satisfies the QDRO requirements under federal law.

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

Discretionary Authority of the Board of Trustees

The Board of Trustees governs the Pension Fund in accordance with an Agreement and Declaration of Trust. Notwithstanding any other provision in the Plan, and to the full extent permitted by ERISA and the Internal Revenue Code, the Board of Trustees (or a committee or person designated by them) shall have the exclusive right, power and authority, in its sole and absolute discretion:

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

Without limiting the generality of the statements above, the Board of Trustees (or a committee or person designated by them) shall have the ultimate discretionary authority to:

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

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

Tax Considerations

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

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

FREQUENTLY ASKED QUESTIONS

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

Q: My wife and I would like to help our son and his wife with the down payment on a house. Can we get a loan from the Plan for that?

A: No. This Plan does not allow you to borrow or withdraw money.

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

A: Call the Fund Office at 800-529-FUND (800-529-3863) and access option 4 on the IVR (Interactive Voice Response system) or go to www.nyccbf.com.

Q: One of my friends told me the value of his 401(k) plan account really dropped a lot because of the recent problems in the stock market. Could this happen to my Pension Plan benefit?

A: No. A 401(k) plan is a "defined contribution" individual account plan under which your benefit at retirement depends on the value of assets in your account when you collect your benefit. Our Plan is a "defined benefit" pension plan under which the benefit is calculated under a stated formula; the benefit calculated under this formula is not directly affected if Plan investments decline in value.

Q: I have been receiving pension payments for a few years and got divorced a couple of months ago. Next month I am going to get married again. I am receiving my payments under the 50% Participant and Spouse Pension and want to change my beneficiary so that my new spouse, not my ex-spouse, will get the benefit due when I die.

A: Your former spouse's right to a survivor benefit vested at the time of your retirement, and your subsequent divorce does not affect his or her right to a survivor benefit. Therefore, your former spouse will be entitled to the survivor benefit when you die. Your new spouse will not be entitled to a survivor benefit.

Q: Can anyone other than my spouse receive an income if I die before retirement?

A: Only your surviving husband or wife can collect the "Pre-Retirement Surviving Spouse Pension" if you die before retirement. However, if you are not married, are active and had at least four Vesting Credits, a lump sum benefit will be paid to your beneficiary. There is more information about this benefit in the section called "In the Event of Your Death Before Retirement."

Q: Once my pension begins, can I change the optional form or type of pension?

A: No. You cannot change the optional form of pension–such as changing a 50% Participant and Spouse option to a 75% option, or no option at all, or removing the Social Security Level Income option. Likewise, you cannot change the type of pension you are receiving unless you cease to be eligible for that pension.

Q: I retired a few years ago. My pension was being paid under the 50% Participant and Spouse form until my wife died a couple of months ago. I would like to have my widowed sister replace her as my beneficiary.

A: No. You cannot do that under this Plan. If your spouse dies before you, your benefit will pop up to the unreduced amount that would have been payable if you were not married when you retired, but you may not name a new beneficiary.

Q: How do I go about giving you a change of address?

A: Call the Fund Office at 800-529-FUND (800-529-3863) and access option 6 on the IVR or go to www.nyccbf.com and use "About You" under member options.

Q: When are pension checks mailed out?

A: Your monthly pension check will be sent to your home address at the beginning of each month. If you prefer, you can arrange for direct deposit to your bank account.

Q: Can I receive my pension in a lump sum?

A: Generally, no. However, if the lump sum "actuarial" value of your benefit is $1,000 or less, your pension will automatically be paid in one lump sum.

Q: How soon after I stop working will I receive my first pension payment?

A: It takes two to three months to process an application, depending on when it is filed.

Q: Do I have to pay taxes on my pension?

A: Yes. While you pay no taxes on the contributions that Contributing Employers make to the Plan while you are working, the monthly pension payments you receive from the Plan are taxable. You will receive more information on tax withholding when you become entitled to a Plan distribution.

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

As a Participant in the New York City District Council of Carpenters Pension Plan, 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 Fund Office 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 (formerly the Pension and Welfare Benefits 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 an updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Annual Funding Notice.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) 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 (12) 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 employee benefit plans. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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 the 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 reports 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 that is denied or ignored, in whole or in part, you may file suit in a state or federal court after you have completed the Plan's appeal procedure if you believe that the decision is arbitrary and capricious. 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 (EBSA), U.S. Department of Labor, listed in your telephone directory, or:

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

PLAN FACTS

Official Plan Name	New York City District Council of Carpenters Pension Plan
Employer Identification Number (EIN)	51-0174276
Plan Number	001
Plan Year	July 1 through June 30
Type of Plan	Defined Benefit Plan
Effective Date	December 12, 1955
Funding of Benefits	Benefits are paid for entirely by Contributing Employers based on actuarially determined contribution rates.
Trust	Assets of the Plan are held in a trust fund established for the purpose of providing benefits to Participants and beneficiaries and paying reasonable administrative expenses of the Plan.
Plan Sponsor and Administrator	The New York City District Council of Carpenters Pension Plan is sponsored and administered by a Board of Trustees composed of both Union Trustees and Employer Trustees, whose names appear in this summary booklet. The office of the Board of Trustees may be contacted at: Board of Trustees New York City District Council of Carpenters Pension Plan 395 Hudson Street New York, NY 10014 212-366-7300
Trustees	Board of Trustees New York City District Council of Carpenters Pension Plan 395 Hudson Street New York, NY 10014 212-366-7300
Participating Employers	The New York City District Council of Carpenters Pension Plan will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees working under a written agreement, as well as the address of such employer. Additionally, a complete list of employers and unions sponsoring the Pension Plan may be obtained upon written request to the District Council and is available for examination at the District Council.
Agent for Service of Legal Process	Executive Director of the New York City District Council of Carpenters Pension Plan 395 Hudson Street New York, NY 10014 Service of legal process may also be made upon a Pension Plan Trustee.

MEMBERS OF THE BOARD OF TRUSTEES