

Dear Pension Applicant:

We have enclosed a Pension Application package. Please complete, sign and return the application, return to work rules and work in covered employment form in the enclosed pre-paid envelope. Also, submit a copy of your proof of birth and if married, your spouse's proof of birth and marriage certificate. If you are divorced or widowed, please refer to the pension application. Your Pension becomes effective the month after the application is received in this office (provided you meet the eligibility requirements).

In order to avoid the loss of benefit payments, please return the application as soon as possible. The requested birth and marriage certificates may be mailed under separate cover, if there is a problem in obtaining them. If you wish to have your pension effective later, please read the enclosed "Financial Effect of Failing to Defer Commencement of Benefit Payments" and indicate the date on the application.

If you worked in the Connecticut or Florida jurisdiction(s), you need to contact them directly and request an application. They can be reached at the following phone numbers:

Connecticut (203) 281-5511

Florida (800) 813-4914

Currently, it takes approximately three months to process an application. If you have not received written notice within two months or you have any questions regarding your application, please contact the Pension Fund office.

**NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS
PENSION FUND
APPLICATION FOR PENSION**

I hereby apply for the following pension (check one):

Regular _____ Pro Rata _____

Are you a US citizen? Yes _____ No _____ Resident _____
Expiration date of Residency: _____ / _____ /20 _____

Name _____ Social Security # _____

Address _____

City _____ State _____ Zip _____

Phone Number _____ Date of Birth _____

Cell Number _____ Email Address _____

Proof of age must be supported by any one or more of the following: Birth Certificate, Baptismal Certificate, Passport, or Census Record (**Driver's License will not be accepted as valid proof**). If married, please submit a copy of your marriage certificate and your spouse's proof of birth. If divorced, submit certified (seal) copy of divorce papers and any settlement or stipulation. If widowed, submit copy of spouse's death certificate.

Wife's Name (if living) _____ Date of Marriage _____

Wife's Soc. Sec. # _____ Wife's Date of Birth _____

Widowed ____ Date of Death _____ Never Married ____ Divorced ____ Date _____

Present Local Union Number _____

Last Employer _____ Last Day Worked _____, 20 _____

I have held membership in the following local unions of the United Brotherhood of Carpenters and Joiners of America.

Local Union Number _____ From _____ To _____

Local Union Number _____ From _____ To _____

Military Service Inducted _____ Discharged _____
(Please submit discharge papers) Date _____ Date _____

Have you received or applied for Weekly Disability Benefits from the Carpenters Welfare Fund?

Yes _____ No _____ If Yes, give dates: From _____ To _____

Have you received or applied for a Social Security Disability Award?

Yes _____ No _____ If Yes, date applied: _____ If Received, date of entitlement: _____

RECIPROCAL INFORMATION

Have you ever worked in other jurisdictions? YES _____ NO _____

If you have worked in other jurisdictions, you may be entitled to additional vesting credit or a Pro-Rata Pension from reciprocal agreements. In order to receive this credit, please complete the information below:

STATE	CITY	DISTRICT COUNCIL OR LOCAL UNION #	DATES	
			FROM	TO

DISABILITY INFORMATION

Are you presently able to work as a carpenter? YES _____ NO _____

If you are presently unable to work as a carpenter, please complete the information below:

FROM	DATES		NATURE OF DISABILITY OR ILLNESS
	TO		

DO YOU HAVE A CURRENT BENEFICIARY CARD ON FILE?

Yes _____ No - Please Send One _____

Please note that if you are eligible, a complete report with all options available to you will be sent prior to the finalization of your application.

I agree that pension payments are to be governed in all respects by the provisions of the Pension Plan, or as the same may hereafter be amended, and that the making of any pension payment and its acceptance by me shall not prevent the Trustees from recovering or otherwise affect their right to recover any payment to me in excess of the amount to which I am entitled under the provisions of the Plan, nor shall the making of any pension payments to me obligate the Trustees in any way to make any further payments in any amount whatsoever except as the same may be provided for by the Plan, as it may from time to time be amended.

Furthermore, I hereby authorize the NYCDCC Pension Fund, or any of its affiliates or agents and their staff performing services in connection with my claim for pension plan benefits, access the birth and marriage certificate(s) through the NYCDCC Welfare Fund (if on file).

SIGNATURE OF APPLICANT

DATE

SIGNATURE OF WITNESS

EFFECTIVE DATE [1st of the month]
(Unless over 65 cannot be before the date of this application)

RETURN TO WORK RULES
REGULAR RETIREMENT

Name

Soc. Sec. Number

I have applied for Retirement benefits from the New York City District Council of Carpenters Pension Fund and I understand that:

1. The Pension Plan prohibits Pensioners from working in any calendar month for 40 hours or more in any Covered Employment, including employment with the City of New York, and any employment or self-employment which is within the jurisdiction of the union regardless whether a collective bargaining agreement actually exists.
2. I will lose my pension check for any calendar month in which I am employed in the type of employment mentioned above.
3. If I decide to work in prohibited employment, I must notify the Trustees in writing within 30 days and when I am no longer in such employment.
4. After a period of 6 consecutive months in which no pension benefits are payable because of work in prohibited employment, I will no longer be considered a Pensioner for all purposes of the Plan until I notify the Fund that I have ceased working in prohibited employment.
5. Once my Pension Benefit is established, it can be increased by earning additional Benefit Credits for work performed. Your pension amount will be adjusted annually to reflect any additional Benefit Credit.
6. Upon attainment of age 70 I may work in covered employment for as many hours as I wish in a month without being penalized.

I declare that I have received a copy of these "Return to Work Rules" and I fully understand the consequences of returning to work in prohibited employment.

Signature of Member

Date

Signature of Witness

RETURN TO WORK RULES
REGULAR RETIREMENT

(PLEASE KEEP THIS COPY FOR YOUR RECORDS)

Name

_____ Soc. Sec. Number

I have applied for Retirement benefits from the New York City District Council of Carpenters Pension Fund and I understand that:

1. The Pension Plan prohibits Pensioners from working in any calendar month for 40 hours or more in any Covered Employment, including employment with the City of New York, and any employment or self-employment which is within the jurisdiction of the union regardless whether a collective bargaining agreement actually exists.
2. I will lose my pension check for any calendar month in which I am employed in the type of employment mentioned above.
3. If I decide to work in prohibited employment, I must notify the Trustees in writing within 30 days and when I am no longer in such employment.
4. After a period of 6 consecutive months in which no pension benefits are payable because of work in prohibited employment, I will no longer be considered a Pensioner for all purposes of the Plan until I notify the Fund that I have ceased working in prohibited employment.
5. Once my Pension Benefit is established, it can be increased by earning additional Benefit Credits for work performed. Your pension amount will be adjusted annually to reflect any additional Benefit Credit.
6. Upon attainment of age 70 I may work in covered employment for as many hours as I wish in a month without being penalized.

I declare that I have received a copy of these "Return to Work Rules" and I fully understand the consequences of returning to work in prohibited employment.

Signature of Member

Date

Signature of Witness

IMPORTANT NOTICE – PLEASE READ CAREFULLY

NECESSITY OF STOPPING WORK FOR PARTICIPANTS WHO HAVE NOT YET ATTAINED AGE 70

The Pension Fund requires that, as a condition of retirement, you must cease all work in Covered Employment. *See* Summary Plan Description at 18 (“To receive your pension, you must ***cease working*** in Covered Employment.”); Pension Plan § 6.4(a) (“In order for a Participant to receive a Pension, he must ***cease working*** in Covered Employment.”) (Emphasis added).

To satisfy this requirement, you must have at least one full calendar month in which you do not perform any Covered Employment.

For example, if you elect to have a January 1st pension effective date, you must not work even one hour (or less) in January in Covered Employment. Your pension effective date cannot be in any month in which you worked in Covered Employment. If you perform any work, even only a half hour, in January, your pension effective date cannot be January 1st; rather it will be delayed until the first month in which you perform no such work.

After you retire – i.e., after you completely stop Covered Employment - you may work in certain types of employment for fewer than 40 hours per month and continue to receive your Pension (except in cases of a Disability Pension). However, this does not mean that your pension effective date can be in any month in which you work fewer than 40 hours in such employment. Rather you must first completely stop working in Covered Employment by having no hours in Covered Employment for a full calendar month.

PRINT NAME

SIGNATURE

DATE

I have reviewed my wages worked in Covered Employment from 1956 to 1969 and my hours from 1970 to date and declare the following:

- () My work record in Covered Employment is correct.

- () My work record in Covered Employment is incorrect and I will submit either W-2 forms or a breakdown from Social Security for any year there is a discrepancy. (Remember any year that you agreed with your vacation statement or with the stamps you received need not be submitted.)

NAME

DATE

SIGNATURE

SOCIAL SECURITY #

Financial Effect of Failing to Defer Commencement of Benefit Payments

If you have earned at least 15 Vesting Credits, you can begin receiving your Regular Pension as early as age 55, provided your benefits are not suspended because you are working in disqualifying employment. Since your pension is not reduced based on your age, there is no financial advantage to waiting until age 65 to receive your Regular Pension.

If you have not earned at least 15 Vesting Credits, but have attained Vested Status, you can begin to receive your Regular Pension at age 65, provided your benefits are not suspended because you are working in disqualifying employment.

However, if you elect to defer payment of your pension until after you have reached age 65; your benefit will be actuarially increased for each month your benefits were not suspended. The actuarial increase will be equal to 1 % per month for the first 60 months that your benefits are not suspended, and 1.5 % for each month thereafter. Your benefits will not be suspended once you reach age 70, regardless of whether you are working in disqualified employment. Please refer to page 31 of your summary plan description for an explanation of the plan rules regarding Suspension of Benefits.

Please note that you may not defer payments of your pension later than April 1st of the year following the year you reach age 70 1/2 , or April 1st following the year you stop working in covered employment, if that is later.

Do not hesitate to contact the Fund office if you have any questions regarding the above.

Very truly yours,
Board of Trustees

RELATIVE VALUE OF BENEFIT PAYMENT OPTIONS

FOR NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS PENSION PLAN

IRS regulations require plans such as ours to give retiring participants a comparison of the relative values of the benefit payment options generally available under the plan. The aim is to help you make an informed choice about the form in which you receive your retirement benefits. "Relative value" means the actuarial present value of each optional form of payment relative to the value of the Qualified Joint and Survivor Annuity (QJSA) (i.e., the 50% Participant-and-Spouse Pension) or, for single people, the plan's normal form of annuity payment.

In our case, the benefit payment options that the New York City District Council of Carpenters Pension Plan makes generally available to its retiring participants have approximately the same actuarial value, for a participant who is the same age as his or her spouse and who is retiring at ages 55, 60, or 65. This is also true for disability pensioners, retiring at ages 45, 50, 55 and 60. This conclusion is based on the valuation and reporting methodologies described in the IRS regulations, which can be found at Tres. Reg. section 1.417(a) (3)-1. Upon your written request, we will give you a similar comparison based on your own age and estimated benefits, and on any other payment forms for which you are eligible.

As noted, the relative values are based on comparing the actuarial value of the benefit payment options to the actuarial value of the QJSA pension (or the normal-form Single Life Annuity). Actuarial values of *pension benefits* are determined using mortality and interest assumptions. Mortality assumptions are based on standardized tables developed by actuarial organizations and life insurance companies, which analyze information about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop "average life expectancies". The interest assumption is an estimate of the likely investment earnings, over time, on the money put aside to pay the benefits. This is relevant in the determination of actuarial value because investment earnings will provide some of the funds to pay the benefits.

Here the values were calculated, for comparison purposes, assuming 7.5% interest and that, on average, participants would live as long as predicted under the 1983 Group Annuity Mortality Table with margin (weighted 50% male and 50% female) for participant and spouse. However, for comparing the Social Security Level Income Option to the QJSA and the Single Life Annuity, the interest assumption was 5.42% and the mortality table was the 1994 Group Annuity Reserving Table, unloaded, projected to 2002 with scale AA (weighted 50% male and 50% female) for participant and spouse, as required by the IRS regulation.

It is important that you realize that this is not a guarantee or even a prediction of what you will actually receive after you retire. You should not rely upon it as if it were. The actual value of a stream of annuity payments for any individual, and its comparison to the values of different payment forms, will vary depending on how long the individual and spouse or beneficiary in fact live and on their ages when payments start. This is not the only information you should take into account when choosing your payment form for retirement. Other factors you might want to take into account in deciding how much a particular payment option is worth to you personally, in comparison to the other forms in which your pension can be paid, include your health, your other sources of retirement income, the resources available to your spouse or family after you die, availability of life insurance, etc. You may want to consult a financial advisor when you make this important decision.

To obtain an individual relative values estimate, please send a written request to the Carpenters Pension Fund at 395 Hudson Street, NY, NY 10014.

Very truly yours,
BOARD OF TRUSTEES