SUMMARY PLAN DESCRIPTION
FOR THE

RESTATED PENSION PLAN DOCUMENT OF
CARPENTERS LOCAL NO. 496
PENSION FUND

[January 2011 Edition]

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INTRODUCTION

This booklet is the Summary Plan Description for the Pension Plan Document of the Carpenters Local No. 496 Pension Fund (the "Plan"), effective as of January 1, 2011. The booklet explains whether you are eligible to participate, when you can begin receiving a benefit, and how your benefit is determined. You and, if you are married, your spouse should read the booklet to become familiar with your benefits and keep it for future reference. If you lose your copy, you can always ask the Pension Fund Office for another.

The benefits described in this booklet apply to the rules in effect on October 1, 2011. If you left covered employment before that date, different benefits may apply.

If you are vested, the Plan provides you a retirement pension benefit. When combined with Social Security and your own savings, your monthly benefits may give you a good foundation for a secure financial future.

The Plan is the result of the Collective Bargaining Agreement between the Employers in the Building and Construction Industry and the Carpenters Local No. 496, a local union of the United Brotherhood of Carpenters and Joiners of America, and any other union designated as the collective bargaining representative of the employees of the bargaining unit. An Employer becomes obligated to contribute to the Plan by agreeing to be bound by the Collective Bargaining Agreement.

Please take some time to review this booklet. If you have any questions about the Plan, contact the Pension Fund Office (312) 787-9455, Option 4 from 8:00 a.m. to 4:30 p.m.

Nothing in this booklet is meant to interpret or change in any way the provisions expressed in the official Plan Document. If discrepancies exist between the wording in this Summary Plan Description ("SPD") and the Plan Document, the Plan Document will govern. Only the full Board of Trustees has discretionary authority to interpret the Plan described in this booklet or any other provisions or agreements relating to the operation of the Plan. The Board of Trustees' decision will be final and binding on all persons dealing with the Plan or claiming a benefit from the Plan. Benefits under the Plan will be paid only if the Trustees in their discretion conclude that the applicant is entitled to them. No Employer, Union or any representative of any Employer or Union, in such capacity, has authorization to interpret the Plan, nor can any such person act as agent of the Trustees. You may review the Plan document by contacting the Pension Fund Office.

The Board of Trustees has the authority and reserves the right to amend, modify, or discontinue all or part of the Plan whenever, in its sole discretion and judgment, conditions so warrant. No amendment to the Plan will be made which would result in reducing your pension benefits if you are vested or retired (except to the extent permitted by law) and no amendment of the Plan shall cause any part of the Pension Fund to be used or diverted for purposes other than for the exclusive benefit of participants or their beneficiaries covered by the Plan. You will be notified in writing whenever amendments are made which significantly affect matters described in this SPD.

This SPD is not intended to provide you with tax advice regarding your benefits. You should consult an attorney or tax advisor if you have questions on how your benefits will be taxed under state and federal laws.

ELIGIBILITY & COST

Initial Participation

You become a participant in the Plan as of the first day following the date on which Employer contributions are required to be made to the Trust Fund on your behalf for your work in covered employment in accordance with the provisions of the applicable Collective Bargaining Agreement.

Hours you work in non-covered employment with an Employer that is required to contribute to the Fund will also be counted if those hours are continuous with your covered employment with that Employer. This means that your period of non-covered employment must be immediately before or after your work in covered employment with the same Employer, and you must not have quit, been discharged, or retired between your non-covered employment and your covered employment. Your non-covered employment will only be counted for purposes of determining your eligibility for benefits and vesting. It will not be counted toward the accrual of your benefits under the Plan.

Termination of Participation

You will continue to be a participant in the Plan until the earlier of the date of your death or until you incur "forfeited service." Forfeited service is described under the "Service" section of this booklet.

Reinstatement of Participation

Once your participation in the Plan ends, you can reinstate your participation by returning to work in covered employment with an Employer who is required to make contributions to the Plan on your behalf in accordance with its Collective Bargaining Agreement or other written agreement with the Union.

Cost of the Plan

Your Employer contributes the entire cost of your pension under the Plan in accordance with its Collective Bargaining Agreement or other written agreement with the Union, which requires your Employer to contribute to the Plan based on the contract in effect. You are not required nor permitted to contribute to the Plan.

SERVICE

Covered Employment

You begin your service once you work in covered employment for an Employer who is required to contribute to the Fund on your behalf in accordance with its Collective Bargaining Agreement or other written agreement with the Union. The Plan uses your period (or periods) of work in covered employment to determine whether you are eligible for a benefit under the Plan and the amount of the benefits you earned under the Plan.

Covered employment is your employment for an Employer who is obligated by an applicable Collective Bargaining Agreement or other written agreement to contribute to the Plan's Trust Fund on your behalf.

Service

Your years of service are used to determine whether you have a non-forfeitable right to the benefits you accrued under the Plan. You receive credit under the Plan for your past service and future service. Past service is your service for the period prior to June 1, 1969, the date the Plan was established, for an Employer who was required to contribute to the Plan on your behalf once the Plan was established. Future service is your service in covered employment for an Employer who is required to contribute to the Plan on your behalf for each Plan Year beginning on or after June 1, 1969. Since it is possible to lose some of your service, you should pay particular attention to the "Break in Service" and the "Forfeited Service" sections in this booklet.

Credited Service

Credited service is the total of your past service and your future service earned. You receive one year of past service for each year of your continuous membership with the Union prior to June 1, 1969. However, you will only receive credit for up to a maximum of 10 years of past service.

The Plan Year runs from June 1 through the following May 31. You receive one year of future service for hours of service for which you are directly or indirectly paid for the performance of services for your Employer in accordance with the applicable schedule(s) below. For purposes of determining years of service, hours of service include hours for which back pay is awarded or agreed upon by your Employer.

Future Service

Plan Years between June 1, 1969 and May 31, 1976:

HOURS WORKED	**FUTURE SERVICE**
1700 or more	One (1) year
1400 – 1699	4/5 Year
1100 – 1399	3/5 Year
800 – 1099	2/5 year
500 – 799	1/5 year
Less than 500	0

Plan Years between June 1, 1976 and May 31, 1980:

You receive one year of future service for each Plan Year in which you complete at least 1,000 hours of service.

Plan Years beginning June 1, 1980 and thereafter:

You receive one year of future service for each Plan Year in which you complete at least 500 hours of service.

If your work for the same employer in non-covered employment immediately precedes or follows your work in covered employment, you will be credited with future service for your period of non-covered employment with that same employer for purposes of determining your eligibility for benefits and vesting under the Plan.

You will be credited with future service for time you spend in qualified military service if you satisfy the reemployment provisions under the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). Qualified military service is your performance of duty on a voluntary or involuntary basis in a uniformed service as defined by USERRA. Such service includes active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which you are absent from your position with your Employer for the purpose of an examination to determine your fitness to perform such duty.

Vesting Service

Your vesting service is used to determine whether you have a "non-forfeitable right" to the benefits you accrued under the Plan. You receive vesting service based on the credited service you earned or that was granted to you for work in covered employment with an employer who is required to make contributions to the Plan on your behalf.

Once you meet the requirement(s) of 1, 2, or 3 below, you have attained vested status. This means that you are a Vested Employee and you cannot lose your right to the benefits you earned from your work in covered employment with an Employer who is required to make contributions to the Fund on your behalf.

1. Between June 1, 1969 and May 31, 1980, you had earned ten (10) years of credited service.

2. Beginning with June 1, 1980 you had 5,000 or more hours of contributions from participating employers and you had at least:

   (a) Two (2) years of credited service, provided that at least one (1) year is credited after June 1, 1980; or

   (b) Ten (10) years of credited service.

3. Beginning after June 1, 1999 and solely for purposes of determining eligibility for the Normal Retirement Benefit, you have earned at least five (5) years of credited service, provided you earned at least one hour of service on or after June 1, 1999. If you failed to earn at least one hour of service on or after June 1, 1999, you must meet the requirement(s) in 1 or 2 above in order to earn vested status.

Breaks-in-Service

Important: *The breaks in service that can lead to loss of credited service are explained in this section. However, be aware that some breaks in service can affect the computation of your pension benefit. For information about the effects of those breaks in service, refer to the Pension Benefit Amount section on pages 8 and 9.*

You incur a one-year break in service when you fail to earn 250 hours within the Plan Year.

After you become a Vested Employee, you have a non-forfeitable right to your Accrued Benefits under the Plan and a subsequent break in service will not cause you to lose any of the service you accrued before the break. However, if you return to covered employment after you have a break in service and you fail to earn a year of service, any additional benefits will be determined using the benefit accrual rate in effect as of the last day of the Plan Year during which you earned a year of service.

If you are not a Vested Employee and you incur at least five (5) consecutive one-year breaks in service, your service earned before you incurred the five (5) consecutive one-year of breaks in service will be lost. This means that the service you earned before the breaks in service will not be included when determining whether you are eligible for benefits under the Plan. Below is an example of lost service.

PLEASE NOTE : Breaks in Service were determined differently before June 1, 1986. Prior to this date, the number of consecutive one-year breaks that caused a loss of service may have been the number of years of service you had already accumulated before the break, and therefore may be shorter than five years. Contact the Pension Fund Office for more information or to review the terms of the Plan Document.

<u>Example A</u>

Facts: Jack works for an Employer who is required to make contributions to the Plan on his behalf from 2001 through 2003. Jack leaves covered employment and is gone from 2004 through 2008. However, Jack returns to covered employment with an Employer and works from 2009 through 2013. Jack's participation in the Plan is as follows: *[For purposes of the example, hours of service are determined as of the last day of the Plan Year.]*

PLAN YEAR ENDING MAY 31	COMPLETED HOURS OF SERVICE IN THE PLAN YEAR	CREDITED SERVICE IN THE PLAN YEAR	BREAK IN SERVICE INCURRED DURING THE PLAN YEAR
2001	629	1	NO
2002	1265	1	NO
2003	900	1	NO
2004	180	ZERO	YES – BREAK #1
2005	0	ZERO	YES – BREAK #2
2006	0	ZERO	YES – BREAK #3
2007	0	ZERO	YES – BREAK #4
2008	0	ZERO	YES – BREAK #5
2009	760	1	NO
2010	1053	1	NO
2011	1100	1	NO
2012	950	1	NO
2013	575	1	NO

Effect of Breaks in Service:

> Jack's credited service for Plan Years 2001-2003 was forfeited because he was not vested before he incurred five (5) consecutive one-year breaks in service. (See the Vesting Service rules on page 4.) As of 2013 Jack is vested in the Plan and cannot lose his service for Plan Years 2009-2013 even if he later incurs another five (5) consecutive one year breaks in service.

Exceptions to Breaks in Service

If you have fewer than 250 hours of service in a Plan Year (June 1 through May 31), then you will have a one-year break in service. However, time spent away from work for one of the following reasons will not cause a break in service provided you return to covered employment on or before the expiration of such leaves of absence:

(a) Your time spent in qualified military service if you comply with the reemployment provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA).

(b) Authorized leaves of absence such as jury duty, an accident, sickness, disability, maternity or paternity leaves and leaves of absence under the Family and Medical Leave Act (FMLA).

You should notify the Pension Fund Office within a reasonable timeframe if you believe that one of the exceptions listed above applies to the time you spent away from covered employment.

PLEASE NOTE: Exceptions to breaks in service were determined differently before June 1, 1986. Contact the Pension Fund Office for more information or to review the terms of the Plan Document.

Forfeited Service

If you are not a Vested Employee and you lose credited service because you incurred five consecutive one-year breaks in service, your lost service is forfeited and it is not counted when determining vesting and/or your pension benefit amount under the Plan. If you have forfeited service, you will be treated as a new Employee when you return to covered employment for an Employer. Note that once you are a Vested Employee, you will not forfeit any of your credited service under the Plan due to a subsequent break in service. Below is an example of forfeited service.

Example B

Facts: John works for an Employer who is required to contribute to the Plan on his behalf from 2001 through 2003. John leaves covered employment with the Employer and is gone from 2004 through 2008. However, John returns to covered employment with an Employer and works from 2009 through 2013, but he leaves again for Plan Years 2014 and 2015. He returns again for Plan Years 2016 and 2017. John's participation in the Plan is as follows: *[For purposes of the example, hours of service are determined as of the last day of the Plan Year.]*

PLAN YEAR ENDING MAY 31	COMPLETED HOURS OF SERVICE IN THE PLAN YEAR	CREDITED SERVICE IN THE PLAN YEAR	BREAK IN SERVICE INCURRED DURING THE PLAN YEAR
2001	629	1	NO
2002	1265	1	NO
2003	920	1	NO
2004	0	ZERO	YES – BREAK #1

PLAN YEAR ENDING MAY 31	COMPLETED HOURS OF SERVICE IN THE PLAN YEAR	CREDITED SERVICE IN THE PLAN YEAR	BREAK IN SERVICE INCURRED DURING THE PLAN YEAR
2005	0	ZERO	YES – BREAK #2
2006	0	ZERO	YES – BREAK #3
2007	0	ZERO	YES – BREAK #4
2008	0	ZERO	YES – BREAK #5
2009	760	1	NO
2010	1053	1	NO
2011	1100	1	NO
2012	950	1	NO
2013	575	1	NO
2014	0	ZERO	YES
2015	0	ZERO	YES
2016	600	1	NO
2017	1225	1	NO

Effect of Breaks in Service:

John's credited service for Plan Years 2001-2003 were forfeited because he was not Vested before he incurred five (5) consecutive one-year breaks in service. (See the Vesting Service rules on page 4.) As of 2013 John is Vested in the Plan and cannot lose his service for Plan Years 2009-2013 even if he later incurs another five (5) consecutive one year breaks in service. John leaves covered employment again for Plan Years 2014 and 2015, but he returns to covered employment for Plan Years 2016 and 2017.

When John later retires, his benefit will determined taking into account only his Accrued Benefit for Plan Years 2009 through 2013 plus 2016 and 2017. Because John was not a Vested Employee before he incurred the five (5) consecutive one-year breaks in service, he had forfeited service for Plan Years 2001 through 2003. However, once he was a Vested Employee, he did not lose any credited service after that, even though he incurred two more one-year breaks in service in Plan Years 2014 and 2015.

Note that because of John's break in service after he became a Vested Employee, his retirement benefit will be determined in two pieces when he retires. The first piece will consist of the retirement benefit he earned for Plan Years 2009-2013 and will be determined using the future service benefit rate in effect in the 2013 Plan Year. The second piece will consist of the benefits he earned after his return in 2016 and 2017 Plan Years and will be determined using the future service benefit rate in effect when he retires. Please see Item 2 of the Pension Benefit Amount section on page 10 for information on how the retirement benefit is determined for a Vested Employee who incurred one or more breaks in service prior to receiving retirement benefits.

PENSION TYPES

The Plan offers four different types of pension benefits. If you qualify for more than one type of pension under this Plan, you may receive only one. However, if you receive a Disability Benefit and you recover from your disability, you may be entitled to a different kind of pension. Your spouse may also be entitled to a pension after your death.

Normal Retirement Pension Benefit

Eligibility

If you are Vested, you are eligible for a normal retirement pension benefit when you reach Normal Retirement Age (age 63), retire from all employment in the carpentry trades (except for employment permitted under the Suspension of Benefit rules on page 23), and apply for a normal retirement pension benefit on a form provided by the Fund Administrator.

Pension Benefit Amount

1. When you retire from Active Employment without ever incurring a one-year break in service:

   Your normal retirement monthly pension benefit is equal to the sum of the dollar amounts described in (a) and (b) below for your credited service under the Plan.

   (a) Monthly Benefit Earned for Past Service (prior to 1969):

   The monthly benefit for your past service is computed by multiplying $3.40 by your number of full calendar years of past service, up to a maximum of ten (10) years of past service.

   (b) Monthly Benefit Earned for Future Service:

   The monthly benefit for your future service is computed by multiplying the appropriate benefit accrual rate reflected in the table below times the total non-forfeited Employer contributions required to be made on your behalf for your future service with your Employer.

FOR PARTICIPANTS WHO INITIALLY RETIRE	BENEFIT ACCRUAL PERCENT
Prior to January 1, 1982	1.31%
Between January 1, 1982 and December 31, 1984	2.25%
Between January 1, 1985 and December 31, 1985	2.75%
Between January 1, 1986 and December 31, 1986	3.00%
Between January 1, 1987 and December 31, 1989	3.15%
Between January 1, 1990 and December 31, 1990	3.50%
Between January 1, 1991 and December 31, 1991	3.70%
Between January 1, 1992 and May 31, 1996	3.75%
Between June 1, 1996 and May 31, 2006	3.85%

FOR PARTICIPANTS WHO INITIALLY RETIRE	BENEFIT ACCRUAL PERCENT
Between June 1, 2006 and May 31, 2010	(1) 3.85% for contributions required before 6/1/2006 (2) 1.60% for contributions required from 6/1/2006 to 5/31/2010
June 1, 2010 and thereafter	1) 3.85% for contributions required before 6/1/2006 (2) 1.60% for contributions required from 6/1/2006 to 5/31/2010 (3) 0.50% for contributions required on or after 6/1/2010

Normal Retirement Pension Benefit Example

Ben was hired on January 1, 1986, had no past service, retires on July 1, 2012 at age 63. He never incurred a one-year break in service. The amounts of non-forfeited Employer contributions made for Ben's credited service are as follows:

Before May 31, 2006	=	$41,000
June 1, 2006 to May 31, 2010	=	$10,000
After June 1, 2010	=	$4,000

Ben's monthly Normal Retirement Pension Benefit is determined as follows:

(a) For Ben's Past Service prior to June 1, 1969:

Dollar Amount per Year		Past Service		Benefit Amount
$3.40	X	0	=	$0.00

(b) For Ben's Future Service on and after June 1, 1969

Service	Percent		Non-forfeited Employer Contributions on Your Behalf		Benefit Amount
1/1/1986 – 5/31/2006	3.85%	X	$41,000	=	$1,578.50
6/1/2006 – 5/31/2010	1.60%	X	$10,000	=	$160.00
6/1/2010 – 6/30/2012	0.50%	X	$4,000	=	$20.00

(c) Total monthly pension benefit (a + b) = $1,758.50*

**** The benefit shown in this example reflects the Single Life Annuity benefit form, which is the normal form of payment for an unmarried participant.***

2. When you retire at Normal Retirement Age and have incurred one or more one-year breaks in service:

Your normal retirement monthly benefit will be the sum of the benefits earned at the time of the initial one-year break plus any additional benefits you may have earned if you returned to covered employment with an Employer.

The amount of the benefits earned at the time of the initial one-year break will be determined using the benefit accrual rate in effect for your future service at the time of the initial one-year break. The amount of any additional benefits you earned if you returned to covered employment with an Employer and earn at least one year of service, will be determined using the accrual rate in effect at the end of the Plan Year in which you earned the additional year of service.

If you have multiple reemployment periods, your benefit will be the sum of the amounts of the benefits you earned during each reemployment period based on the benefit accrual rate in effect at the time of the corresponding one-year break in service. If you return to covered employment after a break in service and you fail to earn a year of service, any additional benefits will be determined using the benefit accrual rate in effect as of the last day of the Plan Year during which you earned a year of service.

Normal Retirement Pension Benefit Example (with multiple reemployment periods):

Adam was hired on January 1, 1984 and he retired on July 1, 2011 at age 63. However, Adam left covered employment with an Employer twice during his career. Adam's service in covered employment with an Employer and contributions made on his behalf are as follows:

EMPLOYMENT PERIOD	PERIOD IN COVER EMPLOYMENT	NON-FORFEITED EMPLOYER CONTRIBUTIONS*
1st Employment Period	January 1, 1984 - October 25, 1995	$31,000
2nd Employment Period	June 1, 2002 - May 31, 2006	$8,000
2nd Employment Period	June 1, 2006 - May 18, 2007	$1,100
2nd Employment Period	July 15, 2009 - May 31, 2010	$1,300
3rd Employment Period	June 1, 2010 - June 30, 2012	$1,800

*See benefit accrual rate table on pages 8-9 for applicable benefit accrual rate percent for service earned.

Adam's monthly Normal Retirement Pension Benefit is determined as follows:

(a) For Adam's Past Service prior to June 1, 1969:

Dollar Amount per Year		Past Service		
$3.40	X	0	=	$0.00

(b) For Adam's Future Service on and after June 1, 1969

	Percent		Non-forfeited Employer Contributions		
1st Employment Period	3.75%	X	$31,000	=	$1,162.50
2nd Employment Period	3.85%	X	$8,000	=	$308.00
	1.60%	X	$1,100	=	$17.60
	1.60%	X	$1,300	=	$20.80
3rd Employment Period	0.50%	X	$1,800	=	$9.00

(c) Total monthly pension benefit (a + b) = $1,517.90*

**** The benefit shown in this example reflects the Single Life Annuity benefit form, which is the normal form of payment for an unmarried participant.***

Payment of Benefit

Your normal retirement pension benefit is payable as of the first day of the calendar month **after** **the** **later** of the following dates occur:

(a) The date on which you reach Normal Retirement Age or

(b) The date you specify in your application to the Trustees for a normal retirement pension benefit; or

(c) The date the Trustees receive your application for a normal retirement pension benefit.

If you elect the Single Life Annuity benefit form, payments will continue for your lifetime and will stop upon your death. However, depending on your marital status and/or the benefit payment option you elect at the time of pension commencement, survivor benefits may be payable to your spouse or guaranteed payment may be payable to your Beneficiary. (See pages 16-18 for survivor benefits and guaranteed payments.)

If you apply for a pension benefit but change your mind about retiring **before** payment of your pension benefit begins, you can withdraw your pension application and reapply at a later date without penalty.

Early Retirement Pension Benefit

Eligibility

You are eligible for an early retirement pension benefit if

(a) You are at least age 55 and are vested with 10 or more years of service,

(b) You elect and apply for an early retirement pension benefit on a form provided by the Trustees, and

(c) Your application is approved by the Trustees.

Amount of Benefit

Your early retirement pension benefit is calculated the same way as a normal retirement pension benefit, based on your years of credited service, total non-forfeited Employer contributions made on your behalf as of your early retirement date, and the applicable benefit accrual rate. The benefit will be reduced by .35% for each month (4.2% for each year) that you are younger than age 63.

PLEASE NOTE: The early reduction factors applicable to pensions that began prior to October 1, 2002 differ. Contact the Pension Fund Office for details.

Early Retirement Pension Benefit Example:

Frank's monthly normal retirement benefit is $1,825 based on non-forfeited Employer Contributions made on his behalf for his years of credited service in covered employment with an Employer. However, Frank retires on February 1, 2012, at age 58. Frank's early retirement date is 60 months prior to his Normal Retirement Age.

Frank's early retirement pension benefit is calculated as follows:

(a) Early Retirement Pension Reduction Percentage

60 months x .0035 = .21 (or 21%)

(b) Early Retirement Pension Reduction Amount

$1,825 x 21% = $383.25

(c) Early Retirement Pension Amount

$1,825 - $383.25 = <u>$1,441.75*</u>

****** The benefit shown in this example reflects the Single Life Annuity benefit form, which is the normal form of payment for an unmarried participant.***

Payment of Benefit

Your early retirement pension benefit is payable as of the first day of the calendar month **<u>after</u> the <u>later</u>** of the following dates occur:

(a) The date on which you reach Early Retirement Age; or

(b) The date you specify in your application to the Trustees for an early pension benefit; or

(c) The date the Trustees receive your application for an early pension benefit.

If you elect the Single Life Annuity benefit form, payment of your benefits will continue for your lifetime and will stop upon your death. However, depending on your marital status and/or the benefit payment option you elect at the time of pension commencement, survivor benefits may be payable to your spouse or guaranteed payments may be payable to your Beneficiary. (See pages 16-18 for survivor benefits and guaranteed payments.)

If you apply for a pension benefit but change your mind about retiring **<u>before</u>** payment of your pension benefit begins, you can withdraw your pension application and reapply at a later date without penalty.

Total and Permanent Disability Benefit

Eligibility

You may be eligible for a total and permanent disability benefit if you:

(a) Become Totally and Permanently Disabled (as defined on page 40);

(b) Are vested in the Plan; and

(c) Have at least 500 hours of service in either the current Plan Year or the preceding Plan Year in which the disability commenced.

Please note that the Trustees may require that you undergo an examination by a physician or at a clinic selected by the Trustees in order to be declared Totally and Permanently Disabled.

If you become disabled after termination of your employment and you are eligible to receive a deferred vested retirement benefit, you will not be eligible to receive a total and permanent disability benefit under the Plan.

Amount of Benefit

Your total and permanent disability benefit is determined in the same manner as the normal retirement pension benefit, based on your Accrued Benefit earned as of your date of total and permanent disability.

Payment of Benefit

Provided that you meet the requirements for a disability benefit, your total and permanent disability benefit is payable as of the first day of the month **following** the month in which the Trustees receive your application. The benefit will be in the form of a single life annuity, and will continue as long as you are totally and permanently disabled and you have not reached age 63.

If you are a married participant and are still Totally and Permanently Disabled when you reach age 63, your total and permanent disability benefit will end and you will begin to receive your accrued normal retirement benefit in the normal form of a Joint and 50% Survivor option, unless you elect to receive an optional form of payment. Your election of an optional form of payment will only be valid with the required spousal consent. (See page 16 for the spousal consent rules.)

If you are an unmarried participant and are still Totally and Permanently Disabled when you reach age 63, your total and permanent disability benefit will end and you will begin receiving your Accrued Benefit in the form of a single life annuity.

Your total and permanent disability benefit will stop before you reach age 63 if the Trustees determine, on the basis of medical evidence, that you have recovered sufficiently from your total and permanent disability to resume a regular occupation or employment for profit. Your Accrued Benefit upon your subsequent retirement will be based on all of your years of credited service as of your latest retirement date.

Your Total and permanent disability benefits will also stop when any one of the following occurs:

(a) You engage in an occupation or employment (except for rehabilitation as determined by the Trustees) for remuneration or profit, which would be inconsistent with the finding of total and permanent disability; or

(b) You refuse to undergo a medical examination (at your expense) that is requested by the Trustees, provided that you are not required to undergo more than two such examinations in a year; or

(c) You die; or

(d) You reach 63 as set forth above.

Deferred Pension

Eligibility

You become eligible for a deferred vested pension benefit if you:

(a) Are no longer working in Covered Employment; and

(b) Have reached either Early Retirement Age or Normal Retirement Age; and

(c) Are Vested.

Amount of Benefit

Your deferred vested pension benefit at your Normal Retirement Age is equal to your Accrued Benefit determined in the same manner as the normal retirement pension benefit is calculated. If you elect to receive your deferred vested pension benefit as of your Early Retirement Age, your deferred vested benefit will be equal to your Accrued Benefit determined in the same manner as the normal retirement pension benefit is calculated but reduced in accordance with your early retirement date.

Payment of Benefit

Your deferred vested pension benefit is payable as of the first day of the calendar month **after the later** of the following dates occur:

(a) The date on which you reach Normal Retirement Age or Early Retirement Age; or

(b) The date you specify in your application to the Trustees for a deferred vested pension benefit; or

(c) The date the Trustees receive your application for a deferred vested pension benefit.

If you apply for a pension benefit but change your mind about retiring **before** payment of your pension benefit begins, you can withdraw your pension application and reapply at a later date without penalty.

PARTIAL PENSIONS

The Plan provides partial pensions for participants who would otherwise lack sufficient credit to be eligible for any pension because their years of employment were divided between different pension plans.

If you have earned service under this Plan and another plan that has executed an International Reciprocal Agreement for Carpenters' Pension Funds to which this Plan is a party, you may be eligible for a partial pension. Please contact the Pension Fund office for more information.

RECEIVING YOUR BENEFITS

Normal Form of Payment of Pension Benefits

If you are married when you apply for either a Normal Retirement or Early Retirement Benefit and you have a legal spouse at the time your benefits commence, your monthly benefit will automatically be paid as a Joint and 50% Survivor Benefit as described below.

If you are not married at the time of application for a Normal Retirement or Early Retirement Benefit, your benefit will be paid as a Single Life Annuity as described below. Optional benefit payment types are also described below.

If you are applying for a Total and Permanent Disability Benefit, your benefit will be paid as a Single Life Annuity. If you are married and you are approved for a Total and Permanent Disability Benefit and you live to reach Normal Retirement Age (age 63) your benefit payment type will be changed to a Joint and 50% Survivor Benefit at the time you reach Normal Retirement Age, unless at that time you reject the Joint and 50% Survivor Benefit. The Pension Fund Office will contact you shortly before your 63rd birthday with additional information about this change.

Joint and 50% Survivor Benefit *(Automatic Form of Payment for Married Participants if not Waived)*

This form of benefit provides a reduced monthly benefit for you for your lifetime so that, upon your death, your surviving spouse will begin to receive a monthly pension in the amount of 50% (half) of the benefit amount that you were receiving for the rest of his or her life. If you are married when your pension benefit begins, **Federal Regulations require that your pension be paid in the form of a Joint and 50% Survivor Benefit unless you and your spouse reject this form of payment and select one of the other forms of payment.** Your spouse must consent to this rejection in writing on a form provided by the Pension Fund office and the consent must be witnessed by a notary public. You may not elect this option if you are unmarried. **Once your pension becomes payable in this form, it cannot be changed.** To qualify for the Joint & 50% Survivor Benefit, you must be married for at least one year preceding the date of your death to the same spouse that you were married to at the time your pension commenced.

Your monthly benefit is less under the Joint & 50% Survivor Benefit than the monthly amount you would receive if all pension benefits were paid to you alone. Your monthly pension benefit will be actuarially reduced taking into consideration the difference between your age and your spouse's age. Generally, this reduction is calculated so that if you and your spouse live typical life spans, the total value of benefits that you and your spouse receive under this election of benefits will equal the total value of benefits you would receive if all pension benefits were paid to you alone. The younger your spouse is, the less your monthly benefit will be under this election of benefits, so that the same total amount of benefits can be stretched out to cover the longer remaining life expectancy of your spouse.

Should your spouse die before you, your benefit will continue to be paid in the Joint & 50% Benefit form for the remainder of your life and no further benefit will be paid after you die, even if you subsequently remarry.

Your surviving spouse's benefit will be effective the month following your death (your spouse does not have to meet a minimum age requirement to begin receiving benefits) and continue until your spouse's death. Benefit payments to your spouse are guaranteed for your spouse's lifetime regardless of whether or not your spouse subsequently remarries.

Single Life Annuity *(Automatic Form of Payment for Unmarried Participants if not Waived)*

The Single Life Annuity form of payment is a monthly benefit **payable for your lifetime.** There are no additional payments due from the Plan to anyone upon your death.

(Note that a married participant can waive the automatic Joint and 50% Survivor Benefit form and elect this form of payment as an optional form of payment.)

Optional Forms of Payment

Joint and 75% Survivor Benefit

This form of benefit provides a reduced monthly benefit for you for your lifetime so that, upon your death, your surviving spouse will begin to receive a monthly pension in the amount of 75% (three-quarters) of the benefit amount that you were receiving for the rest of his or her life.

Your monthly benefit is less under the Joint & 75% Survivor Benefit than the monthly amount you would receive if all pension benefits were paid to you alone or the monthly amount that you would receive under the Joint and 50% Survivor Benefit. Your monthly pension benefit will be actuarially reduced taking into consideration the difference between your age and your spouses' age. Generally, this reduction is calculated so that if you and your spouse live typical life spans, the total value of benefits that you and your spouse receive under this election of benefits will equal the total value of benefits you would receive if all pension benefits were paid to you alone. The younger your spouse is, the less your monthly benefit will be under this election of benefits, so that the same total amount of benefits can be stretched out to cover the longer remaining life expectancy of your spouse.

Should your spouse die before you, your benefit will continue to be paid in the Joint & 75% Survivor Benefit form for the remainder of your life and no further benefits will be paid after you die.

You may not elect this option if you are unmarried. Once your pension becomes payable in this form, it cannot be changed. To qualify for the Joint & 75% Survivor Benefit, you must be married for at least one year preceding the date of your death to the same spouse that you were married to at the time your pension commenced.

Your surviving spouse's benefit will be effective the month following your death (your spouse does not have to meet a minimum age requirement to begin receiving benefits) and continue until your spouse's death. Benefit payments to your spouse are guaranteed for your spouse's lifetime regardless of whether or not your spouse subsequently remarries.

Five Year (60 Month) Certain Guaranty

The Five Year (60 Month) Certain Guaranty is a monthly benefit **payable for your lifetime** with 60 monthly payments guaranteed. This means that if you die before receiving a total of 60 monthly pension payments, the remaining monthly pension payments will continue to your designated beneficiary under the Plan. If you did not designate a beneficiary under the Plan, payment will continue to your surviving spouse, surviving children in equal shares, or estate, in that order, until a total of 60 monthly pension payments have been made. If you have received 60 or more monthly pension payments before your death, there are no additional payments due from the Plan to anyone upon your death.

You may elect this form of payment if you are unmarried or married, except that if you are married, you must first rejected the Joint and 50% Surviving Spouse Benefit. Your spouse must consent to your election and your spouse's consent must be witnessed by a notary public.

Ten Year (120 Month) Certain Guaranty

The Ten Year (120 Month) Certain Guaranty is a monthly benefit **payable for your lifetime** with 120 monthly payments guaranteed. This means if you die before receiving a total of 120 monthly pension payments, the remaining monthly pension payments will continue to your designated beneficiary under the Plan. If you did not designate a beneficiary under the Plan, payment will continue to your surviving spouse, surviving children in equal shares, or estate, in that order, until a total of 120 monthly pension payments have been made. If you have received 120 or more monthly pension payments before your death, there are no additional payments due from the Plan to anyone upon your death.

You may elect this form of payment if you are unmarried or married, except that if you are married you must first rejected the Joint and 50% Surviving Spouse Benefit. Your spouse must consent to your election and your spouse's consent must be witnessed by a notary public.

Fifteen Year (180 Month) Certain Guaranty

The Fifteen Year (180 Month) Certain Guaranty is a monthly benefit **payable for your lifetime** with 180 monthly payments guaranteed. This means if you die before receiving a total of 180 monthly pension payments, the remaining monthly pension payments will continue to your designated beneficiary under the Plan. If you did not designate a beneficiary under the Plan, payment will continue to your surviving spouse, surviving children in equal shares, or estate, in that order, until a total of 180 monthly pension payments have been made. If you have received 180 or more monthly pension payments before your death, there are no additional payments due from the Plan to anyone upon your death.

You may elect this form of payment if you are unmarried or married, except that if you are married you must first rejected the Joint and 50% Surviving Spouse Benefit. Your spouse must consent to your election and your spouse's consent must be witnessed by a notary public.

DEATH BENEFITS

Pre-Retirement Death Benefits

Your pension Plan can be an important source of benefits for your surviving spouse, Beneficiary, or Beneficiaries if you die before you retire. There are two types of pre-retirement death benefits. However, your surviving spouse, Beneficiary or Beneficiaries will be eligible for only one type.

Surviving Spouse Benefits of a Vested Participant

(a) Participant's Death Before Reaching Early Retirement Age

If you are a Vested Employee and you die before you reach Early Retirement Age and before you begin receiving your pension benefit, your surviving spouse will be entitled to receive a pre-retirement death benefit in the form of a Joint and 50% Survivor Benefit annuity as discussed on page 16 (provided your surviving spouse did not waive his or her right to the qualified pre-retirement survivor annuity).

The qualified pre-retirement survivor annuity payment to your surviving spouse will begin on the first day of the calendar month during which you would have reached your Early Retirement Age. Payments will continue for your surviving spouse's lifetime with the last payment being made on the first day of the calendar month during which your surviving spouse dies.

(b) Participant's Death After Reaching Early Retirement Age but Before Pension Payments Begin

If you are a Vested Employee and you die after reaching your Early Retirement Age and before you start receiving your pension payments, your surviving spouse will be entitled to receive a pre-retirement death benefit in the form of a Joint and 50% Survivor Benefit annuity as discussed on page 16 (provided your surviving spouse did not waive his or her right to the qualified pre-retirement survivor annuity

The qualified pre-retirement death benefit will be payable to your surviving spouse on the first day of the next calendar month following the date of your death. However, Payments will continue for your surviving spouse's lifetime with the last payment being made on the first day of the calendar month during which your surviving spouse dies.

(c) Death of a Totally and Permanently Disabled Pensioner Before Reaching Early Retirement Age

If you are Totally and Permanently Disabled and you die after December 31, 2006 and before you reach Early Retirement Age, the qualified pre-retirement survivor annuity will be payable to your surviving spouse on the first day of the next calendar month following the date of your death.

Surviving Spouse or Beneficiary Benefit of a Non-Vested Participant

If you are a non-vested participant and you die before you reach Early Retirement Age but after you earned at least one (1) year of future service in either the current Plan Year or the Plan Year preceding your death, your surviving spouse or named Beneficiary may be entitled to receive a lump-sum pre-retirement death benefit. The pre-retirement death benefit will be equal to 100% of the total non-forfeited Employer contributions made on your behalf.

The lump sum pre-retirement death benefit will be payable to your Beneficiary on the first day of the next calendar month following your date of death. However, your Beneficiary must submit a completed application for the pre-retirement death benefit and provide proof of your death to the Pension Fund Office.

Post-Retirement Death Benefits

If you die after your pension payments begin, your surviving spouse, Beneficiary or Beneficiaries may be entitled to receive post-retirement death benefits based on the form of payment option you elected at the time your pension payments began. If you were receiving payments in the form of a single life annuity, no further benefits are payable once you die. However, if your normal form of payment is the Joint and 50% Survivor Option or you elected one of the optional forms of payment, post-retirement death benefits will be payable as follows:

(a) Joint and 50% or 75% Survivor Option

Your surviving spouse will be eligible to receive the post-retirement death benefit equal to 50% or 75%, as you elected, of the monthly benefit amount you were receiving before your death. However, your surviving spouse must be the same spouse you had on the date of your retirement and during the full twelve (12) months before the date of your death.

(b) Five, Ten, or Fifteen Year Certain and Life Option

If you die after receiving at least one (1) monthly pension payment but prior to receiving at least 60, 120, or 180, as you elected, guaranteed monthly payments, your named Beneficiary or Beneficiaries will be entitled to receive the balance of the unpaid guaranteed monthly payments. See the Beneficiary Designation section on page 21 for information about how the post-retirement death benefit is paid if you die without naming a Beneficiary or if your named Beneficiary or Beneficiaries die before you.

BENEFICIARY DESIGNATION

If you are an unmarried participant, you can designate or name one or more individuals to receive any death benefits which may be payable for you under the Plan. You must do so on a Designation of Beneficiary form that you may obtain from the Pension Fund Office. The Plan will honor the last Designation of Beneficiary form that is recorded on file at the Pension Fund Office prior to your death. You are responsible for notifying the Pension Fund Office in writing on a form provided by the Pension Fund Office of your choice of Beneficiary or Beneficiaries, or any change in your Beneficiary or Beneficiaries at all times. You may change your Beneficiary or Beneficiaries without the consent of the Beneficiary or Beneficiaries at any time. However, no change will take effect unless the new Designation of Beneficiary form is received by the Pension Fund Office before your death.

If you are married, your spouse is automatically your Beneficiary for any benefits that may be payable for you under the Plan. You may designate someone other than your spouse as your Beneficiary if your spouse consents to the designation in writing. A notary public must witness your spouse's consent to your election of a non-spouse Beneficiary. Your designation of someone other than your spouse as your Beneficiary and your spouse's consent to your designation will be effective when the Designation of Beneficiary form is received by the Pension Fund Office.

If no Beneficiary or Beneficiaries are designated or the designated Beneficiary or Beneficiaries are not living at the time of your death, any death benefit that may be payable for you under the Plan will be paid in the following order of preference to:

(a) Your legal spouse, if living;

(b) Your living children in equal shares, if your legal spouse is not living;

(c) Your estate if no legal spouse or children are living at the time of your death.

Any payment made to your estate will be made to the Executor or Administrator of your estate, provided that such person was appointed by a court of competent jurisdiction.

QUALIFIED DOMESTIC RELATIONS ORDER

If you divorce (whether before or after retirement), your spouse may be entitled to receive a portion of your pension benefit in accordance with the terms of a Qualified Domestic Relations Order (QDRO). A Domestic Relations Order (DRO) is a judgment, decree or order (including approval of property settlement agreement) that relates to the provision of child support, alimony payments or marital property rights to your spouse, your former spouse, your child or other dependent, and that is made pursuant to a state domestic relations law (including community property law). Anyone recognized as having a right to your pension benefits under the Plan is considered an "Alternate Payee."

The Plan is required to honor a QDRO. The Plan has written procedures for determining whether an order is a QDRO. The DRO must contain specific information and be deemed qualified before the Plan is required to comply with the order. The information required is as follows:

(a) Your name and last mailing address and the name and last mailing address of each Alternate Payee under the order;

(b) The amount or percentage of your benefits to be paid to the Alternate Payee or the manner in which the amount or percentage is to be determined;

(c) The number of payments or the period to which the order applies; and

(d) The name of each plan to which the order relates.

A QDRO may affect the amount of benefits you will receive or are receiving. Please contact the Pension Fund Office immediately if you have a DRO, have questions about QDROs, or would like to receive a copy of the Plan's QDRO procedures, free of charge. For your review, please note that the Plan's QDRO procedures are also set forth in the Plan Document.

SUSPENSION OF BENEFITS

Disqualifying Employment

If you are retired and receiving a pension under the Plan, you will forfeit one month of your monthly pension benefit for each calendar month you work in disqualifying employment. Disqualifying employment is employment in the same industry, in the same trade or craft, and in the same geographic area for each calendar month in which you are employed in excess of thirty-nine (39) hours. Depending on the type of pension benefit you are receiving and your credited service, all or part of your benefits may be suspended as provided herein. (See the chart below.) Please contact the Fund Office for more information.

GEOGRAPHIC AREA CHART		
TYPE OF BENEFIT	**PRIOR TO JUNE 1, 2000**	**ON AND AFTER JUNE 1, 2000**
Early Retirement Benefits	Iroquois & Kankakee Counties	Anywhere in United States
Normal Retirement Benefits	Iroquois & Kankakee Counties	Iroquios & Kankakee Counties

When you stop working in disqualifying employment and notify the Pension Fund Office of that fact, your retirement benefit will begin or resume in the amount you would have been receiving if you had not worked in disqualifying employment.

The following terms have the meanings reflected below when determining whether you are working in disqualifying employment.

(a) Return to employment, reemployment or employment and any derivative of thereof means the completion of forty (40) or more hours of service during a calendar month.

(b) Hour or service means each hour for which:

  (i) You are paid or entitled to payment for the performance of duties for an Employer; and

  (ii) You are paid or entitled to payment by an Employer for a period during which you perform no duties (regardless of whether your employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence.

(c) Same industry means an industry in which you and other employees covered by the Plan were employed and Accrued Benefits under the Plan as a result of the employment at the time your pension payments began.

(d) Same geographic area means the Kankakee and Iroquois counties of the State of Illinois or anywhere in the United States as reflected in the Geographic Area Chart.

If you are receiving a benefit because you have reached age 70½, no employment results in a suspension of your pension benefits.

If it is determined that your reemployment is disqualifying employment, you will be notified in writing by personal delivery or first class mail during the first calendar month in which your payments are suspended. The suspension of benefits notice will include the following information:

(a) A description of the specified reasons why your benefits are being suspended;

(b) A general description of the Plan provisions relating to suspension of benefits;

(c) A copy of the actual Plan provisions relating to the suspension of benefits under the Plan;

(d) A statement informing you that the Department of Labor Regulations governing the suspension of benefits can be found in Section 2530.203-3 of the Code of Federal Regulations;

(e) A statement informing you of the Plan's procedure for reviewing the suspension of benefits;

(f) A description of the procedure for filing notice of when you cease working in disqualifying employment with the Pension Fund Office and the forms that need to be filed; and

(g) A description of the specified periods of your employment, the amounts you earned that is subject to offset and the manner in which the amounts are to be offset.

You are responsible for notifying the Pension Fund Office in writing of (a) your reemployment regardless of the number of hours you work per month or whether you believe the employment is not disqualifying employment; and (b) when you terminate your employment again. You must provide the notification on the forms provided by the Pension Fund Office. The Pension Fund Office has the right to request that you provide all tax withholding statements for the period you were reemployed in verifying your employment status.

If you fail to give timely notice of your reemployment, the Trustees will presume that you worked at least 40 hours in that month and any subsequent month before you give notice that you have stopped working. You can overcome the Trustees' presumption by presenting sufficient evidence that the work was not disqualifying employment. You will have the responsibility to demonstrate that your employment for the time in question is not disqualifying employment. If the Trustees determine based on the information you provide that your employment is not disqualifying employment, your payments will resume at the next regularly scheduled time and will include all the payments previously withheld due to the first determination that your employment was disqualifying employment.

If your pension is suspended, you can file a written request for review with the Trustees within 60 days of the notice of suspension. You can also request a review of any determination by the Trustees that the contemplated employment will be disqualifying employment.

Contact the Pension Fund Office for more details.

Resuming Benefits

You should contact the Pension Fund Office when you stop working in Disqualifying Employment. Your payments will resume no later than the first day of the third calendar month following the month that you stopped working in disqualifying employment. The initial payment upon resumption will include any amounts withheld during the period your re-employment ended.

Your benefit will be recalculated to include the additional benefits you earned less the value of any benefits received prior to attaining Normal Retirement Age.

If you received benefits during any months when you worked in disqualifying employment, a portion of your benefit may be withheld when you resume your benefit payments to recover any benefits paid to you while you were working in disqualifying employment. The Trustees may withhold 100% of the first monthly payment due, and if necessary, up to 25% of subsequent pension payments to recover any benefits paid while you worked in disqualifying employment.

APPLYING FOR BENEFITS

Your Application for Pension Payments

Before your benefit payments can begin, you must complete an application for benefits. Ninety (90) days in advance of the date you wish your pension to begin, you should request an application packet from the Pension Fund Office at the following:

Carpenters Local #496 Pension Fund
12 East Erie Street
Chicago, Illinois 60611
Telephone: 312-787-9455, Option 4
E-mail: pension@crccbenefits.org

The Pension Fund Office will send you the pension application and other required forms within thirty (30) days of receipt of your request. Enclosed in the application packet will be a written explanation of the benefit payment options available to you.

You may submit your completed pension application to the Pension Fund Office as far in advance as 180 days before you want your pension payments to begin.

The Trustees have the right to require you to provide all information they reasonably deem is necessary before payment of pension benefit can begin. The information includes, but is not limited to, records of employment, proof of dates of birth and death, and proof of marriage. Your benefit payments will not begin until the required information is provided by you, the Union, your Employer, or your Beneficiaries, as applicable.

The Trustees may rely on the information you submit. However, if you receive benefits based on erroneous information, your omission of material facts, or your failure to correct incorrect information that was previously provided to the Trustees, your future pension payments will be adjusted on the basis of the true facts. Additionally, the Trustees have the right to recover any overpayments made to you.

Claim for Benefits

Non-Disability Pension Benefits

(a) Receipt of Claim for Review.

The Trustees will review your claim for pension benefits and make a decision within 90 days of receipt of your application. You will be notified in writing by the Trustees prior to the end of the initial 90-day review period if a 90-day extension of time is needed to make a decision on your claim for benefits. The notice will provide the reason for the extension and the time when you can expect the Trustees to make a decision on your claim for benefits.

The Trustees may request additional information from you in order to process your claim for benefits (whether the initial review or the review on appeal) and you will have 45 days following receipt of the request to provide the information. The 90-day period the Trustees have for making a decision will be suspended during the 45-day period you have to provide the requested information.

(b) Denial of Claim.

If your claim for benefits is denied in whole or in part or deemed denied because you did not receive a decision on your claim within the 90-day review period (180-day review period if an extension is needed), the Trustees will notify you of the denial and you may appeal the denial. The notice of denial will be in writing and will provide the following:

(i) The specific reason or reasons for the denial;

(ii) The specific reference to pertinent Plan provisions on which the denial was based;

(iii) A description of any additional material or information necessary to perfect your claim and an explanation of why the additional material or information is needed;

(iv) A statement that your appeal of the denial must be made in writing to the Trustees within 60 days after receipt of the denial, and must include a full description of the pertinent issues and the basis of your appeal; and

(v) A statement that you have the right to bring civil action under Section 502(a) of ERISA for any issues denied on appeal.

You must appeal the denial of your claim in writing within 60 days of the date you receive the denial of your claim. If you fail to appeal the denial of your claim for benefits in writing within the 60-day period, the decision of the Trustees will be final, binding, and conclusive.

(c) Appeal of Denied Claim.

If you, or your authorized representative, appeal the denial of your claim for benefits, you must submit in writing all the issues, comments, additional information, and material relating to the claim. Your claim on appeal will be reviewed by the Trustees without consideration of whether the information was considered in the initial determination of your claim for benefits. You are entitled to access to free copies of all documents relevant to your claim, whether or not the documents were relied upon by the Trustees in denying your claim. The Trustees or their delegate may hold a hearing or otherwise obtain the facts they deem necessary to make a determination on your appeal that will be binding on all parties. The decision will be made within 60 days after receipt of your appeal unless special circumstances exist which require a 60-day extension of time. You will be notified if an extension of time is needed and provided with the reasons why the extension is needed and the date when you can expect to receive a decision on your appeal. The Trustees will notify you in writing of their decision and will include the following:

(i) The specific reasons for the decision;

(ii) The specific references to Plan provisions on which the decision was based;

(iii) A statement that you have the right to receive, upon request and free of charge, reasonable access to all documents, records, and other information relevant to your claim; and

(iv) A statement that you have the right to bring an action under Section 502(a) of ERISA for any issues denied on appeal.

If you do not receive a decision on your appeal within the 60-day or 120-day period, as applicable, then your claim on appeal is treated as being denied on appeal and you have the right to bring an action under Section 502(a) of ERISA.

Total and Permanent Disability Benefits

(a) Receipt of claim for Review.

If your claim is for disability benefits, the Trustees will review your claim for benefits and make a decision within 45 days of receipt of your application. You will be notified in writing by the Trustees prior to the end of the initial 45-day period if more time is needed to make a decision on your claim for benefits. If additional time is needed due to special circumstances out of the control of the Plan, the Trustees are entitled to two separate 30-day extension periods if you are notified in writing of the need for additional time to make a decision on your claim. The notification will:

(i) Provide the reason for why either one or both of the 30-day extension periods are needed;

(ii) Indicate when you may expect to receive a decision on your claim for benefits;

(iii) Explain the standards on which entitlement to the disability benefit is based, state the unresolved issues that prevent a decision on your claim, and identify the additional information needed to resolve the outstanding issues; and

(iv) Be provided to you before the end of the initial 45-day review period, or within 75 days if the first 30-day extension period is needed, or within 105 days if the second 30-day extension period is needed.

The Trustees may request additional information from you in order to process your claim for benefits (whether the initial review or the review appeal) and you will have 45 days following receipt of the request to provide the information. The 45-day period the Trustees have for making a decision will be suspended during the 45-day period you have to provide the requested information. You may also be required to submit to an examination by experts chosen by the Plan in connection with a determination of your disability.

(b) Denial of Claim.

If your claim for benefits is denied in whole or in part, the Trustees will notify you of the denial and you may appeal the denial. The notice of denial will be in writing and will provide the following:

(i) The specific reason or reasons for the denial;

(ii) The specific reference to pertinent Plan provisions on which the denial was based;

(iii) A description will be provided of any additional material or information necessary to perfect your claim and an explanation of why the additional material or information is needed;

(iv) A description of any internal protocols, rules, or guidelines relied upon in denying the claim or a statement that such internal protocols, rules or guidelines were relied upon and available free of charge upon your request;

(v) A statement that your appeal of the denial must be made in writing to the Trustees within 180 days after receipt of the denial and must include a full description of the pertinent issues and the basis of the appeal; and

(vi) A statement that you have the right to bring civil action under Section 502(a) of ERISA for any issues denied on appeal.

If you fail to appeal the denial of your claim for benefits in writing within the 180-day period, the decision of the Trustees will be final, binding and conclusive.

(c) Appeal of Denied Claim.

You, or your authorized representative, may appeal the denial of your claim for benefits and you will have the opportunity to submit written comments, documents, records, and other information relating to the claim. The Trustees will review your claim without consideration of whether the information was considered in the initial determination of your claim for benefits. You are entitled to access to free copies of all documents relevant to your claim, whether or not the documents were relied upon by the Trustees in denying your claim. The Trustees or their delegate may hold a hearing or otherwise obtain the facts they deems necessary to make a determination on your appeal that will be binding on all parties. The decision will be made within 45 days after receipt of your appeal unless special circumstances exist (such as a need to hold a hearing) which require a 45-day extension of time. You will be notified before the end of the 45-day appeal review period if an extension of time is needed and provided with the reasons why the extension is needed and the date when you can expect to receive a decision on your appeal. The Trustees' review of your appeal will be independent of the initial decision and no deference will be given to the initial decision. If the initial decision was based wholly or partially on medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the relevant area of medicine who is independent and not a subordinate of any professional consulted in connection with the initial determination. The Trustees may also consult with other experts as they deem appropriate, and the identity of any experts whose advice is obtained will be provided to you upon request, even if the experts' advice was not relied upon by the Trustees in making their decision.

The Trustees will notify you in writing of their decision and will include the following:

(i) The specific reason or reasons for the decision on appeal;

(ii) The specific references to Plan provisions on which the decision on appeal was based;

(iii) A statement that you have the right to receive, upon request and free of charge, reasonable access to all documents, records, and other information relevant to your claim;

(iv) A statement that you have the right to bring an action under Section 502(a) of ERISA for any issues denied on appeal;

(v) A copy of any internal rule, guideline, protocol or other similar criteria relied upon in making the determination or a statement that you will be provided internal rule, guideline, protocol or other similar criteria without charge;

(vi) A statement that you and the Plan may have voluntary alternative dispute resolution options, such as mediation, and that you can find out by contacting the U.S. Department of Labor Office or your State insurance regulatory agency.

If you do not receive a decision on your appeal within the 45-day or 90-day period, as applicable, then your claim on appeal is treated as being denied on appeal and you have the right to bring an action under Section 502(a) of ERISA.

Commencement Date for Pension Payments

Unless you elect otherwise, payment of your pension benefits will start at the earlier of the following:

(a) As soon as administratively feasible once you apply for benefits; or

(b) The sixtieth (60^{th}) day after the close of the Plan Year in which you reach your Normal Retirement Age or cease to be employed in covered employment with an Employer, whichever is later. If the amount to be paid cannot be determined by the later of the two dates, a retroactive payment will be made when the amount is determined not later than sixty (60) days after the earliest date on which the payment amount is determined.

If you have retired and delayed receiving your pension benefit until after your Normal Retirement Age and you do not work in prohibited employment after your Normal Retirement Age, you will receive an adjusted benefit. The options for an adjusted benefit are provided to you once the Pension Fund Office receives your completed application.

Your pension benefit must start no later than the April 1^{st} of the calendar year following the calendar year in which you reach age 70-1/2. Distribution at this time is required and must comply with the following distribution requirements.

(a) If your entire interest is distributed in a form other than a lump sum, your distribution must be made in one or more of the following ways:

  (i) Over your life; or

  (ii) Over your life and the life of your designated Beneficiary; or

  (iii) Over a period certain not to extend beyond the joint and last survivor expectancy of your life and your spouse's life.

(b) If you die after your pension benefit payments begin, your remaining interest will be distributed to your Beneficiary at least as rapidly as the payment method in which you were receiving your benefit payments.

(c) If you die before your pension benefit payments begin, your remaining interest will be distributed in accordance with the following:

  (i) If your interest is not payable to a designated Beneficiary, your remaining interest will be distributed within five (5) years after your death;

  (ii) If your interest is payable to a designated Beneficiary, your remaining interest will be distributed either: (A) within five (5) years after your death, or (B) over the life expectancy of your Beneficiary. The distributions will begin no later than the end of the calendar year following the calendar year in which you died or, if your designated Beneficiary is your surviving spouse, not later than the end of the calendar year in which you would have reached age 70-1/2.

If your surviving spouse dies before distribution to your surviving spouse begins, the distribution will be made on behalf of your surviving spouse in the same manner as the distribution was scheduled to be made on your behalf.

Small Benefit Payment

If the present value equivalent of your Accrued Benefit is $1,000 or less, the Trustees may pay your benefit in the form of a lump sum. However, you must file an application for your pension payment first. This lump sum payment will be an eligible rollover distribution that can be directly (via trustee-to-trustee) or personally rolled over into an eligible retirement plan. If you roll over the distribution, it will not be included in your gross income for the year in which you received the distribution. The Fund administrative office will provide you with a Special Tax Notice that explains the rollover distribution rules in detail.

Recovery of Amounts Paid in Error

If you received payment from the Plan that you were not entitled to receive, or you received an amount greater than you should have received, the overpayment will be deducted from each of your succeeding payments, up to 25% of your payment amount, until the overpayment is recovered. However, if the overpayment was due to your providing misinformation or failing to notify the Trustees of the relevant information, the limit of 25% of your payment will not apply and the Trustees will determine the amount to be deducted from each of your succeeding payments, up to 100% of your payment, until the overpayment is recovered.

Alternatively, the Trustees have the right to exercise any and every legal and equitable right of action permissible to recover the amounts paid to you in error, including pursuing claims against you, your Beneficiary, your estate, or your Beneficiary's estate.

Benefit Payments to an Incapacitated Person

Your benefit may be paid to another individual or institution if the Trustees receive satisfactory evidence that you or your Beneficiary who is entitled to benefits under this Plan, being cared for by another person or institution, and that you or your Beneficiary is physically unable or mentally incompetent to receive the benefit, provided that no guardian, committee or other representative of your estate has been duly appointed. The Trustees will be discharged of their duties upon such distribution of your benefits.

Payments Due to Missing Participants

If your benefits cannot be paid because the Trustees cannot locate you, your benefits will be forfeited until such time as you are located. Payment will be made to you following your submission of a proper application for payment with the Pension Fund Office.

Burden of Proof for Crediting Hours of Covered Employment

If you believe that your hours of work in Covered Employment are not correct either because your employer failed to report or under reported your hours, you have the burden of proving that you are entitled to the hours that were not reported or under reported. You will receive credit for those hours once you provide satisfactory proof to the Trustees of your entitlement to the hours.

ADMINISTRATIVE INFORMATION

This section provides you with information about how your Pension Plan is administered.

The Plan is the result of the Collective Bargaining Agreement between the Employers and the Local Union. You or your Beneficiary may obtain a copy of the Collective Bargaining Agreement by sending a written request to the Fund Administrator. You or your Beneficiary may obtain a list of all Employers sponsoring the Plan by sending a written request to the Fund Administrator.

Fund Auditor

Romolo & Associates, CPA
2428 N. North Street
Peoria, IL 61604
(309) 682-2001

Fund Attorney

Cavanagh & O'Hara LLP
407 East Adams Street
P. O. Box 5043
Springfield, IL 62705
(217) 544-1771

Fund Administrator

Ms. Kristina M. Guastaferri
Chicago Regional Council of Carpenters Benefit Funds
12 East Erie Street, 8th Floor
Chicago, IL 60611
(312) 787-9455

Fund Actuary and Consultant

The Segal Company
101 N. Wacker Drive
Suite 500
Chicago, IL 60606-1724
(312) 984-8500

Plan Name

Carpenters' Local No. 496 Pension Fund

Employer Identification Number

36-2677681

Plan Number

001

Funding of the Plan

The Plan is funded by Employer Contributions made on behalf of participants. Neither contributions by participants nor contributions by an Employer on his own behalf will be permitted under the Plan. The amount your Employer contributes is determined by its Collective Bargaining Agreement or other written agreement with the Union.

All Plan assets are held in trust by the Board of Trustees according to a formal trust agreement establishing the Trust Fund. The Trust Fund is maintained for the exclusive benefit of Plan participants and their Beneficiaries.

Board of Trustees

The Plan is sponsored by a Board of Trustees, consisting of a combination of Employer representatives and Union representatives. The Board of Trustees also is the Plan Administrator. However, the Board of Trustees has delegated certain Plan administrative duties to the Fund Administrator. If you wish to contact the Board of Trustees, you may use the address and phone number of the Fund Administrator below:

Ms. Kristina Guastaferri
Chicago Regional Council of Carpenters
12 East Erie Street, 10th Floor
Chicago, IL 60611
(312) 787-3076

Plan Year

The Plan Year of the pension Plan starts on June 1 and ends on May 31.

Agent for Service of Legal Process

If for any reason you want to seek legal action against the Plan, you can serve legal process on the Fund Administrator, Board of Trustees, and/or the agent for this process. The agent for legal process is:

John T. Long, Esq.
Cavanagh & O'Hara LLP
407 East Adams Street
P. O. Box 5043
Springfield, IL 62705

Type of Plan

Your pension Plan is a defined benefit plan. This means that your Plan benefits are based on a specific formula.

Plan Interpretation

The Board of Trustees has the full authority and broad discretion to decide eligibility and claims, interpret the Plan provisions, the Trust Agreement governing the Plan, Collective Bargaining Agreements, participation agreements, and other documents governing the Plan to the maximum extent allowed by law. However, the Fund Administrator is responsible for answering all day-to-day questions concerning eligibility, benefits, and claims procedures.

Sole Determination by Trustees

Only the Board of Trustees has the authority and discretion to determine your eligibility for benefits and your right to participate in the pension Plan. Any decisions of the Board of Trustees shall be binding upon all persons dealing with the Plan or claiming any benefit hereunder, except to the extent that such decision may be determined to be arbitrary and capricious. The Trustees have the authority, in their sole discretion, to exercise all the other powers specified in the Plan. The Trustees may, in their sole discretion, modify, amend, or terminate the Plan in any manner or at any time in accordance with the provisions of the Trust Agreement.

Non-Assignability of Benefits

The benefits under the Plan may not in any manner be assigned or alienated, whether voluntarily or involuntarily, directly or indirectly. This means that you cannot assign or transfer them to someone else, and they are exempt from execution, attachment, garnishment, pledge, and bankruptcy (subject to state laws), except that Trustees are required by law to honor a Qualified Domestic Relations Order (QDRO). The Fund administrative office will follow the procedures established to determine the qualified status of a domestic relations order and to administer distributions under such order. Where payments under a QDRO are to be made prior to the date you begin receiving your benefits under the Plan, the present value of your Accrued Benefits will be determined on an Actuarial Equivalent basis. Any benefits payable to you under the Plan will be adjusted to the extent necessary to comply with the QDRO.

Internal Revenue Service Limitations

The Internal Revenue Service requires the Plan to place limitations on the maximum benefits you can receive. These limitations are necessary for the Plan to qualify for favorable tax treatment.

Based on the present Plan, it is unlikely that the amount of benefits under the Plan alone would exceed these maximums. However, the combination of pensions under several pension plans may, in some cases, result in the reduction of pension payments, in which case, you would be notified in writing.

Right to Terminate the Plan

The Trustees of the Carpenters' Local 496 Pension Fund reserve the right to change or terminate the Plan at any time in accordance with the Trust Agreement governing the Plan and applicable federal law. Also, the Plan is subject to Internal Revenue Service, U.S. Department of Labor and Pension Benefit Guaranty Corporation (PBGC) rules, regulations and statutes, and the Plan will be changed to comply with any changes in these rules, regulations and statutes. If the Plan is amended or terminated, you will be notified in writing.

The Plan will cease and terminate if any one or more of the following events occur:

(a) If the Fund is deemed by the Trustees to be inadequate to carry out the intent and purposes of the trust agreement, or be inadequate to meet the payment due or to become due under the trust agreement and the Plan of benefits to participants and Beneficiaries already drawing benefits; or

(b) There are no individuals who can qualify as Employees under the Plan; or

(c) Termination of the Plan by action of the Union and the association; or

(d) Termination of the Plan as provided by law.

If the Plan is terminated, the Trustees will:

(a) Pay any and all obligations of the Plan and trust, including expenses incurred in connection with the termination;

(b) Procure the final audit and report of the their transactions and accounts for purposes of termination of their trusteeship;

(c) Provide notice and prepare and file any reports required by law; and

(d) Distribute the remaining assets to participants and Beneficiaries in the following order:

    (i) Provide benefits to participants and Beneficiaries already receiving benefits;

    (ii) Provide benefits for participants eligible to retire at the date of termination;

    (iii) Provide benefits for participants who have ten years of service, but who have not yet reached age 63;

    (iv) Provide for all other non-forfeitable benefits under the Plan; and

    (v) Use the remaining funds in a nondiscriminatory manner for the benefit of all participants not otherwise provided for under the Plan at the date of termination.

Benefit Protection

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

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

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The PBGC's maximum guaranteed 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 $12,870.00.

The PBGC guarantee generally covers:

(a) Normal and early retirement benefits;

(b) Disability benefits if you become disabled before the Plan becomes insolvent; and

(c) Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

(a) Benefits greater than the maximum guaranteed amount set by law;

(b) Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of the:

    (i) Date the Plan terminates; or

    (ii) Time the Plan becomes insolvent;

(c) Benefits that are not vested because you have not worked long enough;

(d) Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and

(d) 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 the Fund Administrator or, contact the PBGC at the following address:

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

You may also call the PBGC at (800) 400-7242. TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242. You can email the PBGC at mypension@pbgc.gov. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

YOUR ERISA RIGHTS

As a participant in the 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 are entitled to the following rights.

Receive Information About Your Plan and Benefits

You have the right to:

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

(b) Obtain, upon written request to the Fund Administrator, copies of documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Fund Administrator may make a reasonable charge for the copies);

(c) Receive a copy of the Plan's annual funding notice, which the Fund Administrator is required by law to furnish to each participant; and

(d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally, age 63) 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 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 the employee benefit Plan. The people who operate your Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and Beneficiaries. No one including your Employer, your Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a 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, within certain time schedules, you have the right to:

(a) Know why this was done;

(b) Obtain copies of documents relating to the decision, without charge, and

(c) Appeal any denial.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Fund Administrator to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Fund 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. 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 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 Fund Administrator. If you have any questions about this statement, your rights under ERISA or if you need assistance in obtaining documents from the Fund 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 the national office at:

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

For more information about your rights and responsibilities under ERISA, you may call (866) 444-3272 or visit the EBSA website at www.dol.gov/ebsa.

IMPORTANT DEFINITIONS

Accrued Benefit

The monthly benefit commencing at Normal Retirement Age that you earned for your years of service in covered employment for an Employer according to the benefit formula under the Plan.

Actuarial Equivalent

The benefit having the same value as the benefit that it replaces.

Beneficiary

If you are married, your Beneficiary is your spouse. If you are not married, or if your spouse consents to your naming another Beneficiary, a Beneficiary is the person you designate, or who is designated by the terms of the Plan, or any applicable law, who may become entitled to receive benefits from the Plan in the event of your death.

Collective Bargaining Agreement

A written agreement between the Union and an Employer and any supplement, amendment or continuation thereto that requires an Employer to contribute to the Fund on an Employee's behalf.

Early Retirement Age

Means, for a bargaining unit participant, the date on which the bargaining unit participant reaches age 55 and completes at least 10 years of vesting service. For a non-bargaining unit participant, the date on which the non-bargaining unit participant reaches age 55 and completes at least 5 years of vesting service, provided that the non-bargaining unit participant completes at least one (1) hour of service on or after June 1, 1989.

Employee

A person who is employed by an Employer and covered by a Collective Bargaining Agreement or any written agreement requiring the Employer to contribute to the Plan on the Employee's behalf. Elected officials or any full-time employee of the Union for whom the Union makes contributions to this Plan are also Employees under this Plan.

Employer

An Employer who is a contractor engaged in the building and construction industry and who by the terms and conditions of a Collective Bargaining Agreement or working agreement entered into with the Union, is required to make contributions to the Fund to fund the benefits provided under the Plan. Employer includes the Union that contributes to the Fund for its elected officials and full-time Employees in an amount identical to the contributions made by an Employer pursuant to the Collective Bargaining Agreement.

Normal Retirement Age

Your 63rd birthday, or, if later, your age on the date you complete your fifth anniversary of participation in the Plan.

Totally and Permanently Disabled

You will be considered permanently and totally disabled only if you have a physical or mental condition the Board of Trustees finds, on the basis of medical evidence, that:

(a) Prevents you from engaging in any regular occupation or employment that would be inconsistent with the findings of a total and permanent disability; and

(b) Will be permanent and continues during the remainder of your life.

You will not be considered Totally and Permanently Disabled if your incapacity consists of chronic alcoholism or addiction to narcotics. If your incapacity was contracted, suffered or incurred while you were engaged in a felonious enterprise or resulted from an intentionally inflicted injury, or from an injury, or wound or disability suffered or arising out of a state of war, you will not be considered Totally and Permanently Disabled.

If you receive a determination that you are Totally and Permanently Disabled from the Social Security Administration, the determination will be taken into consideration but the Board of Trustees will solely make the final decision on whether you are Totally and Permanently Disabled under the terms of the Plan.

Trust Fund or Fund

The trust fund created pursuant to the trust agreement executed by the Kankakee area participating contractors and the United Brotherhood of Carpenters and Joiners of America Local Union 496 to hold the contributions made by Employers for the benefit of Plan participants.

Union

The Carpenters Local 496, a local union of the United Brotherhood of Carpenters and Joiners, and any union subsequently designated as the collective bargaining representatives of the Employees in the bargaining unit.

APPENDIX A

Joint and 50% Survivor Reduction Factors

Your Retirement Age	Your Spouse's Age When You Retire							
	52	53	54	55	56	57	58	59
55	90.60%	90.90%	91.21%	91.51%	91.82%	92.13%	92.43%	92.74%
56	89.89%	90.20%	90.52%	90.84%	91.16%	91.49%	91.81%	92.14%
57	89.14%	89.46%	89.79%	90.13%	90.46%	90.80%	91.15%	91.49%
58	88.34%	88.68%	89.02%	89.37%	89.72%	90.08%	90.44%	90.80%
59	87.49%	87.84%	88.20%	88.56%	88.93%	89.31%	89.68%	90.06%
60	86.60%	86.97%	87.34%	87.71%	88.10%	88.49%	88.88%	89.28%
61	85.66%	86.04%	86.42%	86.81%	87.21%	87.62%	88.03%	88.44%
62	84.67%	85.06%	85.46%	85.86%	86.27%	86.70%	87.12%	87.55%
63	83.64%	84.04%	84.44%	84.86%	85.29%	85.73%	86.17%	86.62%
64	82.56%	82.97%	83.39%	83.82%	84.26%	84.71%	85.17%	85.63%
65	81.43%	81.85%	82.28%	82.72%	83.18%	83.64%	84.12%	84.60%

Your Retirement Age	Your Spouse's Age When You Retire							
	60	61	62	63	64	65	66	67
55	93.05%	93.36%	93.66%	93.97%	94.27%	94.56%	94.85%	95.13%
56	92.46%	92.79%	93.11%	93.44%	93.75%	94.07%	94.38%	94.68%
57	91.83%	92.18%	92.52%	92.86%	93.20%	93.54%	93.87%	94.20%
58	91.16%	91.52%	91.89%	92.25%	92.61%	92.97%	93.32%	93.67%
59	90.44%	90.83%	91.21%	91.59%	91.97%	92.35%	92.73%	93.10%
60	89.68%	90.08%	90.48%	90.89%	91.29%	91.69%	92.09%	92.49%
61	88.86%	89.28%	89.71%	90.13%	90.56%	90.98%	91.41%	91.83%
62	87.99%	88.43%	88.88%	89.33%	89.78%	90.23%	90.67%	91.12%
63	87.07%	87.54%	88.00%	88.47%	88.94%	89.42%	89.89%	90.36%
64	86.11%	86.59%	87.08%	87.57%	88.06%	88.56%	89.05%	89.55%
65	85.09%	85.59%	86.10%	86.61%	87.13%	87.65%	88.17%	88.69%

APPENDIX B

Joint and 75% Survivor Reduction Factors

Your Retirement Age	Your Spouse's Age When You Retire							
	52	53	54	55	56	57	58	59
55	86.54%	86.95%	87.36%	87.78%	88.21%	88.64%	89.07%	89.50%
56	85.57%	85.99%	86.42%	86.86%	87.30%	87.75%	88.20%	88.65%
57	84.54%	84.98%	85.43%	85.89%	86.35%	86.81%	87.28%	87.76%
58	83.47%	83.92%	84.39%	84.86%	85.33%	85.82%	86.31%	86.80%
59	82.34%	82.81%	83.29%	83.77%	84.27%	84.77%	85.28%	85.80%
60	81.16%	81.64%	82.13%	82.64%	83.15%	83.67%	84.20%	84.73%
61	79.93%	80.42%	80.93%	81.44%	81.97%	82.51%	83.05%	83.61%
62	78.65%	79.15%	79.66%	80.19%	80.73%	81.29%	81.85%	82.43%
63	77.31%	77.82%	78.35%	78.89%	79.45%	80.02%	80.60%	81.19%
64	75.93%	76.45%	76.99%	77.54%	78.11%	78.69%	79.29%	79.89%
65	74.51%	75.04%	75.58%	76.15%	76.72%	77.32%	77.93%	78.55%

Your Retirement Age	Your Spouse's Age When You Retire							
	60	61	62	63	64	65	66	67
55	89.93%	90.36%	90.79%	91.21%	91.64%	92.06%	92.47%	92.87%
56	89.11%	89.56%	90.01%	90.47%	90.92%	91.36%	91.80%	92.23%
57	88.23%	88.71%	89.19%	89.67%	90.14%	90.61%	91.08%	91.54%
58	87.30%	87.80%	88.31%	88.81%	89.31%	89.81%	90.31%	90.80%
59	86.32%	86.84%	87.37%	87.90%	88.43%	88.95%	89.48%	90.00%
60	85.27%	85.82%	86.37%	86.93%	87.48%	88.04%	88.59%	89.14%
61	84.17%	84.74%	85.32%	85.89%	86.48%	87.06%	87.64%	88.22%
62	83.01%	83.60%	84.20%	84.80%	85.41%	86.02%	86.63%	87.24%
63	81.79%	82.40%	83.02%	83.65%	84.28%	84.92%	85.56%	86.20%
64	80.51%	81.15%	81.79%	82.44%	83.10%	83.76%	84.43%	85.10%
65	79.19%	79.84%	80.50%	81.18%	81.86%	82.55%	83.24%	83.95%

APPENDIX C

Period Certain Guarantee Option Reduction Factors

Retirement Age	60 Month Guarantee Option Reduction Factor	120 Month Guarantee Option Reduction Factor	180 Month Guarantee Option Reduction Factor
55	0.991386%	0.968052%	0.934706%
56	0.990411%	0.964607%	0.928119%
57	0.989316%	0.960766%	0.920913%
58	0.988093%	0.956495%	0.913062%
59	0.986732%	0.951765%	0.904546%
60	0.985186%	0.946501%	0.895283%
61	0.983432%	0.940674%	0.885241%
62	0.981440%	0.934259%	0.874402%
63	0.979187%	0.927239%	0.862752%
64	0.976661%	0.919603%	0.850296%
65	0.973850%	0.911320%	0.837029%
66	0.970777%	0.902393%	0.822987%
67	0.967479%	0.892842%	0.808230%
68	0.963927%	0.882580%	0.792711%
69	0.960020%	0.871439%	0.776311%
70	0.955619%	0.859243%	0.758920%

The Segal Company
Interest rate: 6.50%
Participant mortality table: UP-84
Normal form: Life Only

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