Indiana/Kentucky/Ohio Regional Council of Carpenters
Pension Fund

N.W

c/o Zenith American Solutions
P.O. Box 421789
Indianapolis, IN 46242-1789

Jennifer. Pishko @ Benesys. com

As you were previously informed, the following four pension plans merged effective July 1, 2012:

- Northwest Indiana Regional Council of Carpenters Pension Fund;
- Kentucky State District Council of Carpenters Pension Trust Fund;
- Carpenters Local Union No. 215 Pension;
- Lower Ohio Valley District Council Pension Trust Fund.

The surviving merged fund is known as the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund ("Merged Fund").

We are pleased to inform you that effective January 1, 2013, the Board of Trustees of the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund have selected Zenith American Solutions to be the Fund's new Third Party Administrator, and we believe you will be pleased with the services that Zenith American Solutions will bring to our members.

Starting January 1, 2013, please direct all your pension questions regarding contributions, eligibility for benefits, applications for benefits, change of address forms, beneficiary forms, or other administrative questions or concerns to Zenith American Solutions at:

Indiana/Kentucky/Ohio Regional Council of Carpenters
Pension Fund
c/o Zenith American Solutions
P. O. Box 421789
Indianapolis, Indiana 46242-1789

Toll free phone number (800) 221 7129

You previously received information that, until you were notified otherwise, your participation in the Merged Fund after the merger would continue under the same terms that were in effect under the plan in which you participated as of the merger date (your "prior plan"). Included with this notice is a highlights overview of the new benefit rules under the Merged Fund that will take effect January 1, 2013 and apply to benefits earned under the Merged Fund after December 31, 2012. Also enclosed is a "Notice of New Benefit Formula and Plan Changes" that further explains these changes in relation to the benefits you earned under your prior plan before 2013. It is important to note that any vested benefits that you earned before 2013 will continue to be subject to the terms of your prior plan. In the future you will receive a new Summary Plan Description booklet that will describe your benefits in greater detail.

You should keep a copy of this notice, and the enclosed documents, with your current Summary Plan Description or other important retirement information. If you have any questions regarding this matter, please contact our Merged Fund Office at the address above or phone number above.

Sincerely,

Board of Trustees
Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund

HIGHLIGHTS OF THE NEW BENEFIT RULES

INDIANA/KENTUCKY/OHIO REGIONAL COUNCIL OF CARPENTERS PENSION FUND

Effective for Benefits Earned After December 31, 2012

Amount of Your Monthly Pension Benefit.

For benefits earned after December 31, 2012, you will earn a pension benefit for each calendar year in which you earn at least 125 hours of service. The amount of your monthly benefit, payable at your Normal Retirement Date, which you earn for each calendar year after 2012 will equal a percentage of the total amount of contributions required to be made to the Merged Fund on your behalf for that year, based on the following accrual percentages:

- 1.2% of the first $7.00 of hourly contributions for each calendar year; plus
- 1.6% of the hourly contributions for each calendar year that were above $7.00 per hour.

Vesting Rules.

One way your work with an employer participating in the Merged Fund after December 31, 2012 is measured is "Eligibility Service," which determines your entitlement (*i.e.*, your vested right) to a retirement benefit. For benefits earned after 2012 under the Merged Fund, you earn years of Eligibility Service based on the number of hours of service you work each calendar year. Please see the "Notice of New Benefit Formula and Plan Changes" for further details. You become 100% vested after 5 years of Eligibility Service for benefits earned after 2012 (including years of service earned under your prior plan for vesting purposes before 2013).

Normal Retirement Date.

For benefits earned after December 31, 2012, your Normal Retirement Date for an unreduced Normal Pension will be age 65 and 5 years of Eligibility Service (including years of service earned under your prior plan before 2013).

Early Retirement Rules.

For benefits earned after December 31, 2012, you will be required to be at least age 55 and you must have at least 5 years of Eligibility Service (including years of service earned under your prior plan before 2013) to qualify for a reduced Early Pension. Your Normal Pension will be reduced by ½ of 1% for each month (6% per year) that your Early Pension is paid before age 65 (your Normal Retirement Date for accruals after 2012). For benefits earned after 2012, you also are eligible for an unreduced Early Pension at age 55 or older if you have at least 30 years of Eligibility Service (including years of service earned under your prior plan before 2013).

Optional Forms of Payment.

The Merged Fund will offer the following optional forms of benefits (i) 75% or 100% joint and survivor annuity options, (ii) a single life annuity, and (iii) a 10 year certain and life annuity. These forms of payment apply to benefits earned after 2012, and you also may elect to have your benefits earned before 2013 paid in any of these forms.

December 14, 2012

IMPORTANT NOTICE TO PARTICIPANTS IN THE FORMER NORTHWEST INDIANA REGIONAL COUNCIL OF CARPENTERS PENSION FUND

Notice of New Benefit Formula and Plan Changes Effective January 1, 2013

You previously received information that, effective July 1, 2012, the Kentucky State District Council of Carpenters Pension Trust Fund, the Lower Ohio Valley District Council Pension Trust Fund and the Carpenters Local Union No. 215 Pension Fund merged into the Northwest Indiana Regional Council of Carpenters Pension Fund ("NWI Fund") (collectively "the Funds"). This merger consolidated the individual Funds into a single pension plan, and the surviving merged Fund is known as the Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund ("Merged Fund").

You also received information that, until you were notified otherwise, your participation in the Merged Fund after the merger would continue under the same terms that were in effect under the NWI Fund as of the merger date. This Notice is intended to notify you that the Trustees of the Merged Fund have now adopted certain changes to your participation in the Merged Fund, which will take effect for benefits that you may accrue on or after January 1, 2013. This Notice is being issued to you pursuant to section 204(h) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

This Notice describes these changes under the Merged Fund, including how you will earn benefit accruals and vesting on and after January 1, 2013. The impact of these changes on your benefit will vary depending on several factors described in this Notice. Please note that a separate Summary Plan Description ("SPD") for both the NWI Fund and the Merged Fund will be mailed to you in the future. You should place this Notice with your SPD and save it for future reference. It is important to note that any vested benefits that you earned prior to January 1, 2013 will continue to be subject to the terms of the NWI Fund.

Further, it also is important to note that Exhibit A to this Notice describes certain Transition Rules affecting the changes in your participation from the rules under the NWI Fund to the Merged Fund. Please review these Transition Rules in conjunction with this Notice.

Last, you technically began participating in the Merged Fund on July 1, 2012. However, as noted, the Merged Fund continued the NWI Fund rules through December 31, 2012. Thus, for ease of reference, this Notice's use of "NWI Fund" will cover the period through December 31, 2012 during which the NWI Fund rules applied to you.

CHANGE IN THE RATE AT WHICH YOU ACCRUE BENEFITS

Below is an explanation of how retirement benefits are calculated both before and after the changes described in this Notice. The examples below assume that your pension benefits earned under both the NWI Fund and the Merged Fund are being paid in the form of a monthly benefit for your life, beginning at age 65. The examples also assume that you will terminate Covered Employment after December 31, 2012. The amount of your benefit may be adjusted if your pension is paid in a different form, begins at a different time, or if you terminated Covered Employment at an earlier date.

As further described in the Transition Rules in Exhibit A, at the time you retire and become eligible for a pension benefit, you will receive your entire pension benefit from the Merged Fund. Your total monthly pension benefit will be based on the benefit you earned under the NWI Fund before January 1, 2013, plus any benefit you earn under the rules of the Merged Fund after December 31, 2012.

<u>NWI Fund</u>. Your benefit earned before January 1, 2013 under the NWI Fund is based on Parts A and B Benefits, which are added together to determine the entire amount of your benefit. These concepts are described further in the SPD for the NWI Fund, including examples of calculating your Parts A and B Benefits, which you should read in conjunction with this Notice.

<u>Merged Fund</u>. For benefits earned after December 31, 2012 under the Merged Fund, you will earn a pension benefit for each calendar year in which you earn at least 125 Hours of Service for Eligibility Service purposes (see details below regarding the calculation of Eligibility Service and Benefit Accrual Credit after 2012). The amount of benefit that you earn for each calendar year will equal a percentage of the total amount of contributions required to be made to the Merged Fund on your behalf for that year. Your applicable benefit accrual percentage depends on whether, starting in calendar year 2013,

your employer was required to make contributions to the Merged Fund of more than $7.00 per hour. Your monthly benefit, payable at your Normal Retirement Date, for a year of Benefit Accrual Credit is based on the following percentages:

- 1.2% of the first $7.00 of hourly contributions for each calendar year; plus
- 1.6% of the hourly contributions for each calendar year that were above $7.00 per hour.

At your retirement, the total amount of annual pension benefits that you earned after December 31, 2012 under the Merged Fund will be calculated by adding together the pension benefits that you earned for each calendar year after 2012.

IMPORTANT: The benefits you may have earned under the NWI Fund formula as of December 31, 2012 are not affected by these changes.

Example of How the New Benefit Formula Will Affect Your Normal Pension Benefit Calculated After December 31, 2012

Example: Jim earns at least 125 Hours of Service for Eligibility Service purposes under the Merged Fund for each calendar year from January 1, 2013 until he retires on December 31, 2022. Jim then begins to draw his pension on January 1, 2023 at age 65. For each calendar year during that 10-year period, Jim had hourly contributions required to be made on his behalf to the Merged Fund of $10.97 per hour for 1,500 hours each year. Under the new percentage of contribution formula, the amount of Jim's monthly pension benefit earned for each calendar year 2013 through 2022 under the Merged Fund would be calculated as follows:

(1)	(2)	(3)	(4)
Year	Portion of Required Contribution Amount: (i) under $7 per hour (ii) over $7 per hour	Accrual Rate	Accrual Amount (monthly pension benefit amount)
			= (2) x (3)
2013	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2014	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2015	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2016	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2017	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2018	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2019	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2020	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2021	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
2022	(i) $10,500 (ii) $5,955	1.20% 1.60%	$126.00 $ 95.28
TOTAL			**$2,212.80 per month**

Assuming the same facts in this example, but without changing the benefit accrual formula to calculate benefits under the rules of the Merged Fund after 2012, Jim would have earned a benefit of approximately $2,158 per month under the formula of the NWI Fund for the same 10-year period from 2013 through 2022. This amount is based on the assumption that Jim's "Average Excess Contribution Rate" is at least $4.67 (as described further in the SPD for the NWI Fund).

IMPORTANT: As illustrated in the above chart, the amount of the Normal Pension under the Merged Fund depends on the hourly contribution rate and total amount of annual contributions required to be made to the Fund on behalf of Participants after 2012. For the sake of simplicity, the above example assumes an equal hourly contribution rate and contribution amount for each calendar year from 2013 to 2022. An employer's actual annual contribution rate and contribution amount, however, may change from year to year or from collective bargaining agreement to collective bargaining agreement. Your employer's contribution requirements are specified in the applicable collective bargaining agreement.

ELIGIBILITY SERVICE AND BENEFIT ACCRUAL CREDIT

Your work with an employer participating in the Merged Fund is measured in two ways. One is Eligibility Service, which determines your entitlement (*i.e.*, your vested right) to a retirement benefit. The other is Benefit Accrual Credit, which is used to determine if you accrue a benefit each calendar year and the amount of your pension benefit.

Prior to January 1, 2013 under the NWI Fund, you earned one year of Eligibility Service for each plan year (July 1 to June 30) in which you were credited with at least 700 hours of service. You become 100% vested after 5 years of Eligibility Service for benefits earned before 2013. You also earned 0.10 years of Benefit Accrual Credit before 2013 under the NWI Fund for each 150 hours of service you earned in a plan year, up to a maximum of 2.0 years of Benefit Accrual Credit per year.

Effective January 1, 2013, for benefits earned after December 31, 2012 under the Merged Fund, you earn Eligibility Service (which is relevant for vesting) for each calendar year in which you earn at least 125 "Hours of Service," determined as follows:

Hours of Service	Years of Eligibility Service
125 - 249 Hours	0.25 years
250 - 374 Hours	0.50 years
375 - 499 Hours	0.75 years
500 or more Hours	1.00 years

You cannot earn more than one year of Eligibility Service in any calendar year (except for the transition period described in Exhibit A). For these purposes, an Hour of Service generally means each hour for which you are entitled to be paid by your employer (whether for work or for other non-working time, such as vacation, jury duty or other leaves of absence from work).

Also, you earn Benefit Accrual Credit after 2012 under the Merged Fund for each calendar year in which you work in a contributory position and earn at least 125 Hours of Service. The amount of your Benefit Accrual Credit will depend on the hours of contributory service that you earn in the calendar year.

Years of Eligibility Service earned under the NWI Fund and the Merged Fund will be added together to determine whether you have become vested in the pension benefit you had earned under the rules of both (i) the NWI Fund, for your service before January 1, 2013, and (ii) the Merged Fund, for your service after December 31, 2012. In other words, after you earn 5 years of Eligibility Service (including any years of Eligibility Service you earned under the NWI Fund before 2013), you become 100% vested for any benefit that you earn after 2012 under the Merged Fund and any benefit you earned before 2013 under the NWI Fund.

Also, please see the "Transition Rules" in Exhibit A relating to the calculation under the NWI Fund of your years of (i) Eligibility Service (based on the NWI Fund rules) for the last plan year that began on July 1, 2012 and (ii) Benefit Accrual Credit (also based on the NWI Fund rules) for the period July 1, 2012 through December 31, 2012.

NORMAL RETIREMENT DATE

Currently, your Normal Retirement Date for an unreduced Normal Pension under the NWI Fund is age 65 with 5 years of participation. This Normal Retirement Date will remain in effect for benefits earned under the NWI Fund before January 1, 2013.

Effective January 1, 2013, your Normal Retirement Date for an unreduced Normal Pension under the Merged Fund will be age 65 and 5 years of Eligibility Service for benefits earned after December 31, 2012.

EARLY RETIREMENT RULES

Currently, you are eligible for a reduced Early Pension under the NWI Fund at age 60 with at least 10 years of Eligibility Service. For this purpose, years of Eligibility Service you may earn under the Merged Fund after December 31, 2012 are combined with your NWI Fund Eligibility Service. Under the NWI Fund, your Normal Pension is reduced by ¼ of 1% for each month (3% per year) that your reduced Early Pension is paid before age 65. The calculation of the Early Pension that you may have earned under the NWI Fund will remain in effect for benefits earned before January 1, 2013.

Effective January 1, 2013, for benefits earned under the Merged Fund after December 31, 2012, you will be required to be at least age 55 and you must have at least 5 years of Eligibility Service (including for this purpose years of Eligibility Service earned under the NWI Fund before 2013) to qualify for a reduced Early Pension. Your Normal Pension will be reduced by ½ of 1% for each month (6% per year) that your reduced Early Pension is paid before age 65 (your Normal Retirement Date for accruals after 2012).

Below is an example that illustrates how this change in the Early Retirement rules for benefits earned after 2012 may affect your benefit at Early Retirement:

Example: Joe was hired in 1998, attains age 60 in 2022, and earned more than 5 years of Eligibility Service. Under the new percentage of contribution formula, Joe earned a benefit of $1,650 per month for his service under the Merged Fund after 2012 (based on 10 years of Benefit Accrual Credit and contributions). If Joe begins to receive his pension at age 60, he will receive a monthly benefit of $1,155.00 (a 30% reduction at age 60, based on his pension beginning 5 years before age 65 and a reduction of 6% per year). This monthly pension would be added to Joe's accrued monthly pension earned before 2013 under the NWI Fund, and the NWI Fund benefit will be reduced in accordance with the NWI Fund's rules.

Without the change in the early retirement reduction factors, if Joe earned a $1,650 per month benefit payable at his Normal Retirement Date and began to draw his pension at age 60 with at least 10 years of Eligibility Service, he would receive a monthly benefit of $1,402.50 according to the reduction rules under the NWI Fund (a 15% early retirement reduction of $1,650 at age 60, based on his pension beginning 5 years before age 65 and a reduction of 3% per year).

UNREDUCED EARLY RETIREMENT RULES WITH 30 YEARS OF VESTING SERVICE

Currently, you are eligible for an unreduced Early Pension under the NWI Fund at either (i) age 55 or older with at least 25 years of Eligibility Service or (ii) age 50 or older with at least 30 years of Eligibility Service. For this purpose, years of Eligibility Service you may earn under the Merged Fund after December 31, 2012 are combined with your NWI Fund Eligibility Service. The amount of your unreduced Early Pension earned under the NWI Fund will remain in effect for benefits earned before January 1, 2013.

Effective January 1, 2013, for benefits earned under the Merged Fund after 2012, you are eligible for an unreduced Early Pension at age 55 or older if you have at least 30 years of Eligibility Service (years of Eligibility Service earned under the NWI Fund before 2013 will be combined with your years of Eligibility Service earned under the Merged Fund after 2012 for this purpose). That is, if you earned at least 30 years of combined Eligibility Service, you will receive the full amount of your Normal Pension if you retire after attaining age 55. If you have earned at least 30 years of Eligibility Service, you also may elect to begin receiving your pension before you reach age 55 (based on Benefit Accrual Credit earned after 2012 under the Merged Fund); however, your pension will be reduced by ½ of 1% for each month (6% per year) that your pension is paid before age 55.

OPTIONAL FORMS OF BENEFITS

Effective January 1, 2013, under the Merged Fund the normal form of payment for a single participant is the single life annuity and the normal form for a married participant is the 50% joint and survivor annuity. The Merged Fund will offer the following optional forms of benefits (i) 75% or 100% joint and survivor annuity options, (ii) a single life annuity, and (iii) a 10 year certain and life annuity. The joint and survivor annuity options are available only for married Participants. A married participant's spouse must consent to an optional form.

You can choose to have your benefits earned before 2013 paid in any form currently permitted under the NWI Fund and your benefits earned after 2012 paid in one of the forms permitted under the Merged Fund. You also will have a choice of receiving both your benefits earned before 2013 under the NWI Fund and your benefits earned after 2012 under the Merged Fund in one of the optional forms permitted under the Merged Fund. However, in either case, you will only be able to receive your pension benefits earned after 2012 in a form permitted under the Merged Fund. At the time you retire, you will receive information explaining the types of benefits and amount you would receive under each type in more detail.

DISABILITY PENSION

Effective January 1, 2013, the Merged Fund will offer a Disability Pension benefit for benefits earned both before and after January 1, 2013. The Disability Pension will be based on the unreduced benefit payable at Normal Retirement Age. For any application for a Disability Pension received on or after January 1, 2013, a Participant must satisfy the following to qualify for a Disability Pension:

- Experience a "Permanent and Total Disability;" and
- Earned at least 125 Hours of Service during at least 1 of the 8 calendar quarters immediately preceding the quarter in which the Participant experiences a Total and Permanent Disability (including Hours of Service earned during calendar quarters before 2013 under the NWI Fund); and
- Earned at least 125 Hours of Service during 10 of the 20 calendar quarters immediately preceding the quarter in which the Participant experiences a Total and Permanent Disability (including Hours of Service earned during calendar quarters before 2013 under the NWI Fund).

For these purposes, a Participant will be deemed to have a "Permanent and Total Disability" either upon a finding by the Social Security Administration (or a determination by the medical consultant retained by the Trustees) that the Participant is (or, in the case of determinations made by the medical consultant, should be) entitled to total disability benefits under the Social Security Act. A Participant must provide evidence that he or she has applied to the Social Security Administration for a disability benefit before the application for Total and Permanent Disability Pension is submitted to the Merged Fund's medical consultant. In addition, the Participant's treating physician must corroborate that the Participant has a Total and Permanent Disability.

A Participant that satisfies these requirements will be eligible to begin receiving a Disability Pension effective as of the first day of the month following the later of (i) the onset of his or her Total and Permanent Disability, or (ii) the date he or she files a written application for a Disability Pension with the Fund Office.

PROHIBITED EMPLOYMENT

If a Participant returns to work after terminating employment and beginning to receive a pension benefit, or continues working after Normal Retirement Age without retiring, the Participant's eligibility to receive a pension will be suspended and the Participant will permanently forfeit the benefits that are suspended if the employment is "Prohibited Employment." Different rules generally apply to determine what type of employment is considered "Prohibited Employment" for this purpose, with respect to the portion of your pension benefit that accrued (i) under the NWI Fund before January 1, 2013, and (ii) under the Merged Fund after December 31, 2012. However, the suspension rules under the Merged Fund will apply to service earned prior to 2013 under the NWI Fund to the extent the rule under the Merged Fund is more liberal than the rule in effect under the NWI Fund.

<u>NWI Fund</u>. For the portion of your benefits earned under the NWI Fund before January 1, 2013, Prohibited Employment means:

- For work within the geographical jurisdiction of the Indiana Regional Council of Carpenters, any work for a contractor or self-employment that falls within the autonomy of the Union or over which the Union asserts jurisdiction. This includes jobsite supervision of or overseeing such work. The geographical jurisdiction includes the State of Indiana and parts of the States of Kentucky and Tennessee.
- For work outside of the geographical area described above, any work for a contractor or self-employment that falls within the autonomy of the Union or over which the Union asserts jurisdiction.

The phrases "autonomy of the Union" and "over which the Union asserts jurisdiction" means any work performed for a contractor or self-employment described in a bargaining unit covered by any Collective Bargaining Agreement to which

(i) the Union, (ii) the United Brotherhood of Carpenters and Joiners of America, or (iii) any labor organization affiliated with the United Brotherhood of Carpenters and Joiners of America, is a party, whether or not such work is covered by any Collective Bargaining Agreement. If you are over age 65 you may be employed less than 40 hours per calendar month in the same industry, in the same trade or craft and in the same geographic area covered by the NWI Fund, or for any period of time in any other employment, without incurring a suspension of pension.

Merged Fund. For the portion of your benefits earned under the Merged Fund after December 31, 2012, Prohibited Employment means work of 40 hours or more in a month in which you receive payment for an hour of work in employment or self-employment of the type described below:

- In the same industry in which you were employed at the time you terminated employment with an employer making contributions to the Merged Fund for you;
- In the same "trade or craft" in which you were employed at any time while covered by the Fund (supervisory work will not be considered Prohibited Employment); and
- In any geographic area in which employees covered by the Fund were employed when payment of your Fund benefits commenced or would have commenced if you were not engaged in Prohibited Employment.

Also, for benefits accrued under the NWI Fund, the Merged Fund will not suspend benefits for supervisory work.

Questions?

This Notice is intended only as a summary of the plan changes and does not cover all details or operations of the NWI Fund or the Merged Fund. The official plan documents of the NWI Fund and the Merged Fund will govern your rights. In the event of a discrepancy between the information contained in this Notice and the plan documents, the terms of the plan documents of the NWI Fund and the Merged Fund will always govern. If you have any questions regarding this Notice or your benefits under the NWI Fund or the Merged Fund, please contact the Merged Fund Office by telephone at (800) 221-7129 or by mail at the following address: Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund, P.O. Box 421789, Indianapolis, IN 46242-1789.

EXHIBIT A

Indiana/Kentucky/Ohio Regional Council Of Carpenters Pension Fund

TRANSITION RULES

As described in the attached Notice, effective January 1, 2013, pension benefits will cease accruing under the rules of the NWI Fund and pension benefits will begin to accrue under the rules of the Merged Fund. It is important to note that this change does NOT affect the benefits you earned under the NWI Fund prior to January 1, 2013.

This Exhibit describes certain Transition Rules affecting the changes in your participation from the rules under the NWI Fund to the Merged Fund. Please review these Transition Rules in conjunction with the Notice. If you have any questions regarding this transition or your benefits under the NWI Fund or the Merged Fund, please contact the Merged Fund Office by telephone at (800) 221-7129 or by mail at the following address: Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund, P.O. Box 421789, Indianapolis, IN 46242-1789.

Combined Pension Benefits.

If you were a Participant in the NWI Fund and contributions are required to be paid on your behalf to the Merged Fund for periods after December 31, 2012, your pension benefit will be based on the rules of both the NWI Fund and the Merged Fund. That is, the portion of your pension benefit that you earned before January 1, 2013 will be determined under the rules of the NWI Fund, and the portion of your pension benefit that you earned after 2012 will be determined under the Merged Fund. If no contributions are required to be paid to the Merged Fund on your behalf for periods after 2012, your pension benefit will be based entirely on the rules of the NWI Fund.

At the time you retire and become eligible for a pension benefit, the amount of your monthly pension benefit earned after December 31, 2012 under the Merged Fund will be added to the monthly pension benefit that you earned before 2013 under the NWI Fund. You will receive payments for this combined monthly pension benefit from only the Merged Fund.

No Duplication of Pension Benefits.

You may not receive duplicate pension benefits (benefit accruals for the same period of time) from the NWI Fund and the Merged Fund.

In other words, (i) Benefit Accrual Credit that you earned before January 1, 2013 under the NWI Fund will not be used to calculate the amount of your benefit under the Merged Fund, and (ii) Benefit Accrual Credit that you earn after December 31, 2012 under the Merged Fund will not be used to calculate your benefit under the NWI Fund.

Change in Benefit Accrual Credit Computation Period.

For purposes of determining the amount of your Part B Benefit under the NWI Fund, the period for computing years of Benefit Accrual Credit currently is the plan year (July 1 to June 30). Beginning January 1, 2013, the period for computing Benefit Accrual Credit under the Merged Fund will be the calendar year (January 1 to December 31).

For purposes of determining the amount of your Part B Benefit under the NWI Fund for service from July 1, 2012 to December 31, 2012, you will be credited with Benefit Accrual Credit under the rules of the NWI Fund for that 6-month period, pro-rated according to the following schedule:

Hours of Service July 1 - December 31, 2012	Years of Benefit Acccrual Credit	Hours of Service July 1 - December 31, 2012	Years of Benefit Acccrual Credit
Less than 75	0.0	825 to 899	.55
75 to 149	.05	900 to 974	.60
150 to 224	.10	975 to 1049	.65
225 to 299	.15	1050 to 1124	.70
300 to 374	.20	1125 to 1199	.75
375 to 449	.25	1200 to 1274	.80
450 to 524	.30	1275 to 1349	.85
525 to 599	.35	1350 to 1424	.90
600 to 674	.40	1425 to 1499	.95
675 to 749	.45	1500 or more	1.0
750 to 824	.50		

Change in Vesting Service Computation Period.

For vesting purposes, currently the period for computing years of service under the NWI Fund is the plan year (July 1 to June 30). Beginning January 1, 2013, the period for computing Eligibility Service under the Merged Fund is a calendar year (January 1 to December 31). You will be credited with at least as much Eligibility Service as you would have had under the NWI Fund as if its rules applied until December 31, 2013. That is, if you earn 700 hours of service from July 1, 2012 to June 30, 2013, and if you also earn 500 hours of service from January 1, 2013 to December 31, 2013, you will receive two full years of Eligibility Service (for vesting purposes) for the period from July 1, 2012 to December 31, 2013.

For calendar years beginning after 2013, (i) only the Eligibility Service rules under the Merged Fund will apply to your participation, and (ii) you may only earn up to one year of Eligibility Service for vesting purposes for any given calendar year.

Combined Vesting Service Rules.

Eligibility Service is important because, in general, you must have at least five years of Eligibility Service to become "vested" in a pension benefit earned after December 31, 2012 under the Merged Fund. Likewise, in general, you must have at least 5 years of Eligibility Service to become "vested" in a pension benefit earned before January 1, 2013 under the NWI Fund. Years of Eligibility Service earned under the NWI Fund and the Merged Fund will be added together to determine whether you have become vested in the pension benefit you had earned under (i) the NWI Fund before 2013 and (ii) the Merged Fund after 2012. Also, years of Eligibility Service earned under both the NWI Fund and Merged Fund will be combined for purposes of determining whether you qualify for a pension benefit under the NWI Fund and Merged Fund.

Initial Participation Rules.

A Covered Employee who qualified as a Participant under the terms of the NWI Fund as of December 31, 2012 will remain a Participant under the Merged Fund, effective January 1, 2013. (For this purpose, a "Covered Employee" generally means an employee on whose behalf contributions are required to be made to the Fund.)

A Covered Employee who was hired prior to January 1, 2013, but who was not a Participant under the rules of the NWI Fund on December 31, 2012, shall become a Participant under the Merged Fund on the first day of the month following the earlier of the date (i) that a contribution is required to be made to the Merged Fund on behalf of the Participant, or (ii) the Participant is at least age 21 and completes at least 500 Hours of Service in any 12-month period, provided that the Participant is a Covered Employee as of that date. (For this purpose, an "Hour of Service" generally means each hour for which you are entitled to be paid by your employer, including hours completed during 2012.)

Break In Service Rules.

The NWI Fund and the Merged Fund have different rules regarding when a Participant incurs a "Permanent Break in Service." For this purpose, a Permanent Break in Service generally means when a Participant is not vested and incurs five consecutive "One Year Breaks in Service." Under the NWI Fund, a One Year Break in Service means a plan year (July 1 to June 30) in which the Participant failed to complete at least 350 hours of service. Under the Merged Fund, a One Year Break in Service means a calendar year in which the Participant failed to complete at least 250 Hours of Service. A Permanent Break in Service before a Participant becomes vested results in the loss of vesting service and pension credit a Participant earned prior to the break.

If you are not vested prior to January 1, 2013, the rules of the NWI Fund will apply to determine whether you incurred a Permanent Break in Service under the NWI Fund without becoming, or before becoming, a Participant under the Merged Fund. If you incurred a Permanent Break in Service under the NWI Fund, you will lose vesting service and pension credit under the NWI Fund.

If you are not vested but you did not incur a Permanent Break in Service under the NWI Fund prior to January 1, 2013, and you earn an Hour of Service under the Merged Fund after December 31, 2012, the provisions of the Merged Fund will apply to determine whether you later incur a Permanent Break in Service. If you incur a Permanent Break in Service before becoming vested, you will lose vesting service and pension credit under both the NWI Fund and the Merged Fund.

Reduction for Early Benefits.

As described in the Notice, the NWI Fund and the Merged Fund both include rules for reducing your monthly benefit amount if you receive benefits before a specified age. However, the two plans do not have identical rules for these reductions.

Consequently, the NWI Fund reduction rules will apply to the portion of your benefit earned before January 1, 2013, and the Merged Fund reduction rules will apply to the portion of your benefit earned on or after that date.

Optional Forms of Benefit Payments.

As explained in the Notice, you can choose to have your benefits earned before January 1, 2013 paid in any form currently permitted under the NWI Fund and your benefits earned after December 31, 2012 paid in one of the forms permitted under the Merged Fund. You also will have a choice of receiving both your pension benefits earned before 2013 under the NWI Fund and your benefits earned after 2012 under the Merged Fund in one of the optional forms permitted under the Merged Fund. However, in either case, you will only be able to receive your pension benefits earned after 2012 in a form permitted under the Merged Fund. At the time you retire, you will receive information explaining the types of benefits and amount you would receive under each type in more detail.

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