Will County Local 174 Carpenters Pension Plan

SUMMARY PLAN DESCRIPTION

For Benefits and Eligibility Rules in Effect as of November 1, 2013

Summary Plan Description

For the

Will County Local 174 Carpenters

Pension Plan

For Benefits in Effect as of November 1, 2013

Pension Plan: EIN – 36-2515854 PN - 001

INTRODUCTION

This booklet contains the Summary Plan Description (SPD) of the Will County Local 174 Carpenters Pension Plan. The SPD explains your eligibility for benefits, the type of pension benefits you can receive from the Pension Plan, and how the amounts are determined. The SPD is written in a manner that we hope will be easy to understand. For this reason, certain technical provisions have been omitted. This booklet reflects benefits in effect as of November 1, 2013. If you retired prior to this date, your benefits were paid under prior versions of the Plan which had different benefit provisions. In addition, if you ceased Covered Employment prior to October 31, 2013, certain of your benefits may be subject to the terms of the plan in effect on the date of your termination of employment.

Some of the words used in this booklet are necessarily very specific and explain important Plan provisions, so it is important that you understand their precise meaning. Therefore, we recommend that you read the "Definitions" sections first and that you note other defined terms throughout the booklet. In order to draw your attention to terms with specific definitions, the first letters of those defined words and terms are usually capitalized.

The Trustees will continue to make every effort to administer your Pension Plan in such a way that it can remain financially secure and at the same time provide the greatest benefits for you and your family in future years. You will be kept informed of any changes in the procedures and provisions of your plans. If you have any questions, please contact the Fund Office.

Sincerely,

Board of Trustees

If You Move - Notify the Fund Office Immediately!

Most information about your Plan is sent to you by mail. For you to receive this information, we must have a correct address on file at the Fund Office at all times.

If you move, it's up to you to let us know your new address. Send a postcard or note to:

Will County Carpenters Local 174
Pension Fund
1403 Essington Road, Suite 100
Joliet, Illinois 60435

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PRONOUNS USED IN THIS BOOKLET

To avoid awkward wording in this booklet, masculine personal pronouns (he, him, his) are used when referring to you, the participant. Note that these pronouns include the feminine (she, her, hers) wherever they apply. Feminine personal pronouns are used when referring to Spouses. If a Spouse is a male, the feminine reference will include the masculine wherever it applies.

THIS BOOKLET IS ONLY A SUMMARY

Although this booklet contains a great deal of information, it is not intended to cover every detail or every situation that might arise under your Pension Plan. The Plan Document for the Plan and the Trust Agreement, which you can read at the Fund Office, contain a detailed description of the rules, regulations, benefits, and provisions of your Plan. If any discrepancy exists between this booklet and the Plan document, the provisions of the Plan document will govern.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. See "Statement of Coverage-Pension Benefit Guaranty Corporation" on page 28 for more information.

HISTORICAL AND GENERAL INFORMATION

BACKGROUND - The Will County Local 174 Carpenters Pension Fund was established on June 1, 1961. The Fund and Plan provided by that Fund are maintained pursuant to a collective bargaining agreement by and between the Will County Local 174 Carpenters of the United Brotherhood of Carpenters and Joiners of America, the Contractors Association of Will and Grundy Counties, and certain contributing Employers. The Plan is funded entirely through contributions made to the Fund on your behalf by your Employers and through investment income earned by investment of these funds. The hourly contribution rate is set forth in the collective bargaining agreement or other written agreement. As more fully discussed at page 7 of this SPD, from June 1, 1997 through May 31, 2009, most Participants were also Participants in the Will County Local 174 Carpenters Supplemental Pension Fund that was merged into this Fund effective May 31, 2009.

GENERAL INFORMATION - The Plan is managed by a Board of Trustees consisting of representatives from the Union and representatives from the Employers. The duties, responsibilities and authority of Trustees are clearly set forth in the Trust Agreement executed by the Trustees and the parties who negotiate the collective bargaining agreement.

All financial and participant records are maintained by electronic data processing equipment through the Fund Office.

The operation of the Plan is reviewed continually by the Trustees and the professionals who have been retained by them on your behalf, including a Fund Attorney and an Actuarial Consultant, to insure the continued financial soundness of the Plan. Investment earning and long-term capital appreciation are some of the more important aspects of your Plan, and the Trustees will continually make a diligent and prudent effort to earn the greatest rate of investment growth available without placing Plan assets at undue risk. Further, the Trustees commission an annual actuarial valuation of the Plan to determine the ongoing experience of the Fund and to assure that all benefits are being properly funded. The Plan will continue to operate in complete accordance with all governmental regulations, including the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code, as amended.

CLASSES OF BENEFITS - There are five classes (types) of benefits payable under the Pension Plan:

1. Normal Retirement Benefits
2. Early Retirement Benefits
3. Total and Permanent Disability Benefits
4. Deferred Vested Benefits
5. Death Benefits

You can only receive one class of benefit from the Pension Plan for any one period of time.

HOW TO APPLY FOR BENEFITS

Fund Office Address
Will County Carpenters Local 174 Pension Fund
1403 Essington Road, Suite 100
Joliet, Illinois 60435
(815) 741-4737

1. Regardless of the type of benefit you are applying for, you will need to complete an Application for Benefits form. The Fund Office staff will help you fill out the application and any other necessary forms. They will also explain your payment options to you.

2. You must furnish one of the following documents as proof of your age with your application:

   a. Birth Certificate
   b. Church baptismal record *
   c. Marriage Certificate *
   d. Passport
   e. Elementary school record *
   f. Voter registration *
   g. Armed forces discharge
   h. Social Security records
   i. Civil Service records.

* But only if these documents indicate your age.

3. When applying for any pension benefit, be sure to include a proof of age document for your Spouse, along with your Marriage Certificate.

4. If you are applying for Total and Permanent Disability Benefits, include a statement from your doctor verifying your disability. A form is available from the Fund Office for this purpose. Also, if you have received a Social Security determination, submit a complete copy of that determination.

5. If your surviving Spouse or beneficiary is applying for Death Benefits following your death, a Proof of Death form must also be submitted as well as an Application for Benefits.

6. If you have been divorced or separated, submit a complete copy of any separation or divorce decree and of any Qualified Domestic Relations Order.

Be sure to complete all forms fully and accurately. The Fund Office staff will be able to help answer your questions and guide you through the process.

You may apply for benefits anytime within the six-month period prior to the date you wish to retire. Benefits under the Plan must commence no later than the April 1 following the calendar year in which you attain age 70-1/2 or the date of your retirement, if later. However, if you are a 5% owner of an Employer, your benefits must commence no later than the April 1 following the calendar year in which you attain age 70-1/2.

DEFINITIONS

This section defines several words and terms used throughout the Pension Plan Summary Plan Description. Additional words and terms are defined in the applicable sections of this booklet.

ACTIVE PARTICIPANT – A participant is considered active if (1) he has not yet become retired, disabled or deceased, (2) he has not incurred a Permanent Break in Service, and (3) he has accrued at least one Year of Service out of the preceding two Plan Years.

ACTUARIAL EQUIVALENT - A benefit amount that has the same value as the benefit which it replaces. The determination of an Actuarial Equivalent is based on the actuarial assumptions and methods which are stated in the Plan Document.

ACCRUED BENEFIT – A monthly benefit commencing at Normal Retirement Age that has been earned by a Participant for Service according to the benefit formula the Plan uses for calculating this benefit. The Accrued Benefit consists of two components, the "A" Benefit and the "B" benefit. The "A" benefit consists of the Hours of Service earned as of December 31, 2007. The "B" benefit consists of the Hours of Service earned on or after January 1, 2008.

BARGAINING UNIT EMPLOYEE - A person who meets the Plan's definition of an Employee and who is a member of a collective bargaining unit represented by the Union.

COMPUTATION PERIOD FOR ELIGIBILITY TO PARTICIPATE (COMPUTATION PERIOD) - The period used to determine your eligibility to participate in the Pension Plan. This period begins on the first day of your first payroll period, as long as the payroll period is no more than 31 days, and ends on the anniversary of the last day of such payroll period.

COVERED SERVICE - Service with an Employer within a job classification for which compensation is paid or should be paid to the Fund in accordance with the collective bargaining agreement or other written agreement.

CREDITED PENSION CONTRIBUTIONS – The Employer Contributions required to be made on behalf of a Participant to the Pension Plan on or after June 1, 1997, plus the Employer Contributions required to be made on behalf of a Participant to the Supplemental Plan during the period June 1, 1997 through May 31, 2009, minus the sum of Non-Credited Employer Contributions. Effective June 1, 2008, Credited Pension Contributions shall not include any contributions made on a Participant's behalf related to Hours of Service during a Plan Year in which the Participant failed to earn a Year of Service.

EARLY RETIREMENT AGE – Early Retirement Age is age 50 for a Participant who: (1) was an Active Participant on June 1, 2013, (2) had accrued 25 or more Years of Service as of June 1, 2013 and (3) had attained 45 years of age on or before June 1, 2013. For all other Participants, Early Retirement Age is age 55 or the age at which the Participant first earns 10 Years of Service, whichever is greater.

EMPLOYEE - A person who is either:

1. Represented for the purpose of collective bargaining by the Union and whose Employer makes contributions to the Trust Fund in accordance with a collective bargaining agreement; or

2. An employee of an Employer who participates as otherwise permitted by the terms of the Trust Agreement and whose Employer makes contributions to the Trust Fund on the Employee's behalf.

EMPLOYER

1. Any individual, firm, association, partnership or corporation who is a member of the Association and/or represented in collective bargaining, and who is bound by the collective bargaining agreement with the Union, and who agrees to participate in and contribute to the Trust Fund; or

2. Any individual, firm, association, partnership or corporation who is not a member of the Association but who has duly executed and/or is bound by the collective bargaining agreement with the Union, and who agrees to participate in and contribute to the Trust Fund.

Under certain circumstances, the Union and the Trustees may themselves be considered Employers.

EMPLOYER CONTRIBUTIONS – The Employer Contributions required to be made on behalf of a Participant to the Pension Plan prior to June 1, 1997.

FUND - The Will County Local 174 Carpenters Pension Fund.

FUTURE SERVICE -A Participant's Years of Service after June 1, 1961.

HOURS OF SERVICE – All hours for which you are paid or entitled to payment for the performance of duties for an Employer. Hours of Service also include hours for which back pay, irrespective of damages, is awarded or agreed to by an Employer, to the extent that the award or agreement is intended to compensate you for periods during which you would have been engaged in the performance of your duties for the Employer. You may also be credited with Hours of Service for a qualifying maternity or paternity leave.

NON-BARGAINING UNIT EMPLOYEE - A person who meets the Plan's definition of an Employee and who is not a member of a collective bargaining unit represented by the Union, but whose Employer has entered into a participation agreement with the Trustees requiring contributions to be made to the Fund.

NON-COVERED SERVICE - See "Credit for Non-Covered Employment" section of this SPD.

NON-CREDITED EMPLOYER CONTRIBUTIONS – Non-Credited Employer Contributions are contributions made or required to be on your behalf to the Pension Plan or Supplemental Pension Plan that do not increase your Accrued Benefit. The Non-Credited portion of Employer Contributions is defined as the number of contribution hours worked in various time periods times the applicable non-credited contribution rate as defined in the table below. Note that the definition varies depending upon which collective bargaining agreement the hours were worked under (commercial or residential).

COMMERCIAL AGREEMENT		RESIDENTIAL AGREEMENT	
Time Period	**Non-Credited Contribution Rate**	**Time Period**	**Non-Credited Contribution Rate**
Prior to 7/1/2003	None	Prior to 10/1/2003	None
7/1/2003 – 6/30/2004	86¢ per hour	10/1/2003 – 9/30/2004	86¢ per hour
7/1/2004 – 5/31/2008	None	7/1/2004 – 9/30/2008	None
6/1/2008 – 5/31/2009	80¢ per hour	10/1/2008 – 9/30/2009	80¢ per hour
6/1/2009 – 5/31/2012	$2.80 per hour	10/1/2009 – 9/30/2012	$2.80 per hour
6/1/2012 – 5/31/2013	$3.05 per hour	10/1/2012 – 9/30/2013	$3.05 per hour
6/1/2013 –	$3.80 per hour	10/1/2013 –	$3.84 per hour

NORMAL RETIREMENT AGE – Normal Retirement Age for the "A" Benefit (the benefit accrued on or before December 31, 2007) is age 55. Normal Retirement Age for the "B" Benefit (the benefit accrued on or after January 1, 2008) is age 60.

PARTICIPANT - Each person who became an Employee on or after June 1, 1976 became a Participant on the beginning of the Plan Year after the accumulation of at least 40 Hours of Service within the Computation Period for Eligibility to Participate, or on December 1 following completion of such Hours of Service, whichever is earlier. If the Employee did not become a Participant within the first Computation Period, the Employee is required to meet the requirements of participation within a subsequent 12-month period as if the Employee was a new Employee first beginning to work for an Employer. Effective June 1, 2008, Employees experienced a Break in Service, which could lead to loss of Participant status, if they did not accumulate at least 435 Hours of Service in a Plan Year.

PAST SERVICE - Your Years of Service prior to June 1, 1961.

PLAN; PENSION PLAN - The Will County Local 174 Carpenters Pension Plan.

PLAN YEAR - The twelve-month period beginning June 1 and ending the following May 31.

SPOUSE - The legal spouse of the Participant, provided the Participant and spouse have been legally married for at least one year (12 months) before the Participant begins receiving retirement benefits, or for Death Benefits, the Participant and spouse have been legally married for at least one year prior to the Participant's death.

SUPPLEMENTAL PLAN - The Will County Local 174 Carpenters Supplemental Pension Plan. The Supplemental Plan was merged into the Pension Plan on May 31, 2009.

VESTED - A Participant who has at least one Hour of Service on or after June 1, 1997 is Vested when he has five (5) or more Years of Service.

YEARS OF SERVICE - The total of your years of Past Service plus your years of Future Service. Your Years of Service will be used in determining your Participation, Vesting and eligibility for benefits.

- **Service Prior to June 1, 1976** - A Participant's Years of Service before June 1, 1976 will be determined in accordance with the terms and provisions of the Plan in effect on May 31, 1976.

- **Service On and After June 1, 1976 and Prior to June 1, 2008** - One Year of Service will be granted once you have met the requirements for initial eligibility to participate in the Pension Plan. Subsequent Years of Service will be earned for each Plan Year during which you have a minimum of 40 Hours of Service, beginning with the Plan Year that includes the first anniversary of your employment commencement date.

- **Service On and After June 1, 2008** - One Year of Service will be granted once you have met the requirements for initial eligibility to participate in the Pension Plan. Subsequent Years of Service will be earned for each Plan Year during which you have a minimum of 640 Hours of Service, beginning with the Plan Year that includes the first anniversary of your employment commencement date.

For purposes of determining Years of Service, all Covered Service with all Employers and all Contiguous Non-Covered Service with an Employer will be taken into account. Years of Service shall not include any years of Break in Service.

There are other terms used in this booklet which are defined in the Plan Document. You should contact the Fund Office if you would like a copy of the Plan Document.

YOUR PENSION PLAN AND SUPPLEMENTAL PENSION PLAN BENEFITS

Between June 1, 1997 and May 31, 2009, there existed the Will County Local 174 Carpenters Supplemental Pension Fund ("Supplemental Plan"). During this period Credited Pension Contributions were split between this Plan and the Supplemental Plan with 80% of the Credited Pension Contributions credited to the Supplemental Plan and 20% of the Credited Pension Contributions credited to the Pension Plan.

Effective May 31, 2009 the Supplemental Plan merged into the Pension Plan. As required by federal law, when you retire after that date your benefit upon retirement will consist of the Accrued Benefit under the Supplemental Plan and the Accrued Benefit under the Pension Plan. The Supplemental Plan Accrued Benefit will be paid using the benefit features available under the Supplemental Plan. The Pension Plan will separately calculate the Supplemental Plan and Pension Plan Accrued Benefit and add them together to reflect your total monthly Accrued Benefit. However, because it will be easier for you to understand the amount of your benefit if this step is bypassed, this Summary Plan Description's explanation of your total Accrued Benefit will explain the calculation of the total monthly Accrued Benefit without specifically including the process of separately calculating your benefit under the Supplemental Plan and this Plan.

If you retired prior to May 31, 2009, the benefits you were being paid under the Supplemental Plan are now paid by the Pension Plan and these benefits are not recalculated as a result of the merger of the Pension Plan and the Supplemental Plan.

BREAKS IN SERVICE

EFFECT OF A PERMANENT BREAK IN SERVICE - Generally, if you do not work in Covered Service for a long period of time, you may have a Permanent Break in Service and will lose your Years of Service, and forfeit credit for the contributions made on your behalf, before the break. Once you forfeit a Year of Service, it cannot be regained.

- **Definition of Break in Service for the Period from June 1, 1976 to May 31, 2008 –** During this period you incurred a Break in Service in any Plan Year during which you did not accumulate at least forty (40) Hours of Service.

- **Definition of Break in Service for the Period on and after June 1, 2008 –** On and after June 1, 2008, you incur a Break in Service in any Plan Year during which you do not accumulate at least four hundred thirty five (435) Hours of Service.

- **Definition of Permanent Break in Service** -You incur a Permanent Break in Service at the end of a Plan Year when your consecutive Breaks in Service equal your prior Years of Service or five (5) years, whichever is greater.

You cannot have a Permanent Break in Service once you have become Vested.

AVOIDING A BREAK IN SERVICE - If your failure to accumulate the necessary Hours of Service in a Plan Year was caused by the following, that Plan Year will not be considered a Break in Service:

1. Disability caused by an accident or illness, including receipt of workers compensation,

2. Service in the armed forces, or

3. Full-time employment with an affiliated labor organization or apprenticeship program.

You must contact the Fund Office in writing if any of these circumstances apply to you. The Fund Office will require you to provide updated doctor's notes in the case of disability, check stubs on a continuous basis in the case of workers compensation and deployment papers and release form active duty papers in the case of service in the armed forces.

MATERNITY OR PATERNITY LEAVE - For the purpose of avoiding a Break in Service only, you will be credited with Hours of Service at the rate of 8 hours per day, up to the Hours necessary to avoid a Break in Service, while you are on a qualifying maternity or paternity leave. To qualify, the leave must be for your pregnancy, the pregnancy of your Spouse, the birth of your child, the adoption of a child by you, or caring for your child immediately after its birth or adoption. In addition, the leave must be preceding or following, and continuous with, a period of employment for which your Employer was required to pay contributions to the Fund on your behalf. All such hours will be credited to the Plan Year in which your maternity or paternity leave begins if those hours prevent you from incurring a Break in Service in that Plan Year. Otherwise, all such hours will be credited in the next following Plan Year.

The Administrative Manager must be notified of the qualifying circumstances in a form satisfactory to the Trustees for your status to be protected in any case. In all cases, hours credited or exceptions granted are only for the purpose of continuing participation and do not affect benefit accrual or vesting status.

CREDIT FOR NON-COVERED EMPLOYMENT - Normally, you must work in accordance with the collective bargaining agreement establishing the Plan and have contributions made to the Fund by your Employer in order to be credited with service under the Plan. However, your Plan provides for crediting of service for certain other classifications of employment, but only for purposes of determining your eligibility to participate under the Plan and whether or not you are Vested. This employment is called "Non-Covered Service."

Non-Covered Service is employment with the same Employer who has made contributions to the Fund on your behalf while you are not working in a classification which requires the Employer to contribute to the Fund on your behalf. However, in order to be recognized by the Plan for the purposes of eligibility and Vesting, the Non-Covered Employment must be performed immediately preceding or immediately following employment for which the same Employer made contributions to the Fund on your behalf-this is called "Contiguous Non-Covered Service."

Contiguous Non-Covered Service will not be credited by the Fund unless the Employer or Participant notifies the Administrative Manager of the hours worked by the Participant in Non-Covered Service within ninety (90) days after the date of participation or after the end of the Plan Year, whichever is later.

You should immediately notify the Administrative Manager if you change job classifications with the same Employer. The Administrative Manager will determine whether you may be working in Contiguous Non-Covered Service.

NORMAL RETIREMENT BENEFITS

ELIGIBILITY FOR NORMAL RETIREMENT BENEFITS - You will be eligible for Normal Retirement Benefits if:

1. You have reached Normal Retirement Age for all components of your Normal Retirement Benefit. Your Normal Retirement Age is earlier for your "A" Benefit than for your "B" Benefit. Therefore, if you retire at Normal Retirement Age for your "A" Benefit but have not attained Normal Retirement Age for your "B" Benefit, your Benefit will be paid as an Early Retirement Benefit);

2. You have completely retired from employment with all employers; and

3. The Trustees have approved your application.

You are not "completely retired" from employment under #2 above if the Trustees determine that you have not severed your relationship with the business. This can include cases where ownership is transferred to a family member or relative, but you still have a relationship with the business you run.

MONTHLY BENEFIT AMOUNT AND MULTIPLIERS - Your monthly benefit from the Pension Plan will be calculated as follows. Note that only Employer contributions made to the Pension Plan (or the Supplemental Plan) on your behalf after your latest Permanent Break in Service are counted.

Your monthly benefit amount is determined using Multipliers in the following eight steps. The monthly benefit amount determined in Steps 1 through 5 is your "A" Benefit. The monthly benefit amount determined in Steps 6 through 8 is your "B" Benefit. The amounts determined in Steps 1 through 8 are totaled to determine your monthly benefit amount. For Participants who earn at least one Hour of Service on or after August 1, 2001 and have not experienced a Permanent Break in Service, the monthly Normal Retirement Benefit amount is the sum of the following amounts:

1. The amount of Employer contributions made on the Participant's behalf before June 1, 1997 multiplied times a Multiplier of 0.043 (4.30%);

2. The Credited Pension Contributions (see Definitions-page 3) made on the Participant's behalf on and after June 1, 1997 but prior to June 1, 2004 multiplied times a Multiplier of 0.043 (4.30%);

3. The Credited Pension Contributions (see Definitions-page 3) made on the Participant's behalf on and after June 1, 2004 but prior to June 1, 2005 multiplied times a Multiplier of 0.040 (4.00%);

4. The Credited Pension Contributions (see Definitions-page 3) made on the Participant's behalf on and after June 1, 2005 but prior to June 1, 2006 multiplied times a Multiplier of 0.0375 (3.75%);

5. The Credited Pension Contributions (see Definitions-page 3) made on the Participant's behalf on and after June 1, 2006 but prior to January 1, 2008 multiplied times a Multiplier of 0.0275 (2.75%);

6. The Credited Pension Contributions (see Definitions-page 3) made on the Participant's behalf on and after January 1, 2008 but prior to June 1, 2009 multiplied times a Multiplier of 0.025 (2.50%);

7. The Credited Pension Contributions (see Definitions-page 3) made on the Participant's behalf on and after June 1, 2009 but prior to November 1, 2013 multiplied times a Multiplier of 0.012 (1.20%);

8. The Credited Pension Contributions (see Definitions-page 3) made on the Participant's behalf on and after November 1, 2013 multiplied times a Multiplier of 0.010 (1.00%)

Different Multipliers are used to calculate the monthly benefits for Participants who do not have at least one Hour of Service on or after August 1, 2001. (If this applies to you, your Multiplier will be determined based on when you last earned an Hour of Service. When you apply for benefits, the Fund Office will check your contribution history to determine the applicable Multiplier.) Particularly, you should note that a different Multiplier will apply to the benefits earned under the Supplemental Plan and Pension Plan if you did not have at least one Hour of Service on or after August 1, 2001, but did have at least one Hour of Service on or after May 1, 1999.

You will begin receiving your Normal Retirement Benefit effective on the first of the month following the date you meet the eligibility requirements for the Normal Retirement Benefit, or if later, on the first of the month following the date the Trustees receive and approve your completed application. (See "Benefit Payment Options" starting on page 23 for more information about how your benefits will be paid and how the amount of your monthly benefit is determined.)

Example of Normal Retirement Benefit Calculation - Suppose that you had:

- At least one Hour of Service after August 1, 2001;
- No Permanent Breaks in Service;
- $6,000 in Employer contributions before June 1, 1997;
- $3,000 in Credited Pension Contributions on and after June 1, 1997, but prior to June 1, 2004;
- $1,000 in Credited Pension Contributions on and after June 1, 2004, but prior to June 1, 2005;
- $1,000 in Credited Pension Contributions on and after June 1, 2005, but prior to June 1, 2006;

- $1,500 in Credited Pension Contributions on and after June 1, 2006, but prior to January 1, 2008;
- $1,500 in Credited Pension Contributions on and after January 1, 2008, but prior to June 1, 2009;
- $3,000 in Credited Pension Contributions on and after June 1, 2009, but prior to November 1, 2013;
- $2,000 in Credited Pension Contributions on and after November 1, 2013.

Your Normal Retirement Benefit from the Pension Plan will be calculated as follows:

1. Employer contributions before 6/1/97 = $6,000 X Multiplier .043 (4.3%) = $258.00
2. Credited Pension Contributions on and after June 1, 1997, but prior to June 1, 2004=$3,000 X Multiplier .043 (4.30%) = $129.00
3. Credited Pension Contributions on and after June 1, 2004, but prior to June 1, 2005=$1,000 X Multiplier .04 (4.00%) = $40.00
4. Credited Pension Contributions on and after June 1, 2005, but prior to June 1, 2006=$1,000 X Multiplier .0375 (3.75%) = $37.50
5. Credited Pension Contributions on and after June 1, 2006, but prior to January 1, 2008=$1,500 X Multiplier .0275 (2.75%) = $41.25
6. Credited Pension Contributions on and after January 1, 2008, but prior to June 1, 2009=$1,500 X Multiplier .025 (2.50%) = $37.50
7. Credited Pension Contributions on and after June 1, 2009, but prior to November 1, 2013=$3,000 X Multiplier .012 (1.20%) = $36.00
8. Credited Pension Contributions on and after November 1, 2013=$2,000 X Multiplier .010 (1.00%) = $20.00
9. Total Monthly Benefit = Sum of Lines (1) through (8)= $599.25 (Of this Total Monthly Benefit your "A" Benefit [Lines (1) through (5)] is $505.75, and your "B" Benefit [Lines (6) through (8)] is $93.50).

See page 27 for information about what happens if you continue to work after Normal Retirement Age, or if you return to work after your Normal Retirement Benefits commence.

EARLY RETIREMENT BENEFITS

ELIGIBILITY FOR EARLY RETIREMENT BENEFITS - You will be eligible for Early Retirement Benefits if:

1. You have reached Early Retirement Age (see Definitions-page 4);
2. You have completely retired from employment with all employers; and
3. The Trustees have approved your application.

You are not "completely retired" from employment under #2 above if the Trustees determine that you have not severed your relationship with the business. This can include cases where ownership is transferred to a family member or relative, but you still have a relationship with the business you run.

MONTHLY BENEFIT AMOUNT - Your monthly benefit from the Pension Plan will be equal to your Pension Plan Normal Retirement Benefit, reduced by varying rates that depend upon the date of commencement of Early Retirement Benefits, whether you are an Active Participant on your retirement date, whether you were an Active Participant and had accrued 25 or more Years of Service as of June 1, 2013, and whether you had attained 45 years of age on or before June 1, 2013.

If you are an Active Participant on your retirement date, you were an Active Participant and had accrued 25 or more Years of Service as of June 1, 2013, and you had attained 45 years of age on or before June 1, 2013, your monthly benefit will be reduced by 7/12 of 1% (0.00583) for each month that your Early Retirement Benefit is commenced prior to the month following your attainment of age 55.

If you are an Active Participant on your retirement date but do <u>not</u> meet the requirements in the preceding paragraph, then:-

1. Your monthly "A" Benefit will be unreduced at your Early Retirement Age of 55 or later, and,

2. Your monthly "B" Benefit will be reduced by 7/12 of 1% (0.00583) for each month that your Early Retirement Benefit is commenced prior to the month following your attainment of age 60.

If you are <u>not</u> an Active Participant on your retirement date, then each component of your Accrued Benefit ("A", "B", and possibly "C") will be reduced by 7/12 of 1% (0.00583) for each month that your Early Retirement Benefit is commenced prior to the Normal Retirement Date applicable to that component.

You will begin receiving your Early Retirement Benefits effective on your retirement date, or if later, on the first of the month following the date the Trustees receive your completed application. (See "Benefit Payment Options" starting on page 23 for more information about how your benefits will be paid and how the amount of your monthly benefit is determined.)

Example of Early Retirement Benefit Calculation #1 – Suppose:

- You are an Active Participant on your retirement date;
- You were Active and had accrued 25 or more years of service as of June 1, 2013;
- You had attained age 45 on or before June 1, 2013;
- You had no Permanent Break in Service;
- Your Early Retirement Date is your fifty-third (53rd) birthday.

The first step is to calculate your monthly Normal Retirement Benefit which is done as follows:

1. Your "A" Monthly Normal Retirement Benefit Calculation

a. Employer contributions before 6/1/97 = $6,000 X Multiplier .043 (4.3%) = $258.00

b. Credited Pension Contributions on and after June 1, 1997, but prior to July 1, 2003=$2,500 X Multiplier .043 (4.30%) = $107.50

c. Credited Pension Contributions on and after July 1, 2003, but prior to June 1, 2004=$500 X Multiplier .043 (4.30%) = $21.50

d. Credited Pension Contributions on and after June 1, 2004, but prior to June 1, 2005=$1,000 X Multiplier .04 (4.00%) = $40.00

e. Credited Pension Contributions on and after June 1, 2005, but prior to June 1, 2006=$1,000 X Multiplier .0375 (3.75%) = $37.50

f. Credited Pension Contributions on and after June 1, 2006, but prior to January 1, 2008=$1,500 X Multiplier .0275 (2.75%) = $41.25

g. Total "A" Benefit [Sum of (a) through (f)] = $505.75

2. Your "B" Monthly Normal Retirement Benefit Calculation

a. Credited Pension Contributions on and after January 1, 2008, but prior to June 1, 2009=$1,500 X Multiplier .025 (2.50%) = $37.50

b. Credited Pension Contributions on and after June 1, 2009, but prior to November 1, 2013=$3,000 X Multiplier .012 (1.20%) = $36.00

c. Credited Pension Contributions on and after November 1, 2013=$2,000 X Multiplier .010 (1.00%) = $20.00

d. Total "B" Benefit [Sum of (a) through (c)] = $93.50

3. Your Total Monthly Normal Retirement Benefit = $599.25 (Sum of "A" Benefit ($505.75) and "B" Benefit ($93.50)).

The next step is to apply the Rates of Reduction to determine your Early Retirement Benefit at your 53rd Birthday:

Your Early Retirement Benefit Calculation

Your total monthly Normal Retirement Benefit of $599.25 ($505.75 "A" Benefit and $93.50 "B" Benefit) is reduced by 7/12 of 1% (.00583) for each of the 24 months the Early Retirement Benefit is commenced prior to your attainment of age 55, resulting in a reduction of 14% (.00583 X 24 = .14). You will therefore receive 86% (1.00 - .14 = .86) of your Normal Retirement Benefit or $515.36 at age 53.

Example of Early Retirement Benefit Calculation #2 – Suppose:

- You are an Active Participant on your retirement date;
- You were <u>not</u> Active or had <u>not</u> accrued 25 or more years of service or had <u>not</u> attained age 45 as of June 1, 2013;
- You had no Permanent Break in Service;
- Your Early Retirement Date is your fifty-fifth (55th) birthday.

The first step is to calculate your monthly Normal Retirement Benefit which is done as follows:

1. **Your "A" Monthly Normal Retirement Benefit Calculation**
   a. Employer contributions before June 1, 1997 = $6,000 X Multiplier .043 (4.3%) = $258.00
   b. Credited Pension Contributions on and after June 1, 1997, but prior to July 1, 2003=$2,500 X Multiplier .043 (4.30%) = $107.50
   c. Credited Pension Contributions on and after July 1, 2003, but prior to June 1, 2004=$500 X Multiplier .043 (4.30%) = $21.50
   d. Credited Pension Contributions on and after June 1, 2004, but prior to June 1, 2005=$1,000 X Multiplier .04 (4.00%) = $40.00
   e. Credited Pension Contributions on and after June 1, 2005, but prior to June 1, 2006=$1,000 X Multiplier .0375 (3.75%) = $37.50
   f. Credited Pension Contributions on and after June 1, 2006, but prior to January 1, 2008=$1,500 X Multiplier .0275 (2.75%) = $41.25
   g. Total "A" Benefit [Sum of (a) through (f)] = $505.75

2. Your "B" Monthly Normal Retirement Benefit Calculation

a. Credited Pension Contributions on and after January 1, 2008, but prior to June 1, 2009=$1,500 X Multiplier .025 (2.50%) = $37.50

b. Credited Pension Contributions on and after June 1, 2009, but prior to November 1, 2013=$3,000 X Multiplier .012 (1.20%) = $36.00

c. Credited Pension Contributions on and after November 1, 2013=$2,000 X Multiplier .010 (1.00%) = $20.00

d. Total "B" Benefit [Sum of (a) through (c)] = $93.50

3. Your Total Monthly Normal Retirement Benefit = $599.25 (Sum of "A" Benefit ($505.75) and "B" Benefit ($93.50)).

The next step is to apply the Rates of Reduction to determine your Early Retirement Benefit at your 55^{th} Birthday:

1. Your "A" Monthly Early Retirement Benefit Calculation

Because you have attained Normal Retirement Age for your "A" Benefit at your 55^{th} Birthday, there is no reduction for Early Retirement. Therefore, your "A" Monthly Early Retirement Benefit is the same as your "A" Monthly Normal Retirement Benefit or $505.75.

2. Your "B" Monthly Early Retirement Benefit Calculation

Your monthly "B" Normal Retirement Benefit of $93.50 is reduced by 7/12 of 1% (.00583) for each of the 60 months the Early Retirement Benefit is commenced prior to your attainment of age 55, resulting in a reduction of 35% (.00583 X 60 = .35). You will therefore receive 65% (1.00 - .35 = .65) of your "B" Monthly Normal Retirement Benefit or $60.78.

3. Your Total Monthly Early Retirement Benefit = $566.53 (Sum of "A" Benefit ($505.75) and "B" Benefit ($60.78)).

See page 27 for information about what happens if you return to work after your Early Retirement Benefits start.

TOTAL AND PERMANENT DISABILITY BENEFITS

ELIGIBILITY FOR TOTAL AND PERMANENT DISABILITY BENEFITS - You will be eligible for Total and Permanent Disability Benefits IF:

1 You have been Totally and Permanently Disabled (as defined below);

2. You have not reached Normal Retirement Age for your entire benefit;

3. You meet the requirements of Nos. 3-a or 3-b below:

   a. If you are a Bargaining Unit Employee, you have at least ten (10) Years of Service, one of which was earned for one of the two Plan Years immediately preceding the date your disability began; or

   b. If you are Non-Bargaining Unit Employee, you have at least five (5) Years of Service, one of which was earned for one of the two Plan Years immediately preceding the date your disability began; and

4. The Trustees have approved your application.

DEFINITION OF TOTAL AND PERMANENT DISABILITY - You will be considered to be Totally and Permanently Disabled if you have a physical or mental condition that totally and permanently prevents you from engaging in any regular occupation or employment for remuneration or profit, and if the condition will be permanent and continuous for the remainder of your life. You will not be considered Totally and Permanently Disabled for the purpose of the Plan if your incapacity consists of addiction to narcotics, or if such incapacity was contracted, suffered, or incurred while you were engaged in a felonious enterprise or if it resulted from such an enterprise, or if it resulted from an intentionally self-inflicted injury, or from any injury incurred while serving in the armed forces, or arising out of a state of war.

MONTHLY BENEFIT AMOUNT - Your monthly benefit will equal your Pension Plan Normal Retirement Benefit, except that it will not be greater than $500.

You will begin receiving your Total and Permanent Disability Benefits effective on the first of the month following the date you meet the eligibility requirements, and after the Trustees have received your completed application.

However, if your eligibility for Total and Permanent Disability Benefits is based on your entitlement to Social Security disability benefits, your Plan benefits will begin effective on the date your Social Security disability benefits began, and will be paid retroactively if necessary.

WHEN YOU REACH NORMAL RETIREMENT AGE - The payment of Total and Permanent Disability Benefits will cease when you reach Normal Retirement Age for your entire benefit. At that time you can begin receiving Normal Retirement Benefits under any of the optional payment forms permitted by the Plan. If, when your Total and Permanent Disability Benefit is converted to a Normal Retirement Benefit, you have been married for at least one year, your Normal Retirement Benefit will be paid in the form of a Qualified Joint and 100% Survivor Benefit unless you have elected otherwise and your Spouse has consented to your election no earlier than 180 days and no later than 30 days prior to your Normal Retirement Age.

WHEN YOU REACH EARLY RETIREMENT AGE (OPTIONAL) - When you reach Early Retirement Age, and if you meet the applicable eligibility requirements, you may choose to begin receiving Early Retirement Benefits instead of Total and Permanent Disability Benefits. It is not mandatory that your disability benefits be converted to retirement benefits until you reach Normal Retirement Age for your entire benefit.

LIMITATIONS

1. No Total and Permanent Disability Benefits will be paid for any month for which you receive loss of time (disability) benefits under any workers compensation law, and you must repay the Fund for any benefits paid before the Administrative Manager is made aware of the payment of workers compensation benefits.

2. If your disability is caused by chronic alcoholism, Total and Permanent Disability Benefits are payable for a maximum of twelve (12) months. You may, however, request a 12-month extension by submitting evidence that you have made reasonable efforts at rehabilitation.

PROOF OF DISABILITY AND MEDICAL EXAMINATIONS - You will be required to submit written proof of your disability that is satisfactory to the Trustees. This written proof is required before any Total and Permanent Disability Benefits are paid, and after that as may be requested by the Trustees. You may also be required to undergo periodic medical examinations at your own expense. In no event will a medical examination be required more often than twice a year. Failure to submit the required proof or have a required examination will result in the immediate termination of your benefits.

IF YOUR DISABILITY ENDS - If you recover, that is, if you no longer meet the Plan's definition of Total and Permanent Disability, your benefits will cease. Any future benefits payable to you will be determined based on the eligibility qualifications for that particular benefit.

TERMINATION OF TOTAL AND PERMANENT DISABILITY BENEFITS - Your Total and Permanent Disability Benefits will be payable until any of the following occur:

1. You reach Normal Retirement Age (or Early Retirement Age if you elect to receive Early Retirement Benefits instead of continuing to receive Total and Permanent Disability Benefits);

2. You engage in any employment for remuneration or profit, whether or not as a carpenter;

3. The Trustees determine that you are sufficiently recovered to be able to resume employment (for a Bargaining Unit Employee, "recovered" means able to perform work under the terms of the collective bargaining agreement);

4. You refuse to undergo a required medical examination or submit requested written documentation of your continued Total and Permanent disability;

5. You receive benefits under a workers' compensation law for any month in which Total and Permanent Disability Benefits were or would otherwise have been paid; or

6. You die.

If you retire on Total and Permanent Disability and make self-payments to the Will County Local 174 Carpenters Welfare Fund for medical coverage, you will be covered under the Welfare Fund's Class C Schedule of Benefits on the first day you become eligible for Medicare. Class C Is a Medicare supplement program, meaning that Medicare pays as primary and the Local 174 Welfare Plan pays a supplemental portion. Class C also currently provides prescription drug coverage and offers optional dental or vision coverage. Refer to your Welfare Fund Summary Plan Description for more information.

DEFERRED VESTED BENEFITS

ELIGIBILITY FOR DEFERRED VESTED BENEFITS - You will be eligible for Deferred Vested Benefits if:

1. You ceased all employment with Employers within the jurisdiction of the Fund before your Early or Normal Retirement Age;

2. You are Vested;

3. You have at least one Hour of Service on or after June 1, 1997;

4. You are not eligible for any other class (type) of benefit from the Pension Plan; and

5. The Trustees have approved your application.

MONTHLY BENEFIT AMOUNT - If you start receiving benefits at your Normal Retirement Age, your monthly benefit will be equal to 100% of your accrued Normal Retirement Benefit. The Multiplier used to calculate your benefit amount will be the Multiplier that was in effect when you last earned Covered Service.

You can also choose to receive a reduced benefit as early as your Early Retirement Age in accordance with the rules governing Early Retirement Benefits on pages 13-16.

You will begin receiving your Deferred Vested Benefits when you reach Normal Retirement Age, unless you elect to receive a reduced benefit beginning on your Early Retirement date. However, your benefits cannot start before the first of the month following the date the Trustees receive your completed application. (See "Benefit Payment Options" starting on page 23 for more information about how your benefits will be paid and how the amount of your monthly benefit is determined.)

See page 27 for information about what happens if you return to work after your Deferred Vested Benefits start.

PRE-RETIREMENT DEATH BENEFITS

WHEN PRE-RETIREMENT DEATH BENEFITS ARE PAYABLE – Pre-Retirement Death Benefits are generally payable if you die after becoming Vested, but BEFORE you start receiving Early, Regular or Deferred Vested Retirement Benefits. However, as explained below, a Lump Sum Death Benefit may be payable if you are not Vested when you die.

QUALIFIED JOINT AND SURVIVOR DEATH BENEFITS (Vested Married Participants Dying After Eligibility to Commence Early, Normal or Deferred Vested Benefits) – Your Spouse will receive a monthly benefit for life under the provisions of the Qualified Joint and 100% Survivor form of payment if at the time of your death:

- You were married to your Spouse for at least one year (12 months);
- You were eligible to commence Early or Normal Retirement Benefits or Deferred Vested Benefits from the Pension Plan; and
- Your spouse had not elected to decline the Joint and Survivor Death Benefit either before or after your death.

The actual benefit amount will be based on the amount of the Qualified Joint and 100% Survivor Benefit that would have been paid if you had applied for and received a Joint and 100% Survivor Benefit on the day immediately prior to your death.

- Benefits will begin on the first day of the month following the month in which your death occurs, provided your spouse has selected the form of payment to be made by that date. If your spouse does not select the form of payment to be made until after the first day of the month following the month in which your death occurs, payment will begin on the first day of the month following the selection of a form of payment, with the payments including a retroactive payment of benefits from the first day of the month following the month in which your death occurs.
- If your surviving Spouse waives the Qualified Joint and 100% Survivor Benefit, she can elect to receive a 60-Month Certain form of benefit described below (but only if the value of the 60 Month Certain Death Benefit is equal to or greater than the value of the Qualified Joint and 100% Survivor Benefit).
- Your benefit amount may be affected by the terms of a Qualified Domestic Relations Order with a previous spouse.

IF YOU ARE NOT ELIGIBLE FOR RETIREMENT BENEFITS (Vested Married Participants Dying Before Eligibility to Commence Early, Normal or Deferred Vested Benefits) - If you are Vested but NOT eligible to immediately commence Early or Normal

Retirement Benefits or Deferred Vested Benefits at the time of your death, and unless your Spouse elects an optional form of benefits, a Qualified Pre-Retirement Survivor Annuity will be payable to your surviving Spouse.

- Provided your surviving Spouse has not previously waived, and does not then waive, this form of payment, the Qualified Pre-Retirement Survivor Annuity shall be equal to 100% of the monthly benefit you would have received under the Qualified Joint and 100% Survivor form of payment, if you had (1) separated from Service on the date of your death, (2) survived to your Early Retirement Age, (3) retired with an immediate Joint and 100% Survivor Annuity and (4) died on the day after reaching your Early Retirement Age.

- Benefits will begin on the first day of the month following the month in which you would have attained Early Retirement Age, provided your Spouse has selected the form of payment to be made by that date. If your Spouse does not select the form of payment to be made until after the first day of the month following the month in which you would have attained Early Retirement Age, payment will begin on the first day of the month following the selection of a form of payment, with the payments including a retroactive payment of benefits from the first day of the month following the month in which you would have attained Early Retirement Age. Benefits will continue during your Spouse's lifetime and will end of the first day of the month that includes your Spouse's death.

60-MONTH CERTAIN DEATH BENEFIT (Beneficiaries of Vested Participants without Eligible Spouses and Spouses of Vested Married Participants Waiving Joint and Survivor Benefit where Participant dies on or after Early Retirement Age) – If you are a Vested Participant, die on or after your Early Retirement Age, and are unmarried or have not been married for 12 months prior to your death, your beneficiary may receive a 60-Month Certain Death Benefit. In addition, the Spouse of a deceased Vested Participant who dies after attaining Early Retirement Age may waive the Qualified Joint and 100% Survivor Benefit and elect to receive benefits in the 60-Month Certain form of payment. However, she can only elect to do so if the value of the 60-Month Certain Death Benefit is equal to or greater than the value of the Qualified Joint and 100% Survivor Benefit.

The monthly benefit payable to your Spouse or beneficiary will be in the amount of your accrued Normal Retirement Benefit, and will be payable for a total of 60 months. Benefits will begin on the first day of the month following the month in which your death occurs, provided a proper Application for Benefits is submitted and approved. If your Spouse or beneficiary does not provide a proper Application for Benefits prior to the first day of the month following the month in which your death occurs, payment will begin on the first day of the month following the submission and approval of a proper Application for Benefits, with the payments including a retroactive payment of benefits from the first day of the month following the month in which your death occurs. Payments will cease as of the first day of the month following the month for which your Spouse or beneficiary received the 60th payment (including the months of retroactive payments).

WHEN BENEFITS ARE PAID TO YOUR CHILD(REN) (Vested Participants Without Eligible Spouses whose Beneficiaries are not eligible for 60-Month Certain Death Benefit or who have not designated a Beneficiary for 60-Month Certain Death Benefit) - If you die without a surviving Eligible Spouse, and your beneficiary is not eligible to receive the 60-Month Certain Death Benefit or you have not designated a beneficiary for the 60-Month Certain Death Benefit, benefits will be paid to your qualifying child(ren). A "qualifying child" is any natural or legally adopted child of yours who is under age 21 years. The monthly death benefit shall be an amount equal to 100% of your Accrued Vested Benefit. If you have more than one qualifying child, your death benefit will be divided among all your qualifying children equally, and will be paid in monthly increments to each qualifying child until the earlier of that qualifying child's receipt of 60 monthly benefit payments or attainment of age 21. When a qualifying child reaches age 21, the qualifying child will no longer share in this benefit. The benefit will cease on the earlier of all qualifying children's receipt of 60 monthly benefit payments or attainment of age 21.

LUMP SUM DEATH BENEFIT (Non-Vested Participants) - If your death occurs before you are Vested but after you have earned at least one Year of Service, and at least $1,000 has been contributed by an Employer on your behalf, your beneficiary (this can be your Spouse) or estate will be eligible to receive a Lump Sum Death Benefit equal to 75% of your Employer contributions. Maximums for this Lump Sum Death Benefit are based upon the period during which benefits accrued.

NOTE – If you die after becoming vested but before attaining Early Retirement Age, and you do not have a qualifying surviving spouse or children, then no pre-retirement death benefit is payable.

BENEFIT PAYMENT OPTIONS

The amount of your monthly benefit payment will be the Actuarial Equivalent of the accrued vested benefits to which you are entitled. The Fund uses statistical data and actuarial assumptions to determine the actuarial equivalent amount. Reduced benefits are usually paid during your lifetime so that some portion of your accrued benefits can be paid to your Spouse after your death.

Not earlier than 180 days nor later than 30 days before your pension's effective date, the Fund Office will provide you with an explanation of the terms and conditions of the automatic Joint and 100% Survivor Benefit, the right to make an election to waive that benefit, the rights of your spouse, the right to make and the effect of a revocation of a previous election to waive the Joint and 100% Survivor Benefit, the relative values of the various optional forms of Benefit under the Plan, the right to defer distribution of benefits including an explanation of how much larger benefits may be if distributions are deferred and any required notice regarding rollover of distributions.

BENEFIT PAYMENT OPTIONS - When you become eligible for Normal, Early or Deferred Vested Benefits from the Plan, you may elect to receive your monthly benefit in the forms described below. If you have been married to your Spouse for at least one year (12 months) the available benefits are the Qualified Joint and 100% Survivor Benefit (the automatic method of payment if another option is not elected with spousal consent), the Straight Life Retirement Benefit, the Straight Life Retirement Benefit with 60 Months Certain, the Qualified Joint and 75% Survivor Benefit or the Qualified Joint and 50% Survivor Benefit. If you are unmarried or have not been married to your Spouse for at least one year, the available benefits are the Straight Life Retirement Benefit and the Straight Life Retirement Benefit with 60 Months Certain.

As noted above, if you fail to elect otherwise in writing, and if you have been married to your Spouse for at least one year (12 months), your monthly benefit will be paid in the form of a Qualified Joint and 100% Survivor Benefit.

Further, if you have been married for at least twelve (12) months at the time benefit payments are to start, and you wish to elect the Straight Life Retirement Benefit or the Straight Life Retirement Benefit with 60 Months Certain described below, your election must include the written and informed consent of your Spouse as evidenced by her signature on the election form. Your Spouse's signature must be witnessed in writing by a Fund representative or a notary public.

QUALIFIED JOINT AND 100% SURVIVOR BENEFIT (AUTOMATIC METHOD FOR MARRIED PARTICIPANTS) - If you do not elect otherwise in writing, and if you have been legally married to your current Spouse for at least one year at the time benefit payments are to start, your monthly benefit will be paid in the form of a Qualified Joint and 100% Survivor Benefit. This means that a reduced monthly benefit will be paid to you for the rest of your life, and then the same amount will be paid to your Spouse for the remainder of your Spouse's lifetime. Your monthly benefit will be your Actuarial Equivalent monthly benefit considering the actuarial assumptions and methods stated in the Plan Document, including the ages of you and your Spouse.

Rules Governing Qualified Joint and 100% Survivor Benefits

1. If your Spouse predeceases you, the amount of your monthly benefit will revert, or "pop up," to the level of a Straight Life Retirement Benefit.

2. If you get divorced, your monthly benefit amount will not increase.

3. After your death, your Spouse's benefits will continue during the remainder of her lifetime whether or not she remarries.

4. If a Qualified Domestic Relations Order requires the distribution of all or part of your benefit to an alternate payee (usually a former spouse), the Trustees are required to comply with the order.

STRAIGHT LIFE RETIREMENT BENEFIT (OPTIONAL METHOD FOR MARRIED PARTICIPANTS AND AUTOMATIC METHOD FOR UNMARRIED PARTICIPANTS) - You can elect to receive your monthly benefit in equal monthly payments for the remainder of your lifetime. If you are married, your Spouse must agree in writing to this election. The monthly payments will be equal to your Normal or Early Retirement Benefit, and will terminate with the payment made for the month in which your death occurs.

STRAIGHT LIFE RETIREMENT BENEFIT WITH 60 MONTHS CERTAIN (OPTIONAL METHOD FOR MARRIED PARTICIPANTS AND UNMARRIED PARTICIPANTS) - You can elect to receive your monthly benefit in equal monthly payments for the remainder of your lifetime. If you are married, your Spouse must agree in writing to this election. The monthly payments will be equal to your Normal or Early Retirement Benefit, and will terminate with the payment made for the month in which your death occurs.

However, if at the time of your death you had not received a minimum of 60 monthly payments, your beneficiary or estate will be entitled to a continuation of the same monthly benefit until a combined total of 60 monthly payments have been made to you and your beneficiary/ estate.

If your beneficiary dies before a total of 60 monthly payments have been made (to you and your beneficiary combined), any remaining payments will be made to your surviving Spouse unless she has predeceased you or has remarried. If you had not been married for a year when you died, of if your Spouse has predeceased you or remarried, any remaining payments will be made to your legal children, if any, in equal shares. If there are no legal children, the balance will be paid to your estate.

Your monthly benefit amount will be your Actuarial Equivalent monthly benefit considering the actuarial assumptions and methods stated in the Plan Document, including the fact that a minimum of 60 monthly payments will be made to you and your beneficiary combined.

QUALIFIED JOINT AND 75% SURVIVOR BENEFIT (OPTIONAL METHOD FOR MARRIED PARTICIPANTS) - If you have a Spouse at the time your benefit payments are to start, you can elect an optional Qualified Joint and 75% Survivor Benefit. Under this form of payment a reduced monthly benefit will be paid to you for the rest of your life, and then 75% of that amount will be paid to your Spouse for the remainder of your Spouse's lifetime.

The reduced monthly benefit amount is determined in a process similar to that used in calculated the Qualified Joint and 100% Survivor Benefit. Your monthly benefit amount will be your Actuarial Equivalent monthly benefit considering the actuarial assumptions and methods stated in the Plan Document, including the ages of you and your spouse and the fact that only a 75% Survivor Benefit is to be paid to your Spouse.

The same additional rules governing Qualified Joint and 100% Survivor Benefits apply to this payment method also.

QUALIFIED JOINT AND 50% SURVIVOR BENEFIT (OPTIONAL METHOD FOR MARRIED PARTICIPANTS) - If you have a Spouse at the time your benefit payments are to start, you can elect an optional Qualified Joint and 50% Survivor Benefit. Under this form of payment a reduced monthly benefit will be paid to you for the rest of your life, and then 50% of that amount will be paid to your Spouse for the remainder of your Spouse's lifetime.

The reduced monthly benefit amount is determined in a process similar to that used in calculated the Qualified Joint and 100% Survivor Benefit. Your monthly benefit amount will be your Actuarial Equivalent monthly benefit considering the actuarial assumptions and methods stated in the Plan Document, including the ages of you and your spouse and the fact that only a 50% Survivor Benefit is to be paid to your Spouse.

The same additional rules governing Qualified Joint and 100% Survivor Benefits apply to this payment method also.

FEDERAL BENEFIT LIMITATIONS

MAXIMUM BENEFIT LIMITS - Current federal income tax laws limit the amount of pension benefits a participant may receive. The maximum amount a person can receive varies based on the person's year of birth, retirement age and year of retirement.

If your accrued benefit exceeds any of the federal limits, the Plan has no choice but to reduce your benefit to the maximum amount allowed.

Note that a Participant who is eligible for a benefit that would otherwise exceed the federal limit may be able to keep within the limit by electing a Qualified Joint and 50% Survivor, Qualified Joint and 75% Survivor or Qualified Joint and 100% Survivor method of payment.

An accurate calculation of your accrued benefit amount and the maximum amount payable under the law cannot be done until you retire. However, the Administrative Manager can give you an approximate preliminary estimation before then.

OTHER BENEFIT LIMITATIONS - In accordance with IRS rules, if this Plan were ever to become "top heavy," special vesting and benefit determination provisions might apply.

SUSPENSION OF BENEFITS

If you are retired and receiving Normal, Early or Deferred Vested Retirement Benefits, your benefits will be suspended on the first day of the month following any calendar month, or monthly payroll period, in which you return to employment and complete forty (40) or more hours of work:

1. In the same industry in which other Employees covered by the Plan were employed and accruing benefits; and

2. In the trade or craft (including supervisory activities) in which you were employed at any time prior to your retirement; and

3. In the geographical area covered by the Fund.

Effective January 1, 2008, benefits are not suspended if you work as a building inspector for a state, county or municipality.

RECOVERY OF OVERPAYMENTS - If you receive benefits for any month during which your benefits should have been suspended because you worked at least 40 hours, your future benefits may be reduced until the overpayment has been paid back to the Fund. Unless and until the overpayment has been recovered in full, the Fund may withhold your entire initial benefit and up to by 25% of your subsequent monthly benefits.

REAPPLYING AFTER A SUSPENSION - After your reemployment period ends, you must notify the Administrative Manager and apply for reinstatement of your retirement benefits. Your benefit will be recalculated in accordance with plan terms to account for any additional benefit you might receive for your employment. Reinstatement does not permit you to change the form of benefit you were receiving prior to your benefit suspension.

CONTINUING TO WORK PAST NORMAL RETIREMENT AGE - If you continue working past Normal Retirement Age, the suspension rules will apply even though you have not actually retired. However, you will continue to earn credits after Normal Retirement Age based on the contributions made to the Fund by your Employer(s). These credits could affect your benefit calculation. If you retire after attaining your Normal Retirement Age, you may be eligible for an actuarial adjustment to your benefits accrued as of Normal Retirement Age.

STATEMENT OF PENSION BENEFIT GUARANTY CORPORATION COVERAGE

Your 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 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of (i) the date the plan terminates, or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W, Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202¬326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov

CLAIM PROCESSING AND APPEAL PROCEDURES

Claimants (Participants and beneficiaries) who want to receive a benefit from the Plan must follow the claims filing procedures on page 2. A claim for benefits is considered to have received on the date the signed Application for Benefits form is received at the Fund Office.

CLAIM DENIALS

1. Approval or denial of a claim for any type of benefit, other than a claim for Total and Permanent Disability Benefits, will normally be made within 90 days after the claim has been received by the Plan. Additional time may be required in special cases. If so, the claimant will be notified in writing within 90 days after the claim is received. The written notification will explain the special circumstances necessitating the extension, and give the date by which the Plan expects to make a final decision on the claim. The extension will not last more than 90 days, which means that the maximum claim processing time is 180 days (the initial 90 days plus one 90-day extension).

2. Approval or denial of a claim for Total and Permanent Disability Benefits will normally be made within 45 days after the claim has been received by the Plan. If additional time is required because of circumstances beyond the Plan's control, the Plan can extend the 45-day period by 30 days. If the 30-day extension is not sufficient, the Plan can take a second 30-day extension. The claimant will be notified in writing if an extension is needed before the end of the initial 45-day period (or, for a second extension, before the end of the first 30-day extension), and the written notification will explain the special circumstances that necessitate the extension, and the date by which the Plan expects to make a final decision on the claim.

3. If the Plan needs additional material or information to process a claim, and if the Plan requests that material in writing, the need for the additional material is considered to be a circumstance that requires an extension.

4. If a claim is denied, the Plan will send a written notice to the claimant stating the specific reason or reasons for the denial, making reference to pertinent Plan provisions on which the denial was based. If applicable, the notice will also describe any additional material or information necessary to process the claim, along with an explanation of why such material or information is necessary. A notice of claim denial will also include an explanation of the Plan's appeal procedures.

HOW TO REQUEST A REVIEW OF YOUR DENIED CLAIM

1. Any claimant whose claim has been denied in whole or in part may request a full and fair review (referred to in these procedures as an "appeal") by filing a written request for review (also called a "notice of appeal") with the Fund Office. If you are a pensioner and your pension payments are suspended or stopped for any reason, you have the right to appeal that decision. A notice of appeal must be received by the Fund Office not more

than 60 days after receipt by the claimant of the written denial or suspension notice (180 days for Total and Permanent Disability Benefit claims).

2. Send your request for review to the following address:

Board of Trustees
Will County Local 174 Carpenters Pension Fund
1403 Essington Road, Suite 100
Joliet, IL 60435

3. Your appeal is considered to have been filed on the date the written request for review is received at the Fund Office.

CLAIM APPEAL PROCEDURES

1. If you wish, another person may represent you in connection with an appeal. If another person claims to be representing you in your appeal, the Trustees have the right to require that you provide them with a signed statement advising the Trustees that you have authorized that person to act on your behalf regarding your appeal. Any representation by another person will be at your own expense.

2. In connection with your appeal, you or your authorized representative may review pertinent documents and may submit issues and comments in writing.

3. The appeal will be considered by the Board of Trustees, or at the Board's discretion, by an Appeal Committee. The decision on your appeal will be made promptly, and will not ordinarily be made later than the Board's next regularly scheduled quarterly meeting. If the appeal is filed within 30 days of the next scheduled meeting, the appeal may be heard at the second regularly scheduled quarterly meeting.

4. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a benefit determination will be rendered not later than the third meeting of the Board following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Fund Office will notify you in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension.

5. Once your appeal has been decided, the Board of Trustees will advise you in writing within 5 days following the meeting at which the appeal was considered. If the Trustees uphold the denial of your claim, you will then have the right to file suit under the Employee Retirement Income Security Act (ERISA). Also, if your appeal is denied, you are entitled to receive, upon request and at no cost, copies of documents and information that the Plan relied on in denying your claim.

If the decision on a claim or the decision on appeal is not furnished within the time limits stated in these procedures, the claim or appeal is deemed to have been denied. No claim shall be considered to have been denied until the claimant has exhausted all the procedures described in these processing and appeal procedures.

Any decision regarding the application of the pension plan to your claim of benefits or any other matter relating to your benefits is subject to the exercise of Trustee discretion.

GENERAL PLAN PROVISIONS

TRUSTEE AUTHORITY - Any interpretation of the Plans provisions rests with the Board of Trustees. However, the Board of Trustees has authorized the Administrative Manager to handle routine requests from Participants regarding eligibility, benefits and application procedures. But, if there are questions involving interpretation of any Plan provisions, the Administrative Manager will secure a final determination from the Board of Trustees for you. No person other than a Trustee or the Administrative Manager, acting with the consent to the full Board of Trustees, may provide interpretations of Plan provisions.

Although the Trustees expect to maintain and to improve benefits, this can only be done within the limits of available financial resources. The Trustees have an obligation to make whatever Plan changes are necessary to assure the financial stability of the Plan.

The Trustees also may change the Plan in any way to protect its tax-exempt status under Internal Revenue Service rules. From time to time, these rules may change and the Trustees may have to amend certain Plan provisions in order to preserve the tax-exempt status of your Plan.

The Trustees are provided with the fullest measure of discretion afforded by law in their exercise of the discretionary powers in the administration of the Plan.

QUALIFIED DOMESTIC RELATIONS ORDERS - If you are divorced, the court may issue a "Qualified Domestic Relations Order" (QDRO) instructing the Trustees to pay all or part of your benefit to an alternate payee (your former spouse, child or other dependent). The alternate payee may not begin receiving benefits from the Fund under the QDRO before you attain Early Retirement Age and have met the eligibility requirements under the Plan. The order may also affect your former spouse's right to a survivor's benefit. The Trustees are required by law to recognize and comply with QDROs. If you would like a copy of the QDRO procedures, call or write the Administrative Manager.

ASSIGNMENT OF BENEFITS - Plan benefits are intended only to protect you and your beneficiary. Except as provided under a Qualified Domestic Relations Order, neither you nor your beneficiary can transfer, assign or pledge the benefits payable by the Pension Plan. You cannot borrow on them and your creditors may not attach them.

QUALIFICATION OF PLAN - It is intended that at all time the Pension Plan will be fully "qualified" by the Internal Revenue Service, and authority has been given to the Trustees to amend or change the terms and provisions of the Trust Agreement and/or Pension Plan as may be required to maintain this qualified status.

LUMP SUM DISTRIBUTION - If the present value of any Plan benefit is calculated by the Actuarial Consultant to be less than $5,000, the Plan will pay your benefits (to you, your Spouse, or your beneficiary) in a single amount called a "lump sum distribution." However, effective

February 1, 2005, a single sum distribution in an amount greater than $1,000 will not be made without your consent.

ROLLOVERS - Under the tax laws, lump sum payments of pension benefits may be eligible for tax-free rollover to an IRA or another eligible retirement plan. Whether or not a plan is an "eligible retirement plan" is determined in accordance with IRS rules. If you are entitled to a benefit that is eligible for rollover, you can have all or any portion of your payment paid in a direct rollover, meaning that your payment will be made directly to your IRA or another eligible retirement plan. Disclosures regarding your rights in connection with a rollover will be made during a period that is not later than 180 days nor earlier than 30 days prior to the date you commence your pension.

FEDERAL AND STATE TAXES - Your retirement benefit payments are subject to federal (and possibly state) income taxes. In certain cases, federal income taxes are withheld automatically, unless you elect otherwise in writing. You will be sent a W-4 form on which you may elect or reject automatic withholding at the time your Application for Benefits is being processed. You may call the Administrative Manager and request a new W-4 form at any time, or you can send a written request explaining your new withholding election.

If you receive a lump sum payment that is not rolled over into another eligible retirement plan, that payment will be subject to a mandatory 20% withholding.

TERMINATION OF THE PLAN - The Pension Plan will cease and terminate when any one of the following events occurs:

1. In the event that the Trust Fund will, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Trust Agreement, or be inadequate to meet the payments due, or that will become due in the future, under the Trust Agreement and under the Plan to Participants and beneficiaries already receiving benefits;

2. In the event there are no individuals living who can qualify as Employees under the Plan;

3. In the event of termination by action of the Union and the Employers; or

4. In the event of termination as may otherwise be provided by law.

Upon termination or partial termination of the Pension Plan, the rights of all affected participants to benefits accrued as of the date of such termination or partial termination, to the extent the benefits are funded as of that date, will be considered Vested.

If the Plan is terminated, the Plan assets will be distributed in the order of priority set by the Employee Retirement Income Security Act of 1974 (ERISA) which regulates pension plans. The Plan sets forth an allocation procedure in which priorities are set forth for payment of various classes of benefits in the event that assets upon termination are inadequate to pay all benefits. The following reflects the general manner of allocation of assets, but reference to the Plan Document is necessary to obtain all the specifics regarding allocation. Top priority is given to pensions which are, or could have been, in pay status at the beginning of the period three years prior to termination at the lowest amount in which they could have been paid. If Plan assets are inadequate to pay all of these benefits, these assets are allocated pro-rata based on the present value of each benefit in this priority class. After these benefits are provided for, priority is given to all benefits guaranteed under Title IV of ERISA. If Plan assets are inadequate to pay all of these benefits, these assets are allocated pro-rata based on the present value of each benefit in this priority class. Should assets remain, they are allocated to other Vested benefits first, on the basis of benefits in effect five years prior to termination and, if assets remain, Plan Amendments, in the order of their adoption, will be considered and assets provided to cover them. All unvested benefits will then be paid. If assets remain after the liabilities for all accrued benefits and expenses have been satisfied, all benefits will be increased as necessary to liquidate the excess assets. In no event can money go back to an Employer after termination. If assets remain after the liabilities for all accrued benefits and expenses have been satisfied, all benefits will be increased as necessary to liquidate the excess assets.

YOUR PLAN IS TAX-EXEMPT - Your Pension Plan is classified by the Internal Revenue Service as a 401 (a) Trust. This means that the contributions made to the Trust by your Employers are not taxable to you, your Employer or the Fund. Earnings on investments made by the Fund are tax-exempt as well.

Further, you will not pay any taxes on the contributions made on your behalf until such time as you actually begin to receive a retirement benefit from the Fund, and even then your deductions and exclusions at that time may limit the amount taxable to you as personal income.

Obviously, such tax exemption works to the benefit of both you and your Employer. In effect, it means that money that otherwise might have been paid as taxes can be used to purchase additional benefits and to cover administration expenses.

The Trustees are well aware of these advantages and will take whatever steps are necessary to maintain your Plan as a tax-exempt trust under the Internal Revenue Code.

YOUR RIGHTS UNDER ERISA

As a participant in the Will County Carpenters Local 174 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine, without charge, at the Administrative Manager's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and 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.

- Obtain, upon written request to the Administrative Manager, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrative Manager may make a reasonable charge for the copies.

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

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (see Definition-page 5) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the 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 pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual 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 Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you believe that Plan fiduciaries misuse the Plan's money, or if you believe you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Administrative Manager. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Manager, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

HOW TO READ OR GET PLAN MATERIAL

You can read the material listed in the previous section by making an appointment at the Administrative Manager's office (the Fund Office) during normal business hours. This same information can be made available for your examination at certain locations other than the Fund Office. The Administrative Manager will inform you of these locations and tell you how to make an appointment to examine this material at these locations. Also, copies of the material will be mailed to you if you send a written request to the Administrative Manager. There may be a small charge for copying some of the material. Before requesting material, call the Fund Office to find out the cost. If a charge is made, your check must be attached to your written request for the material. You can contact the Fund Office by calling or writing:

Will County Local 174 Carpenters Pension Plan
1403 Essington Road, Suite 100
Joliet, IL 60435
Telephone: (815) 741-4737

ABOUT YOUR PLAN

NAME OF THE PLAN - The Plan is the Will County Local 174 Carpenters Pension Plan.

TYPE OF PENSION PLAN - The Will County Local 174 Carpenters Pension Plan is a defined benefit plan. This means that the dollar amount of the benefit provided is based on either Years of Service or the amount of contributions paid by Employers on the Participant's behalf. The exact dollar amount of the contribution is determined by collective bargaining between the Union and the Employers. The level of benefits is determined actuarially to take into consideration: contribution income, mortality rates, turnover of Employees, general economic conditions, and other factors affecting Fund income and costs.

PLAN SPONSORSHIP - The Plan is established and maintained by the:

Board of Trustees
Will County Local 174 Carpenters Pension Plan
1403 Essington Road, Suite 100
Joliet, IL 60435
Telephone: (815) 741-4737

The Board is divided equally between Trustees selected by the Union and by Trustees appointed by contributing Employers. The names and addresses of the individual Trustees are shown on page 40, and the legal address of the Board of Trustees is shown above.

AGENT FOR SERVICE OF LEGAL PROCESS - Legal process can be served on the Board of Trustees at the address shown above.

PLAN ADMINISTRATION - The Board of Trustees is the Plan Administrator. The Trustees employ an Administrative Manager of the Plan who manages the Fund Office at the address listed under **PLAN SPONSORSHIP** above. The Administrative Manager handles the day-to-day business activities of the Fund such as collecting employer contributions, keeping records of money received, crediting each Participant's account with the correct number of hours worked and answering inquiries from Participants about their eligibility and benefits. The Trustees have retained a Fund Attorney who advises them about what must be done to assure that all operations of the Fund comply with federal and state laws. The Trustees are also assisted by an Actuarial Consultant. The names and addresses of these Fund professionals are as follows:

Fund Attorney
Hugh B. Arnold, Esq.
Arnold & Kadjan
203 N. LaSalle Street, Suite 1650
Chicago, IL 60601
Telephone: (312) 236-0415

Actuarial Consultant
Andrew T. Smith
United Actuarial Services, Inc.
11590 North Meridian Street, Suite 610
Carmel, IN 46032-4529

SOURCE OF CONTRIBUTIONS - The Plan is funded through contributions by the Employers on behalf of their Employees under the terms of a collective bargaining agreement, and by investment income earned on a portion of the Fund's assets.

The Plan is subject to periodic actuarial review to assure that the relationship between income and benefit costs meets the funding standards required by ERISA.

PARTIES TO THE COLLECTIVE BARGAINING AGREEMENTS AND PROCEDURES FOR OBTAINING INFORMATION REGARDING INFORMATION CONCERNING CONTRIBUTING EMPLOYERS AND PLAN SPONSORS - The Fund is established and maintained under the terms of collective bargaining agreements. These agreements set forth the conditions under which participating employers are required to contribute to your Fund.

The parties to the collective bargaining agreements are the Chicago and Northern Illinois District Council of Carpenters, for the Union and the Contractors Association of Will and Grundy Counties, the Residential Construction Employers Council, and the Mid-America Regional Bargaining Association for employers, together with those employers which execute an individual collective bargaining or non-bargaining participation agreement with the Union.

A complete list of the employers and employee organizations sponsoring the plan may be obtained by participants and beneficiaries upon written request to the Administrative Manager and is available for examination by participants and beneficiaries. In addition, upon written request to the Administrative Manager, participants and beneficiaries may obtain information as to whether a particular employer or employee organization is a sponsor of the plan and required to pay contributions to the plan and, if so, the employer or employee organization's address.

ACCUMULATION OF ASSETS - Assets are accumulated and benefits provided by the Trust Fund. Plan assets may be invested in accordance with the requirement of applicable law. These investments are made only after consultation with professional investment managers employed by the Trust.

INTERNAL REVENUE SERVICE EMPLOYER AND PLAN IDENTIFICATION NUMBERS - The Employer Identification Number (EIN) issued to the Board of Trustees is 36-2515854; the Plan Number is 001.

FISCAL YEAR OF THE PLAN - The financial records of the Plan are based on a fiscal year which begins June 1 and ends May 31.

BOARD OF TRUSTEES