

MICHIGAN CARPENTERS' FRINGE BENEFIT FUNDS

Michigan Carpenters' Health Care Fund
Michigan Carpenters' Pension Fund
Michigan Carpenters' Apprenticeship & Training Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

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IMPORTANT NOTICE TO PLAN PARTICIPANTS WHO BEGIN RECEIVING PENSION PAYMENTS BEFORE AGE 55

Like many other construction industry pension plans, the Michigan Carpenters' Pension Fund will, in accordance with the Pension Fund's plan document and Department of Labor regulations, suspend your monthly pension benefits if you return to work for 40 or more hours per month in the same trade in the construction industry in Michigan ("suspendible service") unless these provisions have been waived by Plan Modification.

In addition, if your pension payments are suspended before you have both reached age 59 ½ and received pension payments for five year, you may be required, under the federal Tax Code, to pay an additional 10% "penalty" income tax on all or a portion of the pension payments you previously received.

Accordingly, if you consider returning to work in the same trade in the construction industry in Michigan, you should first contact both: (1) the Pension Department at the Fund Office to learn what the Fund's suspension-of-benefits rules are at that time; and (2) your tax advisor to consider the potential income tax effects of returning to work and having your pension benefits suspended at that time.

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