

MICHIGAN CARPENTERS' PENSION FUND

SUMMARY PLAN DESCRIPTION

AND

PENSION PLAN

(As of September 1, 2009)



In the case of a conflict, the Plan, and not this Summary, will govern.

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MICHIGAN CARPENTERS' PENSION FUND

SUMMARY PLAN DESCRIPTION

IMPORTANT NOTICE

The question and answer outline of the Pension Plan and the formal Plan document which follow describe the Plan as it was on September 1, 2009, after certain adjustable benefits under the Pension Plan were reduced or eliminated as part of the Rehabilitation Plan intended to get the Pension Plan out of critical status and financially healthy again within a 13 year Rehabilitation Period.

As noted in the Notice of Critical Status and pursuant to the Internal Revenue Code, effective December 24, 2008, the Fund was prohibited from paying any single sum cash payments/lump sum benefits to participants or beneficiaries unless such amount is under the \$5,000 limit set out in Internal Revenue Code. Even though the Plan provided for certain lump sum benefits before and after March 1, 2009, the law prevents the Fund from paying those benefits, on and after December 24, 2008, until it emerges from critical status. In addition to the benefits set out below, which were eliminated as of March 1, 2009, this prohibition includes the single sum benefit payable when a Retiree who was receiving benefits in the Life Ten Years Certain form and his beneficiary(ies) die before 120 monthly benefits have been paid and the single sum Disability Benefit payable to an Active Participant with at least five (5) but fewer than ten (10) Years of Service when he became disabled within the meaning of the Plan.

If you were not an Active Participant on September 1, 2009, or have not become one since then, your rights, if any, will be determined by the Pension Plan in effect at the time you separated from employment except to the extent that benefits under that Plan have been reduced or eliminated as part of the Rehabilitation Plan.

If you have any questions about your status as a Participant, contact the Fund Office or Administrative Manager.

The benefit changes made as part of the Rehabilitation Plan are described below:

1. Elimination of Recent Benefit Increases

Effective March 1, 2009, as part of the Rehabilitation Plan, the Fund rescinded/eliminated two increases in Future Service Benefit Credit, from 1% to 3% of Employer contributions for hours worked in the Plan Years beginning September 1, 2003 and September 1, 2004. The result was to lower the benefit rate for those two Plan Years from 3% to 1% starting March 1, 2009. Those two increases are adjustable benefits under ERISA and can be lawfully eliminated because they

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were adopted less than 60 months before September 1, 2008, the first day of the first year the Pension Plan was certified as being in critical status.

The only benefits affected by this change are those accrued in the two Plan Years between September 1, 2003 and August 31, 2004.

This change affected the monthly pension benefits of those Retirees who retired before March 1, 2009 and who had Hours of Work between September 1, 2003 and August 31, 2005, and the monthly pension benefits of their Alternate Payees and Beneficiaries. Their benefits were recalculated as of March 1, 2009 at 1% of Employer contributions for Hours of Work they performed between September 1, 2003 and August 31, 2005, and reduced accordingly. This action had no effect on the benefits they received before March 1, 2009.

This change also reduced the Accrued Benefit of Participants who had Hours of Work between September 1, 2003 and August 31, 2005 and were **not retired as of March 1, 2009**. Their Accrued Benefits were recalculated as of March 1, 2009 at 1% of Employer contributions for Hours of Work they performed between September 1, 2003 and August 31, 2005.

2. Elimination of the 100% Qualified Pre-Retirement Survivor Annuity

The Qualified Pre-Retirement Survivor Annuity, also referred to as the Surviving Spouse Benefit, is the monthly benefit payable to the spouse of a vested Participant who dies before he retires. It was paid in the 50% Qualified Pre-Retirement Survivor Annuity form until September 1, 1997, when the Plan was amended to provide that it be paid in the 100% Qualified Pre-Retirement Survivor Annuity form. Beginning March 1, 2009, the Qualified Pre-Retirement Survivor Annuity was reduced as part of the Rehabilitation Plan to the 50% Qualified Pre-Retirement Survivor Annuity form for the eligible Surviving Spouse of any vested Participant who dies after February 28, 2009.

3. Elimination of the Lump Sum Pre-Retirement Death Benefit, Single Sum Option for the Pre-Retirement Surviving Spouse Benefit, Lump Sum Disability Benefit and Lump Sum Post-Retirement Life Ten Years Certain Benefit

The lump sum Death Benefit payable upon the death of a Participant who had at least five Years of Service, had not received benefits under the Normal, Early or Vested Retirement provisions of the Pension Plan and did not have a spouse entitled to a Surviving Spouse Benefit was eliminated from that Plan as of March 1, 2009 as part of the Rehabilitation Plan and cannot be paid on and after December 24, 2008 because a Fund in critical status cannot pay any lump sum benefit.

The single sum cash benefit option payable to the Surviving Spouse upon the death of a Participant who had at least five Years of Service and had not received benefits under the Normal, Early or Vested Retirement provisions of the Plan was eliminated from the Plan as of March 1, 2009 as part of the Rehabilitation Plan and cannot be paid on and after December 24, 2008 because a Fund in critical status cannot pay any lump sum benefit.

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4. Elimination of Index 80 and 85/Change to Index 90

The Pension Plan's Unreduced Early Retirement Benefits (commonly referred to as Index 80 and Index 85) changed to Index 90 and age 58 or older on September 1, 2009 for anyone who did not have at least 78 points on that date.

If you **did have** at least 78 points then, you will be eligible for Index 80 when your age and Years of Service, excluding Years of Service for Contiguous Non-Covered Employment (subject to the exception set out in the next sentence) and Years of Service for Other Employment, total at least 80, no matter what age you are. **Exception:** up to a maximum of 2 Years of Service for Contiguous Non-Covered Employment will be counted for a Participant who is Active, based on Hours of Work for which his Employer is obligated to make contributions to this Fund on his behalf, on the date that the sum of his age and Years of Service, including up to 2 Years of Service for Contiguous Non-Covered Employment, total at least 80.

If you **did not have** at least 78 points on September 1, 2009, you will have to be at least age 58 and have at least 90 points (Index 90) to be eligible for an Unreduced Early Retirement Benefit, which is a benefit payable before age 65 that is equal to your full Accrued Benefit. You will be eligible when you have reached age 58 and your age and Years of Service, excluding Years of Service for Contiguous Non-Covered Employment (subject to the exception set out above) and Years of Service for Other Employment, total at least 90.

FUND OFFICE / ADMINISTRATIVE MANAGER / BOARD OF TRUSTEES

Street Address

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Lansing, Michigan 48917-9275

Telephone

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Toll Free (800) 273-5739

Office Hours

Monday through Friday
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Fax

(517) 321-7508

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any tax advice contained in this Summary Plan Description (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties or (ii) promoting, marketing or recommending to another party any tax-related matters addressed in this Summary Plan Description.

One word of caution: No one has the authority to speak for the Trustees in explaining the eligibility rules or benefits of the Fund except the full Board of Trustees or the Fund's Administrative Manager to whom such authority has been delegated.

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MICHIGAN CARPENTERS' PENSION FUND

THE BOARD OF TRUSTEES

Employer Trustees

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2323 N. Larch St., P.O. Box 27005
Lansing, MI 48909

Gary Benjamin
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Derek Watkins or Patricia Tarini
Sachs Waldman, Professional Corporation
1000 Farmer Street
Detroit, Michigan 48226-2899
Telephone (313) 965-3464 / Fax (313) 965-0268

Legal process may also be served on any Trustee or on the Administrative Manager.

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INTRODUCTION

This is the Summary Description of the Pension Plan of the Michigan Carpenters' Pension Fund in effect as of September 1, 2009. As you read through it, keep in mind that it is an effort to summarize in simple terms the principal provisions of the formal Plan.

It is not intended to cover every detail of the Plan or every situation which might occur. We have tried to make the Summary accurate and complete, but it is not a substitute for the Pension Plan itself. If there is any conflict or difference between this Summary and the formal Plan, the Plan, and not this Summary, will control.

So that you may have the governing formal document available to check out any details you wish, we have also printed the formal Pension Plan, including all amendments adopted to date. It follows immediately after the Summary Plan Description.

You should read this material carefully and keep it for reference. It will help you understand how the Plan works, what rights and benefits it provides for you and your Beneficiaries and how to obtain those benefits.

Each year, you will receive a Summary of Material Modifications, which includes a statement of significant changes in the Plan made after September 1, 2009. Like this Summary, it is intended as a general statement of the changes and is not a substitute for the Plan itself. Those documents, this Summary Plan Description, the Pension Plan, the Rehabilitation Plan and other notices related to the Rehabilitation Plan are or will soon be posted on the Fund's website:

www.michigancarpenters.org

That website contains useful information such as the amount of contributions received by the Fund on your behalf and information on changes to the Plan that may be made after this Summary Plan Description and Plan are printed. You may receive, free of charge, a paper copy of the information on that website by contacting the Fund Office or Administrative Manager.

If you have any doubts or questions about any provision of the Plan or the Summary or your rights under the Plan, do not hesitate to contact the Fund Office or Administrative Manager, preferably in writing, to have your questions answered.

Board of Trustees

Bart Carrigan, Chairman
Gary Benjamin
Stanley Buell
Michael Comstock
Matthew Spence III
W. Stanley Whitaker

Tyler McCastle, Secretary
Pete Harvatin
Brian L. Kerrigan
Todd McCastle
Jeffrey D. Taylor
Victor A. Walter

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GENERAL INFORMATION

The Michigan Carpenters' Pension Fund was created through collective bargaining.

It is sponsored and administered by a board of twelve Trustees. Six of the Trustees are designated by the Michigan Regional Council of Carpenters. Six of the Trustees are designated by the AGC of Michigan. The Trustees are the legal Plan Administrator and they have hired the firm of TIC International Corporation as Administrative Manager to operate the program on a day to day basis.

The Fund has been assigned an employer identification number by the Internal Revenue Service. It is 38-6233978. The Plan Number is 001. The Pension Plan established by the Trustees is considered by the federal government to be a defined benefit pension plan subject to the Employee Retirement Income Security Act of 1974, as amended, usually referred to as ERISA.

The Plan is funded through the Trust Fund, which receives contributions made by Employers at a rate specified in collective bargaining agreements between the Employers and the union. Employees may not make contributions to the Fund. Any Participant may receive, upon written request to the Administrative Manager, information about whether a particular Employer is contributing to the Fund and, if so, the Employer's address.

Any amendment to the Plan that modifies, reduces or terminates the provision of any benefit payable under the Plan, other than the Accrued Benefit, may be made at any time, as permitted by law, by majority action of the Trustees and may be made retroactively in order to qualify and maintain the qualified status of the Plan and Trust under applicable provisions of the United States Internal Revenue Code and ERISA.

If you have questions about the Pension Fund, you should contact the Fund Office, the Administrative Manager or the Trustees.

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ERISA RIGHTS

As a Participant in the Pension Plan of the Michigan Carpenters' Pension Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended, (ERISA). ERISA provides that all Plan Participants are entitled to:

- (a) Examine, without charge, at the Fund Office and at other specified locations, such as certain worksites and local union halls, all Plan documents, including the Rehabilitation Plan, collective bargaining agreements and copies of documents filed by the Fund with the United States Department of Labor, such as detailed annual reports and Plan descriptions. The Fund will, however, charge a reasonable fee established by the Trustees for furnishing the copies.
- (b) Obtain copies of all Plan documents and other Plan information upon written request to the Administrative Manager. The Fund will, however, charge a reasonable fee established by the Trustees for furnishing the copies.
- (c) Receive the Annual Funding Notice.
- (d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age 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 earn a right to a pension. This statement must be requested in writing and is not required to be supplied more than once a year. 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, the Michigan Regional Council of Carpenters, your Local 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.

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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, 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 Trustees 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 Trustees. 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. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you 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 Trustees or the Fund Office. If you have any questions about this Summary or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the Employee Benefits Security Administration, U.S. Department of Labor, the Detroit office of which is located at 211 W. Fort Street, Detroit, Michigan 48226, (313) 226-7450, 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. The web site addresses for the Employee Benefits Security Administration of the Department of Labor is <http://www.dol.gov/ebsa> and <http://www.askebsa.dol.gov>.

NOTICE OF YOUR RESPONSIBILITY TO KEEP RECORDS

The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, it is your responsibility to keep records of your employment, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required contributions or keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled.

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SUMMARY DESCRIPTION (Questions and Answers)

PARTICIPATION, CREDITING, VESTING AND SEPARATION

Who may become a Participant?

If you are represented by Michigan Regional Council of Carpenters and/or one of its affiliated Local Unions and the collective bargaining agreement covering you requires that your Employer contribute to this Pension Fund, or if there is in effect another written agreement between your Employer and the Fund which requires that your Employer contribute to the Fund on your behalf, you may become a Participant.

How do I become a Participant?

When you have performed 500 Hours of Work in any period of 12 consecutive months under such a collective bargaining agreement for one or more Employers, you become a Participant on the first day of the following month.

Is an Hour of Work the same as an Hour of Service?

No. Hour of Service is a legal term used to comply with the federal statute. For every 500 Hours of Work you perform, you will be credited with 575 Hours of Service. In order to avoid confusion, only Hours of Work will be referred to in this Summary, but you should be aware that the two terms are separately defined in the Plan and do not mean the same thing.

What is a Plan Year?

A Plan Year is a consecutive 12 month period beginning on a September 1 and ending on an August 31. All of the records of the Fund are kept on a Plan Year basis.

What is a Year of Service?

Eligibility for retirement benefits is determined by Years of Service earned. For each Plan Year in which you work 500 or more hours for one or more Employers under a collective bargaining agreement which requires contributions to this Pension Fund, you will earn one Year of Service. No more than one Year of Service may be accrued in a single Plan Year.

Special Notice: The Fund has set up an Employer audit and collection program to make sure that your Employers pay the pension contributions owed to the Fund for your Hours of Work. But, **it is your responsibility to keep permanent records of your employment**, including the names of your Employers, your pay stubs, and other information that proves you worked and for how many hours, so that if one of your Employers fails to pay the required

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contributions or to keep records of your work, the Fund will have the information necessary to grant you the Years of Service and benefits to which you are entitled.

May Years of Service once earned be lost?

Yes. Each Plan Year in which you work fewer than 500 hours in covered employment and, therefore, fail to earn a Year of Service is a Break-in-Service Year. If, before you are vested, you accrue 5 consecutive Break-in-Service Years, you will suffer a Permanent Break in Service, your Years of Service will be cancelled and you will no longer be a Participant.

You will not accrue a Break-in-Service Year if the reason you do not work in the bargaining unit is because you are employed by any of the Michigan Regional Council of Carpenters or an affiliated Local Union, the United Brotherhood of Carpenters and Joiners of America, or by a Building or Construction Trades Council, a Central Labor Body, the Federal Department of Labor, the Michigan Department of Labor and Economic Growth, the Michigan Department of Transportation as a Road and Bridge Inspector, or the American Federation of Labor-Congress of Industrial Organizations, or any of its Departments, or by Blue Cross and Blue Shield of Michigan as its Labor Liaison.

If you are working for an Employer that contributes to this Fund, but you are not doing work covered by a collective bargaining agreement, you should contact the Fund Office immediately to provide information about your employment because you may be entitled to Years of Service for Contiguous Non-Covered Employment and Vesting Years for that employment.

Under no circumstances, however, may your Years of Service be lost or cancelled once you are vested unless you are eligible for, you request and you receive a lump sum payment.

Absences related to pregnancy, childbirth or adoption of a child will ordinarily not result in a Break in Service Year being accrued, but it is necessary that you notify the Fund Office 90 days in advance of any such absence or, if you can show good cause for the delay, later (but no more than 30 days after the end of the Plan Year).

Will I be credited for time I spend in military service?

If you:

- 1) are an active participant at the time you enter service in the Armed Forces of the United States,
- 2) serve no more than 5 consecutive years (unless your service is extended at the government's request),
- 3) are discharged under honorable conditions, and

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- 4) return to work for a contributing Employer within 12 months of your discharge,

you will be given credit for benefits, eligibility and vesting for the period you actually serve in the military. The requirement that you resume work within 12 months of your discharge will be waived if your failure to do so is because of injury or disability you received as a result of your service in the Armed Forces. If you are a Reservist or National Guardsman and are called to active service for at least 3 consecutive months, then return to work promptly when your active service ends, you will also be given such credit.

The credit you are given will be calculated on the average number of hours you worked each month during the 3 Plan Years or the 12 consecutive months just before you entered military service, whichever is higher, **or**, if you first participated in the Plan less than 3 Plan Years before you entered military service, then on the monthly average for the time you participated or the 12 consecutive months just before you entered military service, whichever is higher. Your Years of Service and Future Service Benefit Credit will be calculated as though you had worked those hours for a contributing Employer and contributions had been received by the Fund for each month of your service in the Armed Forces at the contribution rate(s) in effect during that month.

You will have to give the Fund Office a copy of your discharge papers and supply other information which may be needed to verify that you qualify for military service credit.

Will I be credited for time I am off work due to an on-the-job injury?

If, while you are an Active Participant, you suffer an on-the-job injury or disability while working as a carpenter for a contributing Employer and receive Workers' Compensation benefits as a result of that injury or disability, you will be given credit for vesting and eligibility purposes, **but not for benefits**, at the rate of 40 hours for each full week you receive or are entitled to receive Workers' Compensation benefits. This credit is given to a maximum of 500 hours in any Plan Year after September 1, 2007 (the requirement for a Year of Service) even if you are receiving monthly Disability Benefits from the Plan. Such credit will not be given for any Plan Year in which you earn a Year of Service on hours you actually worked.

No hours will be credited for any week during which 1) your Workers' Compensation Benefit stops or runs out, unless it is reinstated retroactively, 2) you return to work for a contributing Employer or 3) you perform work which would, if you were a Retiree, permit the Plan to suspend your retirement benefits, or for any week thereafter.

Hours of Work credited under this provision do not count in determining eligibility for Disability Benefits.

You may be entitled to credit for an on-the-job injury or disability suffered after September 1, 1976 if you can establish that you received Workers' Compensation benefits and can provide other information required to establish your eligibility for this credit.

In the case of a conflict, the Plan, and not this Summary, will govern.

Will I be credited for time I am off work and receiving Social Security Disability Benefits?

If you become disabled while you are an Active Participant and receive monthly Social Security Disability Benefits as a result of that disability, you will be given credit for vesting and eligibility, **but not for benefits**, at the rate of 160 hours for each month you receive or are entitled to receive Social Security Disability Benefits. This credit is given to a maximum of 500 hours in any Plan Year even if you are receiving monthly Disability Benefits from the Plan, but not for any Plan Year in which you earn a Year of Service based on hours you actually worked.

No hours will be credited for any month during which or after 1) your Social Security Disability Benefits are terminated, unless they are later reinstated retroactively, or 2) you perform any type of employment, unless directed or permitted to do so by the Social Security Administration for purposes of rehabilitation.

Years of Service earned under this provision cannot be used toward eligibility for Disability Benefits.

You will be entitled to credit for Social Security Disability Benefits if you had not commenced receiving Normal or Early Retirement Benefits under the Plan prior to September 1, 1997, and you can provide the information required to establish your eligibility for this credit.

What is my Effective Date of Participation?

If you were a member of a Local Union on the date it began participating in the Pension Fund, your Effective Date of Participation is that date. If you were not then a member of a participating Local Union, your Effective Date of Participation is the date on which the Local Union having jurisdiction in the area where you reside began participating in the Pension Fund if you were a Participant on that date. Your Effective Date of Participation is important for purposes of determining the Years of Service, if any, with which you will be credited before that Date.

How do I become vested?

You are 100% vested when you have accrued 5 Vesting Years (for further explanation, see page S-30). You accrue a Vesting Year for each Year of Service, Year of Service for Contiguous Non-Covered Employment, Year of Service for Other Employment, Year of Service for On-the-Job Injury, Year of Service for Military and Uniformed Service, and Year of Service for Social Security Disability you earn. No more than 1 Vesting Year can be earned in any 1 Plan Year.

You may be eligible to accrue a Year of Service for Contiguous Non-Covered Employment and a Vesting Year for each Plan Year in which you work 500 hours or more for one or more contributing Employers outside the bargaining units represented by the Michigan Regional Council of Carpenters and/or one of its affiliated Local Unions (this is called "Contiguous Non-Covered Employment"), in accordance with Article II, Section 3 of the Pension Plan.

In the case of a conflict, the Plan, and not this Summary, will govern.

What does it mean to be vested?

It means that you have earned the right to certain (not all) benefits which, generally, can never be taken away from you even if you stop working for contributing Employers and leave the trade, the bargaining unit or the area. If you become an Inactive Participant, the Fund will, upon application, determine for you the exact amount of the benefits in which you are vested.

You are also 100% vested if you are an Active Participant when you reach age 65 and you have not suffered a Permanent Break in Service.

The Pension Protection Act allows for and may require the reduction or elimination of certain vested benefits which are considered “adjustable benefits”. Some of the benefit reductions made as a part of the current Rehabilitation Plan are adjustable benefits. Other adjustable benefits remaining in the Plan include: Early Retirement Benefits or retirement-type subsidy and benefit payment options other than a qualified joint and survivor annuity (QJSA).

When would I become an Inactive Participant?

If you do not earn a Year of Service during 2 consecutive Plan Years, you are considered to have separated from employment at the trade and to be an Inactive Participant at the end of the second such Plan Year.

You will not be considered separated, however, if your failure to work in the bargaining unit for those 2 Plan Years is because you are disabled and you are receiving Disability Benefits under the Plan and/or you are eligible to receive Social Security Disability Benefits.

What does it mean to be an Inactive Participant?

Essentially, it means that the only benefits you are eligible to receive are those benefits in which you are vested, determined and calculated in accordance with the terms of the Plan in effect at the time you become Inactive.

The number of years you are Inactive is important in calculating your benefit at retirement. If you are Inactive for no more than 4 consecutive Plan Years and you earn at least 5 additional Years of Service and remain an Active Participant until you retire, your benefit will be calculated at the rate in effect at the time of your retirement with respect to the Years of Service earned before you became Inactive. If you meet these requirements, but do not remain Active until you Retire, your benefit will be calculated at the rate in effect on the date you last became Inactive.

If you do **not** earn at least 5 additional Years of Service after becoming Active again or if you were Inactive for at least 5 consecutive Plan Years, the part of your benefit based on the Years of Service you earned before you became Inactive will be calculated at the rate in effect on the date you became Inactive and, with respect to the Years of Service you earn after returning to Active status, at the then current rate for Active Participants.

In the case of a conflict, the Plan, and not this Summary, will govern.

Depending on how often you become Inactive, for how long, and how many Years of Service you earn after returning to Active status, your benefit at Retirement could be calculated at one, two or more different benefit rates.

Does separation from employment at the trade do anything to my vested rights?

No. If you are vested when you separate, you remain vested.

What happens if I separate and then return to work in the bargaining unit for a contributing employer?

If you have not terminated because you suffered a Permanent Break in Service or you took a lump sum payment, you will become an Active Participant again, retroactive to the date you returned to work, when you have worked 500 hours within a 12 month period.

If you have terminated because you suffered a Permanent Break in Service, you must qualify as a new Participant by performing 500 Hours of Work within 12 consecutive months, after which you will become a Participant on the first day of the following month.

If you have terminated because you received a lump sum payment, you will become an Active Participant again, retroactive to the date you returned to work, when you have worked 500 hours within a 12 consecutive month period and you may then, if you wish, reinstate Years of Service previously cancelled and the benefits associated with them by repaying, within five years after you became an Active Participant again, the amount received plus interest at 5% compounded annually from the date the payment was made until the date you repay it.

What benefits does the Plan provide?

There are 4 basic kinds of benefit: Normal Retirement, Early Retirement, Disability and Death. (Currently, Death benefits are provided only to a surviving spouse and/or an alternate payee designated as a surviving spouse.) If a Participant dies and is survived by a spouse, there may be a benefit payable to the surviving spouse. The eligibility requirements are not the same for these benefits.

Once I am vested, am I vested in all of these benefits?

No. You are vested, subject to the other eligibility requirements, in benefits based upon the Normal or Early Retirement Benefit, but you are not vested in a Death Benefit except the survivor annuity, if any, payable to your spouse or former spouse. You will not be vested in any form of Disability Benefit. Disability Benefits **never** vest - they are not accrued benefits and can be terminated by action of the Trustees at any time. For an explanation of how to calculate Vested Benefits, see pages S-30 – S-31.

In the case of a conflict, the Plan, and not this Summary, will govern.

What exactly does “Retire” mean?

The Plan, in accordance with the Internal Revenue Code and federal regulations, defines “Retire” as follows:

“The term ‘Retire’ shall mean a Participant's complete cessation of work of any kind for an Employer whether or not such work comes within the Jurisdiction of the Union. The term ‘Retire’ shall also mean the complete cessation of all kinds of work in the same craft or industry included within the Jurisdiction of the Union whether or not performed for an Employer. Once a Participant commences receiving monthly benefits under the Plan, he shall not be deemed to be ‘Retired’ for any month in which the conditions set forth in Section 8 of Article X which permit a suspension of his monthly benefits have been met.”

So, to Retire and be eligible for a benefit from the Fund, you must stop all work for any Employer that contributes to the Fund, even if you are doing non-covered work, and stop all work at any craft or in any industry included within the Jurisdiction of the United Brotherhood of Carpenters and Joiners of America regardless of who your employer is or whether you are self-employed.

The Internal Revenue Service requires that you must Retire with the intention of remaining unemployed or returning to work only in a position in another trade, craft and/or industry for someone other than your previous Employer. If you return to work shortly after you Retire, it will be evidence that you did not intend to and did not actually Retire.

If you do not Retire on or before the date you certify in your Request for Application, you will not be eligible for the effective date you request unless it is after the date you actually stop working and Retire.

NORMAL RETIREMENT BENEFITS

When am I eligible for a Normal Retirement Benefit?

You are eligible for a Normal Retirement Benefit if you have *completely Retired* while you are an Active Participant and are at least 65 years old or, if later, after you reach the fifth anniversary of the date upon which you commenced participation, either initially or following your most recent Permanent Break in Service, if any.

When will my Normal Retirement Benefit begin?

Payment of any benefits to which you are entitled will begin when you submit a complete Application on a form provided by the Fund and *after you actually Retire* (see the explanation above of what “Retire” means), except that payment of any Benefit to which you are entitled must begin no later than April 1 of the calendar year following the calendar year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits.

In the case of a conflict, the Plan, and not this Summary, will govern.

What happens if I choose not to begin receiving benefits at Normal Retirement Age?

If you choose not to begin receiving benefits when you reach Normal Retirement Age (age 65 unless you first became a Participant after you were 60 years old), the amount of your monthly benefit will be the greater of:

- (a) an amount equal to the Normal Retirement Benefit to which you would have been entitled had you applied for and commenced receiving Normal Retirement Benefits when you were first eligible, but increased by an actuarial factor which takes into account the later starting date for your benefits,
- or**
- (b) an amount equal to the Normal Retirement Benefit but including any additional Employer contributions made to the Fund as a result of Hours of Work you performed.

Payment of any benefits to which you are entitled will begin no later than April 1 of the year following the year in which you reach age 70 ½, even if you are still working and/or do not apply for benefits.

In What Form will my Normal Retirement Benefit be paid?

There are five forms of benefit available - the Straight Life Benefit, the 50% Qualified Joint and Survivor Benefit, the 75% Joint and Survivor Benefit, the 100% Joint and Survivor Benefit, and the Life-Ten Years Certain Benefit. The monthly amount of your benefit depends upon the form under which it is calculated. Once the Fund has made a benefit payment, no change in the form of benefit you have selected is allowed.

The normal form of benefit for an unmarried Participant is the Straight Life Benefit, but the Life-Ten Years Certain Benefit is an option. A Qualified Domestic Relations Order could permit or require some part of your benefits to be paid in the 50%, 75% or 100% Joint and Survivor form if the court has designated your former spouse(s) as a “surviving spouse”, but that is the only circumstance in which you could receive benefits in the 50%, 75% or 100% Joint and Survivor form if you are an unmarried Participant on the effective date of your retirement.

The normal form of benefit for a married Participant is called the 50% Qualified Joint and Survivor Benefit. You may opt to select a form other than the 50% Qualified Joint and Survivor Benefit, but only with the consent of your spouse, as explained on page S-20.

In the case of a conflict, the Plan, and not this Summary, will govern.

May I select a form of benefit other than the normal form?

Yes.

If you are unmarried, you may choose to receive your benefit in the Life-Ten Years Certain form instead of the Straight Life form.

If you are married, you may, if your spouse consents, choose to receive your benefit in either of the 75% or 100% Joint and Survivor form, in the Life-Ten Years Certain form or in the Straight Life form.

If my choice requires consent of my spouse, what must we do?

The Fund Office will provide you with a written explanation of your 50% Qualified Joint and Survivor benefit form, how that form can be waived if your spouse consents, and the relative values of the optional forms of benefits, between 30 and 180 days before the start of your benefit payments. If you and your spouse choose a benefit in either of the other Joint and Survivor, Straight Life, or Life-Ten Years Certain forms, you and your spouse must sign forms which are available at the Fund Office and the signatures must be witnessed by an authorized agent of the Plan or a notary public.

If you want your benefits to begin sooner than 30 days after you and your spouse have received a written explanation of the optional forms of benefits, you may, if your spouse consents in writing on a form which is available at the Fund Office, waive the 30 day requirement and receive your benefit no less than 7 days after receiving the written explanation.

What is a Straight Life Benefit?

It is the Plan's basic formula amount. The benefit is payable each month for the rest of your life, but does not have the possibility of continuing monthly payments to someone else after your death, which all of the other benefit forms have.

Once benefits commence under the Straight Life Benefit form, you may not change that form and no event such as marriage, re-marriage or death will affect the terms of payment.

How is the Straight Life Benefit calculated?

If you were an Active Participant on March 1, 2009, and you Retire or become Inactive after that date, your monthly Normal Retirement Benefit under the Straight Life Benefit form will equal the total of:

- a) 1.0% of Credited Employer Contributions for Hours of Work performed on and after August 1, 2005; and

In the case of a conflict, the Plan, and not this Summary, will govern.

- b) 1.0% of Employer Contributions for Hours of Work performed on or after September 1, 2003, but before August 1, 2005, and
- c) 4.3% of Employer Contributions for Hours of Work performed before September 1, 2003 if you were Active on or after September 1, 1994.

For those Participants who were Active on September 1, 1997, that portion of the Future Service Benefit Credit accrued based on Hours of Work performed prior to September 1, 1997, was increased by twelve percent (12%).

EXAMPLE: You were an Active Participant on March 1, 2009 who had never suffered a break in service or become Inactive, and the Fund received Employer Contributions of \$120,500.00 based on all work you performed prior to that date, of which \$32,000.00 was for work performed through August 31, 1997, \$23,000.00 was for work performed from September 1, 1997 through August 31, 2003, \$29,000.00 was for work performed between September 1, 2003 and July 31, 2005, \$36,500.00 was Credited for work performed on and after August 1, 2005. Your monthly Straight Life Benefit amount payable at Normal Retirement Age will be calculated as follows:

\$32,000.00 multiplied by 4.3%	=	\$ 1,376.00
\$1,376.00 multiplied by 12.0%	=	\$ 165.12
\$23,000.00 multiplied by 4.3%	=	\$ 989.00
\$29,000.00 multiplied by 1.0%	=	\$ 290.00
\$36,500.00 multiplied by 1.0%	=	<u>\$ 365.00</u>
Total monthly Straight Life Benefit	=	\$ 3,185.12

Remember that if you are Inactive now and/or were Inactive once or more in the past, your benefit may be calculated at various Future Service Benefit Credit rates applicable under the Plan to different periods of participation. You should review the Summary Plan Description, Summary of Material Modifications and your annual Benefit Estimate Statement and/or contact the Fund Office for information on how your benefit will be calculated.

What is a 50% Qualified Joint and Survivor Benefit?

The 50% Qualified Joint and Survivor Benefit form is a reduced benefit, calculated as described below, payable to you each month for the rest of your life. If your spouse survives you, your spouse will receive 50% of the monthly benefit you have been receiving for the rest of your spouse's life. The amount of the reduction is based on your age, your spouse's age and the date

In the case of a conflict, the Plan, and not this Summary, will govern.

your benefits commence, and takes into account the fact that the Fund is obligated to pay benefits to your spouse after your death if your spouse is still living then.

Once benefits commence under the 50% Qualified Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 50% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies within 24 months after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up", since your benefit is restored to the Straight Life form.

It is important to understand that the Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-36 and 37.)

How is the 50% Qualified Joint and Survivor Benefit calculated?

The 50% Qualified Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Straight Life form (see above), and reducing it by using a table which takes into account your age and your spouse's age.

The following table is an excerpt from the table which is used in the calculations:

Factors for 50% Qualified Joint and Survivor Benefit

Age of Spouse	Participant's Age at Retirement							
	58	59	60	61	62	63	64	65
51	.880	.871	.862	.853	.843	.832	.822	.810
52	.883	.875	.866	.857	.847	.836	.826	.814
53	.887	.878	.870	.860	.851	.840	.830	.818
54	.890	.882	.873	.864	.855	.844	.834	.823
55	.894	.886	.877	.868	.859	.849	.838	.827
56	.897	.889	.881	.872	.863	.853	.843	.832
57	.901	.893	.885	.876	.867	.857	.847	.836
58	.904	.897	.889	.880	.871	.862	.852	.841
59	.908	.901	.893	.884	.876	.866	.856	.846
60	.912	.904	.897	.889	.880	.871	.861	.851
61	.915	.908	.901	.893	.884	.875	.866	.856
62	.919	.912	.905	.897	.889	.880	.871	.861
63	.923	.916	.909	.901	.893	.885	.876	.866
64	.926	.920	.913	.906	.898	.889	.881	.871
65	.930	.924	.917	.910	.902	.894	.886	.876

In the case of a conflict, the Plan, and not this Summary, will govern.

To find the appropriate reduction factor, look at the column headed by the Participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 50% Qualified Joint and Survivor form will be that percentage of your Normal Retirement Benefit in the Straight Life form.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your Straight Life Benefit amount is \$3,185.12. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .856. This means that if you choose the 50% Qualified Joint and Survivor Benefit, you would receive \$2,726.46 each month (.856 of \$3,185.12) for the rest of your life and, upon your death, if your spouse survived you, your spouse would receive 50% of that amount, \$1,363.23 each month for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 75% Joint and Survivor Benefit?

Your monthly Retirement Benefit under the 75% Joint and Survivor Benefit form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 75% of the monthly benefit which you received before your death.

Once benefits commence under the 75% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 75% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies within 24 months after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up", since your benefit is restored to the Straight Life form.

It is important to understand that the Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-36 and 37.)

In the case of a conflict, the Plan, and not this Summary, will govern.

How is the 75% Joint and Survivor Benefit calculated?

The 75% Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Straight Life form (see above), and reducing it by using a table which takes into account your age and your spouse's age. The following table is an excerpt from the table which is used in the calculations:

Factors for 75% Joint and Survivor Benefit

	Participant's Age at Retirement		
Age of Spouse	61	64	65
52	.799	.759	.745
55	.814	.775	.761
58	.831	.793	.779
61	.847	.811	.798
64	.865	.831	.819
65	.871	.838	.825

To find the appropriate reduction factor, look at the column headed by the Participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 75% Joint and Survivor form will be that percentage of your Normal Retirement Benefit in the Straight Life form.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your monthly Normal Retirement Benefit in the Straight Life form would be \$3,185.12. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .798. This means that if your benefits are paid in the 75% Joint and Survivor Benefit form, you will receive \$2,541.73 each month (.798 of \$3,185.12) and, upon your death, if your spouse survived you, your spouse would receive 75% of that amount, or \$1,906.30, each month, for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a 100% Joint and Survivor Benefit?

Your monthly Retirement Benefit under the 100% Joint and Survivor Benefit form is calculated in the same way as the 50% Qualified Joint and Survivor Benefit except that the reduction is greater and the amount of the benefit payable to your Surviving Spouse after your death is equal to 100% of the monthly benefit which you received before your death.

In the case of a conflict, the Plan, and not this Summary, will govern.

Once benefits commence under the 100% Joint and Survivor form, neither you nor your spouse may change the form and no event such as a divorce, death or remarriage will affect the terms of payment, unless your spouse dies before you. If your spouse survives you, your spouse will receive 100% of the amount you had been receiving for the rest of your spouse's life. If your spouse dies within 24 months after the date of your Retirement and you survive your spouse, your benefit will be recalculated to eliminate the reduction factor, using the benefit formula that was in effect at the time you Retired, plus any benefit adjustments for Retirees effective on or after your Retirement date. You will receive benefits in that amount the first day of the month following your spouse's death, for the rest of your life. This is called a "pop-up", since your benefit is restored to the Straight Life form.

It is important to understand that the Surviving Spouse to whom the survivor portion of the benefit is payable is the person who was your legal spouse at the time you Retired. (Be sure, however, to read the discussion of Qualified Domestic Relations Orders on pages S-36 and 37.)

How is the 100% Joint and Survivor Benefit calculated?

The 100% Joint and Survivor Benefit is calculated by taking your monthly Normal Retirement Benefit in the Straight Life form (see above), and reducing it by using a table which takes into account your age and your spouse's age.

The following table is an excerpt from the table which is used in the calculations:

Factors for 100% Joint and Survivor Benefit

Age of Spouse	Participant's Age at Retirement							
	58	59	60	61	62	63	64	65
51	.786	.772	.758	.744	.729	.713	.697	.681
52	.791	.778	.764	.749	.734	.719	.703	.687
53	.797	.783	.769	.755	.740	.725	.709	.693
54	.802	.789	.775	.761	.746	.731	.715	.699
55	.808	.795	.781	.767	.752	.737	.721	.705
56	.814	.801	.787	.773	.759	.744	.728	.712
57	.819	.807	.793	.780	.765	.750	.735	.719
58	.825	.813	.800	.786	.772	.757	.742	.726
59	.831	.819	.806	.793	.779	.764	.749	.733
60	.838	.826	.813	.800	.786	.771	.756	.741
61	.844	.832	.819	.806	.793	.778	.763	.748
62	.850	.838	.826	.813	.800	.786	.771	.756
63	.856	.845	.833	.820	.807	.793	.779	.764
64	.862	.851	.840	.827	.814	.801	.787	.772
65	.869	.858	.847	.835	.822	.809	.795	.780

In the case of a conflict, the Plan, and not this Summary, will govern.

To find the appropriate reduction factor, look at the column headed by the Participant's age, find the spouse's age in the column on the left and locate the factor shown where those two intersect. Your monthly benefit in the 100% Joint and Survivor form will be that percentage of your Normal Retirement Benefit in the Straight Life form.

EXAMPLE: Assume that you are 65 and your spouse is 61 and that your monthly Normal Retirement Benefit in the Straight Life form would be \$3,185.12. Looking at the table, you go down the column labeled with your age (65) until you get to the line which corresponds with your spouse's age (61). There you will find a factor of .748. This means that if your benefits are paid in the 100% Joint and Survivor Benefit form, you will receive \$2,382.47 each month (.748 of \$3,185.12) and, upon your death, if your spouse survived you, your spouse would receive 100% of that amount, or \$2,382.47 each month, for the rest of your spouse's life.

The factor tables are provided to the Fund by its actuary. In using the tables, the ages are those of the Participant and the spouse at the effective date of Retirement. If you wish to know the factor for a combination of ages not shown, contact the Fund Office.

What is a Life-Ten Years Certain Benefit?

Under the Life-Ten Years Certain Benefit form, a reduced benefit is payable to you each month for the rest of your life. If you die before you have received 120 payments (ten years' worth), the person you designate as your Beneficiary will receive the benefit each month until the total number of benefit payments made to you and your Beneficiary is 120. The amount of reduction depends on your age at the time your benefits commence. If your benefits commence before you qualify for Normal or Unreduced Early Retirement Benefits, then your monthly pension benefit would be first reduced by the appropriate factor based on your age at the time benefits commence. If you are married at the time your benefits are to commence, the Life-Ten Years Certain form is not available to you unless your spouse waives the right to be protected under the 50% Qualified Joint and Survivor Annuity form and consents to the Beneficiary you have selected. Once benefits commence under the Life-Ten Years Certain form, it cannot be cancelled or changed.

How is the Life-Ten Years Certain Benefit calculated?

Your monthly Retirement Benefit under this option is calculated by figuring out what your Straight Life Benefit would be and reducing it by using a table of factors which takes into account your age and life expectancy.

In the case of a conflict, the Plan, and not this Summary, will govern.

The following table is an excerpt from the table which is used in the calculations:

Age at Retirement	Factors for Life-Ten Years Certain Benefit
58	.9565
59	.9517
60	.9465
61	.9406
62	.9342
63	.9272
64	.9196
65	.9113
66	.9024
67	.8928

EXAMPLE: Assume that you Retire at age 65, your Straight Life Benefit amount is \$3,185.12 and you choose the Life-Ten Years Certain Benefit. Your monthly benefit would be \$2,902.60 (.9113 of \$3,185.12), which you would receive for the rest of your life. If you died before you had received 120 monthly payments, your designated Beneficiary would receive \$2,902.60 until a total of 120 monthly payments had been made.

May I change my Beneficiary after my Life-Ten Years Certain Benefits begin?

Yes, subject to the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. However, the change is effective the first of the month following the date the Fund Office receives the written Change of Beneficiary form executed before a Fund Representative or a notary public, provided that form is received before the date of your death.

What if my Beneficiary under the Life-Ten Years Certain Benefit form dies, or both of us die, before 120 months of benefits have been paid?

You may designate a new Beneficiary if your Beneficiary dies before you have received 120 monthly payments, but you must have the written consent of the spouse to whom you were married at the time benefit payments began, if she is still living. However, the change is effective the first of the month following the date the Fund Office receives the written Change of Beneficiary form executed before a Fund Representative or a notary public, provided that form is received before the date of your death.

The Plan provides that should both you and your Beneficiary die before 120 monthly payments have been made, the commuted value of the remaining payments required to reach a total of 120 will be calculated and paid in a lump sum to one or more of your relatives under the terms of the Plan or to your estate, **but that benefit cannot be paid on and after December 24, 2008 because a Fund in critical status cannot pay any lump sum benefit.**

In the case of a conflict, the Plan, and not this Summary, will govern.

What happens if I marry after I begin receiving benefits?

Any spouse you marry after your benefits begin **cannot** be your Surviving Spouse. Only the spouse, if any, to whom you were married at the time your benefits began can be your Surviving Spouse (unless a former spouse is designated as a Surviving Spouse by a Qualified Domestic Relations Order before you Retire).

Is there a limit to the amount of benefits I can receive?

Yes, Section 415 of the Internal Revenue Code imposes a limit on the benefits the Fund can pay. Your maximum benefit limit is \$195,000 per calendar year (as adjusted by the Commissioner of Internal Revenue each January 1), which is increased if you Retire after age 65 and decreased if you Retire before age 62. If at the time you Retire your benefit under the Plan is higher than your maximum under Section 415, the Plan must reduce your benefit to the legal limit.

EARLY RETIREMENT BENEFITS

When am I eligible for an Early Retirement Benefit?

You are eligible for an Early Retirement Benefit if you meet one of the following requirements:

- 1) you **completely Retire**, as defined in the Plan, while you are an Active Participant, are at least 58 years old (and less than 65 years old) and have earned at least ten Years of Service; **or**
- 2) you have been an Active Participant continuously since before September 1, 2009, and your age plus the number of your accrued Years of Service (including Years of Service for On-the-Job Injury, Years of Service for Military and Uniformed Service, Years of Service for Social Security Disability and a maximum of 2 Years of Service for Contiguous Non-Covered Employment) equals at least 78 on September 1, 2009 and at least 80 by the time you **completely Retire**, as defined in the Plan (this is referred to as the **Index 80 benefit**); **or**
- 3) you **completely Retire**, as defined in the Plan, while you are an Active Participant, are at least 58 years old (and less than 65 years old) and your age plus the number of your accrued Years of Service (including Years of Service for On-the-Job Injury, Years of Service for Military and Uniformed Service, Years of Service for Social Security Disability and a maximum of 2 Years of Service for Contiguous Non-Covered Employment) equals at least 90 (this is referred to as the **Index 90 benefit**).

In the case of a conflict, the Plan, and not this Summary, will govern.

How much will my Early Retirement Benefit be?

The same five forms of benefit which are available as Normal Retirement Benefits are available as Early Retirement Benefits. The same normal forms and the same consent requirements for married participants are applicable. The monthly amount of your benefit will depend upon the form selected. In determining how much is payable in any form, it is always necessary to determine the Straight Life Benefit first.

The Straight Life Benefit is determined exactly as if you were applying for Normal Retirement, then reduced by 5/9ths of one percent for each month that you are younger than age 65 when payment of your benefit begins.

Although the 5/9ths reduction is actually done on a month by month basis, the following table, which assumes that you are not eligible for the Index 80 or Index 90 benefit, will help to illustrate how the reduction works:

Age at Retirement	Percentage of Accrued Straight Life Benefit
65 years	100.00%
64 years, 6 months	96.66%
64 years	93.33%
63 years, 6 months	90.00%
63 years	86.66%
62 years, 6 month	83.32%
62 years	80.00%

If your benefit is paid in any of the other four forms (50% Qualified Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor or Life-Ten Years Certain), there is a further reduction based upon factors from the same tables as are used in calculating the benefits payable under those forms at Normal Retirement, as explained on pages S-22 to S-27.

EXAMPLE: Assume that you Retire on April 1, 2011 at age 63 with 15 Years of Service and your Straight Life Benefit, calculated as though you were at Normal Retirement Age, is \$3,185.12. Applying the reduction formula, you would receive \$2,760.22 each month (86.66% of \$3,185.12) for the rest of your life if your benefit is paid in the Straight Life Benefit form.

EXAMPLE: Assume that you Retire on September 1, 2011 at age 55 with 28 Years of Service, that you have been Active continuously since September 1, 1991, and your Straight Life Benefit, calculated as though you were at Normal Retirement Age, is \$3,185.12. Because the sum of your Years of Service (26) and your age (53) was at least 78 on September 1, 2009, you qualify for the Index 80 benefit and there is no reduction for Early Retirement before age 65.

In the case of a conflict, the Plan, and not this Summary, will govern.

EXAMPLE: Assume that you Retire on November 1, 2013 at age 58 with 33 Years of Service, that you have been Active continuously since September 1, 2007, and your Straight Life Benefit, calculated as though you were at Normal Retirement Age, is \$3,185.12. Because you are Active, have reached age 58 and the sum of your Years of Service (33) and your age (58) is 91, you qualify for the Index 90 benefit and there is no reduction for Early Retirement before age 65.

MORE ON VESTING

How is the amount in which I am vested determined?

When you have accrued five Vesting Years (see page S-15), you are vested in a benefit calculated as the Straight Life Benefit at Normal Retirement.

The amount in which you are vested is calculated on the amount of Employer contributions **and** 1) if you became Inactive before September 1, 1997, and remained Inactive, the number of Vesting Years you accrued before you became Inactive **or** 2) if you keep working in Contiguous Non-Covered Employment, the number of Vesting Years you have when you stop working in Contiguous Non-Covered Employment.

EXAMPLE: Assume that you work for contributing employers for four Plan Years and accumulate four Years of Service, four Vesting Years and a benefit of \$1,250.00 based on that work (in which you would not yet be vested). You then stop working as a carpenter and immediately become a superintendent for a contributing Employer that does not make contributions to the Fund on your behalf because you are not working as a carpenter (you are then in Contiguous Non-Covered Employment). You work 500 or more hours as a superintendent in each of the next two Plan Years and earn two Years of Service for Contiguous Non-Covered Employment and two more Vesting Years. You are still an Active Participant and are 100% vested in the \$1,250.00 accrued benefit which is and will remain your Vested Benefit unless you return to covered work or there is an improvement in the benefit rate which applies to your benefit.

The Plan was changed on September 1, 1997 to provide 100% vesting on an accelerated schedule at five Vesting Years. The old schedules will still apply to Participants who have not worked since a newer schedule took effect.

In the case of a conflict, the Plan, and not this Summary, will govern.

Years of Vesting Service	Old Vesting Schedule (before 9/1/88)	Old Vesting Schedule (on and after 9/1/88 but before 9/1/97)	Vesting Schedule (after 9/1/97)
1	0%	0%	0%
2	0%	0%	0%
3	0%	0%	0%
4	0%	0%	0%
5	25%	25%	100%
6	30%	30%	100%
7	35%	35%	100%
8	40%	40%	100%
9	45%	45%	100%
10	50%	100%	100%
11	60%	100%	100%
12	70%	100%	100%
13	80%	100%	100%
14	90%	100%	100%
15	100%	100%	100%

Vesting applies to Early, Normal and Surviving Spouse Benefits (but not to the lump sum Death Benefit or single sum Surviving Spouse benefit option, which are adjustable benefits under federal law and may be reduced or eliminated by a Plan in critical status, as this Pension Plan is, and they have both been eliminated as of March 1, 2009), but not to Disability Benefits.

When will I receive the benefits in which I am vested?

If you accrued at least five but less than ten Years of Service and are not eligible for any other type of benefit under the Pension Plan, you will be eligible for a monthly benefit payable when you reach age 65. The benefit will be governed by the Normal Retirement provisions of the Plan with the Vested Benefit substituted throughout for the Straight Life Benefit.

If you accrued at least ten Years of Service and are not eligible for any other type of benefit under the Pension Plan, you will be eligible for a monthly benefit payable when you reach age 58. The benefit will be governed by the Early Retirement provisions of the Plan with the Vested Benefit substituted throughout for the Straight Life Benefit.

If the lump sum equivalent of your Vested Benefit is less than \$1,000, the Fund will automatically pay you the lump sum.

If the lump sum equivalent is \$1,000 or more, you will receive monthly payments of your Vested Benefit when you reach age 65 or when you are eligible for Early Retirement Benefits, subject to all of the provisions governing the forms of benefit and retiring early.

In the case of a conflict, the Plan, and not this Summary, will govern.

Am I vested in any death benefits if I am an Inactive Participant?

Yes. Once you have five Years of Service, your Death Benefit entitlement is the same as an Active Participant's (for further explanation, see page S-35).

RETURN TO WORK AND SUSPENSION OF BENEFITS

What happens if I return to work after I Retire and begin to receive Normal, Early or Vested Retirement Benefits?

After you Retire, your benefits will be suspended for any month in which you are:

- 1) employed or self-employed for 40 hours or more (including hours for which you are paid or entitled to be paid even though no duties are performed due to vacation, holiday, illness, incapacity, layoff, jury duty, military leave, or leave of absence)
- 2) at the trade (including any supervisory or managerial activity which is reasonably related to the underlying skills associated with the trade or work you performed as a participant.)
- 3) in the construction industry
- 4) in the State of Michigan.

If you have Retired and begun to receive Normal, Early or Vested Retirement Benefits and intend to return to employment as described above, you must notify the Trustees in advance in writing of your intent to do so. When you are no longer employed for 40 hours or more in any month at the trade in the construction industry in the State of Michigan, you must again notify the Trustees in writing so that you will begin receiving your monthly benefit again.

For any month in which you are employed for 40 or more hours at the trade in the construction industry in the State of Michigan, without notifying the Trustees of your intent to do so, and you are found to have been working on a job, the Trustees will presume that you have been re-employed under the four conditions set out above for the entire period that your employer has been working on that particular jobsite, and your monthly Retirement Benefit will be suspended for that same period. You must submit evidence that you were not re-employed under the conditions set forth above for the presumed period of time. The Trustees' presumption will stand if you fail to present sufficient evidence.

When you Retire again, your benefit payments will resume in the same amount and under the same option as they were being paid before you returned to work. If you are credited with Hours of Work during your re-employment, the additional benefit you earned based on those Hours will be calculated as if you were an Active Participant, then added to your benefit and paid beginning the January 1 after you stop working.

In the case of a conflict, the Plan, and not this Summary, will govern.

Different rules apply after you reach age 70 ½. Effective on the April 1 following the calendar year in which you become 70 ½ years of age, benefits will not be suspended even if you work. In addition, any Hours of Work you perform after that date will result in an increase in the benefit payable to you, which will be effective January 1 of the year following the year during which you work.

Note: Returning to work for fewer than 40 hours a month after you Retire will not result in a suspension of your monthly Retirement benefit, but it could, depending on the circumstances, be evidence that you did not intend to Retire and could result in a determination that you were not eligible to begin receiving Retirement Benefits.

DISABILITY BENEFITS

When would I be eligible for a Disability Benefit?

You would be eligible for a monthly Disability Benefit if you become totally and permanently disabled while you are an Active Participant, have earned at least five Years of Service, and are under age 65.

If you become totally and permanently disabled while you are an Inactive Participant, you will be eligible for a Disability Benefit if, 1) you are less than 65 years of age; 2) have earned at least ten Years of Service since your Effective Date of Participation, at least one of which you earned during the four Plan Years before you became disabled; and 3) you can prove to the satisfaction of the Trustees that you did not work as a carpenter, millwright, lather, millman, pile driver, tile helper or floor layer for a non-contributing employer during any of those four Plan Years in which you did not earn a Year of Service.

Only Years of Service you earned based on work performed under a collective bargaining agreement which required your Employer to make pension contributions will be counted in determining whether you have the minimum Years of Service required to be eligible for a Disability Benefit.

If you present proof of entitlement to Social Security Disability Benefits for the same disability with an entitlement date that is earlier than the date benefits from this Fund would begin (the first day of the month after the Application is filed, if you are eligible for Disability Benefits), you will receive additional monthly Disability Benefits for each of the calendar months by which the Social Security entitlement date precedes your effective date under this Plan.

What does it mean to be totally and permanently disabled?

You must be totally unable, for the rest of your life, to engage in any regular occupation or employment at the carpentry trade (which includes work as a millwright, lather, millman, pile driver, tile helper or floor layer) for pay or profit. If you receive disability benefits from Social Security, you do not have to produce any other proof of total and permanent disability.

In the case of a conflict, the Plan, and not this Summary, will govern.

How much will my Disability Benefit be?

If you met the eligibility requirements for a Disability Benefit described above on or after September 1, 1997, and you have at least 10 Years of Service since your Effective Date of Participation, the amount of your monthly Disability Benefit will depend on whether or not you are receiving or entitled to receive Social Security Disability Benefits. If you are, you will receive a monthly Disability Benefit equal to the lesser of 1) \$375 or 2) your Straight Life Benefit. If you are not receiving or entitled to receive Social Security Disability Benefits, you will receive a monthly Disability Benefit for a maximum of 60 months equal to the lesser of 1) \$750 or 2) your Straight Life Benefit.

If you met the eligibility requirements for a Disability Benefit described above before September 1, 1989, you were an Active Participant at the time of your disability, and had 10 or more Years of Service since your Effective Date of Participation, you were entitled to a monthly Disability Benefit equal to the lesser of 1) \$250 or 2) your Straight Life Benefit. However, if you were not receiving or entitled to receive Social Security Disability Benefits as of August 31, 1994, your monthly Disability Benefit was reduced to \$150 effective September 1, 1994.

If at the time of disability, you have at least 5 but fewer than 10 Years of Service since your Effective Date of Participation, the Plan provides that you will have a choice of receiving 1) a single sum cash payment equal to the greater of (i) contributions for which you received credit or (ii) the single sum actuarial equivalent of your Vested Benefit, or 2) a deferred Vested Benefit commencing at age 65, **but that single sum cash payment cannot be paid on and after December 24, 2008 because a Fund in critical status cannot pay any lump sum benefit.**

How long will I receive my Disability Benefits?

Your monthly Disability Benefits will be paid until 1) you die, 2) you reach age 65, 3) you choose to Retire under the Early Retirement or Vested Benefit provisions of the Plan, 4) you are no longer totally and permanently disabled, 5) you refuse to have a medical examination or submit other proof of continuing disability when requested by the Trustees, 6) after 60 monthly payments if you are not receiving or entitled to receive Social Security Disability Benefits or 7) the Plan no longer provides Disability Benefits.

If I am still receiving Disability Benefits, what happens when I reach age 65?

Your Disability Benefits stop and you begin receiving Normal Retirement Benefits. Your monthly benefit will be calculated just as any other Normal Retirement Benefit is calculated.

If I am determined to be totally and permanently disabled under the terms of the Plan and begin receiving a Disability Benefit, am I then vested in a Disability Benefit?

No, Disability Benefits **never** vest - they are not accrued benefits and can be terminated or modified by action of the Trustees at any time.

In the case of a conflict, the Plan, and not this Summary, will govern.

DEATH BENEFITS

When I die, are any benefits payable?

Whether any Death Benefit is payable, the kind of Death Benefit and the beneficiary who receives it will vary depending on whether, at the date of your death, you are married, eligible to receive Normal or Early Retirement Benefits, or Retired and also on the number of Years of Service or Vesting Years you have accrued.

What benefits are payable if I am not married and I die before I start receiving Normal, Early or Vested Retirement Benefits?

If you have not begun receiving Normal, Early or Vested Retirement Benefits and you are not married at the time of your death on or after March 1, 2009, no Death Benefit is payable on your behalf. **The lump sum Death Benefit, which is an adjustable benefit under federal law and may be reduced or eliminated by a Plan in critical status, as this Pension Plan is, has been eliminated from the Plan as of March 1, 2009 as part of the Rehabilitation Plan and cannot be paid on and after December 24, 2008 because a Fund in critical status cannot pay any lump sum benefit.**

What benefits are payable if I am married and I die before I start receiving Normal, Early or Vested Retirement Benefits?

If you are married at the time of your death on or after March 1, 2009, and have accrued five or more Vesting Years, your spouse is your Beneficiary. If you were already eligible to receive Normal, Early Retirement benefits, your Surviving Spouse will receive a monthly benefit for the rest of your spouse's life calculated as a 50% Qualified Joint and Survivor Benefit which becomes effective on the day of your death and payable commencing on the first day of the month following your death.

If you were not yet eligible to begin receiving Normal, Early or Vested Retirement Benefits, your Surviving Spouse will receive a deferred monthly benefit, payable beginning at the earliest date you would have been eligible to begin receiving Normal, Early or Vested Retirement Benefits if you had survived. The amount of the benefit will be determined as though you had Retired that day under the 50% Qualified Joint and Survivor form. Your Surviving Spouse will be entitled to receive 50% of that benefit amount for life.

The single sum payment option available under the Plan before March 1, 2009, was an adjustable benefit under federal law and may be reduced or eliminated by a Plan in critical status, as this Pension Plan is, has been eliminated from the Plan as of March 1, 2009, as part of the Rehabilitation Plan and cannot be paid on and after December 24, 2008 because a Fund in critical status cannot pay any lump sum benefit.

In the case of a conflict, the Plan, and not this Summary, will govern.

What benefits are payable if I die after I start receiving Normal, Early or Vested Retirement Benefits?

If you are receiving a benefit in the 50%, 75% or 100% Joint and Survivor form or the Life-Ten Years Certain form, any benefit payable after your death will be paid to the person who was your spouse at the time you Retired and in the amount determined at the time you Retired. The only exception is if the benefit is being paid in the Life-Ten Years Certain form and fewer than 120 monthly payments have been made, then you may change the designation of Beneficiary subject to the written consent of the spouse to whom you were married at the time the benefit form was chosen, if that person is still living, and any Death Benefits will be payable to that designated Beneficiary. If you are receiving a benefit in the Straight Life form, no Death Benefit is payable.

Who is my Beneficiary?

Your spouse is your Beneficiary unless, with the written consent of the spouse to whom you were married at the time the benefit form was chosen, you designate another person when you Retire and elect to receive benefits in the Life-Ten Years Certain form.

Whenever you have occasion to write the Fund Office, be certain to include your craft and your Social Security number because it is the controlling reference in maintaining the Fund records.

DIVORCE, LEGAL SEPARATION AND CHILD SUPPORT

If I am divorced or legally separated, will my former spouse or my dependents be entitled to any of my pension benefits?

Perhaps. A court may issue an order which, if it meets certain standards, would be a Qualified Domestic Relations Order ("QDRO") and could assign a portion of your pension benefits to your spouse, former spouse, child, or other dependent ("Alternate Payee"). A QDRO is any order or judgment entered in your divorce or separation case that clearly identifies the Plan and the benefits assigned, and meets the other requirements of federal law. A QDRO also may be an order or judgment entered to enforce your support obligations. A QDRO may, for example, assign to your former spouse a portion of your monthly benefits or lump sum benefit and/or provide for payment of Surviving Spouse Benefits after your death.

You will be required to provide the Fund Office with complete and signed copies of all judgments or decrees of divorce or separation in which you were a party and any QDROs entered in those divorces or separations at the time you apply for any benefits. You are encouraged to provide these to the Fund Office as soon as they are entered, and not wait until you Retire, so that any issues that arise can be addressed promptly. In addition to the judgment or decree, you should also provide a complete copy of any separation agreements, property settlement agreements and any similar or related orders in the Court's file that relate to the distribution of property, including any attachments or exhibits. If you are not sure what documents you need to provide to the Fund Office, you can submit a docket report along with the judgment or decree.

In the case of a conflict, the Plan, and not this Summary, will govern.

When the order(s), judgment(s) and/or QDRO(s) is provided to the Fund Office, the Fund's attorneys will decide whether any portion of your benefits has been assigned to your spouse, former spouse, child, or dependent. You will be sent a letter when it is determined whether or not a QDRO has assigned some portion of your benefits from this Fund to an Alternate Payee, and that letter will describe how your benefits are affected, if they are.

How much of my benefits can be given to an alternate payee through a QDRO?

A QDRO can give an Alternate Payee all of or any part of your benefits under the Plan, but it cannot require a Plan to provide any form of benefit or amount of benefit that would not otherwise be available. A QDRO cannot require the payment of benefits to an Alternate Payee if those benefits are already being paid to another Alternate Payee under another QDRO.

How can my benefits under this Plan be divided?

There are two main approaches for dividing benefits under a QDRO: (1) the shared interest approach, and (2) the separate interest approach.

Under the **shared interest approach**, the portion of your benefits which is subject to the QDRO is paid in one of the Joint and Survivor forms and the monthly benefit payments are split between you and the Alternate Payee as the QDRO directs. The Alternate Payee cannot receive a benefit payment until you start receiving benefit payments.

Under the **separate interest approach**, the portion of your benefits which is subject to the QDRO is divided between you and the Alternate Payee. You decide when to begin receiving your portion and in what form, and the Alternate Payee makes the same decisions on his or her portion.

A QDRO may also provide the Alternate Payee with the choice of a shared or separate interest approach.

Can a QDRO state that my former spouse can start receiving benefits from the Plan at any time?

The Plan will distribute benefits to an Alternate Payee only when the Participant receives benefits from the Plan unless the QDRO provides that the Alternate Payee may take a separate interest benefit and apply for and begin receiving benefit payments when you first reach your earliest retirement age under the Plan, even if you do not actually Retire at that time. However, in no event may the Alternate Payee's benefits begin later than yours.

Does the Fund Office have a sample order or judgment that I can take to my attorney?

In the case of a conflict, the Plan, and not this Summary, will govern.

Yes, the Fund Office has a Policy and Procedure for Processing Domestic Relations Orders and a sample order. They are available free of charge. Call or write the Fund Office to request copies. They are also posted on the Fund's website.

CLAIMS, APPEALS AND OTHER MATTERS

How is a claim for benefits made?

Whenever you wish to apply for benefits under the Plan, you should complete a Request for Application, then complete and file an Application form provided by the Fund Office. Copies of these forms can be obtained through the Fund Office, 6525 Centurion Drive, Lansing, Michigan 48917-9275, Telephone (517) 321-7502, Toll Free (800) 273-5739, Fax (517) 321-7508. Even if you believe your Application will be denied, it is important for you to submit a completed Application because that could establish the effective date of your benefit if a decision of the Fund Office is later overturned.

Any questions you may have concerning the completion or submission of an Application can be answered by inquiring at the Fund Office.

When should I apply for Retirement benefits?

In order to allow sufficient time to process your "Retirement Application", it is suggested that you file your Application well before the date on which you plan to Retire, at least 90 days. If you are married, you and your spouse may have some decisions to make regarding the form of your Retirement Benefit. Those decisions must, by law, be made within the 180 days just before your benefit begins.

Pensions are usually effective on the latest of (a) the first day of the month after the complete Application is filed, (b) the effective date of Retirement appearing on the Application form, or (c) your actual date of Retirement. **(A "Request for Application" is not a pension Application and will not establish an effective date under (a) above.)**

What if the start of my benefit or any benefit payment is late as the result of a delay by the Fund?

Any delay in the payment of a benefit caused by what the Fund determines was an administrative delay, error or omission by the Fund or one of its service providers may be remedied by a make-up payment plus interest at the rate specified in the Plan, subject to certain other requirements if you are married or a portion of your benefit has been assigned under a Qualified Domestic Relations Order.

If you continue to work beyond the date you planned to Retire, you may not be eligible to receive a make-up payment once the administrative delay is remedied. Please be advised that your failure to provide requested records along with your "Application or Request for Application" will not be treated as a delay by the Fund.

In the case of a conflict, the Plan, and not this Summary, will govern.

If my claim is denied, may I appeal?

If your claim is denied by the Fund Office, you or your authorized representative may appeal to the Board of Trustees in writing for a review of that denial. Your appeal must be in writing and must be received in the Fund Office within **60** days of the day you receive the letter denying your claim (or **180** days if you are appealing from a denial of an Application for disability benefits). You, or your authorized representative on your behalf, will have the opportunity to review pertinent documents and other information relevant to your claim free of charge if you submit a written request to the Board. Reasonable access to, and copies of, relevant information will be provided upon request. Whether information or a document is “relevant” is determined in accordance with ERISA Regulation § 2560.503 - 1(m)(8), 29 CFR 2560.503-1(m)(8). You, or your representative, may submit issues, comments, additional legal arguments and new information in writing to the Board for its consideration in your appeal. The Trustees’ review of your appeal will take into account all materials and information you submit to them before their review of your appeal and their decision on it, whether or not that information was previously submitted to or considered by the Fund Office in the initial determination of your claim.

Upon receipt of your appeal, the Board will review your claim “de novo” (meaning “anew” and without deferring to the initial denial of your claim) and it will review the additional materials and information you submit, if any. The review will occur at the Board’s first regularly scheduled meeting following receipt of your appeal, unless your appeal is filed less than 30 days prior to such meeting. In that case, it will be reviewed at the subsequent Board meeting. If, due to special circumstances, the Board requires additional time to review your appeal, you will be notified in writing of the special circumstances and when a determination will be made. The Board will communicate its decision and the reasons for its decision in writing within 5 days after the Board makes its decision on your appeal.

Under the terms of the Plan and the Trust establishing the Fund, the Board of Trustees has the sole and exclusive authority and discretion to interpret and apply the rules of the Plan, the Trust and any other rules and regulations, procedures or administrative rules adopted by the Board of Trustees. Decisions of the Board of Trustees or, where Board of Trustees responsibility has been delegated to others, its delegates, will be final and binding on all persons dealing with the Fund or claiming a benefit from the Plan. If a decision of the Board of Trustees or its authorized delegates is challenged in court, the Trust Agreement provides that such decision is to be upheld unless a court with proper jurisdiction finds and issues a decision that it was arbitrary and capricious.

Is there a time limit for bringing a lawsuit against the Plan?

Yes. Under the terms of the Plan, any lawsuit brought against the Fund, the Board of Trustees, any of the Trustees individually, or any agent of any of these under or relating to the Plan is barred unless the complaint is filed within **three years** after the right of action accrues, unless a shorter time period is provided by applicable statute, regulation or case law.

In the case of a conflict, the Plan, and not this Summary, will govern.

May I assign, pledge or sell my right to benefits?

No. With only two exceptions, your benefits **cannot** be assigned, pledged or sold to anyone or used as security for a loan. The first exception is a "Qualified Domestic Relations Order", described and explained earlier in this Summary, which assigns some interest in your accrued pension benefit to some other person. The second exception is a levy on your pension benefit imposed by the Internal Revenue Service to collect Federal taxes or tax-related penalties you owe or which IRS claims you owe.

Do I have to pay taxes on the benefits I receive from the Fund?

Monthly benefits paid to Retirees and Beneficiaries are subject to federal income tax withholding if your monthly benefits exceed a certain amount. You will be given an opportunity when you Retire and each year thereafter to have federal income taxes withheld from your pension payments. The Fund Office personnel cannot provide tax advice, and you will need to get your own information on your personal tax situation.

May I authorize tax withholding from my monthly benefits?

Yes, you will be given an opportunity when you Retire and each year thereafter to have federal income taxes withheld from your pension benefits.

May my benefits be rolled over into my IRA or another pension plan?

Lump sum benefits payable to you, your spouse, former spouse, Surviving Spouse (including a former spouse designated as your Surviving Spouse by a Qualified Domestic Relations Order) and/or other non-spouse Beneficiary(ies) are eligible rollover distributions. The Fund Office will provide you and your Beneficiary(ies) with information about the right to roll over all or only a part of the lump sum benefit before it is paid.

Monthly Normal, Early, Vested, Disability and Survivor benefits are **not** eligible rollover distributions.

Is there any way I can be sure that the proper contributions are being made to the Pension Fund on my behalf?

Yes. To enable you to check on your contributions, the Trustees have authorized preparation and mailing to you of monthly notices of contributions. These notices should show the amount of contributions received in your behalf by the Pension Fund as well as your eligibility status with and the hours reported to the Health and Welfare Fund. You should carefully check these notices. Normally, the notices are mailed about the middle of the month following the month in which the contributions are received and recorded. For example, if you work in June for an employer, his contributions are due in July and you should receive your monthly notices showing receipt of such contributions about the middle of August.

In the case of a conflict, the Plan, and not this Summary, will govern.

If no notice is received for a month in which you worked, it may be that your employer did not submit a timely payment or did not furnish your correct Social Security number on the report form. In any event, it is in your best interest to check on the matter immediately so that, if contributions have been made, they will be properly credited to you and, if they have not been made, some timely action can be taken to attempt to collect them from your employer.

Are my benefits insured?

Benefits are paid directly from the Fund.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. This plan is what is called a multiemployer plan because it is collectively bargained with a group of employers in a common industry rather than a single employer.

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. Only vested benefits are guaranteed. Specifically, under the multiemployer program, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

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.

In the case of a conflict, the Plan, and not this Summary, will govern.

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 on PBGC insurance protection and its limitations, ask PBGC. Inquires to PBGC should be addressed to PBGC, 1200 K Street, N.W., Washington, DC 20005-4026. PBGC may also be reached by calling (202) 326-4000. That is 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>.

Does this Plan have any reciprocity agreement with any other pension plan?

Yes. The Fund maintains what is called "pro rata reciprocity" with the Carpenters Pension Trust Fund – Detroit and Vicinity. Under pro-rata reciprocity, all hours worked in either this Fund or another Fund party to the pro rata reciprocity agreement are taken into account by both Funds in determining participation, vesting and eligibility questions, but no contributions are transferred and matters of benefit entitlement and amount are determined under the terms of each Fund's Plan. Benefits, when paid, are paid separately by the Funds based, in each case, on the benefit accrued in that Fund.

The Fund is also party to the United Brotherhood of Carpenters and Joiners of America International Reciprocity Agreement. Ask the Fund Office if you have questions about whether the Fund has a reciprocal agreement with the Fund in the area where you are working.

Whenever you have occasion to write the Fund Office, be certain to include your craft and your Social Security number because your Social Security number is the controlling reference in maintaining the Fund's records.

Can I authorize deductions from my monthly pension benefits to cover payments to the Michigan Carpenters' Health Care Fund?

Yes. If you are participating as a Retiree in the Michigan Carpenters' Health Care Fund, you will be given an opportunity to authorize deductions from your monthly benefits in whatever amounts may be necessary to maintain your health care coverage.

In the case of a conflict, the Plan, and not this Summary, will govern.

PLAN TERMINATION

What events may result in termination of the Plan?

The Plan will terminate if one or more of the following events occurs:

1. The Plan's Actuary advises the Trustees that the Fund is not able to meet the payments of benefits due to retirees.
2. There is no individual living who can qualify for benefits under the Plan.
3. The participating union, the employers and Trustees unanimously agree to terminate the Plan.
4. The Pension Benefit Guaranty Corporation or any other governmental agency authorized to do so terminates the Plan.

If the Plan should terminate, the Trustees must 1) make provision for the payments of any and all debts and obligations of the Plan, including benefits; 2) arrange for a final audit and financial report; and 3) give the notices required by law and file any reports which may be due.

At present, what happens if the Plan terminates wholly or partially is governed by federal statutes, which require under certain circumstances that benefits, even vested and accrued benefits, be reduced.

Upon termination, the value of the vested benefits and the value of the assets of the Plan must be calculated. If the value of the vested benefits is greater than the value of the assets, the vested benefits must be reduced accordingly.

In addition, the accrued benefits which are not vested must also be reduced to the level at which they are insured by the Pension Benefit Guaranty Corporation.

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DELAYING THE DATE YOUR PENSION STARTS COULD AFFECT YOUR BENEFIT AMOUNT

Normal Retirement Benefit: If you are an Active Participant and you retire at or after age 65 with at least 5 Years of Service, you are eligible for a Normal Retirement Benefit. The Normal Retirement Benefit is calculated based on the contributions required to be made on your behalf. You will find information about how to estimate your monthly Pension Benefit in the Summary Plan Description and any subsequent announcement letters. You may also request that the Fund Office calculate your Pension Benefit.

If your retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your Pension Benefits or earn additional Benefits by continuing to work.

Unreduced Early Retirement Benefit: If you are an Active Participant and you retire when your age plus your Years of Service equals at least 80 or 90¹, you will be eligible for an Unreduced Early Retirement Benefit, as explained in the Summary Plan Description. Your Benefit will be calculated exactly the same way your Normal Retirement Benefit would be calculated without any reduction for going early.

Example of an Unreduced Early Retirement Benefit:

Jim is retiring at age 58 with at least 32 Years of Service. His age plus his Years of Service equals 90, so he is eligible for an Unreduced Early Retirement Benefit. His Normal Retirement Benefit is calculated to be \$3,700 per month, so Jim's Unreduced Early Retirement Benefit is \$3,700 per month.

Early Retirement Benefit: If you are an Active Participant and you retire at or after age 58 with at least 10 Years of Service, you may be eligible for an Early Retirement Benefit, as explained in the Summary Plan Description. The amount of the reduction is 6 and 2/3% per year of age less than age 65 (5/9ths of one percent for each complete calendar month you are under age 65 when your Pension Benefits begin).

Example of an Early Retirement Benefit:

Tom is retiring at age 59 with 13 Years of Service, so he is **not** eligible for an Unreduced Early Retirement Benefit. His Normal Retirement Benefit is calculated to be \$2,500 per month. Because Tom is retiring six years before age 65, his Benefit is reduced by 40% (6 years x 6 and 2/3%). So Tom's Early Retirement Benefit is \$1,500 per month.

¹ The Index 80 and Index 85 Unreduced Early Retirement Benefit were modified effective September 1, 2009, and shall thereafter be an Index 90 Unreduced Early Retirement Benefit at age 58 or older for all Participants except those Active Participants who had at least 78 points on September 1, 2009 shall be eligible for an Unreduced Early Retirement Benefit when they reach 80 points.

In the case of a conflict, the Plan, and not this Summary, will govern.

Delaying Retirement Will Increase Your Pension:

If you continue to work at the trade and delay your retirement, the monthly Pension amount you will receive when you retire will increase because you are earning additional Benefits.

If you are eligible for a Vested Retirement Benefit that is subject to reduction for early payment, the closer you are to age 65 when you start receiving your Pension the higher your monthly Pension amount will be when you retire because the reduction will be smaller.

Vested Retirement Benefit: If you terminate covered employment before age 65 with at least 5 Years of Service, you may be eligible for a Vested Retirement Benefit, as explained in the Summary Plan Description. The Vested Retirement Benefit is payable at age 65 or later, unless you have at least 10 Years of Service. If your retirement date is after your Normal Retirement Age, age 65, then your monthly Pension Benefit will be actuarially increased for each month after your Normal Retirement Age that you do not receive your Pension Benefits.

Example of a Vested Retirement Benefit:

Frank worked in covered employment from age 22 to age 31 and earned 7 Years of Service. He then pursued a career as a building inspector and did not return to covered employment. His Normal Retirement Benefit is calculated to be \$475 per month. When Frank reaches age 65, he will be entitled to a Vested Retirement Benefit based on the benefit rate in effect when he became an Inactive Participant (at the end of the second consecutive Plan Year during which he did not earn a Year of Service) and the amount of his vesting. If Frank waits until after age 65 to receive his Pension, his Benefit will be actuarially increased to account for the delay.

If you have any questions about this information, please review the Summary Plan Description or contact the Fund Office at 517-321-7502.

In the case of a conflict, the Plan, and not this Summary, will govern.

MICHIGAN CARPENTERS' PENSION FUND

SOCIAL SECURITY NUMBER PRIVACY POLICY (Effective January 1, 2006)

The Michigan Social Security Number Privacy Act makes it unlawful, with respect to all or any more than four sequential digits of an individual's Social Security number, to do any of the following:

- Publicly display more than 4 sequential digits of the Social Security number. The term "publicly display" is broadly defined to mean exhibit, hold up, post or make visible such as on a computer screen, network, or other electronic medium.
- Use a person's Social Security number as an individual account number,
- Print a Social Security number on the outside of any envelope or package mailed or sent to an individual,
- Require use or transmission of more than 4 sequential digits of a Social Security number over the internet or a computer network, unless the connection is secure or the transmission is encrypted, or
- Require use or transmission of more than 4 sequential digits of a Social Security number to gain access to a website, computer system or network, unless the connection is secure and the transmission is encrypted, or protected by a password or other unique personal ID number or authentication device.

The statute also prohibits including all or more than 4 sequential digits of a Social Security number in any document or information mailed to a person, unless certain conditions, including the following, apply:

- A state or federal law or rule or court order authorizes, permits or requires the Social Security number's use,
- The document sent is part of an Application or enrollment initiated by the individual,
- The document is sent to establish, confirm service, amend or terminate an account, contract, policy, or employee or health insurance benefit; or
- The document is mailed by a public body in certain circumstances.

The restrictions do not apply to use of a Social Security number that is "authorized or required by state or federal statute, by court order, or pursuant to legal discovery or process."

In the case of a conflict, the Plan, and not this Summary, will govern.

PLEASE NOTE: It is not a violation of the Act to use a Social Security number to “verify an individual’s identity, identify an individual, or do another similar administrative purpose related to,” proposed employment or employment. Use of Social Security numbers to provide or administer health insurance, membership benefits, or retirement programs is also permissible. An entity may also use all or part of a Social Security number to “lawfully pursue or enforce a person’s legal rights,” which may include “audit, collection, investigation, or transfer of a tax, employee benefit, debit, claim” or account.

To comply with the Social Security Number Privacy Act, to protect the confidentiality of the Social Security numbers of the participants and their dependents, and to prevent, to the extent possible, the disclosure of those numbers to persons who would use them unlawfully, the Board of Trustees hereby adopts the following Social Security Number Privacy Policy:

- All Fund and Plan service providers and their agents and employees are hereby directed to ensure, to the extent practicable, the confidentiality of all Social Security numbers.
- All Fund and Plan service providers and their agents and employees are hereby prohibited from making any disclosure of Social Security numbers contrary to the provisions of the law as set out above.
- All Fund and Plan service providers and their agents and employees are directed to limit access to information or documents that contain the Social Security numbers of Fund participants and/or their dependents to those individuals for whom such information is necessary for the provision and administration of the pension and excess benefit plans and collection program. Information in any form, written or electronic, which contains Social Security numbers will be handled only by those persons whose job duties require them to have access to that information for the provision and administration of the pension and excess benefit plans and collection program. If such information is contained in documents, the documents will be securely stored, with access limited to those persons whose job duties require them to have access to that information. If such information is in electronic form, access to any computer or computer files will be limited, through the use of passwords and/or other technology, to those persons whose job duties require them to have access to that information.
- Documents which contain Social Security numbers and which are no longer needed will be disposed of, whether by shredding or otherwise, in a manner which will insure that the numbers are protected. Each Fund and Plan service provider shall be responsible for supervising this process in his/her/its place of business.
- Fund and Plan service providers who violate this Privacy Policy will be subject to disciplinary action, up to and including termination.

In the case of a conflict, the Plan, and not this Summary, will govern.