

Western Pennsylvania Regional District Council of Carpenters

Annuity and Savings Fund

Summary Plan Description

July 1, 2001

Contents

Introduction	1
Fund Membership	2
Eligibility	
Membership	
Contributions	3
Employer Contributions	
Employee Contributions	
Rollover Contributions	
Accounts	4
Individual Accounts	
Vesting in Accounts	
Account Values	
Investment Options	5
Investment of Accounts	
Investment Decision	
Investment Election	
Distribution of Accounts	7
Eligibility for Retirement Distribution	
Eligibility for Disability Distribution	
Eligibility for Termination of Employment Distribution	
Time of Distribution	
Forms of Distribution	
Distribution in Installments	
Direct Rollover/Payment Election	
Distribution of Small Accounts	
In-Service Withdrawals	11
Annual Withdrawal Election	
Hardship Withdrawal	
Death Benefit	13
Eligibility	
Time of Distribution	
Forms of Distribution	
Distribution Provisions for Spouse	
Distribution Provisions for Non-Spouse Beneficiary	
Distribution in Installments	
Direct Rollover/Payment Election for Spouse	

Distribution of Small Accounts	
Designation of Beneficiary	
Death of your Beneficiary Before Distribution	
Taxation of Distributions	19
Federal Income Taxation	
Additional 10% Income Tax on Distributions Before Age 59½	
20% Mandatory Withholding and Direct Rollovers	
Claims and Appeals	21
Filing a Claim	
Denied Claims	
Claim Review Procedures	
Beneficiaries	
Other Important Fund Information	23
Assignment of Benefits	
Qualified Domestic Relations Orders	
Limits on Allocations	
Plan Insurance	
Amendments and Termination	
Administrative Facts	25
Plan Name	
Plan Type/Identification	
Plan Administration	
Contributions/Employers	
Collective Bargaining Agreement	
Plan and Trust Document	
Funding Medium/Plan Assets	
Plan Year	
Legal Counsel/Process	
U.S. Department of Labor Statement of ERISA Rights	28
Receive Information About Your Plan and Benefits	
Prudent Actions by Plan Fiduciaries	
Enforce Your Rights	
Assistance with Your Questions	

Introduction

Through negotiations with the Union, your employer has agreed to contribute on your behalf to the Western Pennsylvania Regional District Council of Carpenters Annuity and Savings Fund. These contributions are held in an individual Account on your behalf, and you direct how your Account is invested. Your Account is payable upon your retirement, death, disability or termination of employment. In addition, in-service withdrawals are available for certain prior year contributions and in the event of your financial hardship.

This booklet is the summary plan description for the Annuity and Savings Fund. It summarizes the Annuity and Savings Fund as amended through July 1, 2001, and it illustrates how it operates. You should read the booklet and refer to it whenever you have questions about the Annuity and Savings Fund. If you have questions after reading this, please contact the Plan Office, Carpenters' Combined Funds, Inc., in writing at 495 Mansfield Avenue, Pittsburgh, PA 15205 or by telephone at 412-922-5330.

This booklet is not the plan and trust document. The plan and trust document contains all of the terms and conditions of the Annuity and Savings Fund and legally governs its operation. You may examine or secure a copy of the plan and trust document by contacting the Plan Office.

Fund Membership

Eligibility

You are eligible to participate in the Annuity and Savings Fund if your work is covered by a collective bargaining agreement with the Union that requires your employer to make contributions to the Fund on your behalf.

You are also eligible to participate in the Annuity and Savings Fund if your employer signs a participation agreement with the Board of Trustees that requires your employer to make contributions to the Fund on your behalf.

There is no minimum age or service requirement for participation.

Membership

Your participation in the Annuity and Savings Fund will begin when contributions are made to the Fund on your behalf. Your participation will continue for so long as you have an Account under the Annuity and Savings Fund.

Contributions

Employer Contributions

Your employer is obligated to make Employer Contributions to the Annuity and Savings Fund on your behalf in the amount specified in the collective bargaining agreement with the Union or in the participation agreement entered into with the Board of Trustees.

Employee Contributions

You are not required or permitted to make any contributions to the Annuity and Savings Fund.

Rollover Contributions

If you receive, or are eligible to receive, a distribution from another qualified multiemployer plan maintained for employees represented by the United Brotherhood of Carpenters and Joiners of America that qualifies under the Internal Revenue Code for tax-free rollover to a qualified plan, you may contribute the distribution to the Annuity and Savings Fund as a Rollover Contribution.

To make a Rollover Contribution, you must file a rollover contribution form with the Plan Office and show that the distribution you received, or are eligible to receive, satisfies the requirements of the Internal Revenue Code for tax-free rollover.

You may not make a Rollover Contribution of any property you may receive in the distribution. Also, only a distribution from another qualified multiemployer plan maintained for employees represented by the United Brotherhood of Carpenters and Joiners of America is eligible for rollover to the Annuity and Savings Fund.

Accounts

Individual Accounts

The Employer Contributions made on your behalf, and any Rollover Contribution you may make, are credited to an individual Account maintained on your behalf under the Annuity and Savings Fund.

Vesting in Accounts

You are always 100 percent vested in your Account.

Account Values

The value of your Account is adjusted by:

- adding the contributions made on your behalf;
- adding and subtracting your proportionate share of investment earnings and losses; and
- subtracting any distributions and withdrawals made from your Account and any directly chargeable administration or investment fees.

Benefits under the Annuity and Savings Fund are paid only from the value of your Account, which reflects investment gains and losses. There is no guarantee for the value of your Account.

You will receive personal statements of the value of your Account. These statements will show the amount of the contributions and the investment performance of your Account.

Investment Options

Investment of Accounts

Individual Investment Funds have been established under the Annuity and Savings Fund for the investment of your Account. You are provided with a prospectus or description of each of the Investment Funds when your participation begins. Details on the investments and objectives of the Investment Funds are contained in the prospectuses and descriptions. Any time you need a current prospectus or investment fund description for one or more of the Investment Funds, you may contact the Plan Office.

Investment Decision

The decision on how to invest your Account is solely your own. You may elect to invest in any one Investment Fund, or in any combination of the Investment Funds. You should carefully review the prospectus or investment fund description for each Investment Fund in order to determine the investment alternative that best meets your objectives. If you wish, you may consult a professional investment advisor.

The Annuity and Savings Fund is intended to be a "section 404(c) plan" under ERISA, which means that the fiduciaries of the Fund may not have liability for any losses that are the direct and necessary result of your investment decisions.

Investment Election

You are provided with instructions on your initial investment election when your participation in the Annuity and Savings Fund begins. If you fail to make an initial investment election, you are deemed to have elected to have all of your contributions invested in the default Investment Fund. A separate investment election is made for any Rollover Contribution you may make.

Your initial investment election will remain in effect until changed by you. You may at any time:

- change your investment election for the future contributions to be made on your behalf; and/or
- transfer (or reallocate) the money already invested in the Investment Funds.

All investment elections, changes and transfers are made by calling the PNC Bank Vested Interest Response Line at 1-800-374-4631, or by logging onto the PNC Advisors WEB site at www.retirementdirections.com.

You will need your Personal Identification Number (PIN) to make any transactions through the PNC Bank Vested Interest Response Line or the PNC Advisors WEB site. If you do not have or remember your PIN, please call the PNC Bank Vested Interest Response Line.

In the event of your death, your beneficiary may elect to transfer (or reallocate) the money already invested in the Investment Funds.

Distribution of Accounts

Eligibility for Retirement Distribution

You are eligible to receive a distribution of your Account if you retire and leave employment at or after age 55.

To be considered retired prior to age 65, you cannot work in any employment in the construction industry or in any employment with an employer obligated to make Employer Contributions to the Annuity and Savings Fund.

To be considered retired at and after age 65, you cannot work in any employment that would result in a suspension of your benefits under the Carpenters' Pension Fund of Western Pennsylvania. (Beginning at age 65, your benefits under the Pension Fund are suspended during any calendar month in which you are employed and complete 40 or more hours of service in the same industry, same trade or craft in the geographic area covered by the Pension Fund or Union.)

Eligibility for Disability Distribution

You are eligible to receive a distribution of your Account if you become totally disabled and eligible to receive a disability pension benefit from the Carpenters' Pension Fund of Western Pennsylvania.

Eligibility for Termination of Employment Distribution

You are eligible to receive a distribution of your Account if you leave employment before retirement at age 55.

You are considered to have left employment only if you have resigned from all employment with all employers under the Annuity and Savings Fund and have withdrawn from all employment in the building and construction industry within the geographic collective bargaining jurisdiction of the Union. You will be considered to have left employment if:

- you withdraw from local Union membership or your local Union membership is terminated;

- you transfer to another local union that is outside the geographic collective bargaining jurisdiction of the Union; or
- you are inactive in the trade and no employer contributions have been made or are due to the Annuity and Savings Fund on your behalf for at least six consecutive months.

Time of Distribution

Distribution of your Account will be made or begin within 60 days of the date your application for distribution is approved. Application for distribution must be made on the application form available from the Plan Office.

However, federal law generally requires that certain information be provided to you no less than 30 days before and no more than 90 days before the date distribution of your Account is made or begins. You may waive the 30-day period by applying for your distribution during that period.

Forms of Distribution

Your Account may be distributed in one of the following forms:

- a lump sum payment of the total balance of your Account;
- payment in monthly or annual installments; or
- a partial lump sum payment in the amount you specify, but only before the calendar year in which you attain age 70½.

You elect the form of distribution on the application for distribution form filed with the Plan Office during the 90-day period before the date distribution of your Account is made or begins.

Until the calendar year in which you attain age 70½, you may elect for the distribution of your Account:

- the total lump sum payment;
- one or more partial lump sum payments; and

- payment in monthly or annual installments either over the period you specify or in the amount you specify.

If there is a balance remaining in your Account in the calendar year in which you attain age 70½, you must elect to have the balance of your Account distributed in a total lump sum payment or by payment in annual or monthly installments over a period not longer than 10 years. If you elect installments at that time, you may later elect to receive the installments over a shorter period or to receive the remaining balance of your Account in a single payment.

Distribution in Installments

If you elect distribution in monthly or annual installments before age 70½ and specify the amount of each installment, the installments will be made in the specified amount until the calendar year in which you attain age 70½, or until the entire balance of your Account is distributed if earlier.

If you elect distribution in annual or monthly installments, the balance of your Account will be paid over the period you elect. The amount of the annual installments will be adjusted at the beginning of each year by dividing the balance of your Account by the number of years left for the payment of the installments. If you elect monthly installments, the amount of each monthly installment paid during a year will be equal to one-twelfth of the annual installment that would be paid for that year.

In each case, your Account will continue to be adjusted for earnings, gains, losses, and expenses during this period (and thus the payment period could vary).

If you die after the payment of the installments begins but before the entire balance of your Account has been distributed, your designated beneficiary under the Annuity and Savings Fund will be eligible to receive a distribution of the balance of your Account:

- If you die after April 1 of the calendar year following the calendar year in which you attain age 70½, the distribution will be made by continuing to pay the installments to your beneficiary, unless your beneficiary elects to receive the installments over a shorter period or to receive the remaining balance of your Account in a single payment.

- If you die before April 1 of the calendar year following the calendar year in which you attain age 70½, the distribution will be made in the same manner as if you had died before the distribution of your Account had been made or begun. This is explained in the "Death Benefit" section of this booklet.

Direct Rollover/Payment Election

When you apply for your distribution, you will elect whether the distribution of your Account is to be made by direct payment to you or by direct rollover to an individual retirement account or another tax-qualified plan if you elect any of the following forms of distribution:

- a total lump sum payment;
- a partial lump sum payment;
- fewer than 10 annual installments; or
- fewer than 120 monthly installments.

If made for installments, your election will apply to each installment made, until you change your election. You may change your election at any time for future installments.

If you elect to have a distribution eligible for direct rollover made by direct payment to you, the distribution will be subject to 20% mandatory federal income tax withholding.

Distribution of Small Accounts

If the balance of your Account does not exceed \$5,000 in the calendar year in which you attain age 70½, your Account will be distributed only in a total lump sum payment. In such case, except for amounts that are less than the minimum amount specified by the IRS for the election (currently \$200), you will be provided with an opportunity to elect a direct rollover for this distribution.

In-Service Withdrawals

Annual Withdrawal Election

Each Plan Year, if Employer Contributions were made to your Account under the Annuity and Savings Fund for work you performed in the second preceding Plan Year, you will be given a withdrawal election for those contributions and the earnings and losses thereon. You have three options under this election:

- Option 1 - Withdraw 100 percent of the available amount;
- Option 2 - Withdraw 50 percent of the available amount, with the remaining 50 percent left in the Annuity and Savings Fund for later distribution at retirement, termination of employment, financial hardship or death; or
- Option 3 - Leave 100 percent of the available amount in the Annuity and Savings Fund for later distribution at retirement, termination of employment, financial hardship or death.

For example, in 2001, you may make this election for the amount of Employer Contributions (as adjusted for earnings and losses) made for your work in 1999.

The election form will typically be sent to you in October of each year, and it will specify the deadline for its return. If you fail to make an election by the deadline, you will be deemed to have elected Option 3.

If you elect a withdrawal, it will be made by direct payment to you or by direct rollover to an individual retirement account or another tax-qualified plan. If made by direct payment to you, it will be subject to 20% mandatory federal income tax withholding.

Hardship Withdrawal

You may make a withdrawal from your Account if necessary to meet an economic emergency or serious economic need, including an immediate and heavy financial need resulting from accident and sickness of you, your spouse, or your dependents.

The amount withdrawn cannot exceed the amount necessary to satisfy the economic emergency or serious economic need plus the amount necessary to pay federal, state, and local income taxes and penalties reasonably expected to result from the withdrawal.

Additional restrictions apply for a hardship withdrawal of amounts attributable to Employer Contributions credited to your Account for the Plan Year of the withdrawal and for the first and second preceding Plan Years. First, the withdrawal may be made only if the economic emergency or serious economic need cannot be satisfied by other financial resources reasonably available to you. Second, the withdrawal may be made only for:

- nonreimbursable medical expenses incurred by you, your spouse, or your dependents;
- nonreimbursable medical expenses necessary to obtain medical care for you, your spouse, or your dependents;
- payment of tuition and related education fees and room and board for the next 12 months of post-secondary education for you, your spouse, or your dependents;
- purchase of your primary residence (excluding mortgage payments);
- threatened eviction from your primary residence; or
- threatened foreclosure on the mortgage on your primary residence.

If made before January 1, 2002, a hardship withdrawal will be made by direct payment to you or by direct rollover to an individual retirement account or another tax-qualified plan. If made by direct payment to you, it will be subject to 20% mandatory federal income tax withholding.

Beginning January 1, 2002, a hardship withdrawal will not be eligible for rollover to an individual retirement account or another tax-qualified plan and will not be subject to 20% mandatory federal income tax withholding if paid directly to you.

Death Benefit

Eligibility

If you die before the distribution of your Account is made or begins, your beneficiary will be eligible to receive a distribution of your Account.

Time of Distribution

Distribution of your Account will be made or begin within 60 days of the date your beneficiary's application for distribution is approved. Application for distribution must be made on the application form available from the Plan Office.

However, under federal law, regardless of whether application is made:

- if your beneficiary is your spouse, distribution of your Account to your spouse must begin or be made by the end of the calendar year in which you would have attained age 70½ (or if you die in that calendar year, by the end of the following calendar year); and
- if your beneficiary is not your spouse, the entire balance of your Account must be distributed to your beneficiary (in a total payment, partial payment or installments) by the end of the calendar year in which falls the fifth anniversary of your death, unless your beneficiary applies to have distribution in installments begin by the end of the calendar year following the calendar year of your death.

Forms of Distribution

Your Account may be distributed to your beneficiary in one of the following forms:

- a lump sum payment of the total balance of your Account;
- payment in monthly or annual installments; or
- a partial lump sum payment in the amount your beneficiary specifies.

The available alternatives and limitations depend upon whether or not your beneficiary is your spouse. This is explained below. Your beneficiary elects the form of distribution on the application for distribution form filed with the Plan Office.

Distribution Provisions for Spouse

The following distribution provisions apply if your beneficiary is your spouse,

Until the calendar year in which you would have attained age 70½ (or if you die in that calendar year, the following calendar year), your spouse may elect for the distribution of your Account:

- the total lump sum payment;
- one or more partial lump sum payments; and
- payment in monthly or annual installments either over the period specified by your spouse or in the amount specified by your spouse.

If there is a balance remaining in your Account in the calendar year in which you would have attained age 70½ (or if you die in that calendar year, the following calendar year), your spouse must elect to have the balance of your Account distributed in a total lump sum payment or by payment in annual or monthly installments over a period not longer than 10 years. If your spouse elects installments at that time, he or she may later elect to receive the installments over a shorter period or to receive the remaining balance of your Account in a single payment.

Distribution Provisions for Non-Spouse Beneficiary

The following distribution provisions apply if your beneficiary is not your spouse.

Until the end of the calendar year in which falls the fifth anniversary of your death, your beneficiary may elect for the distribution of your Account:

- the total lump sum payment;
- one or more partial lump sum payments; and

- payment in monthly or annual installments either over the period specified by your beneficiary or in the amount specified by your beneficiary.

By the end of the calendar year in which falls the fifth anniversary of your death, the entire balance of your Account must be distributed to your beneficiary who is not your spouse. However, an exception is made if your beneficiary elects payment in monthly or annual installments by the end of the calendar year following the calendar year of your death. In that case, your beneficiary may elect payment in annual or monthly installments over a period not longer than 10 years. If your beneficiary does so, he or she may later elect to receive the installments over a shorter period or to receive the remaining balance of your Account in a single payment.

Distribution in Installments

If you die before age 70½ and your spouse beneficiary elects distribution in monthly or annual installments and specifies the amount of each installment, the installments will be made in the specified amount until the calendar year in which you would have attained age 70½, the following calendar year), or until the entire balance of your Account is distributed if earlier. If your non-spouse beneficiary elects distribution in monthly or annual installments and specifies the amount of each installment, the installments will be made in the specified amount until the calendar year in which falls the fifth anniversary of your death, or until the entire balance of your Account is distributed if earlier.

If your beneficiary (spouse or non-spouse) elects distribution in annual or monthly installments and specifies the period over which the installments are to be paid, the balance of your Account will be paid over the specified period. The amount of the annual installments will be adjusted at the beginning of each year by dividing the balance of your Account by the number of years left for the payment of the installments. If your beneficiary elects monthly installments, the amount of each monthly installment paid during a year will be equal to one-twelfth of the annual installment that would be paid for that year.

In each case, your Account will continue to be adjusted for earnings, gains, losses, and expenses during this period (and thus the payment period could vary). If your beneficiary dies after payment

of the installments begins but before the entire balance of your Account is distributed, the balance of your Account will be distributed to the beneficiary designated by your beneficiary.

Direct Rollover/Payment Election for Spouse

If your beneficiary is your spouse, when your spouse applies for the distribution of your Account, your spouse will elect whether the distribution of your Account is to be made by direct payment to your spouse or by direct rollover to your spouse's individual retirement account if your spouse elects any of the following forms of distribution:

- a total lump sum payment;
- a partial lump sum payment;
- fewer than 10 annual installments; or
- fewer than 120 monthly installments.

If made for installments, your spouse's election will apply to each installment, until your spouse changes the election. Your spouse may change his or her election at any time for future installments.

If your spouse elects to have a distribution eligible for direct rollover made by direct payment to him or her, the distribution will be subject to 20% mandatory federal income tax withholding.

Distribution of Small Accounts

If your beneficiary is your spouse and if the balance of your Account does not exceed \$5,000 in the calendar year in which you would have attained age 70½ (or if you die in that calendar year, the following calendar year), your Account will be distributed to your beneficiary only in a total lump sum payment. In such case, except for amounts that are less than the minimum amount specified by the IRS for the election (currently \$200), your spouse will be provided with an opportunity to elect a direct rollover for this distribution.

If your beneficiary is not your spouse and if the balance of your Account does not exceed \$5,000 when application is made for the distribution, your Account will be distributed to your beneficiary only in a total lump sum payment.

Designation of Beneficiary

You should designate a primary beneficiary (or beneficiaries) to receive a distribution of your Account in the event you die before distribution of your Account to you is made or begins. You may also designate a contingent beneficiary (or beneficiaries) to receive the distribution in the event your primary beneficiary (or beneficiaries) dies before you. All beneficiary designations must be made on the beneficiary designation form available from the Plan Office and will be effective only upon receipt of a completed and signed form by the Plan Office. You may change your beneficiary designation at any time by filing another completed and signed form with the Plan Office.

If you are married, your spouse is automatically your sole primary beneficiary under the terms of the Annuity and Savings Fund. If you wish to designate a different or additional primary beneficiary, your spouse must consent to your beneficiary designation on the beneficiary designation form. This spousal consent is also required for any future changes you make to this designation (unless the change is to designate your spouse as the sole primary beneficiary). Your spouse's consent must be witnessed by a notary public, and it is effective only with respect to the spouse granting the consent.

If you are married and have designated your spouse as your beneficiary, your later divorce will not revoke or change your beneficiary designation. In such case, your former spouse will continue to be your beneficiary until you change your beneficiary designation by filing another completed and signed beneficiary designation form with the Plan Office.

If you are not married when you designate your beneficiary, and you later marry and have a spouse at your death, your designation of a primary beneficiary other than your spouse will not be effective unless your spouse consents to the designation.

If there is no primary beneficiary or contingent beneficiary at your death, your beneficiary will be deemed to be the following in the order named: (1) spouse; (2) children; (3) parents; (4) brothers and sisters; and (5) estate.

Death of your Beneficiary Before Distribution

After your death, your designated beneficiary entitled to receive a distribution of your Account under the Annuity and Savings Fund should designate his or her own beneficiary to receive a distribution of your Account in the event he or she dies before distribution of the entire Account balance is made. If your designated beneficiary does not do so, he or she will be deemed to have designated the following beneficiary in the order named: (1) spouse; (2) children; (3) parents; (4) brothers and sisters; and (5) estate. Your designated beneficiary may obtain the required form from the Plan Office.

Taxation of Distributions

Federal Income Taxation

When you (or your beneficiary) receive a distribution from the Annuity and Savings Fund, the amount received will be subject to federal income tax. However, you may be able to elect special favorable tax treatment for a distribution or to postpone taxes on the distribution by making a rollover to an individual retirement account ("IRA") or another tax-qualified plan. Because of the complexity of the taxation of a distribution from the Annuity and Savings Fund and the number of options available, you should consult a professional tax advisor before the distribution is made.

Additional 10% Income Tax on Distributions Before Age 59½

An additional 10% income tax is generally imposed on distributions made from the Annuity and Savings Fund before you attain age 59½. However, this additional tax is not imposed if:

- the distribution is made to your beneficiary after your death;
- the distribution is attributable to your disability within the meaning of the Internal Revenue Code;
- the distribution is made to you because of your termination of employment under the Annuity and Savings Fund after attaining age 55;
- the distribution is eligible for and rolled over into an IRA or another tax-qualified plan;
- the distribution does not exceed the amount allowable as a federal income tax deduction for medical care (whether or not medical expenses deductions are itemized);
- the distribution is made to an alternate payee under a qualified domestic relations order; or
- the distribution is paid directly to the government to satisfy a federal tax levy.

20% Mandatory Withholding and Direct Rollovers

You will be provided with the following options for an "eligible rollover distribution" made to you:

- You may elect to have the distribution rolled over directly to an IRA or another tax-qualified plan.
- You may elect to have the distribution paid directly to you.
- You may elect to have part of the distribution rolled over directly to an IRA or another tax-qualified plan and have the balance of the distribution paid directly to you.

The same options will be provided for an "eligible rollover distribution" made to your spouse, except that the eligible rollover distribution may be rolled over only to your spouse's IRA (and not to another tax-qualified plan).

Most distributions under the Annuity and Savings Fund will be an "eligible rollover distribution," and thus, eligible for the above elections. The primary exceptions are:

- distributions made for a period of 10 or more years;
- distributions made to non-spouse beneficiaries;
- beginning January 1, 2002, financial hardship withdrawals; and
- the amount of the required distributions made to participants age 70½ and older.

To the extent that an "eligible rollover distribution" is paid directly to you, or to your spouse, it will be subject to 20% mandatory federal income tax withholding.

You, or your spouse, will be provided with additional information on the 20% mandatory federal income tax withholding and the direct rollover/payment election at the time of the distribution.

Claims and Appeals

Filing a Claim

You must apply for a distribution or withdrawal from your Account. To apply, contact the Plan Office for the application form. Application should be made approximately three weeks before the date you want the distribution to be made.

Denied Claims

If your application is denied, you will receive a written explanation setting forth (1) the reasons for the denial, (2) the provisions in the plan and trust document that support those reasons, (3) an explanation of any additional information needed to process your application, and (4) an explanation of the claim review procedures.

In most cases, the explanation will be provided within 60 days after the receipt of your application. However, if special circumstances require, the 60-day period may be extended for an additional 90 days. You will be provided with a written notice of any such extension.

Claim Review Procedures

The Board of Trustees has the authority and discretion to interpret and apply the terms of the Annuity and Savings Fund and to resolve all legal and factual issues regarding the Fund and the payment of benefits.

You have a right to appeal any denial of your application for a distribution or withdrawal to the Board of Trustees by submitting a written request of appeal to the Plan Office within 60 days after you receive the denial. You or your representative may review the plan and trust document and submit written comments.

The Board of Trustees will review your appeal by the date of its next meeting if the Plan Office receives your written appeal at least 30 days before the meeting. If filed within 30 days of a meeting, the Board of Trustees will review your appeal by the date of the second meeting following the receipt of your written appeal by the Plan Office. If special circumstances (such as

the need to hold a hearing) require an extension, the review by the Board of Trustees will be made no later than the date of the third meeting following the receipt of your written appeal. You will be provided with a written notice of any such extension.

The Board of Trustees will issue a written final decision on your appeal. The decision will include the specific reasons and the plan and trust document provisions on which the decision is based.

Beneficiaries

The above claims and review procedures apply to your beneficiary (or beneficiaries) who files a claim for benefits after your death.

Other Important Fund Information

Assignment of Benefits

You and your beneficiary cannot assign, sell or transfer your Account under the Annuity and Savings Fund. Nor is the Account subject to the claims of creditors. However, there are certain exceptions, such as for qualified domestic relations orders and certain tax liens.

Qualified Domestic Relations Orders

As required by federal law, part or all of your Account under the Annuity and Savings Fund may be segregated and distributed to your spouse, former spouse, child or other dependents in accordance with a qualified domestic relations order. This order is a judgment, decree or order made pursuant to a state domestic relations law which provides child support, alimony payments or marital property rights to your spouse, former spouse, child or other dependent. You will be notified of the receipt of a qualified domestic relations order with respect to your Account.

Under procedures adopted for qualified domestic relations orders, your eligibility to receive a distribution or withdrawal from your Account may be suspended while a qualified domestic relations order received with respect to your Account is being reviewed and for a reasonable period after notice has been provided that a qualified domestic relations order is being sought with respect to your Account. By filing a written request with the Plan Office, you (or your spouse or former spouse) may obtain a copy of these procedures without charge.

Your Account will be reduced by any segregation and/or distributions made pursuant to a qualified domestic relations order.

Limits on Allocations

Current tax law limits the total amount of contributions that can be allocated to your Account. You will be notified if affected.

Plan Insurance

Because benefits under the Annuity and Savings Fund are provided by individual participant accounts, the benefits under the Fund are not insured by the Pension Benefit Guaranty Corporation. The PBGC is a government corporation that insures certain benefits provided by eligible defined benefit pension plans.

Amendments and Termination

The Board of Trustees has the general right to amend or terminate the Annuity and Savings Fund at any time. Upon termination, all of the assets of the Fund will be distributed to the participants (and beneficiaries of deceased participants).

Administrative Facts

Plan Name

Western Pennsylvania Regional District Council of Carpenters Annuity and Savings Fund

Plan Type/Identification

The Annuity and Savings Fund is a multiemployer, defined contribution plan. It is identified by the following numbers:

- 25-6107170 - the employer identification number assigned to the Board of Trustees by the Internal Revenue Service; and
- 001 - the plan number assigned to the Fund by the Board of Trustees.

Plan Administration

The administration of the Annuity and Savings Fund is the responsibility of the joint Board of Trustees, with offices located at Carpenters' Combined Funds, Inc., 495 Mansfield Avenue, Pittsburgh, PA 15205.

The members of the Board of Trustees (as of July 1, 2001) are:

Union Trustees

John A. Brooks

James T. Strutt

Raymond W. Vogel, Jr.

Employer Trustees

Jack W. Ramage

Phillip J. Kreis

Fred Episcopo

The Fund is administered through the Plan Office, Carpenters' Combined Funds, Inc., located at 495 Mansfield Avenue, Pittsburgh, PA 15205. The telephone number for the Plan Office is 412-922-5330.

Contributions/Employers

Contributions to the Annuity and Savings Fund are made by employers in accordance with the collective bargaining agreements with the Western Pennsylvania Regional District Council of Carpenters and participation agreements entered into with the Trustees. Upon written request, the Plan Office will provide information as to whether or not an employer is contributing to the Annuity and Savings Fund.

Collective Bargaining Agreement

The Annuity and Savings Fund is maintained pursuant to collective bargaining agreements with the Western Pennsylvania Regional District Council of Carpenters. You may examine or secure a copy by contacting the Union.

Plan and Trust Document

The booklet summarizes the main provisions of the Annuity and Savings Fund in non-technical language. Some features, particularly those that apply to few employees, are not described in the booklet.

The booklet is not part of the plan and trust document and does not modify the plan and trust document or serve as an interpretation of the plan and trust document. The plan and trust document contains all of the terms and conditions of the Annuity and Savings Fund and legally governs its operation. The plan and trust document may be interpreted only by the Board of Trustees, and no other person has the authority to interpret the Annuity and Savings Fund or make any representations regarding the Annuity and Savings Fund.

Funding Medium/Plan Assets

Assets used to provide benefits under the Annuity and Savings Fund are held in trust. The trust assets are held in custody by PNC Bank, N.A. and invested in investment funds selected by the Trustees.

Plan Year

The plan year for the Annuity and Savings Fund is the calendar year.

Legal Counsel/Process

Jeffrey J. Leech, Esq., Tucker Arensberg, P.C., 1500 One PPG Place, Pittsburgh, PA 15222, is legal counsel for the Annuity and Savings Fund and has been designated as agent for service of legal process. Legal process may also be served upon a Trustee.

U.S. Department of Labor Statement of ERISA Rights

As a participant in the Annuity and Savings Fund you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at any other specified locations, all documents governing the plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

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

Obtain a statement telling you whether you have a vested right to your Account, and if so, the value of your Account. You are automatically provided with this statement under the Annuity and Savings Fund. If you do not receive the statement, you may write to the plan administrator for the statement. This statement is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any

other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. 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 plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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 Pension and Welfare Benefits Administration.