

Greater Pennsylvania Carpenters'

Annuity and Savings Fund

Summary Plan Description

March 1, 2012

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INTRODUCTION

Through negotiations with the Union, your employer has agreed to contribute on your behalf to the Greater Pennsylvania 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 March 1, 2012, 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 Administrative Office, Carpenters' Combined Funds, Inc., in writing at 650 Ridge Road – Suite 300, Pittsburgh, PA 15205-9503, 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 and controls its operation in the event of a conflict. You may examine or secure a copy of the plan and trust document by contacting the Administrative 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 or rollover 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 Administrative 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 receive, or are eligible to receive, from the other plan. 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 net investment earnings and losses on your Account; 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 value of your Account, the amount of the contributions and the investment performance of your Account. Information on the current value of your Account is available at any time on the PNC Vested Interest website at www.retirementdirections.com or by telephone at 1-800-374-4631.

INVESTMENT OPTIONS

Investment of Accounts

Individual Investment Funds are available for the investment of your Account. You are provided with information on the investments and objectives of each Investment Fund when your participation begins. The Investment Funds may change from time-to-time. You will be provided with information on any changes in Investment Funds.

You may logon to the PNC Vested Interest website at www.retirementdirections.com to review and download a current prospectus, PNC Fund Fact Sheet and/or Morningstar® Investment Profile for one or more of the Investment Funds. You may also call PNC Vested Interest at 1-800-374-4631 or contact the Administrative 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 information 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 make your initial election for the investment of Employer Contributions when your participation in the Annuity and Savings Fund begins. A separate investment election is made for any Rollover Contribution you may make.

If you fail to make an investment election, you are deemed to have elected to have all of the contributions invested in the default Investment Fund. A default Investment Fund is designated solely to provide for the investment of accounts of participants (and beneficiaries) who fail to make an investment election. The default Investment Fund should not be considered to be an

appropriate investment for your Account solely by reason of its designation as the default Investment Fund.

Your 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.

In the event of a change in Investment Funds, you will be provided with information on any changes for investment elections.

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

In the event of your death, your beneficiary will be responsible for the investment of your Account and will be able 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 Greater Pennsylvania Carpenters' Pension Fund. (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, and in the geographic area covered by the Pension Fund.)

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 Greater Pennsylvania Carpenters' Pension Fund.

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.

Application and Time of Distribution

Application for distribution must be made on the application form available from the Administrative Office. If you are married, your spouse must consent to your application for distribution on the application form.

Distribution of your Account will be made or begin as soon as reasonably practicable following the date your application for distribution is approved. However, the Internal Revenue Code generally requires that certain information be provided to you no less than 30 days before and no

more than 180 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.

Under the minimum distribution rules of the Internal Revenue Code, regardless of whether application is made, distribution of your Account must be made or begin by April 1 following the later of:

- the calendar year in which you attain age 70½; or
- the calendar year in which you retire from employment under the Annuity and Savings Fund, so long as you are not a 5%-owner with respect to the Fund in the calendar year in which you attain age 70½.

Forms of Distribution

You elect the form for distribution of your Account on the application for distribution form filed with the Administrative Office during the 180-day period before the date distribution of your Account is made or begins.

The available forms of distribution are different depending upon whether you have attained age 70½. This is explained below.

Forms of Distribution Before Age 70½

Until the calendar year in which you attain age 70½, your Account may be distributed in one or more of the following forms of distribution:

- a total lump sum payment of the entire balance of your Account;
- one or more partial lump sum payments in the amount you specify; or
- monthly or annual installments in the amount you specify.

If you elect the installment form of distribution, you may specify any amount for the installment. The installments will be paid 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. You may change or stop the installments at any time before then.

If there is a balance remaining in your Account in the calendar year in which you attain age 70½, you will be required to elect a total lump sum payment, monthly installments for up to 120 months, or annual installments for up to 10 years for the distribution of the remaining balance.

If you die 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. This 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.

Forms of Distribution At Age 70½

Beginning with the calendar year in which you attain age 70½, your Account may be distributed in one of the following forms of distribution:

- a total lump sum payment of the entire balance of your Account;
- up to 120 monthly installments; or
- up to 10 annual installments.

If you elect the installment form of distribution, the installments will be paid for the number of months or years you specify, or until the entire balance of your Account is distributed if earlier. The initial amount of each installment will be determined by dividing the balance of your Account by the number of installments to be made. The amount of the installments will be adjusted each year by dividing the then balance of your Account by the number of remaining installments. Once made, you may change this election and receive the installments over a shorter period or receive the remaining balance of your Account in a total lump sum payment.

If you die after 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. This 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.

Your Account continues to be adjusted for earnings, gains, losses, and expenses during the period installments are paid. As a result, the payment period could vary.

Direct Rollover/Payment Election

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

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

Your election of a direct rollover and/or direct payment for the installment form of distribution will apply to each installment made, until you change your direct rollover/payment election. You may change your direct rollover/payment election at any time for future installments.

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

Distribution of Small Accounts

If the balance of your Account does not exceed \$5,000 when distribution is required to begin under the Internal Revenue Code (at 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.

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 and/or by direct rollover to an individual retirement account or an eligible employer plan. If made by direct payment to you, it will be subject to mandatory 20% 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.

Two 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:

- unreimbursed expenses for medical care provided to you or your spouse or dependents, or nonreimbursable expenses necessary to obtain medical care for you or for your spouse or dependents;
- payment of tuition and related educational fees and room and board for the next 12 months of post-secondary education for you or for your spouse, children (including stepchildren and adopted children) or 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; or
- payment of burial and/or funeral expenses for your deceased parent, spouse, child (including stepchild or adopted child) or dependent.

A hardship withdrawal is not eligible for rollover to an individual retirement account or an eligible employer plan, and mandatory 20% federal income tax withholding does not apply to the withdrawal.

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.

Application and Time of Distribution

Application for distribution must be made by your beneficiary on the application form available from the Administrative Office. Distribution of your Account will be made or begin as soon as reasonably practicable following the date your beneficiary's application for distribution is approved.

However, under the minimum distribution rules of the Internal Revenue Code, 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 elects distribution in installments and payment of the installments begins by the end of the calendar year following the calendar year of your death.

Forms of Distribution

Your Account may be distributed to your (spouse or non-spouse) beneficiary in one of the following forms of distribution:

- a total lump sum payment;
- one or more partial lump sum payments; or
- monthly or annual installments.

Your beneficiary elects the form of distribution on the application for distribution form filed with the Administrative Office.

The availability and application of these forms of distribution are different depending upon whether or not your beneficiary is your spouse. This is explained below.

Distribution to Spouse Beneficiary

If your beneficiary is your spouse, until the calendar year in which you would attain age 70½, your spouse may elect one or more of the following forms for the distribution of your Account:

- a total lump sum payment of the entire balance of your Account;
- one or more partial lump sum payments in the amount specified by your spouse; and
- monthly or annual installments in the amount specified by your spouse.

For calendar years before you would attain age 70½, your spouse may specify any amount for the installments payable under the installment form of distribution. The installments will be paid to your spouse in the specified amount until the calendar year in which you would have attained age 70½, or until the entire balance of your Account is distributed if earlier. Your spouse may change or stop the installments at any time before then.

In the calendar year in which you would attain age 70½, your spouse must elect one of the following forms for the distribution of your Account:

- a total lump sum payment of the remaining balance of your Account; or
- up to 120 monthly installments; or
- up to 10 annual installments.

For calendar years in which you would be age 70½ or older, the installments will be paid to your spouse for the number of months or years your spouse specifies, or until the entire balance of your Account is distributed if earlier. The initial amount of each installment will be determined by dividing the balance of your Account by the number of installments to be made. The amount of the installments will be adjusted each year by dividing the then balance of your Account by the number of remaining installments. Once made, your spouse may change this election and receive the installments over a shorter period or receive the remaining balance of your Account in a total lump sum payment.

Your Account continues to be adjusted for earnings, gains, losses, and expenses during the period installments are paid. As a result, the payment period could vary.

Distribution to Non-Spouse Beneficiary

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 one or more of the following forms for the distribution of your Account:

- a total lump sum payment of the entire balance of your Account;
- one or more partial lump sum payments in the amount specified by your beneficiary; and
- monthly or annual installments in the amount specified by your beneficiary.

With one exception, the entire balance of your Account must be distributed to your non-spouse beneficiary in one or more of these forms of distribution by the end of the calendar year in which falls the fifth anniversary of your death.

The exception is that if your non-spouse beneficiary elects distribution in installments and payment of the installments begins by the end of the calendar year following the calendar year of your death, your beneficiary may elect to have your Account distributed in up to 120 monthly installments or up to 10 annual installments. In that case, the balance of your Account will be paid to your beneficiary for the number of months or years your beneficiary specifies, or until the entire balance of your Account is distributed if earlier. The initial amount of each installment will be determined by dividing the balance of your Account by the number of installments to be made. The amount of the installments will be adjusted each year by dividing the then balance of your Account by the number of remaining installments. Once made, your beneficiary may change this election and receive the installments over a shorter period or receive the remaining balance of your Account in a total lump sum payment.

Your Account continues to be adjusted for earnings, gains, losses, and expenses during the period installments are paid. As a result, the payment period could vary.

Direct Rollover/Payment Election for Spouse Beneficiary

When your spouse beneficiary applies for distribution of your Account, your spouse will elect whether the distribution is to be made by direct payment to your spouse and/or by direct rollover to your spouse's individual retirement account or an eligible employer plan if your spouse elects any of the following forms of distribution:

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

Your spouse's election of a direct rollover and/or direct payment for the installment form of distribution will apply to each installment made, until your spouse changes the direct rollover/payment election. Your spouse may change his or her direct rollover/payment election at any time for future installments.

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

Direct Rollover/Payment Election for Non-Spouse Beneficiary

When your non-spouse beneficiary applies for distribution of your Account, your beneficiary will elect whether the distribution is to be made by direct payment to your beneficiary and/or by direct rollover to your beneficiary's "inherited" individual retirement account if your beneficiary elects any of the following forms of distribution:

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

Your beneficiary's election of a direct rollover and/or direct payment for the installment form of distribution will apply to each installment made, until your beneficiary changes the direct rollover/payment election. Your beneficiary may change his or her direct rollover/payment election at any time for future installments.

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

Distribution of Small Accounts

If the balance of your Account does not exceed \$5,000 when distribution is required to begin under the Internal Revenue Code, your Account will be distributed to your (spouse or non-spouse) 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 beneficiary will be provided with an opportunity to elect a direct rollover for this distribution.

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

If you are married, your spouse is automatically your sole primary beneficiary (as required by federal law). 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 Administrative 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) surviving spouse; (2) surviving children; (3) surviving parents; (4) surviving 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. Your designated beneficiary may obtain the required form from the Administrative Office. If your designated beneficiary does not do so, your designated beneficiary will be deemed to have designated the following as his or her beneficiary in the order named: (1) surviving spouse; (2) surviving children; (3) surviving parents; (4) surviving brothers and sisters; and (5) estate.

TAXATION OF DISTRIBUTIONS

Federal Income Taxation

When you or your (spouse or non-spouse) beneficiary receive a distribution (including a withdrawal) from the Annuity and Savings Fund, the amount received will be subject to federal income tax.

You and your spouse beneficiary may be able to elect special favorable tax treatment for the distribution or to postpone taxes on the distribution by making a rollover to an individual

retirement account ("IRA") or an eligible employer plan. Your non-spouse beneficiary may be able to postpone taxes on the distribution by electing a direct rollover to an "inherited" IRA.

Because of the complexity of the taxation of a distribution from the Annuity and Savings Fund and the number of options available, you and your beneficiary should consider consulting 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 a distribution (or withdrawal) made to you from the Annuity and Savings Fund before you attain age 59½. However, this additional tax is not imposed if:

- the distribution is attributable to your total and permanent disability within the meaning of the Internal Revenue Code;
- the distribution is made to you because of your separation from service within the meaning of the Internal Revenue Code under the Annuity and Savings Fund during or after the calendar year in which you attain age 55;
- the distribution is eligible for and rolled over to an IRA or an eligible employer plan;
- the distribution does not exceed the amount allowable as a federal income tax deduction for medical care; or
- the distribution is paid directly to the government to satisfy a federal tax levy.

It is your responsibility to determine whether an additional 10% income tax is due on a distribution. There is no federal income tax withholding for this tax.

This additional 10% income tax does not apply to a distribution made to your (spouse or non-spouse) beneficiary after your death or to a distribution made to an alternate payee under a qualified domestic relations order.

Eligible Rollover Distributions and Direct Rollovers

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

- You may elect to have the distribution paid directly to you.
- You may elect to have the distribution rolled over directly to your IRA or an eligible employer plan.
- You may elect to have part of the distribution rolled over directly to your IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to you.

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

- monthly installments paid, or expected to be paid, for 120 or more months;
- annual installments paid, or expected to be paid, for 10 or more years;
- financial hardship withdrawals; and
- the amount of the required minimum distribution under the Internal Revenue Code (made to participants age 70½ and older).

A direct rollover of an "eligible rollover distribution" can be made to your IRA or an eligible employer plan. The IRA can be a Traditional IRA or a Roth IRA. If made to an eligible employer plan or a Traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If you elect a direct rollover to an IRA, it is important that you properly designate the type of IRA to receive the direct rollover. The Annuity and Savings Fund will rely on this designation in reporting the direct rollover distribution to the IRS.

A direct payment of an "eligible rollover distribution" to you is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the

direct payment. You can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. You can rollover up to 100% of the "eligible rollover distribution," including an amount equal to the mandatory 20% federal income tax withholding (but you will have to find another source of funds for a rollover of the amount of the mandatory 20% withholding). It is your responsibility to determine the extent to which this rollover may be made.

Spouse Beneficiary and Direct Rollovers

Your spouse beneficiary will be provided with the following options for an "eligible rollover distribution" payable to him or her:

- Your spouse may elect to have the distribution paid directly to him or her.
- Your spouse may elect to have the distribution rolled over directly to his or her IRA or an eligible employer plan.
- Your spouse may elect to have part of the distribution rolled over directly to his or her IRA or an eligible employer plan (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

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

- monthly installments paid, or expected to be paid, for 120 or more months;
- annual installments paid, or expected to be paid, for 10 or more years; and
- the amount of the required minimum distribution under the Internal Revenue Code.

A direct rollover of an "eligible rollover distribution" can be made to your spouse's IRA or an eligible employer plan. The IRA can be a Traditional IRA or a Roth IRA. If made to an eligible employer plan or a Traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If made to a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If your spouse elects a direct rollover to an IRA, it is important

that your spouse properly designate the type of IRA to receive the direct rollover. The Annuity and Savings Fund will rely on this designation in reporting the direct rollover distribution to the IRS.

A direct payment of the distribution to your spouse is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Your spouse can postpone the federal income taxation of a direct payment by rolling over all or part of the direct payment to a traditional IRA or an eligible employer plan within 60 days of the date of the direct payment. Your spouse can rollover up to 100% of the distribution, including an amount equal to the mandatory 20% federal income tax withholding (but your spouse will have to find another source of funds for a rollover of the amount of the mandatory 20% withholding). Your spouse has the responsibility to determine the extent to which this rollover may be made.

Non-Spouse Beneficiary and Direct Rollovers

Your non-spouse beneficiary will be provided with the following options for an "eligible rollover distribution" payable to him or her:

- Your beneficiary may elect to have the distribution paid directly to him or her.
- Your beneficiary may elect to have the distribution rolled over directly to his or her "inherited" IRA.
- Your beneficiary may elect to have part of the distribution rolled over directly to his or her "inherited" IRA (current \$500 minimum) and have the balance of the distribution paid directly to him or her.

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

- monthly installments paid, or expected to be paid, for 120 or more months;
- annual installments paid, or expected to be paid, for 10 or more years; and

- the amount of the required minimum distribution under the Internal Revenue Code.

A direct rollover must be made to an "inherited" IRA. The inherited IRA can be a Traditional IRA or a Roth IRA. If a Traditional IRA, the direct rollover is not subject to federal income taxation at the time of the rollover. If a Roth IRA, the direct rollover is subject to federal income taxation at the time of the rollover. If your non-spouse beneficiary elects a direct rollover to an IRA, it is important that your beneficiary properly designate the type of IRA to receive the direct rollover. The Annuity and Savings Fund will rely on this designation in reporting the direct rollover distribution to the IRS.

Under current IRS guidance, the balance of the inherited IRA established by a direct rollover may have to be distributed to your non-spouse beneficiary by December 31 of the calendar year in which falls the fifth anniversary of your death, unless the direct rollover to the IRA is made by December 31 of the calendar year following the calendar year of your death. Your beneficiary will owe an excise tax to the IRS if the required distribution is not made. Your beneficiary has the responsibility to determine the extent to which distributions must be made from the inherited IRA.

A direct payment of the distribution to your non-spouse beneficiary is subject to federal income taxation when made, and mandatory 20% federal income tax withholding will apply to the amount of the direct payment. Under current IRS guidance, a distribution paid directly to your non-spouse beneficiary cannot be rolled over to an IRA by your beneficiary after it is made.

Special Tax Notice

At the time of an eligible distribution, you or your beneficiary will be provided with a Special Tax Notice with the Internal Revenue Service's explanation of the mandatory 20% federal income tax withholding and the direct rollover/payment election.

CLAIMS AND APPEALS

Application

You must apply for a distribution (including a withdrawal) from your Account. To apply, contact the Administrative Office for the application form.

Denied Application

If your application is denied, you will receive a written explanation setting forth:

- the reasons for the denial;
- the plan provisions that support those reasons;
- any additional material or information you must provide to support your application and an explanation why it is necessary;
- the appeal procedure for further review of your application; and
- a statement of your right to bring a lawsuit under ERISA in the event of an adverse decision upon review of the denial.

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 up to an additional 90 days. You will be provided with a written notice of any such extension. The notice of extension will refer to the special circumstances which make an extension necessary and will contain the date by which the Plan expects to make a decision on your application.

Appeal of Denied Application

You have a right to appeal any denial of your application for a distribution to the Board of Trustees by submitting a written request of appeal to the Administrative Office within 60 days of the date you receive the denial. If you do not file a timely appeal, you will forfeit your right to have your denial reviewed on appeal and your right to file a lawsuit in court.

Your appeal should set forth the reasons why you believe your application should not have been denied. Your appeal should also identify and include all of the issues related to your application. Your right to file a lawsuit in court after an adverse decision on appeal is limited to the reasons and issues you raise for review by the Board of Trustees. You may submit any documents, records or other information you believe have a bearing on your application. In preparing your appeal, you may review relevant documents and receive copies free of charge.

Review of Appeal

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.

The Board of Trustees will review and decide your appeal by the date of its next meeting if the Administrative 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 and decide your appeal by the date of the second meeting following the Administrative Office's receipt of your written appeal. If special circumstances require an extension, the review and decision by the Board of Trustees will be made no later than the date of the third meeting following the receipt of your written appeal. However, if the Board of Trustees does not regularly meet at least quarterly, the review and decision will be made within 60 days of the receipt of your written appeal, which can be extended for up to an additional 60 days if special circumstances require. You will be provided with a written notice of any such extension. The notice of extension will refer to the special circumstances which make an extension necessary and will contain the date by which the Board of Trustees expects to decide and review your appeal.

The Board of Trustees will issue a written final decision on your appeal. If adverse, the decision will include:

- the reasons for the decision;
- the plan provisions on which the decision is based;
- a statement of your right to examine documents that are relevant to your application and to receive copies free of charge; and
- a statement of your right to bring a lawsuit under ERISA (on issues raised and considered in the appeal).

Representative

You may designate a duly authorized representative to file an application on your behalf and/or to appeal a denial to the Board of Trustees on your behalf. You will generally be required to provide a written statement of the designation, along with an authorization to release information to your representative.

Beneficiaries

The above claims and review procedures apply to your beneficiary who wishes to apply for a distribution of your Account 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 dependent 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 Administrative 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

The Internal Revenue Code 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, 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

Greater Pennsylvania Carpenters' Annuity and Savings Fund

Plan Type/Identification

The Annuity and Savings Fund is a multiemployer, defined contribution plan of the profit sharing type. It is tax qualified under Section 401(a) of the Internal Revenue Code and 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 Sponsor and Administration

The Board of Trustees is the plan sponsor and the plan administrator of the Annuity and Savings Fund, with offices located at Carpenters' Combined Funds, Inc., 650 Ridge Road – Suite 300, Pittsburgh, PA 15205-9503. The members of the Board of Trustees (as of March 1, 2012) are:

Union Trustees

William R. Waterkotte

Timothy M. Styborski

John P. Gadowski

Employer Trustees

Jack W. Ramage

Frederick Episcopo

John P. Maffeo, Jr.

The Fund is administered through the Administrative Office, Carpenters' Combined Funds, Inc., located at 650 Ridge Road – Suite 300, Pittsburgh, PA 15205-9503. The telephone number for the Administrative 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 Greater Pennsylvania Regional Council of Carpenters and participation agreements entered into with the Board of Trustees. Upon written request, the Administrative 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 Greater Pennsylvania Regional 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 members, 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. The plan and trust document contains all of the terms and conditions of the Annuity and Savings Fund and legally governs and controls its operation in the event of a conflict. 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 by the Board of Trustees. The trust assets are held in custody by PNC Bank, N.A. and invested as directed by participants and beneficiaries in investment funds selected by the Board of Trustees.

Plan Year

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

Legal Counsel/Process

Richard T. Kennedy, Meyer, Unkovic & Scott, LLP, 535 Smithfield Street, Suite 1300, 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, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the 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 Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.