Greater Pennsylvania Carpenters' Pension Fund

Summary Plan Description

January 1, 2012

Contents

Introduction

Your employer and the union, through periodic negotiations, have agreed to participate in a retirement plan ("the Plan") to supplement your income upon retirement. In addition to retirement benefits, the Plan may provide benefits in the event of your death or disability or in the event of your termination of employment prior to retirement.

The Plan was previously called the Carpenters' Pension Fund of Western Pennsylvania, but it was renamed in 2002 as the Greater Pennsylvania Carpenters' Pension Fund.

Your rights and privileges under the Plan are determined by the Plan document, a separate Trust document and by law. By its very nature, this summary cannot provide a thorough, technical explanation of all the provisions. It is intended only to highlight some of the features that are most important to you. In many cases, the operation of Plan provisions will depend on the facts and circumstances of your particular situation.

This summary does not purport to interpret, expand, or modify the provisions of the Plan in any way. A copy of the Plan is on file in the Fund Office and is available for your review at any reasonable time. We urge you to read the Plan or consult with the Fund Office when you have questions. Should there be a conflict between any statement in this summary plan description and the Plan or Trust documents, the terms of the Plan or Trust documents, as the case may be, shall control.

The law governing qualified retirement plans changes constantly as Congress enacts new legislation and as the Treasury and Labor Departments adopt new regulations. While this summary will be revised from time to time to reflect current law, we suggest you consult with the Fund Office as to possible new developments in areas which may be of concern to you.

Highlights

Few goals are more important than providing for a financially secure retirement. That's why your employer and your union – through the Greater Pennsylvania Carpenters' Pension Fund – sponsor the Plan. The Plan is designed to provide you with retirement income for life based on your length of service with participating employers and contributions made by employers on your behalf. When your pension benefit is combined with Social Security, the Annuity Fund and your personal savings, it offers valuable financial security for your retirement years.

Highlights of the Plan include:

- Normal retirement is generally defined as reaching age 65 with five or more years of participation in the Plan
- Early retirement benefits are available at age 55 if you have five years of service with a reduced benefit to reflect early payment
- Disability benefits will be paid if you become totally and permanently disabled while an active member and have at least five years of service
- Full vesting provides a permanent right to your benefit after five years of service, and
- Survivor benefits are paid to your eligible spouse or, if you are not married at the time of your death, to your designated beneficiary if you die before retirement.

The following pages explain how the Plan works, including important Plan rules and limitations. Please read this booklet carefully and keep it in a safe place for future reference. If you have any questions about this Plan, please contact Carpenters' Combined Funds, Inc. at (412) 922-5330.

This summary describes the provisions of the Plan in effect as of January 1, 2012. If there is a conflict between this summary and the Plan document, the Plan document governs.

Fund Membership

Eligibility and Enrollment

If you are an employee of a *contributing employer* (see below), you will automatically participate in the fund on the first day of the calendar year during which you are credited with at least 250 hours of service under the Plan. Enrollment in the Plan is automatic; you do not have to complete an enrollment form.

A "*contributing employer*" is one who is:

- required to make pension contributions to the Plan on your behalf under the terms of a collective bargaining agreement with (1) the Greater Pennsylvania Regional Council of Carpenters, (2) any Local which is a member of the Council, or (3) the United Brotherhood of Carpenters and Joiners of America; or

- required to make contributions to the Plan on your behalf under the terms of a written agreement with the Board of Trustees of the Plan.

Contact the Fund Office if you have any questions as to whether your employer is a contributing employer.

Who Pays for the Benefits

Employers pay the entire cost of the benefits; you do not have to contribute in any way. In fact, you are not permitted by law to make any payments into the Plan.

When You Become Eligible for Pension Benefits

Normal Retirement

You may retire and receive a pension benefit on your *normal retirement date*. For most active members, your normal retirement date is the first day of the month in which you have participated for at least five years as an active employee and reached age 65. Benefits will not begin until the first of the month in which you submit a properly completed application.

If you participated in the Local #492 Pension Plan when it merged with this Plan in 2003, your normal retirement date for Local #492 Pension Plan benefits that were accrued before the merger is age 62.

If you participated in the Keystone District Council of Carpenters Pension Fund when it merged with this Plan in 2009, your normal retirement date for your Keystone Plan benefits that were accrued before June 1, 2006 is age 62 with five years as an active employee.

Early Retirement

You may retire and receive a pension benefit as early as age 55, as long as you have completed five or more years of Credited Service. If you choose to begin receiving your pension benefit before your normal retirement date, however, your benefit payments may be reduced to account for early payment. Benefits will not begin until the first of the month in which you submit a properly completed application.

Disability Retirement

If you were an active member on or after January 1, 1997 and if you have at least five years of Credited Service and become totally and permanently disabled while an active member before reaching age 65, you're eligible to retire by applying for and receiving a disability pension benefit.

Totally disabled means that a physical injury or disease will prevent you from engaging in any occupation and performing any work for pay or profit. A disability cannot result from an intentional self-inflicted injury.

Disability benefits begin on the first day of the calendar month following a six-month period of disability, however, you must submit an application to the Plan to receive disability benefits. If your application is received later than six months after you become disabled, the disability benefits will be retroactive to the first day of the calendar month following a six-month period of disability.

Postponed Retirement (After Age 65)

If you continue working past age 65, you're eligible for a postponed pension benefit. You'll continue to earn pension benefits until you actually retire. Payment of your pension benefit will be payable as of the first of the month in which you actually retire and submit an application for benefits.

Deferred Vested Retirement

If you leave employment in the industry which is subject to a Collective Bargaining Agreement with the United Brotherhood of Carpenters and Joiners of America or from a participating employer, for reasons other than death, retirement, or disability and you have at least five years of Credited Service, you're eligible to receive a pension benefit beginning on the first of the month on or after the date you reach age 65. If you have at least five years of Credited Service when you leave, you can receive your pension benefit, on a reduced basis, as early as age 55. Benefits will not begin until the first of the month in which you submit a properly completed application.

Suspension of Benefits Upon Reemployment

If you begin collecting benefits and then become reemployed, your benefit payments may be suspended. The rules for suspension of benefits vary with your age and are summarized below. (If you were a participant in a pension plan that merged with this Plan, contact the Fund Office for specific rules regarding suspension of your benefits.)

> *If you are currently under age 65,* your benefits will stop being paid if you perform any work in an industry which is subject to a collective bargaining agreement with the United Brotherhood of Carpenters and Joiners of America, or for an employer which participates in the Plan. This means that if you return to work in any job, union or non-union, in the construction industry anywhere after you have begun receiving pension benefits, your benefits will be suspended. Also, you cannot be employed in any capacity by an employer with a signed agreement to contribute to the Plan.
>
> Once you again resume retirement status, there will be a one month penalty period before your pension is reinstated. For example, if you work in January and retire again in February, you will not be eligible for a pension check until March.
>
> *If you are currently age 65 or over,* your benefits will stop being paid if you perform work for 40 or more hours in any month in the construction industry in the same trade or craft in Western Pennsylvania or in any other geographic area from which you are receiving pension benefits pursuant to the terms of a reciprocal agreement. You should notify the Fund Office of all such work, even if it is less than 40 hours per month. If your employment is with an employer with an agreement to contribute to the Plan, but it does not result in a suspension of benefits because it is less than 40 hours per month, there will be no adjustment to your monthly benefit because of the additional contributions received on your behalf. If your employment is 40 hours or more, and thus results in a suspension of benefits, your benefit will be recalculated when you reapply using the additional contributions received on your behalf.

If your benefit is suspended because of disqualifying employment (whether you are under or over age 65), upon termination of your employment, you must contact the Fund Office for a Re-application Form to be completed prior to the reinstatement of your monthly benefit. Payments will resume once the Fund Office has received and approved your Reapplication Form.

If you are considering engaging in any work after payments commence and are unsure if such activity could result in suspension of benefits, you may call the Fund Office for clarification of these suspension rules.

How Your Pension Benefit is Determined

Normal Retirement Benefits

Your monthly pension benefit at normal retirement is based on your years of service and total contributions made to the fund for you. Benefits are determined as follows:

$7.50 x Credited Past Service (Credited Service earned prior to December 1, 1958)

plus

Your Pension Percentage based on Credited Total Service through December 31, 2005 (see table on right) x total contributions made on your behalf for work before January 1, 2005 (and after the later of December 1, 1958 or your last break in service)

plus

2.5% x total contributions made on your behalf for work in 2005

plus

1.75% x total contributions made on your behalf for work from January 1, 2006 through June 30, 2009

plus

1.00% x total contributions made on your behalf for work on and after July 1, 2009

Your Pension Percentage

If you have this many years of total Credited Service through 12/31/05…	***Your Pension Percentage is…***
Less than 25	3.350%
25 but less than 30	3.502%
30 but less than 35	3.654%
35 but less than 40	3.806%
40 but less than 45	3.959%
45 but less than 50	4.111%
50 or more	4.263%

If you were a member of a pension plan that merged into the Plan, your benefit is the amount accrued up to the date of the merger under your prior plan, plus benefits accrued according to the table above for service after the merger date. You may contact the Fund Office to get a determination of the benefit credited to you from your prior plan.

To apply this formula, you'll need to understand the following terms:

Credited Past Service. As an eligible employee of a participating employer, you will receive Credited Past Service as follows:

- If you were a member of a local union affiliated with the Carpenters District Council of Western Pennsylvania on November 30, 1958 and your employer made contributions on your behalf to the Plan, you'll receive Credited Past Service equal to your years and nearest quarter years from the last date of initiation into the union until November 30, 1958.

- If you were not a member of a local union affiliated with the Council, but your employer made contributions to the Plan according to a collective bargaining agreement with the Council, you'll receive Credited Past Service for your years of continuous employment through November 30, 1958, as long as you were employed in the jurisdiction of the Council.

To receive Credited Past Service, you must have worked a minimum of 250 hours during the period December 1, 1958 to December 31, 1962, during which time contributions were made on your behalf to the Plan.

Credited Future Service. You'll be eligible to receive Credited Future Service for the time you worked after November 30, 1958 (or after a later Break in Service) until your retirement or termination date equal to the lesser of:

- the time passed between those dates; or

- The number of hours you worked between those dates divided by 1,000 (rounded to the next lower quarter of a year).

Credited Future Service may be only from the date your Local merged with the fund.

Credited Service. This is the total of your Credited Past Service and Credited Future Service.

Example of Your Normal Retirement Pension Benefit

To see how your normal retirement pension benefit is determined, let's look at an example. First, assume you retire at the end of 2011 at age 65. At retirement, you completed 36 years of Credited Future Service without any breaks in service. Using the table on page 6, here's how your monthly pension at normal retirement is calculated.

Steps	Service Period	Contributions	Benefit Rate	Earned Monthly Benefit Payable at Age 65
1	Service prior to December 1, 1958	$0	-	-
2	Service from December 1, 1958 through December 31, 2004 (however, the benefit rate is determined based on service through December 31, 2005, so, in the example, the service was from 1975 through 2005 which represents 30 years for the Benefit Rate)	$45,000	3.654%	$1,644.30
3	Service for 2005 calendar year	$3,000	2.500%	$75.00
4	Service from 2006 through June 30, 2009	$12,000	1.750%	$210.00
5	Service from July 1, 2009 to the present (through 2011 in the example)	$10,000	1.000%	$100.00
6	Total to arrive at the monthly benefit payable at age 65 payable as a life annuity			$2,029.30

Early Retirement Benefits

Your early retirement pension benefit is calculated in the same way as your normal retirement pension benefit, using your years of Credited Service and total contributions at your early retirement date. If you elect to receive payment before normal retirement, your monthly pension will be reduced by different rates depending on when termination occurs. The current provisions are as follows:

- If you first become a participant in the Plan on or after January 1, 2009, there will be a one-half (1/2) of one percent (1%) reduction for each month your benefit payments start after age 55, but prior to reaching age 65.

- If you first became a participant in the Plan before January 1, 2009 and you retire on or after June 1, 2009:

- If you retire on or after age 62, but before age 65, there will be a one-twelfth (1/12) of one percent (1%) reduction for each month your benefit payments start prior to reaching age 65.

- If you retire after reaching age 55, but before age 62, there will be a one-twelfth (1/12) of one percent (1%) reduction for each month between age 62 and 65, and an additional one half (1/2) of one percent (1%) reduction for each month your benefit payments start prior to reaching age 62.

The following charts show the percentage reduction on a yearly basis.

Early Retirement Benefit Reduction Table for Deferred Vested Participants and Participants first joining the Plan <u>on or after January 1, 2009</u>

If You Are This Age When Benefits Begin	**You Will Receive This Percentage of Your Benefit on Early Retirement**
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	40%

Early Retirement Benefit Reduction Table for Participants first joining the Plan <u>before</u> <u>January 1, 2009</u>

If You Are This Age When Benefits Begin	**You Will Receive This Percentage of Your Benefit on Early Retirement**
64	99%
63	98%
62	97%
61	91%
60	85%
59	79%
58	73%
57	67%
56	61%
55	55%

Example of Your Early Retirement Benefit

Suppose you began participating in the Plan prior to January 1, 2009 and you retire at age 58 with your monthly pension payable at normal retirement being $840.00. If you choose to receive this benefit at age 58, it will be reduced for early payment according to the second chart above. In this case, you would multiply $840.00 by 73%.

$840.00 x .73 = **$613.20**

In this example, your early retirement pension benefit beginning at age 58 is $613.20 a month. Keep in mind that if you retire early, but defer your pension benefit until age 65, you'll receive the full value of your monthly pension, or $840.00.

Disability Retirement Benefits

If you qualify for disability retirement benefits, your monthly disability pension is based on the normal retirement formula and your years of Credited Service beginning six months following the date of onset of the disability as determined either by Social Security or the Trustees, if Social Security fails to determine you are disabled, provided you have submitted the proper application for Disability Benefits. You may continue to receive Credited Service as a disabled participant up to the date you start to receive benefits under the Plan.

Postponed Retirement (After Age 65) Benefits

If you work past your normal retirement date, you will continue to accrue pension benefits until you actually retire, at which time, you will be entitled to at least your accrued benefit, or if you postpone retirement beyond age 70 ½, your benefit may be increased to reflect your age at the time payments commence.

Deferred Vested Benefits

If you have at least five years of Credited Service and leave your employer before reaching age 55, you are eligible to receive a monthly pension benefit as of your normal retirement date, or as early as age 55. Your benefit will be reduced by one-half (1/2) of one percent (1%) for each month your benefit payments start after age 55, but prior to reaching age 65 (see the chart on page 9). To retire, you must cease working in an industry which is subject to a collective bargaining agreement with the United Brotherhood of Carpenters and Joiners of America, or for an employer which participates in the Plan. This means that you must cease working in any job, union or non-union, in the construction industry anywhere, and you cannot be employed in any capacity by an employer with a signed agreement to contribute to the Plan.

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If You Leave Your Employer Before Retirement

Vesting

Vesting means you have a permanent right to receive a pension benefit from the Plan, even if you leave your employer before retirement. For active members on or after January 1, 1997, you become 100% vested in your pension benefit after you have five years of Credited Service. In addition, you become 100% vested if you reach your normal retirement date with at least five years of participation while actively employed, regardless of your Credited Service.

If you leave employment before you are vested and you don't return prior to the expiration of your reinstatement period, you will forfeit your benefit. Your reinstatement period is your number of years of Credited Service prior to leaving, with a minimum reinstatement period of five years.

When You Have a Break in Service

A *break in service* can occur if you are not vested and two consecutive years have gone by in which you worked less than 250 hours per year in which contributions are required to be made. The 250-hour requirement will be reduced if you're absent from work for any of the following reasons:

- Service in the armed services
- Lockouts or authorized strikes
- Employment with a participating employer in another capacity
- Total disability
- Employment with a government agency or organization that is part of a collective bargaining agreement with the Council, and Plan participation is not a part of the agreement.

In addition, the Fund Trustees may choose to exempt certain periods from the break in service rules – for example, during a national emergency or times of high unemployment.

For purposes of determining a break in service only (not for benefit credits), you can receive credit for hours of service for certain periods during which no duties are performed, such as for military leave. In addition, to prevent a break in service only (and not for benefit credits), you're eligible to receive credit for up to 501 hours of service for absence due to your pregnancy, the birth of your child, placement in connection with the adoption of a child, or the need to care for your child during a period immediately following the child's birth or placement.

If You Are Reemployed Before Benefits Start

If you are reemployed after a break in service, you are eligible to rejoin the Plan on the January 1 of the year you again meet the eligibility requirements of 250 hours of employment credit. Once you have worked 1000 hours during the 12-month period starting on the date you return to work (or the 12-month period starting on any subsequent January 1), your Credited Service and benefit accruals earned before you left may be restored if either:

- The number of years you had a "break in service" is less than the number of years of Credit Service prior to stopping work, or
- The number of years you had a "break of service" is less than five.

How Your Benefits Are Paid

When you retire, your pension benefits are paid according to the normal or optional forms of payment.

Normal Form of Payment

Single Employees. If you're not married on the date your benefit payments begin, your pension benefit is normally payable as a single life annuity. A single life annuity provides monthly payments to you for life. When you die, payments end; no additional annuity payments will be paid to anyone else. However, if the total payments made to you prior to your death were less than the total contributions made on your behalf, the balance of the contributions is payable to your designated beneficiary (see the section called "Survivor Benefits" on page 17).

Married Employees. If you're married on the date your benefit payments begin, your pension benefit is normally payable as a 50% joint and survivor (J&S) annuity. A 50% J&S annuity provides a monthly payment to you for your lifetime. After your death, your spouse will receive 50% of your monthly payment for his or her lifetime. The monthly payment you receive will be less than a single life annuity because it will be paid over two lifetimes: yours and your spouse's. The amount of the reduction is based on your age and the age of your spouse when monthly payments begin.

Automatic Lump Sum Payment. If the value of your vested benefit is $5,000 or less when you leave your employer, you may, at the Trustee's discretion, automatically receive your entire benefit from the Plan in a single lump sum payment. This applies to both single and married employees.

For Former Participants of the Local Union #492 Pension Plan. If you participated in the Local Union #492 Pension Plan, your pension benefit is normally paid as a life annuity with 60 monthly payments guaranteed to you. If you die before 60 monthly payments have been made, the balance of the payments will be made to your spouse or beneficiary.

Optional Forms of Payment

If you wish, you may be able to waive the normal form of payment and receive your retirement benefit in one of the following optional forms. Keep in mind that the amount of any optional payment method is equal in value to a single life annuity. If you are married and you choose an optional form other than the "Joint and Survivor Option" listed below, then your spouse must consent to the form of payment you have chosen.

120 Monthly Payment Guarantee You may choose to have a beneficiary protected in the event of your death in the first 10 years of retirement. Under this option, you receive a life annuity and if you die before receiving 120 monthly payments, the balance of the payments will be paid to your designated beneficiary. If you are married, the choice to waive the normal form of payment must be made by both you and your spouse.

60 Monthly Payment Guarantee You may choose to have a beneficiary protected in the event of your death in the first 5 years of retirement. Under this option, you receive a life annuity and if you die before receiving 60 monthly payments, the balance of the payments will be paid to your designated beneficiary. If you are married, the choice to waive the normal form of payment must be made by both you and your spouse.

Joint and Survivor Pop-Up Options These options are similar to the 50% J&S annuity and are available to married participants at retirement. You may have 50%, 75% or 100% of your reduced monthly income continue after your death for the lifetime of your spouse. The amount of payment reduction for this option depends on the percentage you choose to have continued and your age and your spouse's age on the date benefit payments are scheduled to begin. With the "pop-up" feature, if you survive your spouse, your monthly payment will be restored to an amount equal to a monthly payment based on a single life annuity unreduced for the survivor benefit.

Joint and Survivor Option If you are married, you can elect different levels of income protection other than the required level of a 50% income to your spouse. You may choose a 75% or 100% continuation of your monthly benefit upon death, with no spousal consent required. Unlike the pop-up feature, if you survive your spouse, your monthly benefit will not be increased to the unreduced single life annuity amount.

Single Life Annuity Option. As a married employee, you may elect to have your benefit paid as a single life annuity, which provides monthly payments during your lifetime only. Payments do not continue to a beneficiary after your death, except for any unpaid contributions at the time of death (see the section called "Survivor Benefits" on page 17).

Below is an example of how your benefit is adjusted from a single life annuity to one of the optional forms of payments. The calculation assumes a spouse three years younger and a single life annuity payable monthly at 65 of $1,000.

Standard Benefit	Form	Your Monthly Benefit	Your Surviving Spouse's Monthly Benefit
If single	Single Life Pension	$1,000.00	---
If married	Joint and 50% Survivor	$896.00	$448.00

Minimum qualified death benefit on retirement — the amount of employer contributions less the benefit payments made to you (if single) or you and your spouse.

Optional Forms of Payment	Your Monthly Benefit	If You Die First, Your Spouse's/Beneficiary's Monthly Benefit	If Your Spouse/Beneficiary Dies First, Your Monthly Benefit
10 Year Certain and Life Pension	$943.00	$943.00[a]	$943.00
Regular Joint & Survivor			
100% Survivor Benefit	$812.00	$812.00	$812.00
75% Survivor Benefit	$852.00	$639.00	$852.00
50% Survivor Benefit	$896.00	$448.00	$896.00
Pop-up Joint and Survivor			
100% Survivor Benefit	$797.00	$797.00	$1,000.00
75% Survivor Benefit	$839.00	$629.25	$1,000.00
50% Survivor Benefit	$887.00	$443.50	$1,000.00

a. Payable for the balance of the 10-year period.

If you are married, your spouse must provide *written consent,* witnessed by a notary public, of your choosing an optional form of payment. You can revoke your election at any time before your benefit payments begin.

Electing a Payment Method

Regardless of which form of payment you choose, you must submit a completed benefit application to the Fund Office at least seven but not more than 180 days before your benefit payments are scheduled to begin.

Each year you receive a statement of the contribution you've earned and your accrued benefit payable at normal retirement.

Please note that tax laws change from time to time and may be quite complex. It's to your advantage to consult a tax advisor before deciding which payment option best meets your financial needs.

Pension Start Date

If the Plan Administrator approves your application and you have met all the requirements of the Plan, including the advanced filing of your application, your pension will be payable as of the first of the month in which you submit a duly completed application, but not earlier than the date you are entitled to benefits.

Mandatory Pension Start Date. You must begin to receive your pension by April 1st of the calendar year following the later of:

- The calendar year in which you reach age 70 ½ or

- The calendar year in which you retire.

If you have not submitted an application by the date of your mandatory distribution and the actuarial present value of your benefit is less than $5,000, your benefit will be paid to you as a lump sum. If your benefit is worth more than $5,000, the Plan will begin the mandatory distribution of your benefit in the normal form of benefit, which is a 50% J&S annuity benefit if you are married, and a single life annuity benefit if you are single.

Survivor Benefits

Pre-Retirement Survivor Annuity

If you're an active employee or a terminated employee with a vested benefit, and you die before retirement benefits begin, your spouse will be eligible to receive survivor benefits from the Plan. Your spouse's benefit is based on the benefit you earned at the time of your death, regardless of whether you were eligible for early or normal retirement, as follows.

Before Eligibility for Retirement. The amount of your spouse's survivor benefit is a lifetime income equal to 50% of the benefit you would have received if you had terminated employment on the date of death, survived to early or normal retirement, and retired with a 50% J&S annuity benefit.

After Eligibility for Retirement. The amount of your spouse's survivor benefit is a lifetime income equal to 50% of the benefit you would have received if you had retired on the day of your death with a 50% J&S annuity benefit in effect.

Note: If the value of survivor benefits paid to your spouse during his or her lifetime is less than the lump sum benefit described below, any difference will be paid to your spouse's beneficiary or estate.

When Payments Begin. Your spouse may begin receiving survivor benefits as early as the date you would have been eligible to retire.

If You Die After Retirement Benefits Begin

If you die after you have started receiving your pension benefit (other than under a single life annuity), payments will continue to your spouse or beneficiary based on the payment form you elected.

Lump Sum Survivor Benefit

If you die, your spouse may waive the pre-retirement survivor annuity benefit and elect a lump sum survivor benefit. The amount of the lump sum survivor benefit will equal the amount of employer contributions made to the Plan on your behalf, less any benefits paid to you during your lifetime. (However, see the section below called "Lump Sum Benefits When Plan is Under a Rehabilitation Plan" for important restrictions on lump sums.)

Death Benefits for Non-Spouse Beneficiaries

If you're an active employee or a terminated employee with a vested benefit and you die before retirement benefits begin and you do not have a spouse (or your spouse has consented to your designation of another beneficiary), your beneficiary will receive a lump sum death benefit equal to the amount of employer contributions made to the Plan on your behalf, less any benefits paid to you during your lifetime. (However, see the section below called "Lump Sum Benefits When Plan is Under a Rehabilitation Plan" for important restrictions on lump sums.)

Five Year Pay-Out Benefit

Instead of the benefits above, your spouse or beneficiary may elect to receive a payment equal to your full retirement benefit earned to your date of death with payments beginning on the first of the month following your death and paid for 60 months guaranteed. If your spouse or beneficiary does not survive to receive the full 60 payments, the remaining payments are made to his/her designated beneficiary.

Additional Retiree Death Benefit

In addition to the benefits described above, if you are currently an early, normal, or disabled retiree, or if you have not yet retired but you have a vested benefit, your designated beneficiary will receive an additional lump sum payment based on your years of Credited Service of:

If you completed this many years of Credited Service…	***Your designated beneficiary will receive a payment of***
Less than 10	None
10 but less than 15	$3,500
15 but less than 20	$4,250
20 or more	$5,000

Social Security Benefits

Throughout your working career, both you and your employer contribute toward your Social Security benefits through payroll taxes. These benefits are *in addition to* your Plan benefits and provide you with an important source of retirement income.

If you were born on or before January 1, 1938, your full Social Security benefits will begin at age 65. If you were born later than that date, your full Social Security benefits will begin between ages 65 and 67, depending on your birth date. You may begin receiving reduced Social Security benefits at age 62.

If you are married, your spouse also is entitled to receive Social Security benefits in an amount based on your pay or his or her pay, whichever produces the greater benefit.

You will *not* receive Social Security benefits automatically. You must apply for them. For more information about your Social Security benefits and how to apply for them, contact your local Social Security office. The national toll-free number for Social Security is 1-800-772-1213, or visit their website at www.ssa.gov.

How Taxes Affect Your Benefits

Under current federal income tax law, your pension benefit is not taxable while it remains in the Plan. When you receive a payout from the Plan, you are responsible for paying the applicable taxes.

If you receive a lump sum distribution from the Plan, you can defer paying taxes if your payout is rolled over or transferred directly to another *qualified* plan or an Individual Retirement Account (IRA). A qualified plan is one that meets certain IRS requirements and is therefore subject to special tax rules.

The Plan is generally required to withhold 20% of the taxable portion of your monthly benefits, or any lump sum amount that is distributed and not rolled over.

If you receive payment of your benefit in the form of an annuity, you may elect whether or not to have taxes withheld. The way you or your spouse is taxed depends on when you or your spouse receive payments.

You will receive a tax withholding election form before you begin receiving your pension benefit. Because federal laws are complicated and change from time to time, you should consult a tax advisor before requesting a distribution from the Plan.

Other Important Fund Information

Filing a Claim

To receive benefit payments from the Plan, you or your beneficiary *must* file a claim with the Fund Office. You should contact the Fund Office at least 30 days before you want to begin receiving your benefit. Benefits are paid as soon as possible after you (or your spouse) file a claim.

If Your Claim is Denied

If any application for benefits is denied in whole or in part, you or your beneficiary will receive written notification from the Fund Office within 90 days after the claim was received (45 days for disability claims). In special circumstances, the Fund Office may have up to an additional 90 days (60 days for disability claims) to consider your claim. The notification will include the reasons for the denial with specific reference to the Plan provisions on which the denial is based, a description of any additional information needed to process the claim, an explanation of the claim review procedure, and a statement of your right to bring civil action under federal law if your claim is denied upon review. For disability claims the notice will also include any rules or guidelines that were relied upon to make the decision, and, if the denial was based on medical necessity or experimental treatment, an explanation of the scientific or clinical judgment for the denial.

Within 60 days after receiving the denial (180 days for disability claims), you, your beneficiary, or an authorized representative may submit a written request for reconsideration to the Board of Trustees. Any such request should be accompanied by documents or records in support of the appeal. You, your beneficiary, or an authorized representative may review pertinent documents and submit comments in writing. The Board of Trustees will review the claim at its next regularly scheduled meeting (unless the claim was received within 30 days of the date of the meeting, in which case it will be reviewed at the second regularly scheduled meeting) and, within 5 days of the meeting, provide a written response to the appeal. The response will explain the reason for the decision, with specific reference to the Plan provisions on which it was based.

If your claim for benefits is denied, you have certain rights under the law. For more information, see "Your Rights Under ERISA".

Maximum Benefit Rules

Current tax law limits the total amount an employee can receive from plans like the Pension Plan. These plans, called *qualified plans*, must meet certain tax requirements.

In general, only very highly paid individuals reach the maximum level of benefits allowed under the Plan. If you are affected by this maximum level, you will be notified.

Qualified Domestic Relations Orders (QDROs) and Tax Levies

Benefits payable under the Plan are for the sole use of Plan participants and their beneficiaries. You cannot commute, withdraw, or assign the benefits payable to you to another person. However, benefits will be paid according to a valid Qualified Domestic Relations Order (QDRO), or your benefits may be subject to a tax levy by the government.

A QDRO is an order from a state court that meets certain legal specifications, as determined by the Board of Trustees, and directs the Plan Administrator to pay all or a portion of a participant's Plan benefits to a former spouse or dependent.

The Plan Administrator has no discretion in these matters. However, you will be notified as soon as an attempt is being made to assign your benefits through a court order or if your benefits are subject to a tax levy.

If the Plan is Changed or Terminated

The Plan and Trust may be terminated when there is no longer in effect a Collective Bargaining Agreement requiring the Employers to contribute to the Fund.   An employer's participation in the Plan may be terminated at the expiration of its existing Collective Bargaining Agreement. Upon termination of an employer or the entire Plan your vested interest in the Plan will be determined by the Plan Administrator in accordance with the applicable provisions of ERISA.

Participating employers reserve the right to withdraw from the Plan. In addition, the entire Plan may be terminated by action of the Pension Benefit Guaranty Corporation (see below). Upon withdrawal of an employer or the termination of the Plan, your vested interest in the Plan will be determined in accordance with the applicable provisions of ERISA. In this case, certain Plan benefits may be reduced, if necessary, to comply with ERISA.

Plan Insurance

Your pension benefits under this multi-employer Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multi-employer plan is a collectively bargained arrangement involving two or more unrelated employer, usually in a common industry.

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multi-employer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. Therefore, the PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.00.

The PBGC guarantee generally covers:

- Normal and early retirement benefits,

- Disability benefits if you become disabled before the Plan becomes insolvent, and
- Certain benefits for your survivors.

The PBGC guarantee generally does *not* cover:

- Benefits greater than the maximum guaranteed amount set by law,
- Benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
    - The date the Plan terminates, or
    - The time the Plan becomes insolvent,
- Benefits that are not vested because you have not worked long enough,
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent, and
- Non-pension benefits, such as certain death benefits.

For more information about the PBGC and the benefits it guarantees, ask the Fund Office, or contact:

The PBGC's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-325-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

Administrative Information

Name of Plan

Greater Pennsylvania Carpenters' Pension Fund.

Plan Type

The Plan is a trustee-administered, multi-employer, defined benefit pension plan.

Employer Identification Number (EIN)

25-6135570

Plan Number

001

Plan Year

The Plan year is the calendar year from January 1 to December 31.

Plan Administrator

The Plan Administrator is:

Mr. James R. Klein
Greater Pennsylvania Carpenters' Pension Fund
650 Ridge Avenue, Suite 300
Pittsburgh, PA 15205
(412) 922-5330 or
(800) 242-2539

Fund Office

Greater Pennsylvania Carpenters' Pension Fund
650 Ridge Avenue, Suite 300
Pittsburgh, PA 15205
(412) 922-5330 or
(800) 242-2539

Plan Trustees

Agent for Service of Legal Process

For disputes arising under the Plan, service of legal process can be made upon the Plan Administrator.

Plan Benefits

Benefits are provided only from the Plan's assets which are held in a trust fund for the purpose of providing benefits for covered participants and beneficiaries, and defraying reasonable expenses.

Contributions to the Plan

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the Union or in accordance with a participation agreement between the employer and the Plan. The collective bargaining agreements require contributions to the Plan at fixed rates. Copies of the collective bargaining agreements are available upon request. Employee contributions are not required or permitted.

Your Rights Under ERISA

As a participant or beneficiary in the Greater Pennsylvania Carpenters' Pension Fund, you have certain rights and protections under federal law, as stated in ERISA, and in regulations issued by the IRS and the U.S. Department of Labor.

As a Plan participant, ERISA entitles you to:

- Examine, without charge, at the Fund Office and other specified locations, all Plan documents including copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

- Obtain copies of all Plan documents and other information upon written request to the Fund Office. You may be charged a reasonable amount for the copies.

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

Annual Statement

As an active Plan participant, you will receive an annual statement each year showing total employer contributions and service credits to calculate total benefits at age 65 if you were to stop working now.

Obligations of Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the individuals who are responsible for the operation of the Plan. These individuals are called *fiduciaries*. They have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries.

Provisions for Legal Action

No one, including participating employers, 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. If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the denial. You have the right to have the Plan Trustees review and reconsider your claim.

Under ERISA you can take steps to enforce the rights outlined above. For instance, if you request materials 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 Trustees to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Trustees.

If your claim for benefits 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 file suit in a federal court. The court will decide who should pay court costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documentation from the Plan Administrator or Fund Office, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), 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. For single copies of publications, contact the Employee Benefits Security Administration Brochure Request Line at 800-998-7542 or contact the EBSA field office nearest you.

You may also find answers to your Plan questions and a list of EBSA Field Offices at the website of the EBSA at www.dol.gov/dol/ebsa.

A Final Note

This booklet is a summary plan description of the Greater Pennsylvania Carpenters' Pension Fund. It highlights the main provisions of the Plan but is subject to the terms of the legal Plan document. Where this description and the official Plan document vary in the description of the Plan, the Plan document is the final authority.

This description of your pension benefits is not an employment contract or any type of employment guarantee.