New England Carpenters
Pension Fund

PENSION FUND | GREAT BENEFITS FOR LIFE

SUMMARY PLAN DESCRIPTION | NEW ENGLAND CARPENTERS

GREAT BENEFITS FOR LIFE

PENSION FUND

As a participant in the New England Carpenters Pension Fund, you are eligible for a monthly benefit payable to you upon retirement for the rest of your life.

Pension Fund

New England Carpenters' Pension Fund
350 Fordham Road
Wilmington, MA 01887
978-694-1000
1-800-344-1515

August 2011

Dear Participants,

We are pleased to issue this updated booklet describing your current Pension Plan benefits. This booklet provides you with an overview of your Pension Plan and serves as an aid when you make your retirement decisions. You should share this booklet with your spouse or beneficiary because it contains important information about survivor benefits.

This Summary Plan Description has been designed to be easy to read and understand. "Fast Facts" appear at the beginning of each section to give you a quick overview of what is contained within that section. Also, useful information—such as definitions and phone numbers—appears in the margin as a quick reference.

In the event that there appears to be a conflict between the description of any Plan provision in this booklet and its statement in the Pension Plan document itself, the language contained in the Pension Plan document (available at the Fund Office) is the official and governing language. Nothing in this booklet is meant to interpret, or extend, or change, in any way, the provisions expressed in the Plan.

The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant. The Trustees have full discretionary authority to interpret and construe the terms of the Plan and Trust, including provisions describing eligibility for benefits.

If you have any questions about your Pension Plan, please contact the Fund Office at 978-694-1000. The staff will be happy to assist you.

Sincerely yours,
The Board of Trustees

BOARD OF TRUSTEES

The Board of Trustees is made up of an equal number of Employer and Union Representatives that govern the Pension Plan. The Trustees act on each pension application in accordance with the rules and regulations of the Plan.

This booklet provides a summary of the benefits for participants in The New England Carpenters' Pension Fund. The actual Plan document contains the information on which this booklet is based; the actual Plan document will govern the rights to benefits in all cases. The Trustees reserve the right to amend the Plan from time to time and to terminate the Plan.

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AN OVERVIEW OF YOUR PENSION PLAN

As a participant in the New England Carpenters' Pension Plan, you are eligible to receive a monthly benefit when you retire. Your employer pays the entire cost of your pension benefit—you do not have to pay anything.

FAST FACTS:

- **The Plan offers pension benefits at various retirement ages.**
- **You may choose from several payment options.**
- **If you become disabled, you may be eligible for a disability pension benefit from the Plan.**
- **Your spouse (or designated beneficiary) is eligible for death benefits from this Plan if you die before you retire.**

How the Pension Plan Works

- Your local union and your employer negotiate contribution levels.
- Your employer's contributions are put into a Trust Fund.
- The union and employer trustees, with the assistance of an independent investment consultant, direct the management of the money in the Trust Fund on your behalf.
- The money is invested and used to pay pension benefits.

Generally, the amount of your pension benefit at retirement will reflect how long you have been a participant in the New England Carpenters' Pension Plan. The longer your career, the greater your pension may be.

WHAT'S INSIDE?

This handbook will explain:

BECOMING A PARTICIPANT

You must be a participant in the Pension Plan to begin earning your pension benefit.

FAST FACTS:

- **You become a participant in the Pension Plan on either January 1 or July 1 after you have worked 140 hours in covered employment in a period of 12 consecutive months.**
- **Until you are vested in the Plan, you can lose your status as a participant in the Pension Plan if you have a break in service.**
- **You must have at least five years of vesting credit to be vested in the Pension Plan.**

ELIGIBILITY

You are eligible for participation if you work under a collective bargaining agreement between the union and an employer who makes contributions to the Pension Fund on your behalf or if you are covered by another written agreement recognized by the Board of Trustees. If you'd like to know whether a particular employer is contributing to the Fund, contact the Fund Office.

You are also eligible to be a Plan participant if the union (or one of its related entities) is your employer and contributes to the Fund on your behalf.

Shopmen, Local 723 Participants, and Former Northern New England Carpenters' Pension Plan Participants

If you work in a shop, are a Local 723 participant, or a former Northern New England Carpenters' Pension Plan participant, a slightly different set of rules apply that will affect any pension benefit that you may be eligible to receive under this Plan.

When Your Participation Begins

Your participation will begin on the first "entry date" that occurs after you have worked at least 140 hours in covered employment for 12 consecutive months. The Plan has two entry dates—January 1 and July 1. To determine hours for eligibility purposes, the Plan may count certain hours worked in other employment as long as your other employer made contributions to the Plan on your behalf.

If on the first anniversary date of your employment, you do not complete at least 140 hours in covered employment, you will become a participant on the last day of the Plan Year that includes your earliest anniversary date during which you have completed 140 hours in covered employment.

What is Covered Employment?
Your employment is "covered" if you work for an employer who is required to make contributions to the Pension Fund on your behalf for the hours you work.

When Your Participation Ends

Until you become vested in the Plan, you can lose your status as a participant if you do not continue working in covered employment. "Vested" means you have a legal right to a pension benefit at retirement, regardless of whether you continue working in covered employment. Generally, you become vested in the Plan if you have earned at least five years of "vesting credit." See page 11 for more information about vesting.

If you have a break in service before you are vested, your participation will end on the last day of the Plan Year in which your break occurs. Breaks in service are described on page 27.

What is the Plan Year?
The Plan Year is the calendar year—January 1 to December 31.

Regaining Your Participant Status

If you lose your status as a participant, you can regain it by working at least 140 hours in covered employment during a subsequent Plan Year.

EARNING YOUR PENSION BENEFIT

You begin earning **pension credits** and **vesting credit** based on the number of hours you work in a Plan Year. The Plan uses pension credit and vesting credit to determine whether you are eligible for a pension and how much your pension will be.

FAST FACTS:

- **Your pension benefit is based on the pension credits you have earned during your career.**
- **Your pension credits are multiplied by the benefit rate that is in effect during the years you work in covered employment.**

PENSION CREDITS

Pension credits are used in determining how much your benefit will be at retirement. You earn credits by working in covered employment. You continue to earn pension credits until you stop working or retire.

In general, pension credits are broken down into two categories:

- Pension credits you earn **during** the contribution period; and
- Pension credits you earn **before** the contribution period.

The **contribution period** is the period of time during which your employer makes contributions to the Pension Fund.

Earning Credits During the Contribution Period

You earn one pension credit when you work 1,400 hours in covered employment during a Plan Year. Since January 1, 2000, if you work 140 hours in a Plan Year, you will earn 0.10 of a pension credit, and 0.01 pension credit for every additional 14 hours you work during the Plan Year. For example, if you worked 224 hours during the Plan Year, you would receive 0.16 pension credit for the year (0.10 pension credit for the first 140 hours plus 0.06 pension credits for each additional 14 hours worked [(224-140)/14 x 0.01 = 0.06]).

If you worked 1,290 hours, you would receive 0.92 pension credit (0.9 pension credits for the first 1,260 hours plus 0.02 pension credit for each additional 14 hours worked [30/14 x 0.01 = 0.02]).

Prior to January 1, 2000, you earned pension credits according to the following schedule:

Hours Worked from June 1, 1962 to December 31, 1999	
1,400 or more	1.0
1,260 or more but less than 1,400	0.9
1,120 or more but less than 1,260	0.8
980 or more but less than 1,120	0.7
840 or more but less than 980	0.6
700 or more but less than 840	0.5
560 or more but less than 700	0.4
420 or more but less than 560	0.3
280 or more but less than 420	0.2
140 or more but less than 280	0.1
Less than 140	0.0

On or after January 1, 1992, you will be credited with pension credit for your first year of apprenticeship if you subsequently earn 10 pension credits. Contact the Fund Office if this applies to you.

Earning Credit During Non-Working Periods

You may also earn pension credit during your service in the armed forces or during periods of disability.

- **Service in the Armed Forces of the United States**
  If you leave covered employment to enter service in the armed forces of the United States, you may earn pension credits and vesting credits during your period of military service. You must return to covered employment or make yourself available for work in covered employment within a time period established by law after you separate from military service.

- **Total Disability**
  To be eligible for Pension Credits during periods of disability, you must have earned at least 0.1 pension credit (140 hours) in the one of the two consecutive Plan Years immediately before the Plan Year in which your absence began. For example, if your period of total disability begins in 2010, you must have worked at least 140 hours in 2008 or 2009 to receive pension credit in 2010.

  If you are receiving benefits under Workers' Compensation or have demonstrated to the Trustees that you are totally disabled and unable to work in covered employment, you will be given pension credits for up to 35 hours per week to a maximum of 52 weeks during your lifetime (a total of 1,820 hours). You may spread these credits over several consecutive years, beginning when you are disabled, but you must use at least 840 hours in each Plan Year until all 1,820 hours have been credited.

In order to earn pension credits while you are disabled, you must apply in writing to the Trustees within one year from the date of the beginning of your disability.

Note that the credit you earn during this time **does not** count toward satisfying the hours' requirements for becoming a participant in the Plan or for meeting work tests for accrual rates or other benefit changes.

If You Worked for Another Local Union

You will also earn pension credits under this Fund if you worked outside the jurisdiction of the local unions that participate in this Fund if:

- Contributions are required to be made to another local union's pension fund on your behalf; and
- Those contributions are forwarded under a reciprocal agreement to this Pension Fund.

Earning Credit Before the Contribution Period

You can also earn pension credits for the time you worked **before** your employer was required to make contributions to this Fund on your behalf, if you were regularly employed before June 1, 1962 under a collective bargaining agreement *or* you were regularly employed by a contributing employer in a position included under this Plan. **You will not receive pension credits if this employment was covered by another pension program.**

To be eligible to receive pension credits before the contribution period, you must have worked at least 35 hours between June 1, 1962 and May 31, 1966, and at least 140 hours in a Plan Year between June 1, 1966 and May 31, 1974, and a total of at least 1,400 hours in covered employment.

The Plan will assume that you are eligible for pension credit before June 1, 1962 if you were working on the date of the last initiation in the United Brotherhood before June 1, 1962 and you were a member of a local union on that date that is or became a participating local union. Your pension credits are based on the number of years and full months of membership in the United Brotherhood before June 1, 1962, measured from the date of your last initiation before June 1, 1962.

You must apply for your pension credits within one year after contributions that are required under the collective bargaining agreement start. Contact the Fund Office for more information.

TRANSFER OF CONTRIBUTIONS

In addition, the New England Carpenters' Pension Fund has signed the International "Money Follows the Man Reciprocal Agreement" to protect the pension credits that you earn while you work in different areas. If you are working in covered employment in another area that has signed this agreement (or a participation agreement or a bi-lateral reciprocal agreement), you can choose to have contributions that were made on your behalf sent to the New England Carpenters' Pension Fund if this Fund is your Home Fund. Contributions that qualify to be transferred are those that were made after the later of:

- October 1, 1983; or
- The date the other fund signed this agreement.

✍ You must authorize the Pension Fund you are working under to send your contributions to the New England Carpenters' Pension Fund (your Home Fund). Contact the Fund Office for the appropriate authorization form.

VESTING CREDIT

In order to receive a pension benefit at retirement, you must be vested in the Plan. Once you are vested, you are guaranteed a pension even if you leave covered employment before **normal retirement age.** Effective December 31, 1998, you need five years of vesting credit to be considered vested. If you have not worked at least one hour as a participant since December 31, 1998, you need 10 years of vesting credit to be vested in the Plan.

Normal retirement age is the later of age 62 or the fifth anniversary of your participation in the Plan. You are credited with one year of vesting credit for each Plan Year (January 1 to December 31) in which you work at least 840 hours in covered employment. If you work less than 840 hours during a Plan Year, you may earn a partial year of vesting credit.

You are credited with vesting credit if you serve in the armed forces and return to covered employment within the required timeframes. You should contact the Fund Administrator as soon as you return from military leave in the armed forces. For more information about crediting service during military leave, contact the Fund Administrator.

The chart below shows how years of vesting credit are earned.

Hours You Work in a Calendar Year	Years of Vesting Credit You Earn
840 or more	1.0 Year
700 or more but less than 840	0.5 Year
560 or more but less than 700	0.4 Year
420 or more but less than 560	0.3 Year
280 or more but less than 420	0.2 Year
140 or more but less than 280	0.1 Year
Less than 140	0.0 Year

Earning Vesting Credit Without Earning Pension Credits
You may be credited with years of vesting credit if you work under a collectively bargained agreement other than an agreement between a contributing employer and the union if you are regularly working for an employer in the jurisdiction of the New England Carpenters' Pension Fund (e.g., the Massachusetts Bay Transit Authority and the Boston Housing Authority).

You can also earn years of vesting credit without earning pension credits if you worked in a job that is not considered covered employment immediately before or immediately after you worked for that same employer in covered employment (this is called continuous employment). This only applies to service after May 31, 1976.

For example: Bill worked for Company A for eight consecutive calendar years and earned eight pension credits. Then, for the next two years, Bill continued to work for Company A in a job classification that is not considered covered employment.

Bill earned a total two years of vesting credit while he worked in that job classification, but because he wasn't working in covered employment, he did not earn pension credits. Although he has a total of ten years of vesting credit, his pension amount will be based on his eight pension credits.

Vesting Credit for Non-Bargained Participants
There are different rules governing vesting credit for participants that are not covered by a collective bargaining agreement. For information, see the supplement for non-bargained participants on page 36.

MILITARY SERVICE

If you leave covered employment to perform uniformed service for a period generally not to exceed five years, some special provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) may apply to you if you return to covered employment, including your rights to earn service under this Plan for certain periods of absence due to military service. You must satisfy certain other requirements, including timely return to covered employment when your military leave ends. For reemployment on or after December 12, 1994, you may be entitled to pension credit and vesting credit for your absence from employment if you were engaged in Uniformed Service. Uniformed Service means active duty for training and service in the Army, Navy, Air Force, Marines or Coast Guard of the U.S. (or any Reserve or National Guard components when engaged in active duty training, inactive duty training or full-time National Guard duty) and the commissioned corps of the U.S. Public Health Service or any category of persons designated in a time of war or emergency. This service will be considered "Qualified Uniformed Service" only if:

1. you were employed in covered employment immediately prior to your leave for Uniformed Service;
2. you return to covered employment
    - no later than seven days after the termination of active duty of 30 days or less duration;
    - apply in writing to the Board of Trustees within 14 days after the termination of active duty of 31 to 180 days duration; or
    - apply in writing to the Board of Trustees within 90 days after termination of active duty of more than 180 days duration (or such additional period if hospitalized or convalescing due to illness or injury incurred or aggravated in the performance of Uniformed Service); and
    - the period of Uniformed Service does not exceed five years except for training and involuntary active duty extension or where required to complete an initial period of obligated Uniformed Service.

In addition, if you die while in Qualified Uniformed Service on or after January 1, 2007, such service shall be counted as years of vesting credit.

Upon meeting the provisions described above, you will be credited with vesting credit and pension credit in a uniform manner as determined by the Board of Trustees.

TYPES OF PENSIONS

The Fund offers six different types of pensions. The type of pension you are eligible for depends on several factors including your age, your length of service, your years of vesting credit and the number of pension credits you have earned throughout your career as a Carpenter.

FAST FACTS:

- **If you have earned 10 pension credits and meet certain requirements, you are eligible for a regular pension when you reach age 62; otherwise, you are eligible at age 65.**
- **If you have earned 30 pension credits, you can retire at any age with a service pension.**
- **If you become disabled, you may be eligible to retire with a disability pension at any age.**

PENSIONS AT-A-GLANCE

Type of Pension	Eligibility Rules
Regular Pension	You are eligible for a regular pension at age 62 if you have at least 10 pension credits.
Service Pension	If you have had a long career as a New England Carpenter, you may be eligible to retire at any age on a service pension. To qualify, you need at least 30 pension credits under the Fund.
Early Retirement Pension	You can begin to receive the early retirement pension as early as age 55 with 10 pension credits.
Vested Pension	If you are vested in the Plan, you can retire with a vested pension. Your benefit is payable when you reach age 62, or when you have reached your fifth anniversary of Plan participation, *whichever is later.*
Disability Pension	You are eligible for a disability pension at any age if you become disabled after you have earned at least 10 pension credits or 10 years of vesting credit provided you have earned at least 0.1 pension credit within the 36-month period preceding your date of disability.
Partial Pension	If your years of employment have been divided between this Pension Plan and other Carpenters' pension plans that have signed the International Carpenters' Pro Rata Agreement, you may be eligible for a partial pension.

REGULAR PENSION

A regular pension is the standard retirement benefit from this Fund. You may be eligible for regular pension at age 62 if:

- You have at least 10 pension credits; and
- You worked at least 1,000 hours in covered employment since June 1, 1975, of which 500 hours were at the $.65 or greater contribution rate and 500 were at the $1.00 or greater outside contribution rate.

If you do not meet the two requirements above, you will be eligible for a regular pension at age 65, provided you have reached the fifth anniversary of your participation in the Plan (and you are a participant at the time).

What Is Normal Retirement Age?
Normal retirement age is the later of age 62 or the fifth anniversary of your participation in the Plan.

Benefit payments must begin no later than April 1 following the year you attain age 70 ½.

Shopmen Plan
If you are covered under the Shopmen Plan, you must have 500 hours of actual work in covered employment after May 31, 1979 to be eligible for a regular pension at age 62. If you do not, you will be eligible for a regular pension at age 65.

Benefit payments must begin no later than April 1 following the year you attain age 70 ½.

SERVICE PENSION

You may retire on a service pension at any age, as long as you have earned 30 pension credits and you have worked at least 1,000 hours in covered employment since May 31, 1983 or, under the Shopmen Plan, at least 500 hours in covered employment after May 31, 1984.

You must have earned your pension credits under the jurisdiction of this Fund. Pension credits that you earned under related plans cannot be used in determining your eligibility for a service pension.

EARLY RETIREMENT PENSION

If you are age 55 and have accumulated at least 10 pension credits, you are eligible to retire on an early retirement pension.

VESTED PENSION

You are eligible for a vested pension:

- When you have five years of vesting credit and worked one hour in covered employment after December 31, 1998 (or May 31, 1989 for non-bargained employees). Before December 31, 1998 (or May 31, 1989 for non-bargained employees), participants became vested upon completion of 10 years of vesting credit; or
- At age 62 or, if later, the fifth anniversary of your initial participation in the Plan, as long as you have some vesting credit and have not had a one-year break in service; or
- If you are disabled, provided you:
  - — Have earned some vesting credit;
  - — Have not had a permanent break in service;
  - — Have at least 10 years of participation; and
  - — Have been disabled since the first year in which you had a temporary break in service.

DISABILITY PENSION

You are eligible for a disability pension at any age if you become disabled after you have earned at least 10 pension credits or 10 years of vesting credit which may include a maximum of one pension credit or one year of vesting credit earned while totally disabled, and you earned at least 0.1 pension credit by actual work in covered employment in the 36-month period before the date of your disability.

!! If you become disabled **after** you retire on an early retirement pension, you will not be eligible to receive a disability pension.

Effective Date of a Disability Pension

The effective date of a disability pension is the first day of the month following the month you filed your application, or if later, the first day of the sixth month after the month you become disabled. Payments will continue for your life as long as you remain totally and permanently disabled.

How Disability Is Determined

The Board of Trustees considers you totally and permanently disabled if:

- You provide acceptable medical evidence of your disability to the Board of Trustees; and
- You are permanently unable to work in covered employment in the type of work you had been doing prior to your disability, or unable to work in any capacity in the construction industry as a result of bodily injury or disease.

The Trustees are authorized to select a physician (or physicians) to examine you to confirm your disability. You may be required to be re-examined on a regular basis. The Trustees may, but are not required, to rely on the determination of the Social Security Administration as proof of your total and permanent disability.

When Your Disability Pension Benefit Ends

Your disability pension benefits will end if you:

- Recover from your disability; or
- Return to work in the construction industry.

Your disability pension will be suspended prospectively for 12 months if you receive more than $37,000 in income during 2010 (the limit is adjusted annually).

Note that you may return to work on a trial basis in covered or non-covered employment for a contributing employer for up to eight consecutive weeks while you are receiving your disability pension without losing your benefit. After the eight week period, you may continue to work in covered or non-covered employment for a contributing employer for up to eight months (including the initial eight week period), but your disability benefit will be suspended. If you stop working before the eight month period is over, you will not have to reapply for a disability pension. Your pension will resume on the first day of the month after you stop working. If you work more than eight months, you will need to reapply for a disability pension and would be subject to all the conditions required for eligibility for a disability pension, including the six-month waiting period for such a pension. However, your work for a contributing employer will count towards meeting the work test of having to earn 0.10 pension credit in the 36 months prior to your date of disability. You are eligible for this exception only once in your lifetime.

If your disability pension ends, you do not lose any of the pension credits earned when your disability pension began.

Auxiliary Disability Benefits

If you apply for a disability pension and it is delayed due to administrative causes, such as evidence of the disability, you will be entitled to receive a lump sum payment of retroactive benefits. The amount of the Auxiliary Disability Benefit will be equal to the amount of your disability pension (in the payment form elected) multiplied by the number of months between the date the disability pension would have commenced if the application had started on a timely basis and the actual pension starting date, up to a maximum of 24 months. The Board of Trustees, in a uniform and non-discriminatory manner, will determine the date the disability pension would have commenced if your application had been processed timely, based on medical evidence and/or a determination by the Social Security Administration. However, payments will not be made for any months prior to the sixth month of your disability or for any month in which you were receiving Workers' Compensation.

DELAYED RETIREMENT

You may continue to work after your normal retirement age and earn additional benefits under the Plan until you actually retire. Your benefits will be suspended for every month you work 40 or more hours. No benefits will be paid to you from the Plan, until you actually retire, with the following exception: you will be required to start receiving benefit payments by April 1st of the calendar year following the year in which you reach age 70 ½ even if you have not retired.

Actuarial Adjustment for Delayed Retirement Pension

If you delay your retirement until after your normal retirement age, your monthly benefit will be the greater of:

- Your Regular Pension based on all pension credit earned up to your retirement, or
- Your accrued benefit at normal retirement age, actuarially increased for each complete calendar month between normal retirement age and your pension starting date for which benefits were not suspended. The actuarial increase will be 1% per month for the first 60 months after normal retirement age and 1.5% per month for each month thereafter.

PARTIAL PENSIONS

If your years of employment have been divided between this Pension Plan and other Carpenters' pension plans that have signed the International Carpenters' Pro Rata Agreement, you may be eligible for a partial pension.

Generally, you are eligible for a partial pension if:

- You would be eligible for a pension under this Plan if your combined pension credits under all pro rata plans were treated as service under this Plan; and
- You have earned (while contributions are required to be made on your behalf) whatever pension credits are required by each of the pro rata plans involved in your covered employment; and
- You are applying for a pension based on a disability and you satisfy the specific disability provisions under each signatory plan that you earned pension credits; and
- You are applying for a pension based on a minimum age requirement, and you satisfy the minimum age requirements under each signatory plan.

Your benefit under this Plan is based on the rate in effect the last day of the Plan Year of your employment. Hours worked in a related plan may be used to satisfy work tests under this Plan. If during a Plan Year you earn a fractional pension credit under two or more plans and the total exceeds one, then the plan providing the highest rate shall be recognized first, and the other plans are recognized in descending order.

In applying the rules of each plan with respect to cancellation of pension credit, any pension credit earned during a period in which the employee worked in the jurisdiction of a related plan shall be considered when determining whether there has been a permanent break in service.

PENSION PAYMENT OPTIONS

When you apply for a pension, the Fund Office will calculate the amount of your benefit and discuss your options for payment.

FAST FACTS:

- **If you are married, the standard form of pension payment is the participant-spouse pension option.**
- **If you are single, the standard form of pension payment is the life pension option.**
- **If the total value of your pension benefit is $5,000 or less, your benefit will be paid as a lump sum.**

The table below shows the payment options that are available.

Type of Pension Payment Option	Marital Status at Retirement
Participant-Spouse Pension (standard option for married participants)	Married
Life Pension (standard option for single participants)	Married or Single
Joint and Survivor Pension	Married or Single
Ten-Year Certain Life Pension	Married or Single

PARTICIPANT-SPOUSE PENSION

If you are married when you retire from the Fund, your pension benefit is automatically payable as a 75% participant-spouse pension unless you and your spouse reject this form of payment in writing before your pension benefit begins. The written rejection must be witnessed by a representative of this Plan or Bank Guarantee. You do not need your spouse's consent if you elect the 75% or 100% participant-spouse pension or the 75% or 100% participant-spouse pension with pop-up as described below.

How the Participant-Spouse Pension is Paid

The participant-spouse pension provides a **reduced** monthly benefit for you and your spouse for your lifetimes. If you die before your spouse, your spouse will continue to receive 75% of the amount that you were receiving before your death. The reduction in your benefit is based on:

- The age difference between you and your spouse; and
- The type of pension you retire under.

Other Types of Participant-Spouse Pensions

- **100%.** Instead of the standard 75% participant-spouse pension, you may elect to provide your spouse with 100% of the amount that you were receiving prior to your death, but note that the reduction to your benefit will be greater if you elect the 100% participant-spouse pension instead of the 75% participant-spouse pension.
- **75% or 100% with Pop-Up Protection.** If you elect the participant-spouse pension with lifetime pop-up option, your monthly benefit will be reduced to provide a

benefit to your spouse. If your spouse dies before you do, your benefit will "pop-up" to the amount you would have received if you had not elected the participant-spouse pension. Pop-Up protection is offered for both the 75% and the 100% participant-spouse pension.

Reduction for a 75% Participant-Spouse Pension

For a 75% participant-spouse pension, the reduction for a regular, service, early, vested and partial pension is 90% of your benefit, plus 0.4% for each year that your spouse is older than you are, or minus 0.4% for each year that your spouse is younger than you are. The maximum benefit is 99% of the unreduced pension amount.

For example, Ken's unreduced regular pension is $2,200 per month. At retirement, Ken is age 62 and his wife is age 60. Ken elects the standard 75% participant-spouse pension. The reduction factor is 90% minus 0.8% or 89.2%, because Ken's wife is 2 years younger than he is (0.4% x 2= 0.8%). Ken's reduced benefit is $1,962.40 ($2,200 x 89.2%). Ken and his wife would receive a monthly benefit of $1,962.40. If Ken dies before his wife, she would continue to receive 75% of that amount, or $1,471.80 for her lifetime.

Unreduced Pension Amount	Ages	Type of Payment Option	Reduction (2-Year Age Difference)	Monthly Benefit Amount	75% Benefit for Spouse
$2,200	Ken: 62 Ken's Wife: 60	75% Participant-Spouse	90% of benefit, minus 0.8%	$1,962.40	$1,471.80 per month

!! Different reductions apply to different pension payment options. Contact the Fund Office for specific information.

Revocation of the Participant-Spouse Pension

If your spouse dies within 24 months after your benefits commence, or you file for divorce within 24 months after your benefits commence and a QDRO provides for a revocation of the participant-spouse pension, then the participant-spouse pension will be revoked. This means that your benefit will increase to the amount you would have received with the life pension option if you provide the Trustees with written notification and any required documentation.

Automatic Cash-Out

If the value of your pension benefit is $5,000 or less when you retire, it will automatically be paid to you as a lump sum.

Designating a Beneficiary

At your retirement, if you are married, your spouse is automatically your beneficiary, by law. You may elect a beneficiary other than your spouse if you are married, but your spouse must formally consent to your designation. If you are single, you may name any person you wish to be your beneficiary. Make sure your beneficiary's name is on file with the Fund Office. If you would like to change your beneficiary, contact the Fund Office at 978-694-1000.

LIFE PENSION

If you are single when you retire, or if you are married and choose not to receive your pension in the form of a participant-spouse pension, you may elect to receive your benefit as a life pension. Remember, if you are married and do not elect one of the participant-spouse pension options, you must have your spouse's written consent to choose another option.

A life pension provides for payment of a monthly pension for you for your lifetime. If you die before receiving 60 monthly payments, the balance will be continued to your designated beneficiary.

TEN-YEAR CERTAIN AND LIFE PENSION

This option provides for payment of a reduced monthly pension for your lifetime. If you die before receiving 120 monthly payments, the balance will be paid to your designated beneficiary.

JOINT AND SURVIVOR PENSION

You may elect a joint and survivor pension if you are married or single when you retire. The joint and survivor pension provides a reduced benefit for you so that when you die, your designated beneficiary will receive 50%, 75%, or 100% of the amount you were receiving prior to your death. If you are married, you must have your spouse's written consent if you wish to name a beneficiary other than your spouse.

If you elect this option, the reduction to your benefit is based on the difference in age between you and your beneficiary, and the percentage you elect to provide your beneficiary (50%, 75% or 100%). Contact the Fund Office at 978-694-1000 for more information.

LUMP SUM READJUSTMENT

You may elect a lump sum payment at retirement that will reduce your monthly pension benefit. The lump sum readjustment amount that you elect to receive may not exceed $15,000 or decrease your monthly pension benefit by more than 10%. Once you elect this option, it may not be revoked.

SMALL BENEFIT CASH-OUTS

If the actuarial value of your monthly benefit is $5,000 or less, it will be paid to you in the form of a single lump sum payment.

CALCULATING YOUR PENSION BENEFIT

In general, the amount of your pension benefit will be based on several factors, including:

- The number of **pension credits** you have earned;
- The **benefit rate** that applies to the years you have worked in covered employment; and
- The **form of payment** you elect.

FAST FACTS:

- **To determine the amount of your regular pension, multiply your pension credits by the benefit rate that was in effect when you earned them. In general, the sum of these products is your monthly pension benefit.**
- **If you work more than 1,700 hours in a Plan Year, you will receive a bonus amount that will be added to your benefit rate. If you work at least 1,850 or 2,000 hours, you will receive an increased bonus amount that will be added to your benefit rate. The amount of the bonus will be based on the hour threshold (1,700, 1,850 or 2,000 hours) that you meet.**

BENEFIT RATES

Benefit rates are assigned to different dates during the contribution period. If your benefit payments commence on or after January 1, 2008, the benefit rates that apply are shown in the chart below.

If You Worked at least 500 Hours in a Plan Year After 2006	The Current Benefit Rate Is
2006 to present	$127 per pension credit
June 1, 1962 to December 31, 2005	$108 per pension credit
Before June 1962	$11.70 per pension credit

The current benefit rate for other participants is shown below:

- For Local 723 participants, the accrual rate is $42 for pension credit earned prior to January 1, 2003, $53 for credit earned in 2003, $59 for credit earned in 2004, and $64 for pension credit earned on or after January 1, 2005.
- For Northern New England participants, the accrual rate is $20 for years of credited service prior to May 1, 1987, and $70 for years of credited service after May 1, 1987.
- For Shopmen, the accrual rate is $6.70 for pension credit earned before May 31, 1977, $7.70 for pension credit earned after June 1, 1977 and before May 31, 1980 and $33.00 for pension credit earned after May 31, 1980.

You must meet a work test to earn the benefit rates shown above; otherwise, lower rates will apply.

In addition, if you do not earn any pension credit in two consecutive Plan Years, you will incur a Benefit Break. Your benefit rate will be frozen at the rate in effect when you last earned pension credit. Your Benefit Break is repairable provided you return to work before you have five consecutive Plan Years in which no pension credit is earned and you earn a number of pension credits equal to the number of consecutive Plan Years during which you failed to earn any pension credit. If you have five consecutive Plan Years in which no pension credit is earned, your benefit rate cannot be increased.

For pensions commencing prior to January 1, 2000, if you work at two or more contribution rates, you will be credited with one accrual rate based on the lower rate. If, however, 75% or more of your hours for that Plan Year were worked at the higher rate, then the higher rate will apply. If your benefits commence after January 1, 2000 and you worked at two or more contribution rates, you will be credited with an average of the rates with outside hours counted first up to a maximum of 1,400 hours.

CALCULATING YOUR REGULAR PENSION BENEFIT

You can determine the amount of your monthly regular pension benefit by multiplying the credits you have earned by the benefit rate that is in effect when you earned them. The sum of those totals is your unreduced monthly regular pension benefit.

For example, Tom is planning to retire in 2011 under a regular pension at age 62. During his career as a Carpenter, he earned 33 pension credits. Twenty-eight of those credits were earned between June 1, 1962 and December 31, 2005. According to the chart on page 22, Tom must multiply 28 x $108, which equals $3,024. Tom earned five of his pension credits between 2006 and 2010, so Tom must multiply 5 x $127, which equals $635. He then must add those two products together to determine his monthly pension benefit, $3,024 + $635 = $3,659. Tom will receive an unreduced monthly benefit of $3,659 per month when he retires.

Bonus Credit

!! If you worked 1,700 or more hours in any Plan Year after May 31, 1976 and before January 1, 2000, your benefit rate is increased by $3 for that Plan Year. If you worked 1,700 or more hours in any Plan Year after 1999, you are eligible to receive a "bonus" amount that is added to your benefit rate, as shown in the chart below:

If You Work in any Plan Year after 1999	You Will Receive a Bonus of
2,000 hours or more	$18
1,850 to 1,999 hours	$15
1,700 to 1,849 hours	$13

For Local 723 participants, the bonus accrual rate is as shown in the chart below:

If You Work in any Plan Year after 2004	You Will Receive a Bonus of
2,000 hours or more	$9
1,850 to 1,999 hours	$7
1,700 to 1,849 hours	$6

For Northern New England participants, there is no bonus accrual rate.

Bonus Increases
The more you work, the more your benefit will be. If you work 1,700 or more hours in any Plan Year after May 31, 1976, you will receive a bonus amount that will be added to your benefit rate. If you work 1,850 or 2,000 hours in any Plan Year after 1999, you will receive an increased bonus toward your retirement benefit.

For Shopmen who worked at least 500 hours after May 31, 1986, the bonus accrual rate is $3 for each Plan Year after May 31, 1976 that you worked 1,700 or more hours.

For example: In 2008, Doug worked 2,100 hours. He earned one pension credit, because he worked at least 1,400 hours. His benefit rate is $127 because he worked at least 500 hours in a Plan Year since 2006. He also earns a bonus of $18 to add to his benefit rate because he worked at least 2,000 hours in a Plan Year. Doug's benefit rate for Plan Year 2008 is $145.

Reductions

!! Remember that the amount of your pension benefit will be reduced if you plan to provide a benefit for your spouse or beneficiary. Reductions are based on the form of payment you elect and the age difference between you and your spouse or beneficiary. See page 19 for details.

CALCULATING YOUR SERVICE PENSION BENEFIT

A service pension is calculated in the same way as a regular pension. No reduction applies—the benefit is calculated as if you are age 62 when you retire.

CALCULATING YOUR EARLY RETIREMENT PENSION BENEFIT

The monthly amount of the early retirement pension is calculated in the same way as a regular pension. However, the amount is reduced for each year (and fraction of a year) that you are younger than age 65 or 62, if eligible to retire on a regular pension at age 62 when you retire. The reduction is:

- 6% per year if you are eligible to retire on a regular pension at age 65; or
- 4% per year if you are retiring under the Shopmen Plan and eligible to retire on a regular pension at age 62; or
- 2% per year if you are eligible to retire on a regular pension at age 62 or you worked at the Local 723 contribution rate; or
- 1% per year if you are eligible to retire on a regular pension at age 62 with a pension starting date of January 1, 1999 or later, provided you worked at least 500 hours in covered employment after December 31, 1997.

CALCULATING YOUR VESTED PENSION BENEFIT

The vested pension is calculated in same way as the regular pension.

CALCULATING YOUR DISABILITY PENSION BENEFIT

The amount of your disability pension is the amount of the regular pension that you would have been entitled to if you had met all the requirements for a regular pension on the date of your disability pension.

CALCULATING YOUR PARTIAL PENSION BENEFIT

Your partial pension is calculated in the same way as a regular pension, early or disability pension.

LIFE EVENTS

FAST FACTS:

- **If you marry, your spouse is your beneficiary by law. At retirement, you may name someone other than your spouse to be your beneficiary with your spouse's written consent.**
- **If you divorce after you retire, your pension benefit will remain the same unless a Qualified Domestic Relations Order (QDRO) is filed that directs otherwise.**
- **If you have a break in service before you are vested, you may lose the vesting credit and pension credits you have earned.**

At certain times in your life, you may experience certain "life events" that can affect your pension benefit such as marriage, divorce or incurring a break in service.

IF YOU MARRY

When you are legally married, certain Plan rules and provisions apply to you and your spouse. These rules can differ based on whether you get married before or after you retire.

If you are married at the time you retire, your retirement benefit will automatically be paid as a participant-spouse pension. The participant-spouse pension pays a reduced benefit to you for your lifetime so that in the event of your death (after you have been married one year), your spouse will receive 75% of the amount you were receiving prior to your death. If you would like, you may opt for a greater reduction in your pension benefit so that your spouse will receive 100% of the amount that you were receiving prior to your death.

If you do not want to receive your pension as a participant-spouse pension, you and your spouse must reject this form of payment in writing and it must be witnessed by a designated Fund Office employee or guaranteed by your bank.

After you retire, you may not change the form in which you receive your pension payment. For example, if you receive your pension as a life pension option, and you get married after you retire, you may not change to a participant-spouse pension.

Contact the Fund Office if You Get Married

If you have named a beneficiary prior to your marriage, that person will remain your beneficiary until you and your spouse have been married for one year. To name your new spouse as your beneficiary, contact the Fund Office at 978-694-1000 to file a new designation of beneficiary form.

IF YOU DIVORCE

If you divorce, either before or after you retire, your spouse may file a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, your spouse may have rights to all or some of your pension payments. You may obtain a copy of the Plan's model QDRO at no charge by contacting the Fund Office.

If you divorce **before** your pension begins, and you remarry before you retire, you will receive your benefit in the form of a participant-spouse pension. If a portion of your benefit was awarded to your former spouse in a divorce settlement, that portion will be deducted from your participant-spouse benefit.

In general, if you divorce **after** your pension begins and you elected a participant-spouse pension, payments will continue in effect and benefits will be paid to your former spouse when you die.

However, if you file for divorce within 24 months after your pension begins and a QDRO provides for a revocation of the participant-spouse pension, your pension may be increased to the amount you would have received under the life pension option. You must provide the Fund Office with a copy of the divorce decree and the QDRO that revokes the participant-spouse pension.

IF YOU HAVE A BREAK IN SERVICE

Leaving active employment or not working at least 140 hours in covered employment during a Plan Year may cause a "break in service." If you are not vested in the Pension Plan and you incur a break in service, you may lose your status as a participant, the vesting credit you have accrued and the pension credits you have accumulated. There are two types of breaks in service.

- A one-year break in service; and
- A permanent break in service.

One-Year Break in Service

If you do not work at least 140 hours in covered employment during a Plan Year, you will incur a one-year break in service. A one-year break in service temporarily cancels the vesting credit and pension credits that you have earned. If you have a one-year break in service, you will lose your participation in the Plan. You can "repair" a one-year break in service by working at least 140 hours in covered employment in a subsequent Plan Year—but only if you have not yet incurred a permanent break in service. Your one-year break in service will not count against you if you repair it before it becomes permanent. Your pre-break pension credits and vesting credit will be restored.

For example, Chris had three pension credits and three vesting credits through 2008. He only worked 125 hours in covered employment in 2009. Because he didn't work at least 140 hours, he incurred a one-year break in service. However, in 2010, Chris worked 500 hours in covered employment. Therefore, his break was repaired, and his vesting credit and pension credits will remain in force.

When One-Year Breaks In Service Don't Apply

If you do not work 140 hours in covered employment in a Plan Year, you may be credited with hours for the purposes of preventing a break in service if your absence is due to:

- **Caring for a Child.** Effective May 31, 1997, you may be credited with up to a maximum of 501 hours if your absence is due to pregnancy, birth of your child, placement of a child with you for adoption, care for your child immediately after birth or adoption placement.
- **Family Medical Leave.** Effective February 4, 1994, leaves that are covered by the Family Medical Leave Act may be credited for up to 12 weeks.

You do not accrue additional pension credits or vesting credit during these periods.

Permanent Breaks in Service

If you earn five consecutive one-year breaks in service without "repairing" them, you will incur a permanent break in service if you are not yet vested. You cannot repair a permanent break in service—all of your vesting credits and pension credits are cancelled. If you rejoin the Plan, you will need to begin earning your vesting and pension credits all over again. Remember, once you are vested no one can take away the right you have earned to a pension benefit when you retire.

A Permanent Break in Service after May 31, 1987

You will incur a permanent break in service when your consecutive one-year breaks in service equal or exceed the greater of five or your years of vesting credit.

A Permanent Break in Service after May 31, 1976 and prior to June 1, 1987

If you have consecutive one-year breaks in service (including one after 1976) that equal or exceed the years of vesting credits you have accumulated, you will have incurred a break in service.

A Permanent Break in Service Before May 31, 1976

You will incur a permanent break in service if:

- Between June 1, 1962 and May 31, 1966 you were not credited with at least 35 hours within a period of two consecutive Plan Years.
- Between June 1, 1966 and May 31, 1976 you were not credited with at least 140 hours in any Plan Year.

The following exceptions apply:

- Prior to June 1, 1987, you will be allowed a grace period of up to three consecutive Plan Years if you were absent because of:
  - — Total disability for work as a Carpenter;
  - — Involuntary unemployment;
  - — Employment in a supervisory capacity with an employer who has a collective bargaining agreement with the union; or
  - — Employment outside of Massachusetts with an individual employer who regularly performs work in Massachusetts under a collective bargaining agreement with a participating local union or district council.

Note: You do not earn pension credits during a grace period described above if:

- You served in the armed forces of the United States and made yourself available for employment within the time prescribed by law, you would not have incurred a break in service.
- You served as an elected or appointed officer or employee of any local union, district or state council, the New England Regional Council or the United Brotherhood, you would not have incurred a break in service. If you accepted employment as a carpenter with the AFL-CIO or any of its branches or in municipal, state or federal service, the Trustees will decide whether or not you incurred a break in service. Because of employment conditions between June 1, 1974 and May 31, 1976, you were not required to work any hours.

IF YOU STOP WORKING

If you stop working, you may incur a break in service (as explained above). If you are not vested, you can lose your participant status and the pension credits and years of vesting credits you have earned before your break in service.

If you are vested when you stop working, you are eligible to apply for a pension, payable:

- At age 62 if you have 10 pension credits, or
- At normal retirement age (the later of age 62 or your fifth anniversary of participation in the Plan), provided you have some vesting credit and have not had a temporary break in service); or
- At age 55, if you have 10 pension credits; or
- When you meet the requirements for a service pension.

IF YOU RETURN TO WORK AFTER RETIREMENT

There are certain limits to the extent of work you may do after retirement and still be eligible to receive a pension from this Plan. If you work in the same industry, craft or trade that is covered by this Plan, your monthly pension will be suspended for a period of time. The kind of work that will cause this temporary loss of pension depends on whether you have reached normal retirement age.

The Trustees may, for good cause, adopt specific standards under which some or all of these suspension rules will not apply for a stated period of time.

Disqualifying Employment

Notify the Fund Office if you decide to return to work after you retire to make sure you do not lose any of your pension benefits.

Returning to Work Before Normal Retirement Age

Before you reach normal retirement age, you will lose your pension for any month in which you work in "disqualifying employment" and for the six consecutive months after any consecutive period of one or more months during which you are engaged in disqualifying employment. The six-month suspension does not apply if you return to work within 12 months of your benefit commencement date and work at least 2,000 hours in covered employment or if you returned to work for a contributing employer and worked less than 700 hours and became disabled after your return to work. The disability exception is available only once in your lifetime.

Effective June 1, 2001, your benefit will be suspended prior to normal retirement age if you are requested to but do not provide the Fund with a copy of IRS Form 4506, Request for Copy or Transcript of Tax Form.

If you willfully misrepresent to the Plan any disqualifying employment prior to normal retirement age, your monthly benefit shall be suspended for an additional six months.

Disqualifying employment is any employment or self-employment in an occupation for which the Fund accepts contributions or in an occupation in any business that is or may be under the jurisdiction of an affiliate of the United Brotherhood of Carpenters and Joiners of America, AFL-CIO, or in any capacity related to the building and construction industry (except clerk of the works, building or construction inspector or home inspector as defined in the American Society of Home Inspectors Standards of Best Practice and Code of Ethics or part-time instructors working no more than 39 hours per month for apprentice and training programs affiliated with the union). If you are unsure if a type of employment would be considered disqualifying employment, before returning to work you should submit a job description to the Fund Office to determine if it is disqualifying.

Returning to Work after Normal Retirement Age

If you return to work after you have reached normal retirement age, your monthly pension benefit will stop for any month in which you were paid for at least 40 hours of disqualifying employment. After you reach normal retirement age, "disqualifying employment" is employment or self-employment in:

- An industry covered by the Plan when your pension payments began;
- The geographic area covered by the Plan where your pension began; and
- Any occupation in which you worked under the Plan at any time or any occupation covered by the Plan at the time your pension payments began, except clerk of the works or building or construction inspector or home inspector as defined in the American Society of Home Inspectors Standards of Best Practice and Code of Ethics.

If you do return to work in covered employment, you may be entitled to additional benefits based on new pension credits earned. The additional benefit will be paid when you cease working and your benefits commence.

If you return to covered employment after normal retirement age and earn additional benefits, your pension will be recalculated annually at the end of the Plan Year in which the benefits were earned, provided your pension at that time is not suspended and your pension is not subject to any adjustments.

If you return to work in covered employment and qualify for a higher Level of pension credit Rate – the higher Level Rate will only apply to the pension credit you earned after your return to work, except if you retire on a regular, service or early retirement pension and return to work in less than 12 months from your initial pension starting date and work at least 2,000 in covered employment during your subsequent period of employment, your benefit will be calculated as though you had never retired. It will be reduced for the lump sum readjustment allowance, if any, that you receive at any prior pension starting date. Your benefit will be further reduced for monthly payments previously received based on the following formula:

1/12 x # of monthly payments received x applicable early retirement factor (at your current age).

IF YOUR SPOUSE DIES

☎ If your spouse dies before you retire, contact the Fund Office at 978-694-1000 to update your beneficiary information. If your spouse dies before you begin receiving your pension payments but after you have applied for retirement, you may change your form of payment from a participant-spouse pension to another form of payment.

Generally, if your spouse dies **after** you retire and you were receiving a pension as a participant-spouse pension, your pension payments will continue at the same reduced rate you were receiving before your spouse's death. However, the participant-spouse pension will be revoked if your spouse dies within 24 months after your benefit payments commence. Also, if you elected the participant-spouse pension with the lifetime pop-up option when you retired, your pension payments will "pop-up" to the amount you would have received if you had elected the life pension option. See page 19 for more information.

IF YOU DIE

The Plan provides a death benefit for your beneficiary if you die before you retire.

Benefit for Your Spouse

Your spouse is eligible for this benefit if:

- You earned at least three pension credits (with at least 0.1 of a pension credit (140 hours) earned in the 36 month period before your death); and
- You and your spouse have been married for at least one year before your death.

If your spouse is eligible, he or she may elect to receive a lifetime monthly benefit equal to 75% of the monthly benefit you would have received if you retired on the day before you died and elected a 75% participant-spouse pension. In no event will the reduction for your age exceed 30%.

Ten-Year Pension Death Benefit

Your spouse may elect a ten-year pension benefit instead of a lifetime pension benefit. He or she must reject the 75% participant-spouse pension in writing to receive the ten-year pension death benefit. The ten-year pension benefit is calculated by multiplying your unreduced monthly pension amount by 98%. This benefit is payable for 10 years only—it is not a lifetime benefit.

Death Benefit for Your Beneficiary

Your beneficiary is eligible for this benefit if:

- You earned at least three pension credits (with at least 0.1 of a pension credit (140 hours) earned in the 36 month period before your death); and
- You are not married or married less than one year at the time of your death.

Your designated beneficiary will receive a monthly benefit for 10 years from this Plan or if required under the minimum death benefit rules for five years. The beneficiary death benefit is calculated by multiplying your unreduced monthly pension amount by 98%. The five-year pension is calculated by multiplying the 10-year pension by 1.713.

Other Death Benefits

If your spouse or your beneficiary is not eligible for one of the benefits described above, he or she may qualify for one of the following benefits:

- 75% Participant-Spouse Pension. This option is available if you were married one year and are eligible for a service pension or if you are at least age 55 and meet the age and service requirements for a pension, but you did not earn 0.1 of a pension credit in the 36 months before your death.
- 50% Joint and Survivor Pension. This option is available if you were married one year and had 10 vesting credits and worked at least one hour in covered employment after August 22, 1984, but you did not earn 0.1 of a pension credit in the 36 months before your death. Alternatively, if you worked one hour in covered employment after December 31, 1998 and had at least five but less than 10 vesting credits, this option will be available to your spouse when you would have reached age 62.
- Lump Sum Payment. This option is available if you are not entitled to any other benefits under the Plan as long as you have not had a permanent break in service and you have earned at least three pension credits. The amount of this benefit is calculated based on the contribution rate you worked under and the number of pension credits you earned while contributions were required to be made to the Fund on your behalf, as shown in the chart on the following page.

Years of Credit	Outside Plan Death Benefit If you worked at least 1,000 hours since June 1, 1975; 500 hours earned at .65¢ or greater rate and 500 hours at $1.00 or greater rate:	Shopmen Plan Death Benefit If you worked at least 500 hours since June 1, 1979:
3	$3,000	$1,500
4	$4,000	$2,000
5	$5,000	$2,500
6	$6,000	$3,000
7	$7,000	$3,500
8	$8,000	$4,000
9	$9,000	$4,500
10 or more years	$10,000	$5,000

Naming a Beneficiary

!! If you have been married for at least one year, your spouse is automatically your beneficiary. Any beneficiary designation that you made before you got married will remain in force until you designate a new beneficiary, or until you have been married for one year, whichever comes first.

✍ If you are not married, you may name anyone you wish to be your beneficiary. You may name more than one person to share equally in your death benefits. If you want to name a joint beneficiary, be sure you do so on a beneficiary form from the Fund Office.

Whether you are married or not, you may name a contingent beneficiary—someone who would receive your death benefit if your named beneficiary or spouse dies.

Generally, death benefit payments must be distributed within five years of your death or, if payments begin within one year of your death, over a period not to exceed the life expectancy of your beneficiary. If, however, your spouse is your beneficiary, payments must begin by the day you would have attained age 70 ½.

If You Die after You Retire

When you retire, you have the option to elect a form of payment that will provide a benefit for your spouse or named beneficiary when you die. These options are explained on page 19.

APPLYING FOR YOUR PENSION

FAST FACTS:

- **You must file a retirement application in the month prior to the date you wish to retire.**
- **Contact the Fund Office at 978-694-1000 to request a pension benefit application form.**

✍ Although you must file your application the month prior to the date you wish to retire, it's a good idea to file as soon as you decide on your intended retirement date. This will avoid a delay in the processing of your application and payment of benefits. However, because of certain government requirements, you should not file more than 90 days before your intended retirement date. Contact the Fund Office for the forms you need to apply for a pension benefit.

WHEN YOUR PENSION CAN BEGIN

If you have met all the requirements of the Pension Plan and you have filed your application on a timely basis, your pension will begin on the first day of the month following your entitlement to benefits. However, a disability pension cannot begin sooner than the sixth month of your disability. Benefits are not payable before normal retirement age for any month in which you receive accident and sickness payments from a Carpenters' Health and Welfare Fund.

Direct Deposit

✍ If you retire on or after January 1, 2005, you must have your monthly pension payments deposited into your bank account.

TAXATION OF BENEFITS

Your benefit payments are usually considered taxable income. If you receive a portion of your pension benefit in the form of a one-time readjustment allowance, or if your pension is paid to you under the automatic cash-out rule, it will be subject to mandatory federal income tax withholding of 20%.

To avoid paying the 20% income tax, you can opt to have your pension benefit "rolled over" into an IRA or another qualified plan. Other taxes may also be deferred or reduced; therefore, you should review your personal situation with a tax advisor before you receive your pension benefits.

APPEALING A DENIAL FOR BENEFITS

If you apply for a retirement benefit and you have not received a decision within 90 days, you may request a review of your claim. You also have a right to review relevant documents and to submit your comments in writing.

!! Note that there are special circumstances under which you may not be notified of the decision until 180 days after you have applied, but to protect your rights, you should contact the Fund Office if you have not been notified within 90 days.

If your application is denied, you have a right to appeal that decision. You (or your authorized representative) must file a written appeal with the Fund Office no later than 180 days after you receive the notice of denial.

The Board of Trustees or a designated committee will decide on the appeal within 120 days after it has been filed. The decision will be in writing and will include the specific basis for the decision and specific references to the Plan provisions on which the decision was based. The decision of the Board of Trustees (or designated committee) will be final and binding.

Table of Claim Evaluation Deadlines

You or your beneficiaries must be notified of a complete or partial denial of your claim for benefits as soon as possible, but not later than the following deadlines.

Deadline	All claims except disability	Disability claims
Deadline for initial benefit determination	90 days from filing of claim	45 days from filing of claim
Deadline for first Extension	90 days from end of initial benefit determination period	30 days from end of initial benefit determination period
Deadline for second Extension	None	30 days from end of first extension
Deadline for claimant to provide additional information	None	45 days from receipt of request for additional information

Table of Claim Appeal Deadlines

By the deadlines specified below, you or your beneficiaries are entitled to have your adverse benefit determination reviewed by a member of the Board of Trustees who did not review your initial claim or by another Plan fiduciary.

Deadline	All claims except disability	Disability claims
Deadline for claimant to file appeal	60 days from receipt of notice of denial	180 days from receipt of notice of denial
Deadline for decision on appeal	60 days from date of appeal	45 days from date of appeal
Deadline for extensions	60 days from end of decision period	45 days from end of decision period

NON-BARGAINED PARTICIPANTS SUPPLEMENT

VESTING FOR NON-BARGAINED PARTICIPANTS

As a non-bargained participant, you are vested when you have earned five years of vesting credit, provided you have worked at least one hour after May 31, 1989. Once you are vested, you cannot lose your vesting credit, pension credits or Plan participation.

A non-bargained participant means:

- You are an employee of the New England Regional Council of Carpenters, the New England Regional Council of Carpenters affiliated local unions and the affiliated benefit funds; or
- You are working for a contributing employer in work that is not covered by the collective bargaining agreement between your employer and the Pension Fund that requires your employer to contribute to the Fund on your behalf.

If you worked in both bargained and non-bargained positions, you will become vested when you complete five years of vesting credit if you are working in a non-bargained position at that time.

If you work in both bargained and non-bargained positions during a Plan Year, your status (bargained or non-bargained) during the year will be based on the status in which you worked the most hours. However, if you work at least 1,000 hours in non-bargained positions, you will be a non-bargained participant for that year.

IMPORTANT INFORMATION ABOUT YOUR PLAN

PLAN FACTS

Plan Number	001
Board of Trustees Employer Identification Number (EIN)	51-6040899
Plan Type	Defined Benefit Plan
Plan Year	January 1 to December 31
Plan Administrator	The Board of Trustees
Agent for Service of Legal Process	The Board of Trustees
Investment Consultant	Meketa Investment Group

PLAN CONTINUATION

The Trustees intend to continue the Pension Plan indefinitely, but reserve the right to amend, change or terminate the Plan at any time, if necessary.

PLAN FUNDING

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the union. The collective bargaining agreements require contributions to the Plan at fixed rates per hour worked.

The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees who are working under the union contract, and if so, that employer's address.

Benefits are provided from the Fund's assets. Assets are accumulated under the provisions of the collective bargaining agreement and Trust Agreement, and are held in a trust fund to provide benefits to covered participants and to pay reasonable administrative expenses.

Assets are held in custody by First Trade Union Bank. Assets are invested in accordance with the Fund's investment guidelines by one or more managers selected by the Board of Trustees.

PBGC PROTECTION

Your pension benefits are insured by the U.S. government's Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency that guarantees that your benefits will be paid if the Plan should terminate for some reason.

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

The maximum benefit that the PBCG guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by:

- 100% of the first $11 of the monthly benefit accrual rate; and
- 75% of the next $33 per month.

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.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the plan becomes insolvent;
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new 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 the requirements at the time the plan becomes insolvent; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For More Information

✍ For information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division at 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's insurance program is available through the PBGC website at http://www.pbcg.gov.

BENEFITS MAY NOT BE ASSIGNED

Your pension benefits are intended for your personal financial security. Your benefits may not be sold, assigned, borrowed against or pledged in any way. However, the Plan is required by law to honor a Qualified Domestic Relations Order (QDRO) to settle property rights, pay child support or pay alimony in a divorce. The Fund must also honor a federal tax lien against your benefits. For information about QDRO procedures contact the Fund Administrator.

TOP-HEAVY PLAN

A plan is considered "top-heavy" if key employees (officers and certain other highly paid participants) receive more than a limited percentage of Plan benefits. In the extremely unlikely event that this Plan becomes top-heavy, requirements of federal law state that a top-heavy plan must provide minimum pension benefits and favorable vesting will be met.

LIMITS ON PENSION BENEFITS

Under federal law, there are limits on the amount that the Plan can pay. You will be notified if these limits affect your pension. However, because these limits are quite high, it is unlikely you will be affected.

YOUR ERISA RIGHTS

As a participant in the New England Carpenters' Pension Plan, you are entitled to certain rights and protection under the Employee Retirement Security Act of 1974 (ERISA), as amended. ERISA provides that all Plan participants shall be entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

You have the right to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan. These include insurance contracts and 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 (EBSA).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. These include insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Fund Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to receive a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA, there are steps that you can take to enforce the above rights. For instance, if you request a copy of the 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 per day until you receive the materials, unless the materials were not sent to you because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that 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 (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, DC 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 (EBSA). For single copies of publications, contact the EBSA Brochure Request Line at 866-444-3272, or contact the EBSA field office nearest you.

You may also find answers to your Plan questions at the EBSA website at http://www.dol.gov/ebsa/.

THE BOARD OF TRUSTEES

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New England Carpenters Benefit Funds
350 Fordham Road, Wilmington, MA 01887