TWIN CITY CARPENTERS & JOINERS PENSION PLAN

SUMMARY PLAN DESCRIPTION

(Amended and Restated Effective January 1, 2011)
To All Participants:

As Trustees of the Twin City Carpenters and Joiners Pension Plan (the "Plan"), we are pleased to provide you with this Summary Plan Description which is effective January 1, 2011. It is intended to give you a summary of the important features of the Plan. We encourage you to read this booklet carefully and keep it with your important papers for future reference.

A more detailed description of the Plan is provided in the Plan Document. If there is any inconsistency between the contents of this summary and the Plan Document, your rights will be determined from the Plan Document and not from this summary.

You, your beneficiaries or legal representatives may examine the Plan Document and certain other documents during regular business hours or by appointment at the Fund Office. Copies of the official Plan documents are available at these locations:

North Central States Regional Council of Carpenters
700 Olive Street
St. Paul, MN 55130

Wilson-McShane Corporation
3001 Metro Drive, Suite 500
Bloomington, MN 55425

The only people authorized to answer questions concerning the Plan are the Board of Trustees and the staff at the Fund Office. If you have any questions about the Plan, contact the Fund Office at (952) 854-0795 or 1-800-535-6373.

Sincerely yours,

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DEFINITIONS

Any reference to the masculine gender in this document will be deemed also to apply to the feminine gender, and vice versa, unless the context requires otherwise. Any reference to the singular will also apply to the plural, and vice versa, unless the context requires otherwise or the result would be unreasonable.

Where the following words and phrases appear with the first letter capitalized in this document, they will have the respective meanings set forth below, unless their context clearly indicates to the contrary:

ALUMNI EMPLOYEE - An employee of a contributing Employer who satisfies the requirements of one (1) or more of the following paragraphs A through C.

A. Employees who were Collectively Bargained Employees during a portion of the current Plan Year. An employee who performs services for one (1) or more Employers that are parties to the Collective Bargaining Agreement, for the Plan, or for the Union both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee during a Plan Year, provided that at least half (1/2) of the Employee's Hours of Service during the Plan Year are performed as a Collectively Bargained Employee.

B. Employees who were Collectively Bargained Employees during the Collective Bargaining Agreement. An employee who was a Collectively Bargained Employee with respect to all of the employee's Hours of Service during a Plan Year (including employees who are treated as Collectively Bargained Employees with respect to all of their Hours of Service during a Plan Year under paragraph A). For this purpose, a Collective Bargaining Agreement is applicable for a Plan Year if it provided for the employee to benefit in the Plan and was effective for any portion of that Plan Year.

C. Employees who previously were Collectively Bargained Employees. An employee who was treated as a Collectively Bargained Employee pursuant to paragraph B, with regard to all of the employee's Hours of Service after the end of the period described in Paragraph B, provided that the employee is performing services for one (1) or more Employers that are parties to the Collective Bargaining Agreement, for the Plan, or for the Union. No more than five percent (5%) of the employees covered by this Plan may be comprised of employees described in this paragraph C.
ASSOCIATION - The Associated General Contractors of Minnesota, the Carpentry Contractors Association, and the Independent Millwright Contractors Association. Where required by the context of this document, "Association" will refer to these entities collectively.

BREAK IN SERVICE - A Break in Service only applies if you are not Vested in the Plan. If you are not Vested and do not earn at least five hundred (500) Hours of Service in Covered Employment in any Plan Year, you will experience a Break in Service. Please see the Section, “Break in Service”, beginning on page 11 for more information.

COLLECTIVE BARGAINING AGREEMENT – A written agreement between the Association and the Union providing for Contributions to the Pension Fund. Collective Bargaining Agreements will also refer to any other agreement negotiated in good faith between employee representatives and one (1) or more Employers that provides for Contributions to be made to the Pension Fund on behalf of employees covered by that agreement.

COLLECTIVELY BARGAINED EMPLOYEE - An employee who is included in a unit of employees covered by an agreement that the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one (1) or more Employers. Retirement benefits must be the subject of good faith bargaining between employee representatives and the Employer or Employers. An employee is a Collectively Bargained Employee regardless of whether the employee benefits under any plan of the Employer.

CONTIGUOUS NON-COVERED SERVICE - Any period of employment in non-Covered Employment with the same contributing Employer as long as the period of non-Covered Employment comes either immediately before or immediately after your work in Covered Employment provided that you do not quit, are not discharged and do not retire between the two jobs.

CONTRIBUTIONS (or EMPLOYER CONTRIBUTIONS) - Payments to the Pension Fund by a contributing Employer as required under an applicable Collective Bargaining Agreement, Participation Agreement, or other approved written agreement.

COVERED EMPLOYER - See Employer.

COVERED EMPLOYMENT – Employment for which an Employer has agreed to contribute to the Pension Fund pursuant to the terms of a written Collective Bargaining Agreement or Participation Agreement. In certain circumstances, Covered Employment may also include Allied Labor Organization Employment, please contact the Plan Administrator for more information.
EARLY RETIREMENT AGE -

1. **For Benefits Accrued On or Before December 31, 2009**

   Early Retirement Age is the later of:
   
   A. the date you reach age fifty-five (55); or
   
   B. the age at which you have earned five (5) Years of Service.

2. **For Benefits Accrued On or After January 1, 2010**

   Early Retirement Age is the later of:
   
   A. the date you reach age fifty-eight (58); or
   
   B. the age at which you have earned five (5) Years of Service.

EMPLOYER (or COVERED EMPLOYER) - An Employer covered by this Plan will include:

1. an employer required by the Collective Bargaining Agreement to contribute to this Plan on the behalf of its Collectively Bargained Employees, and who may also be required by a Participation Agreement to contribute to the Plan on behalf of certain Non-Collectively Bargained Employees, and;

2. the Union relative to employees employed by the Union and for whom the Union contributes to the Plan, and;

3. an employer who is obligated to contribute to this Plan under the terms of a separate written agreement approved and accepted by the Trustees.


FORFEITED SERVICE - Years of Service for which you will not receive any Service credit as a result of one (1) or more Breaks in Service as provided in the Section titled “Forfeited Service” beginning on page 12.

LEASED EMPLOYEE – Effective December 31, 1996, Leased Employee will mean any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person (“leasing organization”) has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one (1) year, and such services are performed under the recipient's primary direction or control.
MILITARY SERVICE – Military Services means active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and absence from work for an examination to determine a person's fitness to perform any of these duties in the uniformed services, though not extending for a period of more than five (5) years. “Uniformed services” includes the Army, Navy, Air Force, Marine Corps, or Coast Guard, Reserve units of those groups, the Army and Air National Guards, the Commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency.

NON-COLLECTIVELY BARGAINED EMPLOYEE - An employee who does not satisfy the definition of Collectively Bargained Employee, provided, however, that an Alumni Employee may be treated as a Collectively Bargained Employee for purposes of non-discrimination testing.

NORMAL RETIREMENT AGE -

1. For Benefits Accrued On or Before December 31, 2009

Normal Retirement Age is the earlier of:

A. the date you reach age sixty-two (62) or older and have earned ten (10) or more Years of Service*, or

B. the later of:

1) the date you reach age sixty-five (65), or

2) the date you participated in the Plan for five (5) years (excluding periods prior to any Break In Service).

* For all Participants who accrue at least one (1) Hour of Service on or after January 1, 1999, subparagraph A above will read:

A. the date you reach age sixty-two (62) or older and have earned five (5) or more Years of Service, or (then paragraph B above)

2. For Benefits Accrued On or After January 1, 2010

Normal Retirement Age is the later of:

A. the date you reach age sixty-five (65), or

B. the date you participated in the Plan for five (5) years (excluding periods prior to any Break In Service).
PARTICIPANT – An employee or former employee who has met all of the conditions necessary to become eligible for participation in the Plan, as provided in the Section titled “Participation” beginning on page 6.

PARTICIPATION AGREEMENT - A written agreement by and between the Trustees and an Employer providing for Contributions to the Plan to be made on behalf of Non-Collectively Bargained Employees and/or Alumni Employees. This written agreement will also be considered a Collective Bargaining Agreement where required by the context of this document.

PENSION FUND (or FUND) - The entire trust estate of the Twin City Carpenters and Joiners Master Trust Fund as it may from time to time be constituted, including, but not limited to, policies of insurance, investments, and the income from any and all investments, Employer Contributions and any and all other assets, property and money received by or held by the Trustees for the uses and purposes of the Trust Agreement.

PENSIONER - An individual who is receiving a pension benefit under this Plan.

PLAN – The tax qualified defined benefit pension plan established by the Union, Association, and the Trustees for the benefit of eligible employees. The official name of the Plan is the Twin City Carpenter and Joiners Pension Plan.

PLAN YEAR - The Plan Year is a 12-month period beginning January 1 and ending December 31.

SERVICE - The number of years for which you receive credit for employment with a Covered Employer. See the Section titled “Earning and Measuring Service Under the Plan” beginning on page 8 for more information.

TRUST AGREEMENT - The Agreement and Declaration of Trust of the Twin City Carpenters Pension Master Trust Fund, as that instrument may be amended and restated from time to time.

TRUSTEES - The individuals responsible for the administration of the Plan as designated in the Trust Agreement, together with their successors designated and appointed in accordance with the terms of the Trust Agreement. The Trustees, collectively, will be the "administrator" of the Pension Fund as that term is used in the Employee Retirement Income Security Act of 1974.

UNION - The North Central States Regional Council of Carpenters, its predecessor and any successor, and any other Council of Carpenters or local union affiliated with the United Brotherhood of Carpenters and Joiners of America.

VESTING SERVICE – The period of employment for which you earn Service for vesting purposes. Vesting Service is subject to rules as provided in the Section, “Determining Vesting Service,” beginning on page 13.
PARTICIPATION

Employees Eligible to Participate

Former employees and employees who work for an employer that is signatory to a Collective Bargaining Agreement with the North Central States Regional Council of Carpenters (the "Union") may become a Participant in this Plan, subject to the following:

1. You will become a Participant upon the first day of the Plan Year following the date on which Contributions are first made to the Pension Fund on your behalf.

2. Once you become a Participant, you will remain a Participant until the earlier of the following events occurs:
   a. You suffer Forfeited Service, and thereby forfeit your Service in the Plan; or
   b. You die.

3. If you cease to be a Participant because you suffer Forfeited Service, you may once again become a Participant in this Plan upon the first day of the Plan Year following the date you return to work and Contributions are first made to the Pension Fund on your behalf.

4. If you cease to be a Participant because you retired and your retirement benefits commenced, you may become a Participant again if:
   a. You return to work for an Employer signatory to the Collective Bargaining Agreement with the Union, and;
   b. You accumulate at least one thousand (1,000) Hours of Service during a computation period. For purposes of this paragraph, the first computation period will begin on the date you return to work and end on the day before the anniversary of that date. Computation periods after the first computation period will be the Plan Year, commencing with the Plan Year that begins during the first computation period.

5. If prior to becoming a Participant, you elect to have contributions made to this Plan on your behalf transferred to another retirement plan, you will not be a Participant in this Plan based upon that transfer alone. If that election is made, contributions will be transferred as allowed by this Plan, its written reciprocity agreements with the transferee plan, and federal law.
6. In addition to the above general definition of Employees Eligible to Participate, under this Section, the following individuals may also be eligible to participate:

a. An officer or employee of the Union (including an Alumni Employee) who has been accepted by the Trustees and for whom the Union has agreed to contribute to the Plan; and

b. Any other employees of an Employer (including Alumni Employees) as the Trustees may agree to include on whose behalf contributions are made and whose inclusion will not impair the tax-exempt status of the Plan.

c. A Leased Employee of an Employer.
EARNING AND MEASURING SERVICE UNDER THE PLAN

Many of your rights under the Plan depend upon you gaining specific amounts of Service with contributing Employers. In order to be fully vested in your benefit, employees covered by the Collective Bargaining Agreement need to attain five (5) years of non-forfeited Years of Service (prior to 1999 Participants were required to obtain ten (10) years of non-forfeited service). This Section of the Summary Plan Description discusses how Service is calculated, how it is earned, how it might be lost, and how this can impact the benefits you eventually receive from the Plan. The Hours of Service requirement establishes the ability for you to vest in benefits under the Plan. However, the Hours of Service rules do not dictate the actual amount of benefit that you will accrue.

For purposes of calculating Service, the following rules will apply:

Hours of Service

An Hour of Service is each hour for which:

1. You are paid, or entitled to payment, for the performance of duties for an Employer in Covered Employment during the applicable computation period. These hours will be credited to you for the computation period in which you performed the duties.

2. You perform no duties but are paid or entitled to payment due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military leave or leave of absence. These hours will be credited to you for the computation period during which no duties are performed beginning with the first period of time for which the payment relates.
   a. These hours will not include payments to you under applicable workers’ compensation, unemployment compensation or disability insurance laws.
   b. No more than five hundred one (501) Hours of Service will be credited under this paragraph 2 for any continuous period during which you do not perform any duties.
   c. Hours of Service will not be credited for a payment which solely reimburses you for medical or medically related expenses incurred by you.

3. Back pay that is either awarded to you or agreed to by an employer to the extent that the award or agreement is intended to compensate you for periods during which you would have been engaged in Covered Employment. These Hours of Service will be credited to the computation
period to which the award, agreement, or payment is made. Hours of Service will not be credited to you under this paragraph if credited to you under paragraphs 1 or 2, above, and will be subject to the five hundred one (501) hours limitation described in paragraph 2.

Year of Service

A “Year of Service” is a Plan Year in which you earn at least a specified number of Hours of Service. The Plan’s definition of Year of Service that applies depends on the date for which you earned the Hour of Service as further detailed below:

1. **Service Prior to January 1, 1976:**
   If you were covered under the Plan prior to January 1, 1976, your last period of continuous service, as determined under the Plan prior to January 1, 1976, will be counted as Years of Service.

2. **Service From and After the January 1, 1976 to December 31, 1996:**
   You will be credited with one (1) Year of Service for each Plan Year, beginning on or after January 1, 1976, during which you earn one (1) or more Hours of Service. Service will not include any years of Forfeited Service.

3. **Service From and After January 1, 1997:**
   You will be credited with one (1) Year of Service for each Plan Year, beginning on or after January 1, 1997, during which you earn two hundred (200) or more Hours of Service. Service will not include any years of Forfeited Service.

4. **Service From and After January 1, 2006:**
   You will be credited with one (1) Year of Service for each Plan Year, beginning on or after January 1, 2006, during which you earn five hundred (500) or more Hours of Service. Service will not include any Forfeited Service.

5. **Military Service:**
   You will be credited with Hours of Service for periods during which you were engaged in Military Service, subject to the provisions under the “Military Service” section below.
Contiguous Non-Covered Service

Generally, you must work in a job for which your Employer is required to contribute to the Plan (Covered Employment) in order to be credited with Hours of Service. However, for purposes of determining eligibility to participate in the Plan and vesting service only, you will receive credit for Contiguous Non-Covered Service; provided that, the period of service in a job in non-Covered Employment must occur on or after January 1, 1976.

Contiguous Non-Covered Service is not relevant, for example, for purposes of determining eligibility for various forms of benefit payments (like the Rule of 88 Benefit), for purposes of determining the applicable Future Service Benefit multiplier, or for calculating the applicable early retirement reduction factor.

For example, assume you worked with participating Employer X for three (3) years (after 1975) in a job for which your Employer was not required to make contributions on your behalf. Then you went directly to work with the same Employer in a job in Covered Employment and worked for two (2) years; you would be credited with a total of five (5) Years of Service.

Assume instead, after completing three (3) years of non-Covered Employment you leave employer X and go to work with employer Y and work for two (2) years in Covered Employment. You will only receive credit for the two (2) Years of Service with employer Y.

Military Service

Under the Uniformed Services Employment and Reemployment Rights Act of 1994, you are entitled to accrue plan benefits for periods of Military Service of less than five (5) years if you return to Covered Employment following an honorable discharge from your Military Service. This means that you still participate in the Plan when you are in Military Service, subject to the rules in this Section. During the period of Military Service, you earn credit towards vesting and accrue benefits in the Plan.

If you will be entering the Military Service, you must notify your Employer and the Plan Administrator in writing of that fact prior to or upon your entry into Military Service.

Upon your return. When you return from Military Service and are going to return to employment, you must notify the Plan. To receive credit for Plan benefits for the period you were in the military, you must return to work in Covered Employment within certain time limits:

1. If your Military Service was thirty-one (31) days or less, you must return to work by the next regularly scheduled work day following an eight (8) hour period after discharge;
2. If your Military Service was more than thirty-one (31) days but less than one hundred eighty-one (181) days, you must return to work within fourteen (14) days of discharge; or

3. If your Military Service was longer than one hundred eighty (180) days, you have ninety (90) days to return to work following your discharge.

Upon return, you must also furnish the Plan with copies of your discharge papers showing the date of induction, date of discharge or termination of duty, and whether the discharge was honorable or not. You must provide those papers within fourteen (14) days after returning to work. If you did not receive an honorable discharge, you will not be entitled to Plan credit for the period of your Military Service.

**Determining Hours of Service to be Credited.** The amount of Hours of Service to be credited to you upon your return from Military Service will be determined by multiplying the total period of Military Service by the monthly average number of hours worked by you in the twelve (12) consecutive months prior to your entry into Military Service, and then multiplying those total hours by the applicable contribution rate(s). If you were employed by contributing Employers for less than twelve (12) months prior to your entry into Military Service, the monthly average hours worked will be calculated over that shorter period.

**Effective on or after January 1, 2007,** if you die while performing qualified Military Service (as defined in Section 414(u) of the Internal Revenue Code) you will be treated as if you had returned to employment with a contributing Employer immediately prior to your death. You will be granted credited Service and Hours of Service for vesting purposes and will not experience a Break in Service as a result of that Military Service from the date Military Service began up to the date of your death.

**Breaks in Service**

You will not earn a Year of Service for any Plan Year, between January 1, 1976 and December 31, 1996, in which you did not earn at least one (1) Hour of Service. This will be considered a Break in Service and may have an effect on your eligibility for benefits. It also may affect the amount of monthly benefit you eventually receive.

For Plan Years beginning on or after January 1, 1997, you will not earn a Year of Service in any Plan Year in which you do not earn at least two hundred (200) Hours of Service.

For Plan Years beginning on or after January 1, 2006, you will not earn a Year of Service in any Plan Year in which you do not earn at least five hundred (500) Hours of Service.

You will not suffer a Break in Service if it would otherwise occur because of:

1. A Permanent and Total Disability*; or
2. A period not to exceed five (5) years spent in the Military Service, the Peace Corps of the United States or any similar organizations approved by the Trustees.

3. A period of Contiguous Non-Covered Service (see page 2).

* While the Permanent and Total Disability will not be considered a “break” in services, you will not be credited with a “year” of service.

For Plan Years beginning on or after January 1, 1987, a Break in Service will not occur if you do not work because of the following circumstances, as well as those listed above:

1. By reason of your pregnancy; or
2. By reason of the birth of your child; or
3. By reason of the placement of a child with you in connection with the adoption of such child (including placement for a trial period prior to adoption), or
4. For the purposes of caring for such child for a period beginning immediately following the birth or placement.

If your inability to earn a Year of Service is due to any of the above reasons, you will be credited with a Year of Service provided the Plan Administrator has access to and is furnished with sufficient information in support of your claim. You must furnish the Plan Administrator the necessary information to establish that your absence was for one of the reasons above and to establish the period during which you were absent. The Year of Service will be credited to the Plan Year in which the period of absence begins if you would otherwise experience a Break in Service in that Plan Year. Otherwise, it will be credited to the subsequent Plan Year. The Hours of Service to be credited are the Hours of Service which otherwise would normally have been credited to you but for your absence. In no event, however, will more than five hundred one (501) Hours of Service be credited to you due to your period of absence.

Forfeited Service

You will not receive any Service credit for any period of Forfeited Service.

Between January 1, 1976 and December 31, 1986, when an employee who has less than five (5) Years of Service suffers consecutive one (1) year Breaks in Service equal to or greater than his total Years of Service accumulated to that date, the Service is considered Forfeited Service. For example, assume you worked three (3) years, between 1977 and 1979, and therefore, you accumulated three (3) Years of Service.
You then suffer a Break in Service which lasts three (3) years or longer. Under this rule, the three (3) Years of Service you had accumulated would become Forfeited Service.

For Plan Years commencing on and after January 1, 1987, an employee who has less than five (5) Years of Service and who suffers five (5) consecutive one (1) year Breaks in Service will suffer Forfeited Service.

Forfeited Service will not be considered in determining either your eligibility for or amount of monthly retirement benefits. Once Service is forfeited, it cannot be recovered.

**Determining Vesting Service**

Being "vested" means that you have a non-forfeitable right to receive all or a portion of the pension benefits you have earned in the Plan.

If you have not accrued at least one (1) Hour of Service after January 1, 1999, you must then have earned ten (10) Years of Service to be one hundred percent (100%) vested in the Plan. In this case, Employees who retire with less than ten (10) Years of Service, though, may be eligible to receive a Partial Benefit if they have earned at least five (5) Years of Service as further explained on 42.

If you have accrued at least one (1) Hour of Service on or after January 1, 1999 and have earned at least five (5) Years of Service you are one hundred percent (100%) vested.

Employees who reach Normal Retirement Age (see Page 4) will be one hundred percent (100%) vested.

Years of Forfeited Service will not be counted to determine your years of Vesting Service.

For purposes of calculating Vesting Service, Hours of Service will include any hour of Contiguous Non-Covered Service that would satisfy the definition of Hours of Service but for the fact that the hour relates to Contiguous Non-Covered Service instead of Covered Employment.
FUNDING BENEFITS

The Sources of Your Retirement Income

This Plan is a Defined Benefit Plan, which means that under the Plan, if you otherwise meet the necessary eligibility and vesting requirements, you will receive a defined and specific benefit, depending upon the specific retirement benefit you receive and the formula to compute the amount of the specific benefit.

Once you become a Plan Participant, all Employer Contributions made on your behalf are recorded in the Plan’s administrative records. Those Contributions are used as part of the equation to calculate your benefit under the Plan. Unlike many plans, you do not have a separate account in this Plan. Instead, all Plan assets are collectively kept and invested for the benefit of all Participants.

Your benefit in this Plan is funded by two sources:

- Employer Contributions and reciprocity contributions; and
- Investment earnings on those contributions.

**Employer Contributions.** Your employer contributes a certain dollar amount for each hour you work. This hourly contribution rate is specified in your employer's Collective Bargaining Agreement, Participation Agreement, or other approved and accepted written agreement with the Trustees.

**Reciprocity Contributions.** From time to time, the Trustees may cause the Plan to enter into reciprocity agreements with the representatives of other comparable plans. Under those agreements, this Plan may receive from another plan contributions made on behalf of a participant in this Plan. If you perform work outside the area of the bargaining agreements negotiated by the Union, you should ask the Plan Administrator if a reciprocal agreement exists with the plan covering the area where you will work.

**Investment Earnings.** The Trustees hire several professional investment managers to invest plan assets. Investment earnings help to pay the benefits earned by vested employees.

**No Reversions to Employers.** Employers will have no right, title, or interest in the contributions made to the Pension Fund, and no part of the Pension Fund will revert to the Employers.
PLAN BENEFITS

The Plan is designed to pay various optional forms of benefits. Each of those forms of benefit, except the death benefit, is calculated by first determining the Normal Retirement Benefit to which you are entitled.

The Plan pays seven (7) types of benefits to Participants and their beneficiaries. They are:

A. Normal Retirement Benefit
B. Unreduced Early Retirement (Rule of 88) Benefit
C. Early Retirement Benefit
D. Joint and Survivor Benefits
   1. The Joint and 50% Survivor Benefit
   a) This Benefit is the default form in which Normal, Early and Unreduced Early Retirement (Rule of 88) Retirement Benefits will be paid to Participants who have been married for the twelve (12) consecutive month period immediately prior to retirement.
   b) The default form for single Participants or married Participants who have not been married for the twelve (12) consecutive month period immediately prior to retirement is a monthly annuity payable for the life of the Participant.
   2. The 75% Qualified Optional Survivor Benefit
   3. The Joint and 100% Survivor Benefits.
E. Permanent and Total Disability Benefit
F. Partial Benefit
G. Death Benefit
NORMAL RETIREMENT BENEFIT

Eligibility

You will be entitled to a monthly Normal Retirement Benefit for the remainder of your life once you have completely ceased employment as a carpenter, millwright or piledriver in the jurisdiction of this Fund, have reached your Normal Retirement Age (as defined on page 4) and the Trustees approved your application for Normal Retirement Benefits.

When Paid

Your monthly benefit will generally be payable on the first day of the month following the date the Board of Trustees approves your application for Normal Retirement Benefits.

Benefit payments continue monthly during your lifetime with the last payment being made on the first day of the month in which you die, unless your benefit is paid in the form of a Joint and Survivor Benefit, as described beginning on page 29.

Amount of Benefit

The amount of your monthly Normal Retirement Benefit is the sum of your Past Service Benefit, if any, and your Future Service Benefit, as described below. If you are married, the benefit will be payable in the form of a Joint and 50% Survivor Benefit (described on page 29) unless you and your spouse elect otherwise. This form of payment will reduce the monthly amount of your benefit to account for the fact that more monthly payments are expected to be made over a longer period of time.
PAST SERVICE BENEFIT

If you become a Participant in the Plan as an Employee of an Employer operating in one of the following Union jurisdictions on or after the Applicable Date set forth in the following chart, you will receive a Past Service Benefit to be computed by multiplying $2.00 by the number of years (to a maximum of ten (10)) of Uninterrupted Service earned. “Uninterrupted Service” is equal to the number of years you were continuously employed by the Employer immediately prior to the Applicable Date, as determined by the Board of Trustees based upon all Union records available to it.

The Past Service Benefit computed above is reduced by $2.00 for each year after the Effective Date (set forth in the following chart) during which you were not retired and were not receiving retirement benefits from the Plan.

The combination of your Past and Future Service Benefit will always total at least $2.00 for each Year of Service.

Past Service Benefit and Uninterrupted Service are concepts that are applicable only to the calculation of employee benefits payable under the Plan, and do not apply towards the satisfaction of the vesting requirements stated elsewhere in this document.

<table>
<thead>
<tr>
<th>Union Jurisdiction</th>
<th>Applicable Date</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crookston Local 649</td>
<td>October 1, 1970</td>
<td>October 1, 1971</td>
</tr>
<tr>
<td>Rochester</td>
<td>June 1, 1971</td>
<td>June 1, 1972</td>
</tr>
<tr>
<td>Faribault Local 1840</td>
<td>September 1, 1974</td>
<td>December 31, 1975</td>
</tr>
<tr>
<td>Winona Local 307</td>
<td>July 7, 1975</td>
<td>December 31, 1976</td>
</tr>
<tr>
<td>Fergus Falls Local 2322</td>
<td>November 1, 1975</td>
<td>December 31, 1976</td>
</tr>
<tr>
<td>Albert Lea Local 766</td>
<td>October 1, 1978</td>
<td>December 31, 1979</td>
</tr>
<tr>
<td>St. Cloud Local 930</td>
<td>June 1, 1989</td>
<td>December 31, 1990</td>
</tr>
<tr>
<td>Austin/Red Wing</td>
<td>August 1, 1989</td>
<td>December 31, 1990</td>
</tr>
<tr>
<td>Mankato</td>
<td>July 1, 1990</td>
<td>December 31, 1991</td>
</tr>
<tr>
<td>Mason City Local 1313</td>
<td>June 1, 1992</td>
<td>December 31, 1993</td>
</tr>
<tr>
<td>All other locals</td>
<td>May 1, 1964</td>
<td>May 1, 1965</td>
</tr>
</tbody>
</table>

For Example: Assume that you continuously worked for an Employer in the Fergus Falls area from 1965 to 1986, when you retired. To the extent that information is available to the Plan Administrator, you would initially be given ten (10) years of Past Service Benefit for your employment between 1965 and 1975. However, for each year after 1976 in which you are not retired, you would lose one (1) year of that service. By 1986, when you retire, you would have lost all Past Service Benefit, but would have gained Future Service Benefit as described in the next section.
FUTURE SERVICE BENEFIT

1. The Future Service Benefit for all Participants retiring on or after January 1, 1991, and who have not accrued an Hour of Service on or after that date will be equal to 3.6% of the non-forfeited contributions made on the Participants behalf after May 1, 1964. Future Service Benefits will accrue as Employer Contributions are made on behalf of an Employee.

2. Effective January 1, 1992, the Future Service Benefit for the following classes of Participants will be computed by multiplying 4.0% times the non-forfeited Employer Contributions made on a Participant's behalf after May 1, 1964:

   A. Participants who retire on or after January 1, 1992 who earned at least one (1) Hour of Service in 1991, or later;
   
   B. Participants who first commence participation in the Plan on or after January 1, 1992;
   
   C. Participants who retire on or after January 1, 1992 but who did not earn at least one (1) Hour of Service in calendar year 1991 due to a disabling medical condition. A “disabling medical condition” means a continuing injury or sickness which qualified the Participant to receive short-term disability benefits under the terms of the Carpenters and Joiners Welfare Fund for the maximum period of twenty-six (26) weeks, and which can be shown by medical evidence from licensed physician to have continued until at least January 1, 1992.

   This paragraph 2 will not apply to any classes of Participants not described above.

3. Effective January 1, 1999, the Future Service Benefit for the following classes of Participants will be computed by multiplying 4.3% times the non-forfeited Employer Contributions made on a Participant's behalf after May 1, 1964:

   A. Participants who retire on or after January 1, 1999 who earned at least two hundred (200) Hours of Service during calendar year 1998, provided such Participant qualified for the rate multiplier set forth in paragraph (2), above;

   B. Participants who first commence participation in the Plan on or after January 1, 1999, or;

   C. Participants who retire on or after January 1, 1999 but who did not earn at least two hundred (200) Hours of Service in calendar year 1998 because of a disabling medical condition. A “disabling medical condition” means a continuing injury or sickness which qualified the Participant to receive
short-term disability benefits under the terms of the Carpenters & Joiners Welfare Fund for the maximum period of twenty-six (26) weeks, and which can be shown by medical evidence from a licensed physician to have continued until at least January 1, 1999.

4. Effective January 1, 2000, the Future Service Benefit for the following classes of Participants will be computed by multiplying 4.4% times the non-forfeited Employer Contributions made on a Participant's behalf after May 1, 1964:

A. Participants who retire on or after January 1, 2000 who earned at least two hundred (200) Hours of Service during calendar year 1999, provided such Participant qualified for the rate multiplier set forth in paragraph 3. above;

B. Participants who first commence participation in the Plan on or after January 1, 2000, or;

C. Participants who retire on or after January 1, 2000 but who did not earn at least two hundred (200) Hours of Service in 1999 because of a disabling medical condition. A “disabling medical condition” means a continuing injury or sickness which qualified the Participant to receive short-term disability benefits under the terms of the Carpenters & Joiners Welfare Fund for the maximum period of twenty-six (26) weeks, and which can be shown by medical evidence from a licensed physician to have continued until at least January 1, 2000.

5. Effective January 1, 2003, the Future Service Benefit for all Participants will be equal to the sum of:

A. the Future Service Benefit attributable to work performed prior to January 1, 2003, as determined in accordance with paragraphs 1, 2, 3 and 4 above, as applicable, plus

B. 3.4% times the non-forfeited Employer Contributions attributable to a Participant for work performed on or after January 1, 2003.

6. Effective January 1, 2004, the Future Service Benefit for all Participants will be equal to the sum of:

A. the Future Service Benefit attributable to work performed prior to January 1, 2004, as determined according to paragraphs 1, 2, 3, 4 and 5 above, as applicable, plus

B. 2.7% times the non-forfeited Employer contributions attributable to a Participant for work performed on or after January 1, 2004.
7. Effective January 1, 2005, the Future Service Benefit for all Participants will be equal to the sum of:

A. the Future Service Benefit attributable to work performed prior to January 1, 2005, as determined according to paragraphs 1, 2, 3, 4, 5 and 6 above, as applicable, plus

B. 2.0% times the non-forfeited Employer Contributions attributable to a Participant for work performed on or after January 1, 2005.

8. Effective January 1, 2008, the Future Service Benefit for all Participants will be equal to the sum of:

A. the Future Service Benefit attributable to Hours of Service performed prior to January 1, 2008, as determined according to paragraphs 1, 2, 3, 4, 5, 6, or 7 above, as applicable, plus

B. 1.0% of non-forfeited Employer Contributions attributable to Hours of Service accrued on or after January 1, 2008.

9. Effective January 1, 2009, the Future Service Benefit for all Participants will be equal to the sum of:

A. the Future Service Benefit attributable to Hours of Service performed prior to January 1, 2009, as determined according to paragraphs 1, 2, 3, 4, 5, 6, 7 or 8 above, as applicable, plus,

B. 1.0% of non-forfeited Employer Contributions attributable to Hours of Service accrued on or after January 1, 2009, minus Supplemental Contributions to the Plan defined in subparagraph 9(C) below.

C. A portion of each hourly Employer Contribution to the Plan attributable to Hours of Service accrued on or after June 1, 2009 and which is equal to 36.5% of each hourly contribution rate in effect as of June 1, 2009, is hereby designated as a Supplemental Contribution to the Plan which will not be credited to the Future Service Benefit of any Participant.

If you have a Break in Service, then all benefits in the period of time prior to the Break in Service will be calculated at the multiplier then in effect.

**FUTURE SERVICE BENEFIT EXAMPLE**

Assume you retired on March 1, 2010 and worked continuously in Covered Employment since June 1, 1970. The Contributions made by your employer are in the column marked Employer Contributions. Your Employer Contributions are then
multiplied by the Future Service Benefit amount on an annual basis to reflect the amount of your monthly Pension Benefit.

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Employer Contributions</th>
<th>Future Service Benefit</th>
<th>Benefit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970-2002</td>
<td>$76,100</td>
<td>x 4.4%</td>
<td>$3,348.40</td>
</tr>
<tr>
<td>2003</td>
<td>$5,500</td>
<td>x 3.4%</td>
<td>$187.00</td>
</tr>
<tr>
<td>2004</td>
<td>$5,800</td>
<td>x 2.7%</td>
<td>$156.60</td>
</tr>
<tr>
<td>2005-2007</td>
<td>$18,000</td>
<td>x 2.0%</td>
<td>$360.00</td>
</tr>
<tr>
<td>2008 - 2010</td>
<td>$18,300</td>
<td>x 1.0%</td>
<td>$183.00</td>
</tr>
<tr>
<td>Supplemental Contributions</td>
<td>$3,500</td>
<td>0.0%</td>
<td>--</td>
</tr>
</tbody>
</table>

Total Monthly Benefit $4,235.00
UNREDUCED EARLY RETIREMENT (RULE OF 88) BENEFIT

Eligibility

1. **For those retiring on or after January 1, 2011**

   If you permanently cease employment as a carpenter, millwright, or piledriver on or after January 1, 2011 in a jurisdiction of this Plan, you will be eligible for an Unreduced Early Retirement (Rule of 88), provided:

   A. You have earned at least one (1) year of Vesting Service before January 1, 2006;

   B. You have reached at least fifty-nine (59) years of age;

   C. Your age (as of your last birthday) and Years of Service at the time of retirement total at least eighty-eight (88); and

   D. You have applied for this benefit on the form provided by the Plan.

2. **For those retiring before January 1, 2011**

   If you permanently cease employment as a carpenter, millwright, or piledriver before January 1, 2011 in a jurisdiction of this Plan, you will be eligible for an Unreduced Early Retirement (Rule of 88), provided:

   A. You have earned at least one (1) year of Vesting Service before January 1, 2006;

   B. You have reached at least fifty-five (55) years of age;

   C. Your age (as of your last birthday) and Years of Service at the time of retirement total at least eighty-eight (88); and

   D. You have applied for this benefit on the form provided by the Plan.

3. The Rule of 88 Benefit is not available to you if you first earned a Year of Service under the Plan after December 31, 2005.

Amount of Benefit

The Rule of 88 Benefit will be equal in amount to your Normal Retirement Benefit, as described in the previous section. It is not reduced to account for retirement prior to Normal Retirement Age, but is subject to the same reduction as other benefits if taken in the form of a Joint and Survivor Benefit as described beginning on page 29.
Transition Rule

If you were eligible and applied for a retirement benefit in 2010, and your application was approved, you will receive the retirement benefit calculated under the rules in effect before the changes effective January 1, 2011. The preceding sentence applies even if your first retirement benefit is due to be made on January 1, 2011. If you retire or begin to receive benefit payments in 2010, you will not be affected by the January 1, 2011 changes described above.

Termination of Unreduced Early Retirement (Rule of 88) Benefit

Effective January 1, 2010, the Rule of 88 Benefit is eliminated in respect to benefits you accrue due to Hours of Service you earn on or after January 1, 2010.

When Paid

Your monthly Rule of 88 Benefit will be payable on the first day of the month following the later of the receipt of your application by the Trustees or the date on which you reach your Early Retirement Age or, if later, you satisfy the eligibility requirements to receive the Rule of 88 Benefit. Benefit Payments will continue monthly during your lifetime with the last payment being made in the month in which you die, unless your benefit is paid in the form of a Joint and Survivor Benefit, as described beginning on page 29.
EARLY RETIREMENT BENEFIT

Eligibility

You will be entitled to a monthly Early Retirement Benefit, if you permanently cease employment as a carpenter, millwright or piledriver in the jurisdiction of this Plan, have reached your Early Retirement Age, and your application for an Early Retirement Benefit has been approved by the Trustees.

For purposes determining eligibility for Early Retirement benefits, the term Hours of Service will include any hour of Contiguous Non-Covered Service that would satisfy the definition of Hours of Service but for the fact that the hour relates to Contiguous Non-Covered Service instead of Covered Employment.

Amount of Benefit

Your Early Retirement Benefit is reduced because it is anticipated that you will be receiving the benefits for a longer period.

1. **For those retiring before January 1, 1992:**

Your Early Retirement Benefit will be computed in the same manner as the Normal Retirement Benefit but will be reduced by six percent (6%) for each year or prorated year that you are less than age sixty-two (62) in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Age at Early Retirement</th>
<th>Percent of Normal Retirement Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>70%</td>
</tr>
<tr>
<td>58</td>
<td>76%</td>
</tr>
<tr>
<td>59</td>
<td>82%</td>
</tr>
<tr>
<td>60</td>
<td>88%</td>
</tr>
<tr>
<td>61</td>
<td>94%</td>
</tr>
</tbody>
</table>

In no event will your Early Retirement Benefit be less than $20.00 per month.
2. **For those retiring after December 31, 1991, and before January 1, 1996:**

   Except as noted after paragraph 3 below, your Early Retirement Benefit if you retire on or after January 1, 1992, but before January 1, 1996, will be computed on the same basis as your Normal Retirement Benefit, but reduced by four percent (4%) for each year and partial year that you are less than age sixty-two (62), in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Age at Early Retirement</th>
<th>Percent of Normal Retirement Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>57</td>
<td>80%</td>
</tr>
<tr>
<td>58</td>
<td>84%</td>
</tr>
<tr>
<td>59</td>
<td>88%</td>
</tr>
<tr>
<td>60</td>
<td>92%</td>
</tr>
<tr>
<td>61</td>
<td>96%</td>
</tr>
</tbody>
</table>

   In no event will your Early Retirement Benefit be less than $20.00 per month.

3. **For those retiring on or after January 1, 1996:**

   If you retire on or after January 1, 1996, your early Retirement Benefit will be computed on the same basis as your Normal Retirement Benefit, but reduced by four percent (4%) for each year that you are less than age sixty-two (62) on your retirement date, in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Age at Early Retirement</th>
<th>Percent of Normal Retirement Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>72%</td>
</tr>
<tr>
<td>56</td>
<td>76%</td>
</tr>
<tr>
<td>57</td>
<td>80%</td>
</tr>
<tr>
<td>58</td>
<td>84%</td>
</tr>
<tr>
<td>59</td>
<td>88%</td>
</tr>
<tr>
<td>60</td>
<td>92%</td>
</tr>
<tr>
<td>61</td>
<td>96%</td>
</tr>
</tbody>
</table>

   In no event will your Early Retirement Benefit be less than $20.00 per month.
4. **For those retiring on or after January 1, 2010, but before January 1, 2011**

Subject to paragraph 6 below, your Early Retirement Benefit will be computed on the same basis as the Normal Retirement Benefit, but will be reduced for each year that you are less than age sixty-five (65) in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Age at Retirement</th>
<th>Benefit for Years of Service in 2009 and Earlier</th>
<th>Benefit for Years of Service in 2010 and Later</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>72%</td>
<td>Not Available</td>
</tr>
<tr>
<td>56</td>
<td>76%</td>
<td>Not Available</td>
</tr>
<tr>
<td>57</td>
<td>80%</td>
<td>Not Available</td>
</tr>
<tr>
<td>58</td>
<td>84%</td>
<td>58%</td>
</tr>
<tr>
<td>59</td>
<td>88%</td>
<td>64%</td>
</tr>
<tr>
<td>60</td>
<td>92%</td>
<td>70%</td>
</tr>
<tr>
<td>61</td>
<td>96%</td>
<td>76%</td>
</tr>
<tr>
<td>62</td>
<td>100%</td>
<td>82%</td>
</tr>
<tr>
<td>63</td>
<td>100%</td>
<td>88%</td>
</tr>
<tr>
<td>64</td>
<td>100%</td>
<td>94%</td>
</tr>
<tr>
<td>65</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

In no event will your Early Retirement Benefit be less than $20.00 per month.

5. **For those retiring on or after January 1, 2011**

Subject to paragraph 6 below, your Early Retirement Benefit will be computed on the same basis as the Normal Retirement Benefit, but will be reduced six (6%) percent for each year that you are less than Normal Retirement Age in effect for the Plan Year when you earned the benefit. The following schedule shows the calculation of your Early Retirement Benefit pursuant to this paragraph 5:

<table>
<thead>
<tr>
<th>Age at Retirement</th>
<th>Benefit for Years of Service in 2009 and Earlier</th>
<th>Benefit for Years of Service in 2010 and Later</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>58%</td>
<td>Not Available</td>
</tr>
<tr>
<td>56</td>
<td>64%</td>
<td>Not Available</td>
</tr>
<tr>
<td>57</td>
<td>70%</td>
<td>Not Available</td>
</tr>
<tr>
<td>58</td>
<td>76%</td>
<td>58%</td>
</tr>
<tr>
<td>59</td>
<td>82%</td>
<td>64%</td>
</tr>
</tbody>
</table>
6. **Transition Rule**

If you were eligible and applied for a retirement benefit in 2010, and your application was approved, you will receive the retirement benefit calculated under the rules in effect before the changes effective January 1, 2011. The preceding sentence applies even if your first retirement benefit is due to be made on January 1, 2011. If you retire or begin to receive benefit payments in 2010, you will not be affected by the January 1, 2011 changes described in paragraph 5 above.

7. **Prorated Year**

Your Early Retirement Benefit will be calculated by interpolating the applicable reduction factor to account for years and months of age at retirement. For example, if you retire at age fifty-seven (57) years and six months under the provisions of paragraph 3 above, you would receive an Early Retirement Benefit equivalent to eighty-two percent (82%) of your Normal Retirement Benefit.

8. **For those who did not earn one (1) Hour of Service in 1991:**

Schedule 1 above applies to all participants who retire on or after January 1, 1992, and who failed to earn one (1) Hour of Service in 1991, unless the Participant earns at least five thousand (5,000) Hours of Service after December 31, 1991 and before retirement, in which case Schedule 2, 3, 4 or 5 above will apply to Contributions made for Hours of Service earned before 1991. If you retire under Schedule 1 on or after January 1, 1996, you may elect a benefit equal to fifty-eight (58%) of your Normal Retirement Benefit at age fifty-five (55), and sixty-four percent (64%) at age fifty-six (56).

**When Paid**

Your monthly Early Retirement Benefit will be payable on the first day of the month following the later of: (i) the receipt of your application by the Trustees, or (ii) the date on which you reach your Early Retirement Age. Benefit Payments will continue monthly during your lifetime with the last payment being made in the month in which you

<table>
<thead>
<tr>
<th>60</th>
<th>88%</th>
<th>70%</th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>94%</td>
<td>76%</td>
</tr>
<tr>
<td>62</td>
<td>100%</td>
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<td>63</td>
<td>100%</td>
<td>88%</td>
</tr>
<tr>
<td>64</td>
<td>100%</td>
<td>94%</td>
</tr>
<tr>
<td>65</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

In no event will your Early Retirement Benefit be less than $20.00 per month.
die, unless your benefit is paid in the form of a Joint and Survivor Benefit, as described beginning on page 29.
JOINT AND SURVIVOR BENEFITS

Joint and 50% Survivor Benefits

The Normal, Early and Unreduced Early Retirement (Rule of 88) Benefit to which you are entitled will be paid in the form of a Joint and 50% Survivor Option under the circumstances described in this Section.

If at the time you retire and benefit payments are commenced you have a spouse to whom you have been married for at least one full year, your retirement benefits will be paid in the Joint and 50% Survivor Option form unless you elect otherwise, and your spouse agrees in writing. Upon your death, a monthly benefit of fifty percent (50%) of the previous benefit amount will be paid to your surviving spouse for life.

The Joint and 50% Survivor Option provides a reduced monthly benefit to you for as long as you live. The amount of your reduced monthly benefit is determined by multiplying the Normal, Early or Unreduced Early Retirement (Rule of 88) Benefit by a factor based on the ages of both you and your spouse at the time of your retirement.

The Plan Administrator will provide a written explanation of the Joint and Survivor Benefit (the “QJSA Explanation”) no less than thirty (30) days and no more than ninety (90) days before (1) the annuity starting date, or (2) in the case of a retroactive annuity starting date (“RASD”) election, described below, the date of the first actual payment of benefits based on the RASD. You may waive, in writing, this thirty (30) day notice requirement, but, except in the case of an RASD, benefits will not commence less than eight (8) days following the date on which the Plan Administrator provides you the written QJSA Explanation.

For purposes of the preceding paragraph, the term "Election Period" means the ninety (90) day period ending on your annuity starting date, unless you previously waived the thirty (30) day notice requirement regarding the written QJSA Explanation and have made an affirmative distribution election. In that case, the Election Period for revoking a previous affirmative distribution election extends until the later of your annuity starting date or the seven (7) day period that begins the day after the written QJSA explanation is provided to you.

Retroactive Annuity Starting Date

The Plan’s retirement application package includes an application form and an explanation of the Plan’s Joint and Survivor Benefit. The application form lets you elect a starting date for your retirement benefits. In a few situations, you may (but are not required) to elect a starting date for your retirement benefits that falls before the date you received the application package. That kind of starting date is known as a “Retroactive Annuity Starting Date”, or RASD.
You can generally elect an RASD if you fall into one (1) of the following categories:

1. You retire within one (1) year after reaching Normal Retirement Age and are eligible for the Normal Retirement Benefit or the Partial Benefit. In that case, the RASD you pick must be a date on or after (a) the first day of the month after you reach Normal Retirement Age or, if later, (b) the date you stopped working for a contributing Employer.

2. You passed the legal deadline for the latest start of Plan benefits (which is shortly after you reach age seventy years and six months (70½) and is known as your “required beginning date”), but the Plan did not start paying benefits because the Plan could not find you. In that case, the RASD you pick must be a date on or after your required beginning date.

Other restrictions apply. The RASD you pick cannot be earlier than the date you became eligible to retire. Also, if you are married, you must get the written consent of your spouse for the RASD you pick.

If you meet all the requirements, and your application and RASD election are approved, you will receive a single lump sum payment to make up for the monthly payment or payments you “missed” since the RASD. The lump sum payment will include an appropriate adjustment for interest. The dollar amount of the future monthly payments will be the same as if payments actually began on the RASD.

If you do not meet all the requirements (or if you do not ask for an RASD at all), you will not receive any such make-up lump sum payment. Rather, delays between the time you became eligible for a Normal Retirement Benefit or Partial Benefit and the time you began receiving it will be accounted for by an actuarial increase to your monthly benefit.

**When Paid**

Payment of Joint and 50% Survivor Benefits will commence as of the first day of the month next following the Trustees’ approval of your completed application for the Joint and 50% Survivor Benefit.

Monthly benefits will continue for your lifetime with the last payment to be made on the first day of the calendar month in which you die. Fifty percent (50%) of such monthly benefits will continue to be made thereafter to your surviving spouse for the remainder of your surviving spouse’s lifetime with the last payment to be made on the first day of the calendar month in which your surviving spouse dies.

**ELECTING NOT TO RECEIVE THIS BENEFIT**

Usually, Normal, Early or Unreduced Early (Rule of 88) Retirement Benefits will automatically be paid in the Joint and 50% Survivor form of benefit. You and your
spouse, though, may elect in writing to have those benefits paid in a different manner. At the time you make application for a benefit, the Plan Administrator will notify you, in writing, of the options available. Upon receipt of this notice, you will then have the opportunity to make your decision. Once you waive the Joint and 50% Survivor Benefit (and pick a different form of benefit) you may revoke that waiver (and pick yet another form of benefit) only if you: (1) obtain the appropriate revocation form from the Plan Administrator, and (2) complete, sign, and deliver that form to the Plan Administrator before Plan payments begin.

In the event that your spouse dies before you do and after the benefit payments under any of the Joint and Survivor options have begun, you will begin receiving increased monthly retirement benefits equal to your full Normal, Early, or Unreduced Early (Rule of 88) Retirement Benefit. You will also begin to receive monthly retirement benefits equal to your full Normal, Early, Unreduced Early (Rule of 88) Retirement Benefit, if after benefit payments have commenced and your spouse or ex-spouse unequivocally disclaims his or her right to benefits under this Plan pursuant to a valid Qualified Domestic Relations Order (“QDRO”). The increased benefit payments will begin the month following notification to the Fund of your spouse’s death or the Plan Administrator’s receipt of a certified copy of the valid QDRO containing your spouses or ex-spouse unequivocal disclaimer of benefits and will continue for the remainder of your life.

Other Survivor Benefit Amounts

If you and your spouse elect, the Joint and Survivor benefit described above may be calculated and paid to provide a surviving spouse with benefits equal to either 75% or 100% of the benefits payable prior to your death. Your monthly benefit will be reduced to reflect this different payment option.
PERMANENT AND TOTAL DISABILITY BENEFIT

Eligibility

To be eligible to receive the Permanent and Total Disability Benefit under the Plan, you must meet all four (4) of the following conditions:

1. You must be Permanently and Totally Disabled as defined below.

2. Prior to becoming Permanently and Totally Disabled, you must have earned at least ten (10) Years of Vesting Service.

3. The physical or mental condition identified in the Social Security Administration written determination of disability must have been caused or materially contributed to by an injury or illness which required medical attention and which you sustained while “actively working in Covered Employment.”

   “Actively working in Covered Employment” for purposes of eligibility for Permanent and Total Disability Benefits means that Employer Contributions were due to the Plan as the result of your performance of work during the month in which you sustained the illness or injury or had been due within the preceding consecutive twelve (12) month period.

4. You must submit a fully completed application for a Permanent and Total Disability Benefit to the Trustees.

Permanent and Total Disability/Permanently and Totally Disabled - Defined

“Permanent and Total Disability” means you must suffer from a physical or mental condition which qualifies you for disability benefits under the federal Social Security Act. Such Permanent and Total Disability status may only initially be established by a written determination of the Social Security Administration which awards disability benefits to you. You will not be considered to be Permanently and Totally Disabled if your incapacity consists of chronic alcoholism or addiction to narcotics or if the condition is one which you sustained while in engaging in a felonious enterprise.

The Trustees may require that you submit documentation in addition to the written determination of the Social Security Administration to assist the Trustees in determining your eligibility for benefits. The Trustees may also require that at Plan
expense you undergo one (1) or more examinations by a doctor or doctors of medicine of the Trustees’ choosing, if the Trustees are unable to determine:

1. From the Social Security award whether a Permanent and Total Disability exists;

2. Whether the award qualifies you for the Permanent and Total Disability Benefit; or

3. If your disability and therefore your eligibility for the Permanent and Total Disability Benefit is continuing.

The Trustees may not require you to undergo more than two (2) medical examinations per Plan Year.

When Paid

Payment of the Permanent and Total Disability Benefit will commence only: (1) after the Trustees’ approval of your completed application for the Permanent and Total Disability Benefit, and (2) as of the date that payment commences for your award of disability benefits from the Social Security Administration. If that date is not the first day of the calendar month, then on the first day of the next following calendar month.

You are eligible to receive the Permanent and Total Disability Benefit is payable until the earliest of the following to occur: (1) you become eligible to receive your Early or Normal Retirement Benefit, (2) you are no longer Permanent and Totally Disabled, or (3) the Permanent and Total Disability Benefit otherwise terminates under the provisions of this Plan.

Amount of Benefit

The Permanent and Total Disability benefit is equal to fifty percent (50%) of your Normal Retirement Benefit accrued as of the date of your Permanent and Total Disability, with a minimum of ninety-five dollars ($95.00) per month.

Attainment of Early or Normal Retirement Age

When you reach Normal Retirement Age, your Permanent and Total Disability Benefit will stop and you will begin receiving a Joint and 50% Survivor Benefit (based upon your Normal Retirement Benefit amount) if you have a spouse and you do not elect otherwise. If you do not have a spouse or you elect the Normal Retirement Benefit and your spouse agrees in writing, you will begin receiving the monthly Normal Retirement Benefit to which you are otherwise entitled and your right to receive further Permanent and Total Disability Benefits will cease. Your minimum monthly benefit will be ninety-five ($95.00).
Alternatively, you may elect a Joint and 75% or 100% Survivor Benefit Option, or an Early Retirement Benefit upon reaching Early Retirement Age. Should you elect the Early Retirement Benefit and you are married, your spouse must consent to this election. In either case your right to further Permanent and Total Disability Benefits will cease. Your minimum monthly benefit will be ninety-five dollars ($95.00).

Recovery from Permanent and Total Disability

If you recover from the Permanent and Total Disability and return to work, your Permanent and Total Disability Benefit will stop. If you subsequently retire as a result of the Permanent and Total Disability, your Disability Benefits will begin again on the first day of the month following your retirement. Your Disability Benefit will be based upon your Past and Future Service Benefit as of your subsequent retirement date.

Should you recover from your disability and choose not to return to work with a participating Employer, your disability benefits will stop and you may be eligible for benefits as follows:

Recovery before Early Retirement Age- You will become eligible for a benefit when you reach your Early Retirement Age or Normal Retirement Age provided you meet the eligibility requirements for that benefit.

Recovery after Early Retirement Age but before Normal Retirement Age - You will become eligible for your Early Retirement Benefit.

Recovery after Normal Retirement Age – Disability Benefits will cease upon your attainment of Normal Retirement Age and you will become eligible for your Normal Retirement Benefit.

Termination of Permanent and Total Disability Benefits

Your Permanent and Total Disability Benefits will terminate on the first of the following to occur:

1. If you work at any job in which employment would not be consistent with a finding of Permanent and Total Disability; or

2. If the Trustees find, on the basis of medical evidence, that you have recovered enough to resume your regular job for pay; or

3. If you refuse to undergo a medical examination requested by the Trustees; provided, however, that you cannot be required to undergo more than two (2) examinations per Plan Year; or

4. If you fail to supply information requested by the Trustees to verify that you remain Permanently and Totally Disabled; or
5. Your award of disability benefits from the Social Security Administration expires or is terminated; or

6. If you reach Early or Normal Retirement Age; or

7. You die.
SUSPENSION OF BENEFITS

When Benefits will be Suspended

A. Normal Retirement Benefits

The Plan will suspend payment of your monthly Normal Retirement Benefit (including benefits paid in the Joint and Survivor Form) for any month in which you worked or were paid for at least forty (40) hours in Disqualifying Employment.

Effective April 1, 2007, if you work more than forty (40) hours per month in Covered Employment, the Plan will not suspend your benefit unless your work in Covered Employment in that month and the previous eleven (11) months totals more than four hundred eighty (480) hours. If you have worked or been paid for four hundred eighty (480) or more hours in Covered Employment in the last twelve (12) months, your benefit will be suspended. If you have worked or been paid for any Disqualifying Employment that is not Covered Employment during the twelve (12) month period, you are not eligible for this exception to the rule and the Plan will suspend your benefit for any month in which you work more than forty (40) hours in Disqualifying Employment.

1. “Disqualifying Employment,” for purposes of Normal Retirement Benefits, means employment or self-employment that is:

   a. in an industry covered by the Plan when your pension payments began;

   b. in the geographic area covered by the Plan when your pension payments began; and

   c. in any occupation in which Plan Participants work including, but not limited to, carpentry, millwright, and piledriving positions and alumni employee positions.

2. “Industry covered by the Plan” means the construction industry and any other industry in which employees covered by the Plan were employed when Pension benefits began or would have begun, but for the suspension of benefits rules.

3. The “geographic area covered by the Plan” is the States of Minnesota, Wisconsin, Iowa, North Dakota, and South Dakota, as well as the remainder of any Standard Metropolitan Statistical Area which falls partially within any of those states. This geographic area may be changed by negotiation in the future of collective bargaining agreements requiring Contributions to be made to this Plan.
4. If you re-enter Disqualifying Employment to an extent sufficient to cause a suspension of benefits, and your pension payments are subsequently resumed, the industry and geographic area covered by the Plan “when your pension payments began” is the industry and geographic area covered by the Plan when your pension is resumed.

5. Paid non-work time is counted toward the forty (40) hours limit if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a worker’s compensation or temporary disability benefits law is not counted.

B. Early and Unreduced Early Retirement Benefits - On or After April 1, 2007

1. The Plan will suspend payment of your monthly Early Retirement Benefit or Unreduced Early Retirement Benefit (including benefits paid in the Joint and Survivor Annuity Form) for any month in which you work or are paid for Disqualifying Employment.

2. “Disqualifying Employment,” for purposes of Early and Unreduced Early Retirement Benefits, is defined as:

   a. Any employment of forty (40) hours or more in a one (1) month period in Covered Employment;

   Effective April 1, 2007, if you work more than forty (40) hours per month in Covered Employment, the Plan will not suspend your benefit unless your work in Covered Employment in that month and the previous eleven (11) months totals more than four hundred eighty (480) hours. If you have worked or been paid for four hundred eighty (480) or more hours in Covered Employment in the last twelve (12) months, your benefit will be suspended. If you have worked or been paid for any Disqualifying Employment that is not Covered Employment during the twelve (12) month period, you are not eligible for this exception to the rule and the Plan will suspend your benefit for any month in which you work more than forty (40) hours in Disqualifying Employment.

   b. Any work, other than Covered Employment, for any employer, or on a self-employed basis, anywhere in the United States, in the industry or industries covered by the United Brotherhood of Carpenters Collective Bargaining Agreements, which work includes, but will not be limited to:

   1) Work in the occupation in which you were employed while a Participant under the Plan;
2) Work at any employment where the tools of the carpentry, millwright, or piledriving trades would be used;

3) Work as described in any United Brotherhood of Carpenters Collective Bargaining Agreement;

4) Work for any construction, millwright, or piledriving company;

5) Post-secondary teaching or instructing which involves the construction, millwright, or piledriving industries;

6) Consulting or managing work on projects in the construction, millwright, or piledriving industry;

7) Inspector positions;

8) Estimator positions; and

9) Any other employment that involves either the use of the tools or skills learned while working in the carpentry, millwright, or piledriving trades or the construction, millwright, or piledriving industries.

C. Early and Unreduced Early Retirement Benefits – Prior to April 1, 2007

On or before April 1, 2007, the suspension of benefits provisions set forth in paragraph A above for Normal Retirement Benefits will apply to all Early Retirement Benefit and Unreduced Early Retirement Benefit payments, except for the provisions of the second paragraph.

Notices and Procedures for Suspension of Benefits

A. Notification to the Plan

1. If you are receiving monthly Normal Retirement Benefits, you must notify the Plan Administrator in writing within thirty (30) days after starting any work of a type that is or may be Disqualifying Employment. This notification must be provided even if you do not anticipate working forty (40) or more hours in any month.

2. If you are receiving monthly Early or Unreduced Early Retirement Benefits, you must notify the Plan Administrator in writing within twenty-one (21) days after starting any work of a type that is or may be Disqualifying Employment. This notification must be provided even if you do not anticipate working more than forty (40) hours per month.
3. The notice must inform the Plan of the name and address of the employer, the name and address of the place of employment (if different from the employer’s name and address), your job classification, the duties you will perform, the businesses in which the employer is engaged, and the products in which the employer deals.

4. If you have failed to give the notice as required in subparagraphs 1 and 2 above and have worked in Disqualifying Employment in any month, the Trustees will presume that you have worked for at least forty (40) hours in that month and any subsequent month before you provide them notice that you have ceased Disqualifying Employment. Similarly, the Trustees may presume that you have worked on a job for as long as the contractor for whom you are working has been on that job. You may, though, overcome these presumptions by demonstrating to the satisfaction of the Trustees that they are not correct, and that benefits should not actually be suspended under the rules of the Plan.

5. If your benefits have been suspended, you must notify the Plan Administrator when Disqualifying Employment has ended. The Plan will not resume your benefit payments until that notice is received.

B. Notifications from the Plan

1. Upon commencement of pension payments, the Trustees will notify you of the Plan rules governing suspension of benefits, including identity of the industries and geographical area covered by the Plan. If benefits have been suspended and payment resumed, the Trustees will notify you of the Plan rules governing suspension of benefits only if there has been a material change in the suspension rules or the industries or area covered by the Plan.

2. You will be advised in writing by personal delivery or first class mail during the first (1st) calendar month in which your monthly benefit payment is suspended that your benefits have been suspended. That notice will describe the suspension of benefits rules, the requirements for resuming benefit payments, and whether any offset will be taken from future benefit payments to account for benefits that could have been previously suspended but were not. This notice will also describe your right to have the suspension decision reviewed.

3. The Plan will notify you at least once each Plan Year of the notification requirements and presumptions contained in the suspension of benefit rules.
C. **Access to Information**

If requested by the Plan, you must provide to the Plan access to reasonable information for the purpose of verifying your employment. The information which the Plan may require for this purpose may include, but is not limited to, paycheck stubs, Internal Revenue Forms 1040 (with attachments), and, release forms permitting the Plan to obtain information from the employer.

D. **Annual Certifications**

1. The Plan is entitled to request that you periodically:
   
   a. Certify to the Plan in writing on a form acceptable to the Plan that you are unemployed or, in the alternative,
   
   b. Provide information satisfactory to the Plan to enable it to conclude that none of your employment is Disqualifying Employment.

2. If you do not respond to the Plan’s request for information or certification or provide an incomplete or inadequate response, the Plan may withhold payment of your monthly benefit payments until you provide a complete and adequate response.

E. **Review**

You will be entitled to a review of a determination suspending benefits by written request filed with the Trustees within one hundred eighty (180) days of the date of notice of suspension. The same right of review will apply, under the same terms, to a determination by or on behalf of the Trustees that any contemplated employment will be Disqualifying Employment.

You should contact the Plan Administrator if you have any questions regarding these rules. The Plan Administrator can even help you determine whether certain types of future employment will be considered Disqualifying Employment.

To request whether future employment is Disqualifying Employment, you must provide the Plan Administrator a written request for a determination. The written request must include the following information:

- The name and address of the employer;
- The address of the place of employment (if different than the address above);
- Your job classification;
- A formal job description, or, if a formal job description is not available, sufficient information regarding the duties you will perform to permit the Trustees in their discretion to determine the nature of the specific employment you are considering;
• The businesses in which the employer is engaged; and
• The products in which the employer deals.

Again, the Plan will only make a determination if you provide enough specific information for the Trustees to reasonably conclude whether the employment is or is not Disqualifying Employment.

Resumption of Retirement Benefits and Overpayments

After the Plan has received notice from you that you are no longer working in Disqualifying Employment, it will resume benefit payments for the months following such employment. Payments will be resumed no later than the first day of the third month after the last calendar month for which the benefit was suspended, provided you notified the Plan that you are no longer working in Disqualifying Employment.

Overpayments attributable to payments for any month or months for which you engaged in Disqualifying Employment will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension of benefits. A deduction from a monthly benefit will not exceed twenty-five percent (25%) of the pension amount (before deduction), except that the Plan may withhold up to one hundred percent (100%) of the first pension payment made upon resumption after a suspension of benefits. If you die before recoupment of overpayments has been completed, deductions will be made from the benefits payable to your beneficiary or spouse receiving a pension subject to the twenty-five percent (25%) limitation on the rate of deduction.

If you return to employment with a contributing Employer, upon resumption of benefit payments, the Plan will recompute your pension amount. The recomputed pension amount will be equal to the sum of:

1. The monthly pension amount you were previously receiving, plus

2. The monthly pension amount derived from all additional Employer Contributions paid or payable to the Fund for the period of re-employment, applying the applicable benefit calculation formulas and reduction factors contained elsewhere in this document; and, provided that you satisfy the 1,000 Hour of Service requirement as described in the Participation Section beginning on page 6.

This recomputed benefit will be paid as of the first day of the first Plan Year following re-retirement.
PARTIAL BENEFITS

Eligibility

If you terminate your employment as a carpenter, millwright or piledriver with all contributing Employers before you are eligible to receive Normal or Early Retirement Benefits, you may be eligible to receive a Partial Benefit. You will be eligible to receive a Partial Benefit if:

1. You cease to be employed by an Employer within the jurisdiction of the Plan, other than by reason of death, or under circumstances where Total and Permanent Disability Benefits are payable under the Plan;

2. You have had, prior to your application for Partial Benefits, at least five (5) Years of Service and will not have accrued at least one (1) Hour of Service on or after January 1, 1999; and

3. You have reached Early Retirement Age.

If you terminate employment with all participating employers in the jurisdiction of the Plan before you have at least five (5) Years of Service you will NOT be entitled to any benefits under the Partial Benefits provision.

Amount of Benefit

The Partial Benefit is a percentage of the monthly Normal or Early Retirement Benefit which is earned at the time of your termination in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Non-Forfeited Years of Service</th>
<th>Percent of Earned Normal Retirement Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 but less than 6</td>
<td>50%</td>
</tr>
<tr>
<td>6 but less than 7</td>
<td>60%</td>
</tr>
<tr>
<td>7 but less than 8</td>
<td>70%</td>
</tr>
<tr>
<td>8 but less than 9</td>
<td>80%</td>
</tr>
<tr>
<td>9 but less than 10</td>
<td>90%</td>
</tr>
</tbody>
</table>

When Paid

The Partial Benefit is a monthly benefit beginning on the first day of the month following the month in which you reach Normal Retirement Age. If you elect to receive the Partial Benefit earlier than your Normal Retirement Age, the monthly benefit then payable when you do reach Normal Retirement Age will be actuarially reduced in accordance with the Early Retirement Benefit provisions covered previously in this document.
Your Partial Benefit will be payable monthly for your lifetime with the last payment to be made on the first day of the calendar month in which you die, unless your benefit is paid in the form of a Joint and Survivor Benefit, as described beginning on page 29.

Return to Work

If you return to work with a participating Employer after you have applied for and been approved for a Partial Benefit but before the actual payments begin your benefits as previously computed will be void and you may receive additional Service credit once Employer Contributions are again made to the Trust Fund on your behalf.
DEATH BENEFITS

Your surviving spouse or beneficiary may be entitled to a Death Benefit if you die, even if you die after receiving some Normal or Early Retirement Benefits. The form, amount and commencement date of the benefit payments depend upon various factors, including the date of your death.

Pre-Retirement Death Benefits

If you die before you receive any Normal or Early Retirement Benefits your qualified surviving spouse or beneficiary may be entitled to receive a Pre-Retirement Death Benefit.

If you and your spouse were married for the full twelve (12) month period prior to the date of your death, your spouse will be considered a qualified surviving spouse. If eligible, your qualified surviving spouse will automatically receive the Pre-Retirement Death Benefit unless you designate an alternate person as beneficiary and your spouse consents in writing to that designation.

If benefits are not payable to your spouse, they will be payable to your eligible designated beneficiary or beneficiaries. You may choose any one (1) or more individuals as your beneficiary or beneficiaries.

A. Early Survivor Pension

If your death occurs after you become eligible for either the Normal or Early Retirement Benefit but before you actually commence receiving benefit payments, your qualified surviving spouse, if you have one, will be entitled to any Early Survivor Pension. The Early Survivor Pension is a pension under which your qualified surviving spouse will receive payments as if you had retired with an immediate Joint and 100% Survivor Benefit on the day before your death. (Joint and 50% Survivor Benefit for deaths on or before December 31, 1999)

The benefit payments will begin on the first day of the calendar month following your death if a completed application and proper proof of death is timely submitted to the Plan Administrator. The benefit payments will continue for the lifetime of your spouse with the last payment made in the calendar month in which your spouse dies.

In the event the benefit payments made to your qualified surviving spouse under this paragraph A total less than the single sum Death Benefit otherwise payable under paragraph C below, the difference will be payable to the properly designated beneficiary of your surviving spouse, or if none exists, to your surviving spouse’s estate.
B. **Qualified Pre-Retirement Survivor Annuity**

If your death occurs after you are vested but before you are eligible for the Early Retirement Benefit and provided you earned at least one (1) Hour of Service on or after August 23, 1984, your qualified surviving spouse, if you have one, will be entitled to receive a Qualified Pre-Retirement Survivor Annuity in the form of monthly payments equal to the Survivor Benefit under the Joint and 100% Survivor Option form. (Joint and 50% Survivor Benefit for death on or before December 31, 1999).

For benefits accrued on or after January 1, 2010, the benefit payments will begin on the first day of the month during which you would have reached age fifty-eight (58) if you had lived. For benefits accrued on or before December 31, 2009, the benefit payments will begin on the first day of the month during which you would have reached age fifty-five (55) if you had lived. The benefit payments will continue for the lifetime of your qualified surviving spouse. If any residual benefits remain unpaid at the time of your surviving spouse’s death, the remaining benefits will be paid to the properly designated beneficiary of your surviving spouse, or if none exists, to your surviving spouse’s estate.

Alternatively, your spouse may elect to receive his or her payment earlier. That payment will be actuarially reduced to reflect this early payment. The benefit payments will continue for the lifetime of your spouse with the last payment made in the calendar month in which your spouse dies.

In lieu of the monthly payments, your spouse may be eligible to receive a lump sum payment equal to a percentage of the total non-forfeited Employer Contributions made on your behalf (determined by using the schedule below). Your spouse may choose this benefit if the amount of the lump sum is at least equal to the present value of the monthly payments computed under the Qualified Pre-Retirement Survivor Annuity.

C. **Lump Sum Return of Contributions**

If your death occurs after you have earned at least five (5) Years of Service but prior to the time you become entitled to the Normal or Early Retirement Benefit, your beneficiary will be entitled to receive a Pre-Retirement Death Benefit in the form of a lump sum return of a portion of the Employer Contributions made on your behalf.
The Lump Sum Benefit will be figured in accordance with the following chart:

<table>
<thead>
<tr>
<th>Years of Non-Forfeited Service</th>
<th>Percentage of Contributions Made During Those Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>less than 5, but with more than $2,000 in contributions on your behalf</td>
<td>50%</td>
</tr>
<tr>
<td>5 but less than 6</td>
<td>50%</td>
</tr>
<tr>
<td>6 but less than 7</td>
<td>60%</td>
</tr>
<tr>
<td>7 but less than 8</td>
<td>70%</td>
</tr>
<tr>
<td>8 but less than 9</td>
<td>80%</td>
</tr>
<tr>
<td>9 but less than 10</td>
<td>90%</td>
</tr>
<tr>
<td>10 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

This benefit is not payable if you are survived by a qualified surviving spouse. In that case, your spouse will receive the benefits described in the previous paragraphs A and B.

**Post-Retirement Death Benefits**

If you die after having received some Normal or Early Retirement Benefits your beneficiary may be entitled to a Post-Retirement Death Benefit provided that the beneficiary presents proper proof of death to the Trustees and that your spouse is not eligible to receive any Joint and 50%, 75% or 100% Survivor Benefits.

The Post-Retirement Death Benefit payable to your eligible beneficiary will be a one-time lump sum payment equal to the difference between the percentage of the Employer Contributions made on your behalf in accordance with the previous schedule under “Lump Sum Return of Contributions” and the total amount of any monthly retirement payments you have received before your death.

For example:

Assume you die with ten (10) Years of Service after receiving one (1) monthly retirement payment of $800.00. $20,000 in Employer Contributions had been made on your behalf. Your beneficiary will be entitled to a Post-Retirement Death Benefit of $19,200 computed as follows:

- Employer Contributions: $20,000
- Percentage from schedule: \( \times 100\% \)
- Less total retirement payments: \(- 800\)
- Post-Retirement Death Benefits: $19,200
PLAN ADMINISTRATION

Pension Benefits and Social Security

Any retirement income benefits you receive under this Plan should, under normal circumstances, have no effect on your rights to Social Security Benefits.

In addition to any retirement income benefits you receive under this Plan, you and your spouse, if eligible, may also receive Social Security Benefits. Social Security payments are an important part of your retirement income. They are provided by equal contributions made by you and your employer during your working years.

You should contact your local Social Security office to find out more about your Social Security benefits.

Claims for Benefits

You must apply for benefits before your payments can begin.

You must apply for benefits payable under this Plan before the time you can become eligible to receive those benefits. You may inquire about the application for your benefits (Normal, Early or Unreduced Early (Rule of 88) Retirement) up to twelve (12) months in advance of your eligibility for the benefit. However, you may not formally elect your benefit until ninety (90) days prior to eligibility for the specific benefit. You must notify the Trustees or the Plan Administrator in writing. This notice will enable the Trustees to begin to determine your eligibility for and the amount of your benefit. Within seven (7) days of receipt of your notice of claim, the Plan Administrator will send you all the proper application forms along with all questions relative to your application. The Plan Administrator will also send you an explanation of the Joint and Survivor Benefit Options stating: 1) the terms and conditions of the Joint and 50% Survivor Benefit, 2) your rights to and effect of waiving the Joint and 50% Survivor option, 3) your spouse’s rights regarding consent to your election to waive the Joint and 50% Survivor Benefit Option, and 4) your rights to revoke your waiver and the effect of such revocation. You should read this material carefully, complete the application forms fully and return them to the Plan Administrator as soon as possible since no benefits can begin until the Trustees receive and approve your application.

You or your beneficiary may also be required to supply the Trustees with certain information in support of your application. Such information may include proof of your age, proof of your death, and proof of marriage.

Trustee Authority

The Trustees will be the sole judges of proof required in support of any claim for benefits. The decisions of the Trustees will be final and binding on all parties, including employees, Employers, the Union, Participants, beneficiaries, and Pensioners. The
Trustees will have full authority to interpret and apply the provisions of this document, the Plan Document, the Trust Agreement, and any and all other applicable written documents regarding this Plan. The Trustees will also have full authority to determine all issues of eligibility for benefits, and issues regarding the amount and types of benefits payable. Benefits under this Plan will be paid only if the Trustees, in their discretion, decide that the applicant is entitled to them. If a decision of the Trustees is challenged in court, it is the intention of the Trustees that such decisions are to be upheld unless it is arbitrary and capricious.

**Mandatory Distributions upon Attaining Age 70 1/2**

Federal law requires you to begin to receive your pension benefits by April 1 of the calendar year following the calendar year in which you attain age seventy and one-half (70 ½) years, or if later, the year in which you retire (i.e., no longer are working in the trade). Five percent (5%) owners of companies (as defined in Internal Revenue Code Section 416) must commence the receipt of benefits by April 1 of the calendar year following the calendar year in which that individual attains age seventy and one-half (70 ½) years, regardless of whether or not the individual has retired.

Except in the case of this mandatory distribution, you must complete the application form provided by the Plan Administrator and have it approved by the Board of Trustees in order to receive benefits from the Plan.

**Distribution of Small Pensions**

If you are eligible for retirement benefits and apply for them, your retirement benefits will be paid to you in a lump sum if the present value of your benefit is Five Thousand dollars ($5,000) or less.

You may elect to rollover this lump sum amount into another retirement plan rather than have the lump sum payment made directly to you. The Plan Administrator will provide you with rollover information prior to the distribution being made.

**Distribution Under a Qualified Domestic Relations Order**

Generally, your benefits in the Plan are payable only to you, your spouse, or your chosen beneficiary. In certain cases, if you divorce, the court may order that a portion or all of your benefits are payable to your ex-spouse or children (referred to as "Alternate Payees" in the court order). If the Plan Administrator determines that the order is a "qualified domestic relations order" as defined below, payments will be made to the alternate payee as required by that order.
A qualified domestic relations order, or "QDRO", is a court order granting an alternate payee the right to receive some or all of a participant's benefits in a retirement plan such as this one. The order must satisfy each of the following requirements:

1. It must contain the names and last known mailing address for the participant and alternate payee(s).

2. It must set forth the amount or percentage of the participant's benefits that are assigned to the alternate payee(s).

3. It must describe the number of payments or the period to which it applies, e.g., the period of the marriage.

4. It must specify that it applies to this Plan.

A QDRO may not:

1. Require the Plan to provide any type or form of benefits it does not otherwise provide;

2. Require the Plan to pay more benefits than it would if the order did not exist; and

3. Require the Plan to pay the same benefits to an alternate payee, which have been assigned to another alternate payee by a prior QDRO.

If the Trustees receive such a court order, the Plan Administrator will promptly notify you and any alternate payee that the order has been received and will describe the Plan's procedure for determining whether the order is a qualified domestic relations order.

Designating a Beneficiary

Right to Designate. When you become a Participant in the Plan you will be asked to complete a beneficiary form. If you are not married, you can name anyone you wish to receive your pension benefit in the event of your death, and you may change your beneficiary at any time by simply filling out a new form and returning it to the Fund Office. If you are married, your spouse is automatically your beneficiary, but you may change this designation if your spouse consents to that change. To be valid, the consent of your spouse must be in writing, must acknowledge the effect of the designation of beneficiary, and must be witnessed by a notary public.

You may obtain a Beneficiary Designation Form upon request from the Plan Administrator.
Failure to Designate. If you do not complete the Beneficiary Designation Form, or if your designated beneficiary does not outlive you, your benefits will be payable to the first class of beneficiaries with a member surviving you:

1. Your spouse;

2. Your surviving children (including legally adopted and illegitimate children) or the surviving children of one (1) of your deceased children; or

3. Your estate.

Ineffective Designations. Any designation of a beneficiary will not be effective unless the designation includes the name, Social Security number, and address of the beneficiary, as well as a description of the beneficiary’s relationship to you. An otherwise effective designation of a beneficiary will become immediately ineffective if the relationship indicated on the designation ceases.

Disclaimers by Beneficiaries. A beneficiary entitled to a distribution of all or a portion of a deceased Participant’s benefits under this Plan, may generally disclaim all or a portion of the benefits to which he or she is entitled provided a valid disclaimer is actually delivered to the Trustees within one hundred eighty (180) days of the Participant’s death. For more information regarding a beneficiary’s eligibility to disclaim and the procedure for to do so, please contact the Plan Administrator at the Fund Office.
OTHER PLAN FEATURES

Participant Responsibilities

Most information about this Plan is sent to you by mail. To ensure you receive this information, we need your correct address on file at all times. If you move, it is your responsibility to notify the Fund Office of your new address. You may request a change of address card from the Plan Administrator, or you can call (952) 854-0795.

If your marital status changes or there are other changes in your personal life which affect the name of your beneficiary, contact the Fund Office. You may change your beneficiary at any time by completing a beneficiary change form available from the Fund Office.

Assignment of Benefits and Qualified Domestic Relations Orders

Generally, your benefits may not be assigned or alienated. In other words, your funds in the Plan may not be sold, used as collateral for a loan, given away, or transferred. In addition, your creditors may not attach, garnish or secure funds from your account. An exception to this rule exists when a court issues a Qualified Domestic Relations Order, as discussed above in the section titled "Distribution Pursuant to a Qualified Domestic Relations Order."

Applying for Benefits

You, or in the event of your death, your spouse or beneficiary must apply for benefits from the Plan. An application form is available from the Fund Office. The completed application form and all necessary documents must be delivered to the Fund Office before any benefits will be paid.

Notification of Benefit Determination

Benefits Other Than Permanent and Total Disability Benefits. Within ninety (90) days after receiving a complete application for a pension benefit other than a Permanent and Total Disability Benefit, the Plan will notify you or your beneficiary of (1) its decision, or (2) a 90-day extension of the decision required by special circumstances (as well as a description of the special circumstances requiring the extension and the expected decision date). Within any such extension period, the Plan will notify you or your beneficiary of its decision.

Permanent and Total Disability Benefits. Within forty-five (45) days of receiving a complete application for a Permanent and Total Disability Benefit, the Plan will notify you of (1) its decision or (2) a 30-day extension of the decision required by matters beyond the Plan’s control (as well as a description of the circumstances requiring the extension and the expected decision date). Within any such extension period, the Plan will notify you of (1) its decision or (2) an additional 30-day extension required because the Plan needs additional information from you (as well as a description of the
circumstances requiring the extension and the expected decision date). Any such extension will specifically explain the standards required for receiving the benefit, the unresolved issues preventing a decision, the additional information needed to resolve those issues, and that you have forty-five (45) days to provide any specified information the Plan needs from you.

If a claim is denied in whole or in part, the notice will be written in a manner calculated to be understood by you or your beneficiary and will:

1. Provide the specific reasons the claim was denied;

2. Reference the specific Plan provision(s) on which the determination was based;

3. Describe any additional material or information needed to perfect the claim and an explanation of why the material or information is necessary;

4. Describe the Plan’s review procedures and the time limits for these procedures and indicate that you or your beneficiary has the right to sue under Section 502(a) of ERISA if the claim is denied on appeal;

5. If an internal rule was relied upon by the Plan in denying a claim for a Permanent and Total Disability Benefit, either provide a copy of the rule or state that you can obtain copy of the rule, upon request and free of charge, from the Plan; and

6. If the denial of claim for Permanent and Total Disability Benefits was based on a medical necessity or experimental treatment or similar exclusion or limit, either provide an explanation of the scientific or clinical judgment for the determination (applying the terms of the Plan to your medical circumstances) or state that you can obtain that explanation, upon request and free of charge, from the Plan.”
CLAIMS APPEAL

Deadline for Filing a Claim Appeal

All Benefits (Including Permanent and Total Disability Benefits). You or your beneficiary will have sixty (60) days (or, in the case of a claim for disability benefits, one hundred eighty (180) days) after receiving notice of an adverse benefit determination to submit a written appeal of the determination to the Plan Administrator explaining why the determination should be reviewed. In support of the appeal, you or your beneficiary (or a duly authorized representative) may submit written comments, documents, records, and other information relating to the claim for benefits which you or your beneficiary believes will support the claim but will not have the right to make a personal appearance before the Trustees or the Claim Appeals Committee. Upon request and free of charge, you or your beneficiary (or a duly authorized representative) will receive reasonable access to and copies of all documents, records, and other information relevant to the claim. The review will take into account all comments, documents, records, and other information submitted relating to the claim regardless of whether they were submitted before the adverse benefit determination.

Permanent and Total Disability Benefits. Furthermore, if the appeal relates to a claim for disability benefits, the review will not be influenced by the fact that the claim was initially denied and will be conducted by a Claim Appeals Committee including no one who made the adverse benefit determination or who reports to the individual or committee that made the adverse benefit determination. Furthermore, if the appeal relates to an adverse benefit determination that was based at least in part on a medical judgment (including a judgment about whether a particular treatment, drug, or other item is experimental, investigational, or not medically appropriate or necessary), the Claim Appeals Committee will consult with a healthcare professional who is trained and experienced in the field of medicine involved in that medical judgment and who was not consulted in connection with the adverse benefit determination and who does not report to anyone who was so consulted. Upon request, the Plan will identify any healthcare professional that the Claim Appeals Committee consulted in relation to the claim.

Timeframe for Appeal Decision

The Claim Appeals Committee will review the appeal at its next regularly scheduled meeting after the Plan Administrator receives the appeal, unless the Plan Administrator receives the appeal within thirty (30) days of that meeting. In that case, the Claim Appeals Committee will review the appeal at the second regularly scheduled Claim Appeals Committee meeting after the Plan Administrator receives the appeal. If special circumstances require a further extension of time for processing, the Plan will notify you or your beneficiary of the extension in writing (describing the special circumstances and the expected decision date) before the extension begins, and the Claim Appeals Committee will review the appeal no later than the third regularly scheduled Claim Appeals Committee meeting after the Plan Administrator receives the appeal.
Once the Claim Appeals Committee reviews the appeal, the Plan will notify you or your beneficiary (or a duly authorized representative, if any) of the Claim Appeals Committee’s decision within five (5) business days.

**Notice of Appeal Denial**

The notification of any denied appeal will be written in a manner calculated to be understood by you or your beneficiary and will:

1. Provide the specific reason or reasons for the denial of the appeal;

2. Reference the specific Plan provisions on which the denial is based;

3. State that you or your beneficiary has the right to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claim;

4. State that you or your beneficiary has the right to bring a civil action under Section 502(a) of ERISA;

5. If an internal rule was relied upon by the Plan in denying an appeal for a disability benefit, either provide a copy of the rule or state that you or your beneficiary can obtain a copy of the rule, upon request and free of charge, from the Plan; and

6. If an appeal for a disability benefit was denied based on a medical necessity or experimental treatment or similar exclusion or limit, either provide an explanation of the scientific or clinical judgment for the determination (applying the terms of the Plan to you or your beneficiary medical circumstances) or state that you or your beneficiary can obtain that explanation, upon request and free of charge, from the Plan.

**Exclusive Procedures**

The procedures specified in this section will be the sole and exclusive procedures available to you or your beneficiary when dissatisfied with an eligibility determination or benefit award or who is otherwise adversely affected by any action of the Trustees or the Claim Appeals Committee.
AMENDMENT AND TERMINATION

This Plan may be amended at any time by the Trustees. Amendments may be made for the purpose of improving, reducing, or eliminating benefits; complying with changes in pension laws; or any other reason the Trustees deem to be prudent.

Generally, though, no amendment may reduce benefits that you have earned prior to the date of the amendment.

Similarly, the Trustees may terminate this Plan, in whole or in part, if the Trustees believe that the Trust Fund is inadequate to serve its intended purpose or pay benefits under the Plan; there are no living individuals who can qualify as eligible employees; upon agreement of all the employers and unions who have signed the trust agreement; or as otherwise provided by law. If that occurs, each Participant will be fully vested in, and so have non-forfeitable rights to, the benefits earned through the date of the Plan’s termination. Plan assets will be used to pay administrative expenses and benefits accrued under the Plan and will be allocated according to a formula set forth in the Plan document. Generally speaking, assets are first allocated to Plan administrative expenses, then to pension benefits, then to other Plan benefits guaranteed under Title IV of ERISA, then to other vested benefits under this Plan, then to all other benefits under this Plan.
PLAN INFORMATION

Plan Name

The name of the Plan is the Twin City Carpenters and Joiners Pension Plan.

Plan Number

The number assigned to this Plan by the Trustees is 001. The Internal Revenue Service and Department of Labor identify this Plan by its name and the number: 41-6043137.

Type of Plan

This Plan is known as a defined benefit pension plan.

Type of Administration

The Plan is administered by a third-party administrator designated by the Trustees:

Wilson-McShane Corporation
3001 Metro Drive, Suite 500
Bloomington, Minnesota 55425
Phone (952) 854-0795

Service of Legal Process

The name and address of the agent who the Trustees have appointed for service of legal process is:

Matthew Winkel, Administrator
Wilson-McShane Corporation
3001 Metro Drive, Suite 500
Bloomington, Minnesota 55425
Phone (952) 854-0795

Also, service of legal process may be made upon any of the Trustees.

Union and Association

The names and addresses of the Union and the Association are:

North Central States Regional Council of Carpenters
700 Olive Street
St. Paul, MN 55101
Carpentry Contractors’ Association
1270 Northland Drive
Suite 150
Mendota Heights, MN 55120

Associated General Contractors
of Minnesota
Capital Office Building
525 Park Street, Suite 110
St. Paul, MN 55103-2186

Independent Millwright Contractors
Association
1270 Northland Drive
Suite 150
Mendota Heights, MN 55120

**Pension Benefit Guaranty Corporation Insurance**

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two (2) or more unrelated employers, usually in a common industry.

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

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33, times each year of credited service. The PBGC’s maximum guarantee limit is $35.75 per month times a participant’s years of credited service.

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

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

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within sixty (60) months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than sixty (60) months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator. Additional information about the PBGC's pension insurance program is available through the PBGC's web site on the Internet at http://www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242. TTY/TTD users may call the federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242.

Plan Year

The plan year is a 12-month period beginning January 1 and ending December 31.

Contributing Employers

The names of the Employers contributing to this Plan are available to Participants and their beneficiaries at any time by simply writing to the Trustees or the Plan Administrator.

If you and your beneficiaries would like to know if an employer or employee organization is a contributor to the Plan, you may request that information in writing from the Trustees or the Plan Administrator.

Collective Bargaining Agreement

The Plan is maintained pursuant to collective bargaining agreements between the Employers and the Union. All collective bargaining agreements are available from the Plan Administrator upon written request and are available for examination by Participants and beneficiaries. In addition, Participants and beneficiaries may receive from the Plan Administrator, upon written request, information (including a sponsor's address) as to whether a particular employer or employee organization is a sponsor of the Plan.
Plan Assets and Management

The Plan assets are held in a trust fund administered by the Board of Trustees. The Trustees are responsible for the investments of the Fund, and selection of an investment manager(s) for the trust and payment of Plan benefits.

Eligibility and Benefits

The types of benefits provided and the Plan’s requirements with respect to eligibility as well as circumstances that may result in disqualification, ineligibility, or denial or loss of benefits as generally described in this booklet are contained in the Plan Document available at the Plan Administrator's office.
YOUR RIGHTS UNDER ERISA

As a Participant in the Twin City Carpenters & Joiners Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants will be entitled to:

**Receive Information About Your Plan and Benefits**

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, the latest updated summary plan description, the collective bargaining agreement, trust agreement, contract or other instruments under which the Plan is established or operated, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request of any Participant or beneficiary to the Plan Administrator, copies of the latest updated summary plan description, and latest annual report (Form 5500 Series), any terminal report, the collective bargaining agreement, contract or other instruments under which the Plan is established or operated. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant and beneficiary with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to 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.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within thirty-days (30) days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.