IMPORTANT INFORMATION ABOUT THE PLAN

DO PLAN BENEFITS AFFECT YOUR SOCIAL SECURITY BENEFITS?

No. Your benefits from the Plan are in addition to Social Security Benefits.

HOW DO YOU EARN BENEFITS UNDER THE PLAN?

Your Plan benefits are based upon your Pension Credits, which are credits earned for hours worked in employment covered by the Plan. The number of hours you must work to earn a full Pension Credit is described on Page 8. The amount of the pension benefit you may receive for the Pension Credits which you earn is described on Pages 19-27.

WHEN DO YOUR BENEFITS BECOME VESTED?

You will be "vested" in your pension benefits (you will have a right to a benefit even if you leave Covered Employment) if you accumulate 10 Years of Vesting Service without incurring a Break in Service. The Break in Service rules are explained on Pages 12 and 13. Employees who are not working as carpenters but who work after March 31, 1989 will be "vested" if they accumulate 5 years of Vesting Service without a Break in Service.

WHEN CAN YOU RETIRE?

Generally, you will be eligible to retire on a Regular or Noncommercial Pension after reaching age 65. You can also retire early if you have reached age 55 and met any one of the following requirements: (i) you have 15 Pension Credits; (ii) you have 10 Pension Credits and you are totally and permanently disabled and are eligible for Social Security benefits; or (iii) your age (including full and partial years up to the last full calendar month) plus your full and partial Past, Special, and Future Pension Credits equals at least 92, and you also have: (A) attained vested status; and (B) worked in Covered Employment for at least 240 hours in a Plan Year beginning on or after April 1, 1991. In certain cases, an early retirement pension will be reduced, as will be discussed in more detail on Page 28.

HOW DO YOU APPLY FOR BENEFITS?

The first step is to request, in writing or by phone, an Application for Benefits form from the Fund Office. The address and telephone number of the Fund Office are shown on the back cover of this Booklet.

WHO ADMINISTERS THE PLAN?

A Board of Trustees consisting of an equal number of employee and employer representatives.

WHO CAN ANSWER QUESTIONS ABOUT THE PLAN?

The Fund Office will help with any questions which you have regarding your eligibility for benefits and the amount of benefits to which you may be entitled. If your questions require an interpretation of the Plan, the Fund Office will refer your questions to the Trustees. ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN OF BENEFITS DESCRIBED IN THIS SUMMARY PLAN DESCRIPTION. THE BOARD OF TRUSTEES HAS THE FULL DISCRETIONARY AUTHORITY TO INTERPRET AND

CONSTRUE THE TERMS OF THE PLAN AND TRUST, INCLUDING PROVISIONS DESCRIBING ELIGIBILITY FOR BENEFITS. NO EMPLOYER OR ANY UNION, NOR ANY INDIVIDUAL TRUSTEE, NOR ANY REPRESENTATIVE OF ANY EMPLOYER OR UNION, IS AUTHORIZED TO INTERPRET THIS PLAN--NOR CAN SUCH PERSON ACT AS AN AGENT OF THE BOARD OF TRUSTEES.

MAY PENSION BENEFITS BE ASSIGNED?

No. This is prohibited by the Plan. The only exception that is made to this rule is where a Qualified Domestic Relations Order has been issued by a court providing for payments to another person under domestic - relations laws. A Qualified Domestic Relations Order is a court order which meets certain requirements and directs the Plan to pay various alimony, child support, or property settlement obligations you may incur to another person (such as a former spouse or child). If the Plan receives a domestic relations order which may apply to your benefits, you will be notified and your benefits will be frozen while the order's "qualified" status is determined. You should contact the Fund Office if you would like a sample form for a Qualified Domestic Relations Order or further information regarding Qualified Domestic Relations Orders.

ARE PLAN DOCUMENTS AVAILABLE TO PARTICIPANTS?

Yes. Copies of the Plan and Trust Agreement, Plan amendments, a summary of the annual report, the Collective Bargaining Agreements and a full annual report are available for inspection at the Fund Office during regular business hours and, upon written request, will be furnished by mail upon payment of reasonable charges.

You should, therefore, find out what that charge will be before writing and asking for copies of these documents.

WHAT IS THE FISCAL YEAR OF THE PLAN FOR RECORD KEEPING PURPOSES?

The Plan Year runs from April 1st to March 31st and all records of the Plan are maintained on that basis, including records of your hours worked and Pension Credits.

WHEN SHOULD YOU CONTACT THE FUND OFFICE?

You should contact the Fund Office whenever you:

1. change your home address;
2. wish to change your beneficiary;
3. get married or obtain a divorce or a legal separation;
4. transfer to another Local;
5. want general or specific information about your retirement benefits.

PENSION CREDIT

Pension Credit is divided into Past Service Pension Credit for work prior to the time contributions were first made on your behalf and Future Service Pension Credit for work after that date. Benefit payments to all Participants will be governed by their number of Pension Credits. The different ways of earning Pension Credits are explained in the following sections: