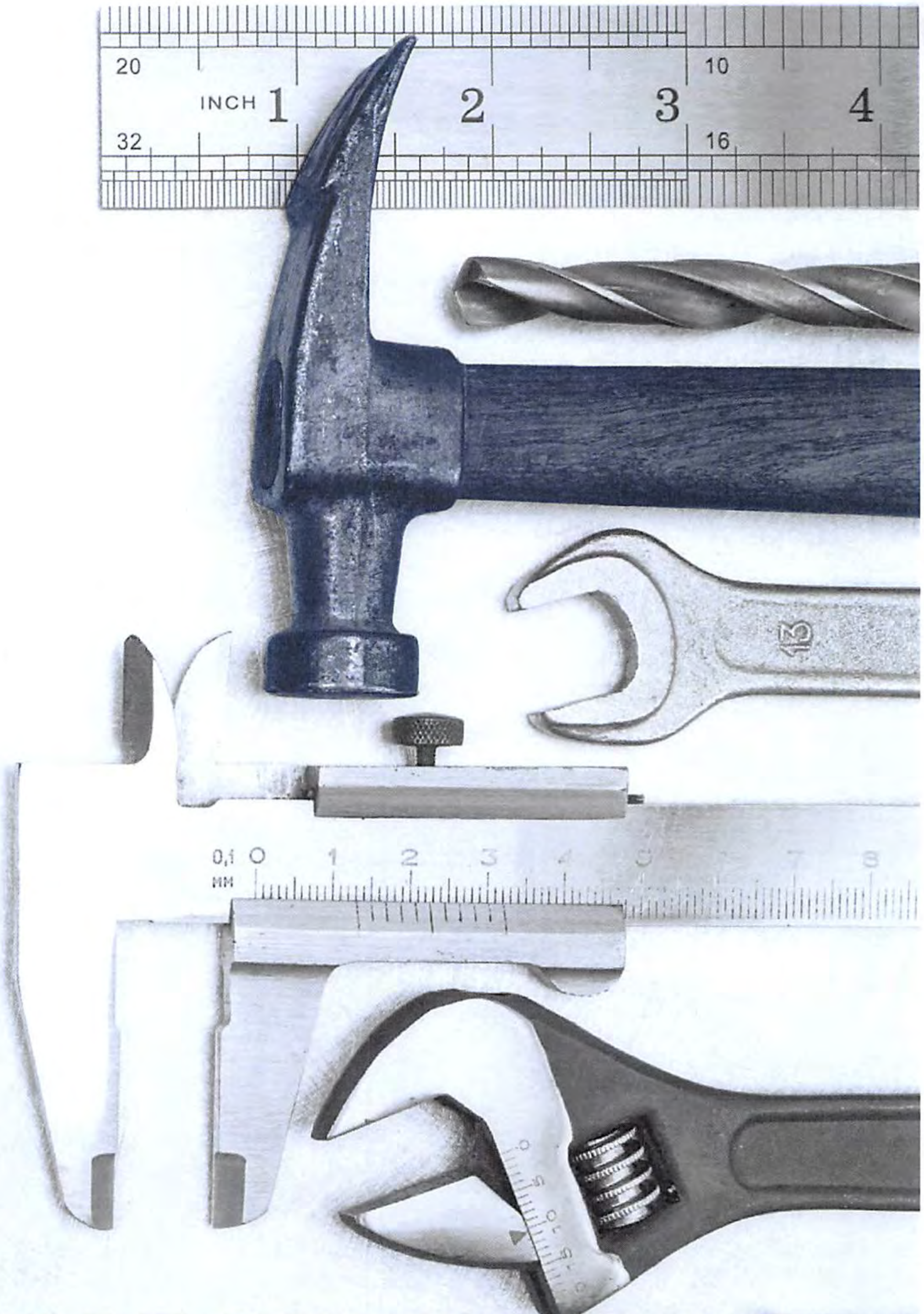

CARPENTERS PENSION FUND OF ILLINOIS

Summary Plan Description 2016

To Our Participants:

The Trustees of your Pension Fund are pleased to provide you with this updated Summary Plan Description (SPD) booklet. Generally, this booklet describes the benefits in effect July 1, 2016. If you left covered employment before that date, different benefit rules may apply. It has been specially prepared to give you an overview of the Pension Plan and help you make decisions about retirement.

This is a brief description of the Carpenters Pension Fund of Illinois Pension Plan. The official Plan Document and trust agreement describe the provisions of the Plan in more detail and are the final authority with respect to your eligibility to participate and the benefits you will receive under the Plan.

Please keep this booklet in a safe place. If you are married, share this booklet with your spouse.

If you have any questions about your Pension Plan, contact the Administrative Office at 630-232-7166 or 800-448-5825.

Sincerely,

Board of Trustees

If you are not familiar with the terms used in this booklet, check the Definitions section beginning on page 38. Defined terms are capitalized throughout this booklet.

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INTRODUCTION

The Carpenters Pension Fund of Illinois Pension Plan provides you with a source of income for your retirement. It is important that you and your family understand the Plan's benefits. The following section highlights some of the Plan features. The remainder of the booklet describes the Plan in more detail.

Life events. At some point in your working career, you may experience a life event that impacts your right to a pension. You may have experienced some of these life events already. Beginning a new job, getting married or divorced, experiencing a disability, performing military duty, and losing a loved one are all examples of life events. This booklet is designed to show you how various life events affect your right to a pension under your Carpenters Pension Fund of Illinois Pension Plan. It is also designed to encourage you to plan for your retirement.

Life events include beginning a new job, getting married or divorced, experience a disability, performing military duty, or losing a loved one. This Summary Plan Description booklet is designed to show you how various life events affect your pension rights and help you plan for your retirement needs.

Your Pension Plan

Your Pension Plan benefits are a significant part of your retirement income. The amount of your pension benefit is based on the number of hours you work for an Employer and the amount of contributions that your Employer is required to remit to the Plan on your behalf. Generally, the longer you work for a contributing Employer, the greater your pension benefit. The Pension Plan offers:

- Pensions at various retirement ages;
- Several payment options;
- Disability benefits; and
- Death benefits.

Summary of Benefits

This section highlights your Pension Plan, which will be an important portion of your retirement income. Further descriptions of the details of your Plan are contained in the sections that follow. Use this introduction as your reference into the more detailed sections of this booklet.

Becoming a Participant

Generally, you become a participant in the Plan either on the January 1st or July 1st that follows the date that contributions are first made to the Plan on your behalf. You must be doing the type of work (Covered Employment) described in the collective bargaining agreement that your Employer has entered into with your Union.

Types of Pension Credit

Past Service for employment before the Contribution Period. You may earn a Pension Credit for each consecutive year that you worked within a Union's jurisdiction before that Union began participating in the Pension Fund. ***Future Service for employment during the Contribution Period.*** You earn one Pension Credit for each year that you work 500 hours or more in Covered Employment for which your Employer is required to make contributions on your behalf to the Pension Fund. You will receive one Pension Credit for the year you initially have your first hour of Service in the Plan, regardless of the number of hours that you work in Covered Employment that year. For years before January 1, 1976, you receive one Pension Credit for each Plan Year in which contributions on your behalf totaled at least $25.

Military service. You may receive Pension Credits for certain periods of your participation in the armed forces. If you are called to active service in any of the uniformed services of the United States, your benefits are protected under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). See page 5 for additional information regarding Pension Credits earned during military service.

Receiving a Pension

A number of different types of pension benefits and payment options are available under the Plan to meet your retirement needs and your individual circumstances. A Normal Retirement Pension and a vested Deferred Pension are paid at your Normal Retirement Age (see page 39). An Early Retirement Pension or an early Deferred Pension may be paid as early as age 55 provided you have 10 or more Pension Credits. If you choose to start your pension early, it will be reduced if payments begin before age 60. A special 30 Year Pension is paid if you are at least age 55 and have 30 or more Pension Credits earned under this Plan. An early Deferred Pension and Disability Pension provide you with income protection if you need to leave work before you reach your Normal Retirement Age. See pages 16-22 for a more detailed explanation and examples of how each type of pension is calculated.

Choosing How Your Pension is Paid

Generally, a pension is paid as an annuity. That means that you will receive a monthly benefit for the rest of your life.

If you are married, or if you are not married but wish to have your beneficiary receive a benefit after your death, you may choose how your pension is paid to you and to your spouse or beneficiary. A pop-up option provides protection if you and your spouse are covered by a Joint and Survivor Pension, but your spouse dies before you. These choices are explained in greater detail starting on page 23.

- ***Normal Retirement Pension.*** You may receive a Normal Retirement Pension after you have reached Normal Retirement Age (see page 39). Normal Retirement Age is generally age 60 for benefits accrued before January 1, 2010. For benefits accrued on or after January 1, 2010, Normal Retirement Age is generally age 65. Once you reach your Normal Retirement Age, you are eligible for a Normal Retirement Pension regardless of the number of Pension Credits or years of Vesting Service you have earned, as long as you are actively working in Covered Employment at or after the date you reach Normal Retirement Age. If you retire later than your Normal Retirement Age, your benefit will be increased to the Actuarial Present Value of your benefit on the date of your retirement.
- ***Early Retirement Pension.*** If you stop working in Covered Employment, but you have earned 10 Pension Credits (including at least one during the Contribution Period), you are eligible for an Early Retirement Pension. Your Early Retirement Pension may be paid as early as your 55th birthday. Your Early Retirement Pension is calculated the same way as your Normal Retirement Pension. However, your benefit is reduced if payments begin before you attain age 60. The amount of the reduction depends on when you retire (see page 19).

- ***Special 30 Year Pension.*** If you stop working in Covered Employment, you can receive your pension as early as age 55 if you have 30 or more Pension Credits earned in this Plan, earn at least one Pension Credit after December 31, 1998, and retire on or after December 1, 2000 (or have an approved Benefit Freeze after December 31, 1998). The Special 30 Year Pension is the same as the Normal Retirement Pension (there is no reduction for early retirement). In addition, there is no reduction for early payment of the Special Supplemental Benefit if you receive a Special 30 Year Pension, unless you are receiving a Disability Pension and convert to a Special 30 Year Pension.
- ***Deferred Pension.*** If you stop working in Covered Employment after you have five years of Vesting Service (including at least one year during the Contribution Period), you are eligible for a Deferred Pension payable at Normal Retirement Age.
- ***Disability Pension.*** If you become totally and permanently disabled so that you cannot work (see page 10), you may be eligible for a Disability Pension if:
  - You have at least 10 Pension Credits (including at least one Pension Credit earned during the Contribution Period); and
  - You worked at least 500 hours in Covered Employment during one of the two Plan Years before the year of your disability.
- ***Special Supplemental Benefit.*** If you retire before age 65, you may be eligible for a Special Supplemental Benefit until you reach age 65. If you retire with a Disability Pension before age 55, a Special Supplemental Benefit may be paid to you for a maximum period of 29 months or, if earlier, until you reach age 55.

In the Event of Your Death Before Retirement

If you die before retirement, your spouse may be eligible for a Pre-Retirement Surviving Spouse Pension. Your spouse will receive a monthly benefit if you have a vested right to a pension (you earned five or more years of Vesting Service, including at least one year during the Contribution Period) and you and your spouse were married for one year before your death. See page 27 for additional information about when the Pre-Retirement Surviving Spouse Pension will be paid and eligibility requirements.

If you die before retirement and you have a vested right to a pension (you earned five or more years of Vesting Service, including at least one year during the Contribution Period), a Lump-Sum Pre-Retirement Death Benefit is available as a choice for your spouse. It is also the form of payment made to your non-spouse beneficiary or to your spouse if you were married less than one year before your death.

In the Event of Your Death After Retirement

If you die after you have received at least one retirement pension payment, your named beneficiary may be eligible to receive a Post-Retirement Lump-Sum Death Benefit. For additional details about these benefits, see page 29.

BEGINNING WORK

Covered Employment means that you are working in a category of employment covered by the collective bargaining agreement entered into by your Union and your Employer

Becoming a Plan Participant

You become a participant in the Plan when you work for an Employer that contributes to the Plan and you work in Covered Employment, which is a job that is covered by the collective bargaining agreement between your Employer and your Union.

Your participation begins either on the January 1st or July 1st that follows the date you work an hour of Service and your Employer first contributes to the Plan on your behalf for that Service.

Once you become a participant, you begin earning Pension Credits for Service with your Employer. Pension Credits are used in determining the amount of your benefit.

You also earn Vesting Service for each year you are a Plan participant and work 500 or more hours. In addition, you earn Vesting Service for each year you worked in Covered Employment within the jurisdiction of a participating local Union immediately before that local Union began participating in the Plan. Vesting Service may be granted for work after 1975 in non-Covered Employment with an Employer if that Service is continuous with your work in Covered Employment with the same Employer. Vesting Service determines your right to a benefit.

Naming Your Beneficiary

You should name a beneficiary to receive your benefits upon your death. Your beneficiary will be the person you designate on the Designation of Beneficiary form filed with the Administrative Office before your death. You must name your beneficiary in writing on the form provided by the Administrative Office. You may change your beneficiary at any time, and you should review your choice from time to time to be sure it is up to date.

If you are married, your spouse is automatically your beneficiary unless your spouse consents to naming another person as beneficiary. Such a consent must be made in writing and be witnessed by a Plan representative or a notary public. However, spousal consent does not waive your spouse's right to a Qualified Pre-Retirement Surviving Spouse Annuity, explained in more detail on page 7, which means that if you die, your spouse will receive the mandatory Qualified Pre-Retirement Surviving Spouse Annuity death benefit from the Plan regardless of who your beneficiary is.

If you do not designate a beneficiary or if your beneficiary dies before you, benefits will be paid to your survivor(s) in the following order:

- To your spouse, if any;
- To your surviving children, in equal shares, if any;
- Surviving natural parents; or
- To your estate.

If your beneficiary dies after you, but before receiving payment, benefits will be paid to the Beneficiary's estate.

Earning Pension Credits

Your Union's Participation in the Plan

The date that your local Union or district council that governs your Union began participating in the Plan can affect the way your pension is calculated. You may be entitled to receive Pension Credits for the period that you worked in the jurisdiction of your local Union before your Union participated in the Plan. You will also receive Pension Credits during the years that you work in the jurisdiction of your local Union after your Union began participating in the Plan, provided your Employer is required to make contributions to the Plan on your behalf.

Pension Credits Before the Contribution Date

You will receive Pension Credits for the time before your local Union began participating in the Plan if you were:

- A member of the bargaining unit; and
- Working without interruption in the bargaining unit within the jurisdiction of your local Union.

The amount of Pension Credits before the Contribution Date (known as Past Service Pension Credits) that you are allowed varies with each Union and is determined by a formula agreed to at the time your Union began participating in the Plan. The maximum number of Pension Credits before the Contribution Date that are allowed, if any, is also listed. You may call the Administrative Office at 800-448-5825 or 630-232-7166 if you have questions about the amount of Past Service Pension Credits that will be credited to you.

Pension Credits During the Contribution Period

You will receive one Pension Credit for each year after your Union began participating in the Plan if you:

- Are working in Covered Employment in the jurisdiction of a participating local Union; and
- Work at least 500 hours during the Plan Year (before January 1, 1976 you had to have at least $25 contributed on your behalf during the Plan Year).

You will receive one Pension Credit for the Plan Year in which you have your first hour of Service in the Plan, regardless of the number of hours you work that Plan Year.

Military Service

You will also earn Pension Credits for future Service, or Service during the Contribution Period, for the time that you leave Covered Employment to enter the U.S. Armed Forces for qualified military service of up to five years (or longer as required by federal law). If you enlist or are called to active service in any of the uniformed services of the United States, your benefits are protected under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Generally, if you return to work within five years after you are called to service, you will be reinstated at the level where you would have been if you had not left for military service if you:

- Had at least one hour of Service within 90 days before you begin military service;
- Notify your Employer that you have been called to service;
- Do not receive a dishonorable discharge; and

- Reapply for Covered Employment within 90 days of your discharge date from Military Service or such other period of time as provided for in USERRA.

If you are hospitalized or otherwise incapacitated by a service-related illness or injury, your reemployment deadlines may be extended.

You will be credited with a maximum of 1,350 hours for each year of your military service. You will also be credited with contributions during those years of military service. The dollar amount will be equal to your average amount of contributions in all completed months of the Plan Year you leave to enter military service. If you did not have any completed months that Plan Year, the prior Plan Year will be used to calculate your average contributions.

Earning Vesting Service

You earn a year of Vesting Service for each Plan Year (calendar year) during, which you either:

- Earned a Pension Credit; or
- Worked at least 500 hours in Covered Employment.

You become vested in your pension after you have five years of Vesting Service.

You will also earn Vesting Service during periods of:

- Contiguous non-Covered Employment after January 1, 1976 (see the next section for an explanation); and
- Qualified military service (see page 5 for an explanation).

You will not earn Vesting Service for years before a Permanent Break in Service. See page 8 for an explanation of Breaks in Service.

Periods of Contiguous Non-Covered Employment after December 31, 1975 will be counted in determining whether you have earned the right to a benefit.

Contiguous Non-Covered Employment

When you work for an Employer that contributes to the Plan in a job that is not considered Covered Employment, either immediately before or immediately after working for the same Employer in a job that is considered Covered Employment, this is referred to as Contiguous non-Covered Employment. No Employer contributions will be made to the Plan on your behalf during your Contiguous non-Covered Employment. However, you will be credited with such work for purposes of determining whether you are vested. That means that periods of Contiguous non-Covered Employment will be counted in determining whether you have earned the right to a pension. This only applies in those cases where you work in non-Covered Employment at the same time that an Employer is required to contribute to the Plan pursuant to a collective bargaining agreement with a union, except as otherwise provided by the Plan.

GETTING MARRIED OR DIVORCED

The chart below shows how your pension benefit is affected when you marry or divorce.

It is important to note that effective June 26, 2013, the Plan recognizes same sex marriages if you are married in a state or foreign jurisdiction that recognizes same sex marriages. This does not include domestic partnerships or civil unions. Same sex Spouses will not be applied retroactively before June 26, 2013.

It is important to remember that both of these events may affect benefits other than your pension benefit. Therefore, you should contact the Administrative Office at 630-232-7166 or 800-448-5825 to learn how marriage and divorce affect your total benefits package.

The Administrative Office can also help you update your beneficiary information.

	Before Retirement	After Retirement
Marriage	• A married participant has more ways in which to receive his or her benefit than an unmarried participant • If you die before beginning your benefit, your spouse, including same-sex marriages (not domestic partnerships) may be eligible to receive a monthly lifetime pension. See page 27 for more information about this benefit.	• Your pension benefit is not affected when you marry after you begin to receive a pension benefit. Once you begin to receive a pension benefit, you cannot change the form of payment you are receiving. • Depending on the form of payment you elected before your pension payments began, your spouse may be eligible to receive a benefit in the event of your death.
Divorce	If you divorce (whether before or after retirement), your spouse may obtain an order from a court, which may be a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be made from your benefits to pay alimony, child support, or marital property rights to your spouse, former spouse, child, or other dependent. The Plan has written procedures for handling QDROs that are available free of charge by contacting the Administrative Office.	

Married. The Plan considers you married if you have been legally married on your Annuity Starting Date and are/were married for at least one year before your death.

Pre-Retirement Surviving Spouse Pension. A benefit your spouse may receive if you die after you are eligible but before you begin receiving your pension.

A QDRO may affect the amount of the benefit you will receive or are receiving. If you have questions about QDROs, please contact your attorney or the Administrative Office at 630-232-7166 or 800-448-5825.

LEAVING WORK

If your employment is interrupted before you are vested, you may lose the Vesting Service and the Pension Credits you have accumulated and credit for contributions made by your Employer. Whether you lose Vesting Service and Pension Credits depends on whether you have a One-Year Break in Service or a Permanent Break in Service.

If you are vested, you will not lose your Vesting Service or Pension Credits if you have a Break in Service.

One-Year Break in Service

You have a One-Year Break in Service if you do not work at least 500 hours in Covered Employment during a Plan Year (calendar year). If you have a Break in Service, you lose your status as an active participant in the Plan.

A One-Year Break in Service is temporary and can be repaired by working at least 500 hours in Covered Employment in a subsequent Plan Year before incurring a Permanent Break in Service or by earning a year of Vesting Service.

Permanent Break in Service

If you have five years of Vesting Service, you cannot lose the right to your pension. If you have not earned five years of Vesting Service, you can incur a Permanent Break in Service if you have five consecutive One-Year Breaks in Service.

If you incur a Permanent Break in Service, you will lose any Vesting Service, Pension Credits, and Employer contributions that you previously earned under the Plan.

Exceptions to the Break in Service Rules

The rules and exceptions that apply to you are those in effect at the time you stop working at least 500 hours during a Plan Year and stop earning Vesting Service. The Break in Service rules explained in this booklet generally apply to periods after December 31, 1999. Details of the rules and exceptions that apply to periods before January 1, 2000 can be obtained from the Administrative Office.

Exceptions to the Break in Service rules include the following:

Disability. If you receive disability benefits from any Carpenters Welfare Fund, or payments under Workers' Compensation based on an injury incurred while working for a Contributing Employer, for less than 180 days during a Plan Year, you will be allowed a grace period provided you have at least 250 hours for that Plan Year that count toward a year of Vesting Service. You must give written notice to the Plan Trustees of your disability grace period request. However, if you receive disability benefits from any Carpenters Welfare Fund, or payments under Workers' Compensation based on an injury incurred while working for a Contributing Employer, for 180 days or more during a Plan Year and you do not earn at least one Pension Credit, the Participant shall be allowed a grace period for the Plan Year.

Benefit Freeze. If you have applied for and received a Benefit Freeze from the Plan Trustees, a grace period will be granted during that time. See page 38 for an explanation of a Benefit Freeze.

Employment as an Interim Representative. You are allowed a grace period for any period you serve as an interim representative of the United Brotherhood of Carpenters and Joiners of America.

Suspension of the Break in Service Rules. If the Trustees suspend the Break in Service rules because of a lack of work in the industry, then you will be allowed a grace period from the rules for that period of time.

Parental Absence. You will be granted a maximum of 501 hours when you are not working because of:

- Your pregnancy;
- The birth of your child;
- The placement of a child for adoption in your home; or
- Care of a child born to you or placed for adoption with you.

A grace period provides that the leave will not be counted against you in determining whether a Break in Service has occurred.

Family and Medical Leave. If you take an approved leave from your Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA), you will be granted a grace period from the Break in Service rules for your leave.

Military Service. If you are called to active service in any of the uniformed services of the United States, you will be granted a grace period from the Break in Service rules. See page 5 for information regarding Pension Credits you may earn during the period of your service.

Pension Rights Earned. If you leave Covered Employment after you have met the eligibility requirements, and earned the right to a pension under the Plan (*i.e., you are vested*), you will not lose that right. This means that you can leave the jurisdiction of the Plan without incurring a Permanent Break in Service and without losing your benefit rights.

Reinstating Your Participation After a Break in Service

If you have five years of Vesting Service so that you have a right to a Deferred Pension, and then you have a Break in Service, you will again begin participating in the Plan on the day you are reemployed.

If you do not have five years of Vesting Service and you have fewer than five consecutive One-Year Breaks in Service, you may again become a participant in the Plan and you will not lose your Vesting Service, Pension Credits, and Employer Contributions. You will be credited with Service for purposes of Plan participation on the day you are reemployed.

However, if you do not have five years of Vesting Service and you have a Break in Service that equals or exceeds five consecutive One-Year Breaks in Service, you will not be credited with any previous Service when you are reemployed. In that case, your participation will begin on the January 1 or July 1 following the first day you are credited with an hour of Service.

BECOMING DISABLED

Your Plan provides protection if you become disabled during your Covered Employment. If you meet certain requirements, you may be entitled to a Disability Pension.

Disability Defined

You are considered to be totally and permanently disabled only if:

- You cannot do any type of work because of an injury or illness;
- Your disability is permanent and expected to continue for the rest of your life; and
- Your disability does not consist of chronic alcoholism or drug addiction and was not caused by self-injury or because of your participation in a felony.

Eligibility

You are eligible for a Disability Pension if you:

- Are totally and permanently disabled;
- Earned at least 10 Pension Credits (at least one of which was earned during the Contribution Period);
- Worked in Covered Employment for at least 500 hours in one of the two Plan Years before you became disabled; and
- Have not yet reached your Normal Retirement Age.

Amount

The amount of a Disability Pension is $300 per month if you have earned at least one Pension Credit after December 31, 1998 and apply for the Disability Pension on or after December 21, 2000. If you do not meet these requirements, the amount is $150 per month.

When A Disability Pension Ends

Your Disability Pension will end at the earliest of the following events:

- You work in any job for wages or profit;
- The Trustees determine from medical evidence that you are no longer disabled;
- You refuse a medical examination required by the Trustees;
- You reach Normal Retirement Age;
- You apply for and begin receiving a Normal Retirement or Early Retirement Pension; or
- You die.

Reaching Normal Retirement Age

When you reach your Normal Retirement Age you must apply for your Deferred Pension and it will be calculated based on the terms of the Plan that is in effect at that time. You may also apply for an Early Retirement Pension beginning at or after you reach age 55 while you are receiving Disability Pension. Your Early Retirement Pension will not be less than your Disability Pension.

If You Die While Receiving a Disability Pension

If you die while you are receiving a Disability Pension, your spouse or beneficiary may be eligible for death benefits. See page 27 for more information regarding death benefits.

Applying for Your Pension Benefit

You must apply for your pension benefits before they can be paid to you. Forms are available from your local Union or the Administrative Office.

You must complete the application and submit all documents that support your application at least 60 days before you want your pension payments to begin. The Trustees may rely on any information you provide.

To apply for your benefits, you will need:

- ***Application for Benefits form.*** This application must be completed and signed by you. You will be required to acknowledge and certify that you are retiring and ceasing employment. If you are married and you and your spouse want to have your pension paid in a form other than a Joint and Survivor Pension, your spouse must consent in writing to the alternate form of payment method.
- ***Marriage certificate.*** If you are married, you must submit a certified copy of your marriage certificate with your Application for Benefits form.
- ***Certification of Pension Credit before the Contribution Period.*** If the Administrative Office cannot verify your Pension Credits before the Contribution Period from its records, you must obtain certification of your Service from previous Employers, or submit other acceptable proof that you were employed within the jurisdiction of the participating local Union in the industry.
- ***Proof of age.*** You must submit one (or more) of the following documents to prove your age. Submit the proof as high on the list as possible, since the items listed after the first four proofs may require additional documentation.

  You will be required to submit one document from the following:
  - Birth certificate;
  - Baptismal certificate or statement of date of birth as shown by church records, certified by the custodian of those records;
  - Notification of registration of birth in public registry of vital statistics; and
  - Hospital records of date of birth, certified by the custodian of such records.

  If you cannot provide one document from the above named documents, you will be required to submit at least two documents from the following list:
  - Certificate of Social Security Award;
  - Foreign church or government records;
  - Driver's License;
  - Passport;
  - Immigration papers;
  - Family bible or other record certified by a notary public;
  - Insurance policy showing date of birth; or
  - Record of military service.

- ***Proof of your spouse's age.*** If you are applying for a Joint and Survivor Pension, you must submit proof of your spouse's age (see above list for acceptable proof).
- ***Proof of your beneficiary's age.*** If you are applying for the Ten-Year Certain and Life Pension, you must submit proof of your beneficiary's age (see previous list for acceptable proof).
- ***Physician's Medical Report Form for Disability Pension Benefits.*** For Disability Pension benefits you must submit the Disability Certification Form and/or a copy of your Social Security award for disability benefits.

It is your responsibility to submit completed forms and supporting information and documents to the Administrative Office. Your benefits may be delayed if the Administrative Office does not receive the necessary information.

If your beneficiary is claiming benefits on account of your death, your beneficiary must submit required information to the Administrative Office within one year of your death. It is important that your beneficiary include:

- A certified copy of the death certificate;
- Proof of beneficiary form;
- Marriage license, if applicable;
- Spouse's birth certificate, if applicable; and
- Social security number.

If the claim for benefits is made more than 12 months after your death, death benefits will not be paid to your beneficiary without special consideration from the Board of Trustees.

Benefit Determinations

As soon as administratively possible, but within 90 days of when you apply for benefits, you will receive written confirmation of whether or not you are eligible for a benefit and if so, an explanation of the forms of payment available to you (or your beneficiary). If additional time is required to make a determination on your application (for reasons beyond the control of the Plan), you will be notified within this time of the reason for the extension and when you can expect a decision. This 90-day period may be extended up to an additional 90 days.

Disability Pensions. If your application is for a Disability Pension, you will receive written notice within 45 days of receipt of your application. If additional time is required to make a determination on your application (for reasons beyond the control of the Plan), you will be notified within this time of the reason for the extension and when you can expect a decision. This 45-day period may be extended up to an additional 60-day maximum. However, if a determination is not made within the first 75 days, you will be notified that an additional 30 days is necessary.

In some instances, additional information may be required to process and make a determination on your application. If such information is required, you will be notified within the initial 90 or 45-day period, as applicable. You then have up to 45 days to submit the additional information. If you do not provide the information within this time, then your application may be denied.

Generally, once your application has been approved, payment of your benefit will begin within 60 days.

If benefit payments under the Plan are due to an incompetent or physically or mentally disabled person, the Trustees may make payments directly for the person's maintenance and support or to any legal representative, guardian, or committee appointed for that individual, unless a prior application is made.

If you receive an overpayment, the Plan will take reasonable steps to recover the overpayment (with interest). In addition, you will be notified if the overpayment is not eligible to be rolled over to another Plan. Your future pension payments will be:

- Actuarially reduced for no longer than the remaining payment period to recover the overpayment; or
- Used to offset the amount of the overpayment until it is fully recovered.

If Your Application Is Denied

If the Board of Trustees denies your application, either in whole or in part, you have the right to have your application reconsidered. If your application is denied, you will receive a written statement of the specific reason(s) for denial that:

- References the specific Plan provision(s) on which the denial is based;
- Describes any additional information needed and an explanation of why the information is necessary;
- Provides an explanation of the Plan's appeal procedure along with time limits for filing an appeal;
- Contains a statement that you have the right to bring a civil action under ERISA Section 502(a) following an appeal;
- If the denial of a Disability Pension was based on an internal rule, guideline, protocol, or similar criteria, contains a statement that the rule, guideline, protocol, or criteria will be provided, free of charge, upon request;
- If the denial of a Disability Pension was based on a medical judgment (medical necessity, experimental, or investigational), contains a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided, free of charge, upon request; and
- If the application is denied and you disagree with that decision, contains a statement that you may make an appeal request for review of the decision.

If your application for benefits is denied, you (or your authorized representative), have the right to:

- Submit additional proof of entitlement to benefits; and
- Examine any Plan Documents that are related to your application.

Appeal Procedure

You or your authorized representative may file a written appeal within 60 days (180 days for a Disability Pension) after you receive notice that your application for benefits has been denied. If you decide to appeal the denial of your application, you must submit a written request to the Board of Trustees, 28 North First Street, Suite 201, Geneva, Illinois 60134. You should send your request by certified mail to ensure your appeal is received.

An appeals review committee or the Board of Trustees will complete a new, full, and fair review of your application based on all information available, including any information you provide. They will not defer to the initial decision. Generally, a decision will be made at the next regularly scheduled quarterly meeting. However, if your request for review is received less than 30 days before the meeting, the decision may be made at the second quarterly meeting following receipt of your request. If special circumstances require an extension, the decision may be made at the third quarterly meeting following receipt of your request. You will be given written notice of the special circumstances requiring the extension and the date a determination will be made.

When reviewing an appeal on a Disability Pension that is based in whole or in part on a medical judgment, the Trustees or committee will consult a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. You may request the identity of the professional consulted. The health care professional providing the consultation will not be the same individual consulted on the initial determination or a subordinate of such individual.

All decisions with respect to Disability Pensions will be issued in writing within five days after a determination is made. The written notice on appeal will:

- Contain the reason(s) for the decision;
- Refer to specific Plan provisions on which the decision is based;
- If the denial of a Disability Pension was based on an internal rule, guideline, protocol, or similar criteria, contain a statement that the rule, guideline, protocol, or criteria will be provided, free of charge, upon request;
- If the denial of a Disability Pension was based on a medical judgment (medical necessity, experimental, or investigational), contain a statement that an explanation regarding the scientific or clinical judgment for the denial will be provided, free of charge, upon request;
- Notify you of your right to access and copy (free of charge) all documents, records and other information relevant to your application; and
- Notify you of your right to bring a civil action under ERISA Section 502(a).

The decision of the Board of Trustees, or its authorized representatives, is final and binding. The Trustees' decision will be given judicial deference in any later court action. You (or any person acting on your behalf) cannot bring a lawsuit against the Plan to recover a claim for benefits from the Plan if you do not request a review from the Plan in accordance with the Plan's procedures.

RECEIVING A PENSION

Once you retire, depending on the payment option you elect, your benefits may continue for life while you remain retired. You may receive a reduced pension if you elect an optional form of payment. For example, if your benefit is paid as a 100% Joint and Survivor Pension, a reduced benefit will be paid to you and 100% of your benefit will be continued to your spouse after your death for the remainder of your spouse's life.

Pension Benefits

Benefits available under the Plan include:

- Normal Retirement Pension;
- Late Retirement Pension;
- Special 30 Year Pension;
- Early Retirement Pension;
- Deferred Pension; and
- Disability Pension

You can receive only one type of pension from the Plan. In addition to the above pensions, a Special Supplemental Benefit is also available under the Plan.

Normal Retirement Pension

You may receive a Normal Retirement Pension if you retire from active Covered Employment when you reach your Normal Retirement Age (see page 39). Once you reach your Normal Retirement Age, you are eligible for a Normal Retirement Pension regardless of the number of Pension Credits or years of Vesting Service you have earned, as long as you are actively working in Covered Employment. You are not considered to be actively working in Covered Employment at your Normal Retirement Age if you had a One-Year Break in Service in a prior Plan Year and do not work at least 500 hours of Covered Employment in a Plan Year after that. However, if you were vested when you left Covered Employment, you will be eligible for a Deferred Pension (see page 20).

Your Normal Retirement Pension is calculated by adding the following amounts:

- Your Pension Credits before the Contribution Period multiplied by the applicable benefit rate; plus
- 3.9% of contributions made on your behalf before January 1, 2003; plus
- 2.75% of contributions made on your behalf on or after January 1, 2003, but before January 1, 2006; plus
- 2.25% of contributions made on your behalf on and after January 1, 2006 but before January 1, 2007; plus
- 1.75% of contributions made on your behalf on and after January 1, 2007 but before July 1, 2009; plus
- 1.25% of contributions not deemed supplemental made on your behalf on or after July 1, 2009*, but before July 1, 2016: plus
- 0.75% of contributions made on your behalf for work on or after July 1, 2016.

*A percentage of contributions made on your behalf on or after July 1, 2009 is considered supplemental. This supplemental contribution is deducted from your pension contribution and is not used to calculate your pension. Instead, the supplemental contribution is deposited in the Plan reserves to help address the decline suffered in the financial market. The percentage of the contributions that are supplemental are:

- 20% of contributions from July 1, 2009 – June 30, 2010;
- 30% of contributions from July 1, 2010 – June 30, 2011;
- 40% of contributions from July 1, 2011 – June 30, 2012;
- 50% of contributions from July 1, 2012 – December 31, 2014; and
- 40% of contributions from January 1, 2015 – July 1, 2016.
  - In addition, if you worked at least 500 hours in Covered Employment in 2014, or you or your spouse is receiving a pension on January 1, 2015, or you are a surviving spouse entitled to a deceased participant's pension payment in the future, no contributions made between July 1, 2009 and December 31, 2009 will be deemed Supplemental Contributions.

Your Normal Retirement Pension will be calculated differently if you left Covered Employment before January 1, 2003. Contact the Administrative Office for more information. In addition, contact the Administrative Office for more information if you earned Pension Credits before the contribution period.

Example

Joe retires on January 1, 2017 at age 65. He started his employment on January 1, 1970 and had five years of past service before the Contribution Period started on January 1, 1975. He had at least $25 worth of contributions made on his behalf during the 1975 calendar year, and he worked at least 500 hours in each calendar year from January 1, 1976 until his retirement on January 1, 2017. Joe's Normal Retirement Pension is calculated as follows:

(Pension Credits before the Contribution Period) x $1.50	=	$7.50
Plus 3.9% x $36,350 (contributions before 1/1/03)	=	+$1,417.65
Plus 2.75% x $14,975 (contributions from 1/1/03-12/31/05)	=	+$411.81
Plus 2.25% x $5,568 (contributions from 1/1/06-12/31/06)	=	+$125.28
Plus 1.75% x $16,060 (contributions from 1/1/07-6/30/09)	=	+$281.05
Plus 1.25% x $2,826 (80%* of contributions from 7/1/09-6/30/10)	=	+$35.33
Plus 1.25% x $4,939 (70%** of contributions from 7/1/10-6/30/11)	=	+$61.74
Plus 1.25% x $5,074 (60%*** of contributions from 7/1/11-6/30/12)	=	+$63.43
Plus 1.25% x $13,370 (50%**** of contributions from 7/1/12-12/31/14)	=	+$167.13
Plus 1.25% x $10,131 (60%***** of contributions from 1/1/15-6/30/16)	=	+$126.64
Plus 0.75% x $5,652 (contributions from 7/1/16-1/1/17)	=	+$42.39
Joe's Monthly Normal Retirement Benefit as of 1/1/17:	=	**$2,739.95**

* The remaining 20% of the contribution is considered supplemental and not subject to the multiplier. This supplemental contribution is deposited in the Plan reserves to help address the decline suffered in the financial market.

** The remaining 30% of the contribution is considered supplemental and not subject to the multiplier. This supplemental contribution is deposited in the Plan reserves to help address the decline suffered in the financial market.

*** The remaining 40% of the contribution is considered supplemental and not subject to the multiplier. This supplemental contribution is deposited in the Plan reserves to help address the decline suffered in the financial market.

**** The remaining 50% of the contribution is considered supplemental and not subject to the multiplier. This supplemental contribution is deposited in the Plan reserves to help address the decline suffered in the financial market.

***** The remaining 40% of the contribution is considered supplemental and not subject to the multiplier. This supplemental contribution is deposited in the Plan reserves to help address the decline suffered in the financial market.

Joe will receive $2,739.95 per month for his lifetime, paid as a Single-Life Pension. Joe's benefit may be lower if he receives his pension in another form of payment. See Choosing a Pension Payment Option on page 23 for more details.

Because the Normal Retirement Age is different for benefits accrued before January 1, 2010 (generally age 60) and for benefits accrued after January 1, 2010 (generally age 65), you may have two Normal Retirement Ages. **The two Normal Retirement Ages will affect payment of your Normal Retirement Pension only if you have less than 10 Pension Credits when you leave Covered Employment or you retire on a Late Retirement.**

If you have 10 or more Pension Credits, you may begin receiving your entire unreduced Normal Retirement Pension at age 60 (including the amounts earned on and after January 1, 2010).

If you have less than 10 Pension Credits and you leave Covered Employment between age 60 and age 65, you will begin to receive the pension you accrued before January 1, 2010 when you leave Covered Employment, and you will begin to receive the pension you accrued on and after January 1, 2010 when you attain age 65.

If you are affected by the two Normal Retirement Ages and are considering retiring, contact the Fund Office for a more detailed explanation about how these two Normal Retirement Ages may affect your Normal Retirement Pension.

Late Retirement Pension

If you choose to retire after you have reached your Normal Retirement Age (see page 39), your Pension will be the larger of your Normal Retirement Pension determined on:

- Your actual retirement date; or
- The date you reach your Normal Retirement Age, but increased to the actuarial equivalent of that amount as of your actual date of retirement.

As previously mentioned, because the Normal Retirement Age is different for benefits accrued before January 1, 2010 (generally age 60) and for benefits accrued after January 1, 2010 (generally age 65), you may have two Normal Retirement Ages. If you are affected by the two Normal Retirement Ages, contact the Fund Office for a more detailed explanation about how this may affect your Pension.

You must begin receiving a benefit no later than April 1 of the calendar year following the later of the calendar year you reach age 70½ or retire (or otherwise leave Covered Employment). If you reached age 70½ before January 1, 2004, different rules apply. Contact the Administrative Office for more information.

Actuarial equivalent means that the Plan will adjust the amount of your benefit to account for its change in value over time.

Special 30 Year Pension

You can receive your pension as early as age 55, with no reduction for early retirement, if you:

- Have 30 or more Pension Credits earned under this Plan, with at least one Pension Credit earned after December 31, 1998; and
- Retire on or after December 1, 2000 or have an approved Benefit Freeze after December 31, 1998.

The Special 30 Year Pension is calculated the same as the Normal Retirement Pension (there is no reduction for early retirement). In addition, there is no reduction for early payment of the Special Supplemental Benefit if you are eligible for and elect a Special 30 Year Pension unless you received a Disability Pension.

To be eligible for this Pension, the requisite 30 or more Pension Credits must be earned in the Carpenters Pension Fund of Illinois Plan. Any Pension Credits earned outside of the Plan, even with reciprocity, cannot be used toward satisfying the 30 or more Pension Credit requirement for this benefit.

Early Retirement Pension

You can receive your pension as early as age 55 if you have 10 Pension Credits (including one earned during the Contribution Period). The Early Retirement Pension is calculated the same as your Normal Retirement Pension and then reduced if you retire before age 60. All benefits earned before January 1, 2010 are reduced by 2% for each full year (0.1666% for each month) that you retire before age 60. Benefits earned on or after January 1, 2010 are reduced by 6% for each full year (.5% for each month) that you retire before age 60.

If you retired before January 1, 2002, the reduction for early retirement was different. Contact the Administrative Office for more information.

Example

Bob is single and retires at exactly age 59 on July 1, 2016. He has earned a $2,000 Normal Retirement Pension as of December 31, 2009 and a $300 Normal Retirement Pension from January 1, 2010 through his retirement date of July 1, 2016. Bob's Early Retirement Pension would be calculated as follows:

Pension earned as of 12/31/09:	$2,000
Less early retirement reduction (2% reduction factor x $2,000):	-$ 40
Early Retirement Pension earned as of 12/31/09:	$1,960
plus	
Pension earned from 1/1/10 until retirement on 7/1/16:	$300
Less early retirement reduction (6% reduction factor x $300):	-$18
Early Retirement Pension earned on after 1/1/10:	+ $282
Bob's Monthly Early Retirement Pension as of 7/1/2016:	**$2,242**

Bob will receive $2,242 per month for his lifetime, paid as a Single-Life Pension. Bob's benefit may be lower if he receives his pension in another form of payment. See Choosing a Pension Payment Option on page 23 for more details.

Deferred Pension

If you stop working in Covered Employment other than because of your death or disability, you are eligible for a Deferred Pension if you have at least five years of Vesting Service (including at least one year of Vesting Service during the Contribution Period). Your Deferred Pension is calculated in the same way as your Normal Retirement Pension.

Generally a Deferred Pension is available at Normal Retirement Age. Because the Normal Retirement Age is different for benefits accrued before January 1, 2010 (generally age 60) and for benefits accrued after January 1, 2010 (generally age 65), you may have two Normal Retirement Ages. The two Normal Retirement Ages will affect payment of your Deferred Pension only if you have less than 10 Pension Credits when you leave Covered Employment.

If you have 10 or more Pension Credits when you leave Covered Employment, you may begin receiving your entire Deferred Pension as early as age 55. However, the amount of your Deferred Pension will be reduced if payment begins before age 60 (see Early Retirement Pension on page 19).

If you have less than 10 Pension Credits when you leave Covered Employment, you will begin to receive the pension you accrued before January 1, 2010 when you attain age 60, and you will begin to receive the pension you accrued on and after January 1, 2010 when you attain age 65.

If you are entitled to a Deferred Pension, are approaching age 60, and are affected by the two Normal Retirement Ages, contact the Fund Office for a more detailed explanation about how these two Normal Retirement Ages may affect your Deferred Pension.

Before January 1, 1999. If you left Covered Employment before January 1, 1999, your Deferred Pension reduction for early retirement is as follows:

If You Have the Following Number of Years of Vesting Service	You Will Receive the Following Percentage of Your Normal Retirement Pension
5 Years, but less than 6 Years	50%
6 Years, but less than 7 Years	60%
7 Years, but less than 8 Years	70%
8 Years, but less than 9 Years	80%
9 Years, but less than 10 Years	90%
10 Years or More	100%

After December 31, 1998. If you have at least one hour of Service on or after January 1, 1999, your Deferred Pension will be equal to 100% of your Normal Pension subject to certain reductions described below:

- Your Deferred Pension will start when you attain Normal Retirement Age;
- If prior to terminating employment you earned at least 10 Pension Credits, you may elect to start your Deferred Pension on or after your 55th birthday; and
- If your Deferred Pension commences prior to your 60th birthday, it shall be reduced in the same way as an Early Retirement Benefit.

Example

Pete worked in Covered Employment for eight years and earned eight Pension Credits during the Contribution Period. Pete left Covered Employment before 1999 to work in another industry. When Pete reached age 60, he applied for his Deferred Pension. Pete's Normal Retirement Benefit was computed to be $560 per month. He was entitled to receive 80% of that benefit (or $448.00).

Disability Pension

For information about eligibility and the calculation of a Disability Pension, see Becoming Disabled on page 10.

In the event of your death while receiving a Special Supplemental Benefit, your surviving spouse may receive 50% of the Special Supplemental Benefit amount you were receiving before your death. If eligible, your spouse will receive this benefit until the later of the last day of the month in which:

- **You would have reached age 65; or**
- **Your surviving spouse reaches age 65.**

If your death occurs while you are receiving a Disability Pension, your surviving spouse will receive the remaining Special Supplemental Benefit payments you would have received before age 55. Then, beginning in the month you would have reached age 55, your spouse will receive 50% of the Special Supplemental Benefit amount, as described above.

Special Supplemental Benefit

If you retire before age 65, you may be eligible for a Special Supplemental Benefit until you reach age 65. If you retire with a Disability Pension before age 55, you may be eligible for a Special Supplemental Benefit for a maximum period of 29 months or until age 55 if sooner. This benefit provides you with supplemental income until you are eligible for Social Security benefits.

To qualify for this Special Supplemental Benefit you must have:

- Worked at least 500 hours in Covered Employment in a Plan Year on or after January 1, 1995; and
- At least five Pension Credits prior to January 1, 2007 and and one of the following:
  - Have reached age 55, but be younger than 65, and have worked at least 500 hours in the Plan Year in which you reached age 53 or a later Plan Year; or
  - Meet the definition of Totally and Permanently Disabled if you are under age 55 and have worked at least 500 hours in one of two of the Plan Years immediately before you became disabled; or
  - Have an approved Benefit Freeze after December 31, 1994.

The Special Supplemental Benefit is payable each quarter for any Service earned before January 1, 2007. The amount of the Special Supplemental Benefit is $32 per quarter, per year of Service, to a maximum of $800 per quarter. Service earned on or after January 1, 2007 is not included in the calculation of this benefit. If you retire on an Early Retirement Pension, your Special Supplemental Benefit will be reduced for early retirement (see page 20 for information on reduction for early retirement). However, if you retire under a Special 30 Year Pension, your Special Supplemental Benefit will not be reduced for early commencement unless you begin receiving a Disability Pension and later converted it to a Special 30 Year Pension.

Example 1

Bill retires at age 57 with 31 Pension Credits; 19 of which were earned before January 1, 2007. He meets the criteria to be eligible for the Special Supplemental Benefit that is calculated as follows:

19 x $32	= $608.00

Bill will receive $608 each quarter until he reaches age 65.

Example 2

Had Bill retired at age 57 with only 28 Pension Credits, his Special Supplemental Benefit would be calculated as follows:

Special Supplemental Benefit 19 x $32	= $608.00
Less: 3 years x 2% x $608	= - $ 36.48
Adjusted Special Supplemental Benefit	**$571.52**

Bill's Special Supplemental Benefit would be reduced to $571.52 if he had retired at age 57 with only 28 Pension Credits.

CHOOSING A PENSION PAYMENT OPTION

Normal Forms of Payment

The normal form of payment if you are not married is a Single-Life Pension. If you are married, the normal form of payment is a 50% Joint and Survivor Pension. Whether you are married or not, you may choose other payment options. However, if you are married, your spouse must consent in writing to any form of payment other than a Joint and Survivor Pension. If your spouse cannot be located, you may elect another payment option if you meet certain requirements.

Single-Life Pension

If you are not married at the time you start receiving your pension, you will receive your benefits in the form of a Single-Life Pension, unless you choose to receive your benefits under the Ten-Year Certain and Life Option (see page 24). A Single-Life Pension means that a monthly amount will be paid to you until your death, with no benefits continuing after your death.

50% Joint and Survivor Pension

If you are married at the time you retire, your benefits will be paid in the form of a 50% Joint and Survivor Pension unless you and your Spouse choose another form of payment by submitting a valid waiver of the 50% Joint and Survivor Pension and that waiver has been filed with the Trustees. A 50% Joint and Survivor Pension provides a lower monthly benefit for your lifetime. The lower amount is the actuarial equivalent of a Single-Life Pension. If your spouse is living at the time of your death, your spouse will receive a monthly benefit equal to 50% of the monthly amount you were receiving before your death. Your spouse will receive that monthly benefit for the rest of his or her life.

When you apply for your pension, the Administrative Office will calculate your pension amount as a reduced benefit under the 50% Joint and Survivor Pension. For comparison purposes, the Administrative Office will also provide you with the amount of the unreduced benefit and the other optional forms of benefits so that you can make an informed decision about which option is best for you and your spouse. An explanation will be provided to you no earlier than 180 days and no later than 30 days before your payment begins. You and your spouse will have at least 30 days and up to 180 days, to choose the best form of pension payment for your circumstances.

Optional Forms of Payment

Whether you are married or not, you may choose other payment options. However, if you are married your spouse must consent in writing to another form of payment unless the 50%, 75%, or 100% Joint and Survivor Pension with or without Pop-Up are elected.

75% and 100% Joint and Survivor Pensions

If you are married at the time you retire, you may elect to receive your benefits in the form of a 75% or a 100% Joint and Survivor Pension. You and your spouse must choose one of these optional forms of payment in writing before your pension payments begin.

A 75% or 100% Joint and Survivor Pension provides a monthly benefit for your lifetime that is lower than the 50% Joint and Survivor Pension. The lower amount equals the actuarial equivalent of a Single-Life Pension. If your spouse is living at the time of your death, your spouse will receive a monthly benefit equal to 75% or 100% of the monthly amount you were receiving before your death, depending on which option you chose. Your spouse will receive that monthly benefit for the rest of his or her life.

Pop-Up option. A pop-up option comes into play with the Joint and Survivor Pension payment forms if your spouse dies before you. In the event, your benefit will pop up – or increase – to the amount of your benefit before it was reduced to account for one of these payment forms.

Pop-Up Option for 50%, 75%, and 100% Joint and Survivor Pensions

If you are married at the time you retire, you may elect to receive your benefits in the form of a 50%, 75%, or 100% Joint and Survivor Pension with pop-up. A 50%, 75%, or 100% Joint and Survivor Pension with the pop-up option provides you with a reduced monthly benefit for your lifetime. After your death, 50%, 75%, or 100% of that benefit is paid to your spouse for his or her lifetime, depending on which option you chose. However, if your spouse dies before you, your monthly benefit increases – or pops up – to the unreduced benefit amount that you would have received if you had elected a Single-Life Pension. You will receive that higher amount for your lifetime.

Ten-Year Certain and Life Option

Under a Ten-Year Certain and Life Option, you are paid a reduced amount for your lifetime. If you die before you have received 120 monthly payments (over 10 years), your beneficiary will receive a lump-sum payment that is the Actuarial Present Value of the remaining number of the 120 payments. If your beneficiary dies before receiving that payment, it will be paid to your spouse, or if none, to your children in equal shares, to your surviving natural parents, or if none, to your estate. The Ten-Year Certain and Life Option is the only optional form of payment available to unmarried participants.

Example

John chose the Ten-Year Certain and Life Option when he retired. He received a pension that was reduced from his Normal Retirement Pension amount. The lower benefit was determined on the basis of his age when he retired. John received 80 payments before he died. The Actuarial Present Value of John's remaining 40 payments was computed and paid in a lump sum to Karen, John's beneficiary.

If Karen had died shortly after John, and before she received any benefits from the Plan, the amount would have been paid to Karen's estate.

If Karen died before John, then the Actuarial Present Value of John's remaining 40 payments would have been paid to John's spouse or to his children or parents. If John was not married and had no children or surviving natural parents, then payment would be made to John's estate.

Payment of Small Pension Amounts

The Plan Trustees may arrange for the payment of small benefits to be made in a payment. If the value of your pension is less than $1,000, the Plan will pay you in a single lump-sum amount. If the value of your pension is between $1,000 and $10,000, you or your beneficiary may elect to have it paid as a lump-sum payment. Spousal consent shall be required for a single sum distribution election if the value of your pension is more than $5,000. Lump-sum payments are only permitted for small amounts.

Lump-sum payments are taxable distribution if paid directly to you or your beneficiary. If you are eligible for a lump-sum payment from the Plan, you may defer receiving the taxable distribution by rolling over the taxable portion of your distribution to an eligible retirement plan (if that plan accepts rollovers).

To be considered an eligible retirement plan, a plan must be:

- An IRA (including a Roth IRA (effective January 1, 2008) but not a SIMPLE IRA, or Coverdell Education Savings Account); or
- An eligible employer plan, which includes a plan qualified under section 408(a) of the Internal Revenue Code or an individual retirement annuity described in sections 408(b) or 401(a) of the Internal Revenue Code (including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, money purchase plan, section 403(a) annuity plan, section 403(b) tax-sheltered annuity, and eligible section 457(b) plan maintained by a governmental employer).

The above also applies to a surviving spouse, spouse, or former spouse who is an alternate payee under a Qualified Domestic Relations Order (QDRO).

You *cannot* rollover a payment if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy);
- Your lifetime and your beneficiary's lifetime (or life expectancies); or
- A period of 10 or more years.

Beginning in the year you reach age 70½, a certain portion of your payment cannot be rolled over because it is a required minimum payment that must be paid to you.

In the case of a non-Spouse Beneficiary, a direct rollover may be made only to an IRA that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Internal Revenue Code.

RETURNING TO WORK AFTER YOUR PENSION BEGINS

Disqualifying employment.

Disqualifying employment is employment or self-employment:

- **In the same industry, trade, or craft in which you were employed when your pension began or would have begun. Office workers not using the skills learned working as a carpenter are excluded from the definition of industry;**
- **That uses the same skills you used in your employment under the Plan; and**
- **That is in the same geographic area covered by the Plan, which includes Illinois, areas of those states bordering Illinois that are under the jurisdiction of the Plan, and areas in which a Participant worked under an agreement with another Union.**

Disqualifying employment does not include any duties:

- **Using the skills learned as a result of employment in any position covered in the collective bargaining agreement for a city, state, or national government employer, other than the job classifications covered in the applicable collective bargaining agreement; or**
- **Not using the skills learned while working as a carpenter as an office worker.**

If you are re-employed after you begin receiving pension benefits, your benefits may be suspended, regardless of whether you are working for a participating or nonparticipating Employer.

If you are receiving a pension and you are re-employed for 40 hours in a month in disqualifying employment, your benefits will end until you work less than 40 hours a month and notify the Administrative Office.

Notice

You must notify the Administrative Office within 15 days after starting work that may be Disqualifying Employment. In addition, you must notify the Administrative Office when you work less than 40 hours per month after your re-employment. If you do not notify the Administrative Office, then it will be presumed that you are working 40 or more hours per month and your benefits will be suspended. Your benefits will not start again until you notify the Administrative Office that you are working less than 40 hours per month.

A form is available from the Administrative Office to notify them of your working hours. When your benefits resume, your first payment will include the regular monthly payments plus benefits you missed for months in which you worked less than 40 hours. The first payment can be reduced up to 100% for payments you received during months when you worked 40 hours or more. Later payments can be reduced up to 25% for the same reason.

If you have any questions about how your continued work affects your benefits, either before or after you return to work, you can ask the Administrative Office for a decision about how your work will affect your benefits. You will receive a notice from the Administrative Office if your benefits stop or are not paid. The notice will explain why you are not receiving benefits. If you disagree with those reasons or would like a decision about how your work will affect your benefits, you must follow the same procedures that you would follow to have a denial reviewed. Those procedures are explained in the section If Your Application is Denied on page 14.

IN THE EVENT OF DEATH

If Your Spouse or Beneficiary Dies

If your spouse or beneficiary dies before your pension begins, you should contact the Administrative Office to update your beneficiary information. If you have already started receiving your pension benefits and your spouse dies, there will be no change in the benefit amount you are receiving unless you elected to receive your benefits with a pop-up option.

If you are receiving your benefits under the Ten-Year Certain and Life Option and your beneficiary dies, there will be no change in the benefit amount you are receiving. If you die after your beneficiary and before receiving 120 monthly payments, the Actuarial Present Value of the remaining payments will be paid to your spouse or, if none, to your children in equal shares or, if none, to your surviving natural parents or, if none, to your estate.

If You Die

Pre-Retirement Surviving Spouse Pension

Your spouse is eligible to receive a Pre-Retirement Surviving Spouse Pension if:

- You have five years of Vesting Service;
- You die before you retire;
- You and your spouse were married for at least one year on the date of your death; and
- Your surviving spouse does not elect to receive the Lump-Sum Pre-Retirement Death Benefit instead.

If you are divorced, your former spouse may be treated as your spouse. You must have been married for at least one year before your divorce and a Qualified Domestic Relations Order must require such treatment.

Eligibility at death. If you die at a time when you would have been eligible to receive a pension if you had retired, your surviving spouse will receive a lifetime benefit determined as though you had retired the day before your death and elected a 75% Joint and Survivor Pension. Payment will begin on the first of the month on or following the later of the date of your death or the date you would have reached age 55.

Death prior to eligibility. If you die before you would have been eligible to receive a pension if you retired, your surviving spouse will still be entitled to a Pre-Retirement Surviving Spouse Pension. The amount will be determined as if you stopped working on the earlier of the day you last worked in Covered Employment or the date of your death. Your surviving spouse's pension will begin on the date you would have reached the earliest age at which you could receive a Pension (other than a Disability Pension). The amount of the Pension is 75% of the amount your Pension would have been on that date, after adjustment for early retirement, if any, and for the 75% Joint and Survivor Pension form.

Deferring Payment. If the Actuarial Present Value of the Pre-Retirement Surviving Spouse Pension is more than $10,000, your surviving spouse may elect to defer payment until the first of the month following the date you would have reached Normal Retirement Age. If your spouse defers payment and dies before receiving the benefit, the Pre-Retirement Surviving

Spouse Pension is forfeited and no payments will be made to any other beneficiary. If the Actuarial Present Value of the Pre-Retirement Surviving Spouse Pension is less than $10,000, payment may be made as a lump-sum payment.

Death while on disability. If you die while receiving a Disability Pension, your surviving spouse is entitled to receive a pension equal to 75% of the amount that would have been payable to you at the later of age 55 or your date of death under the 75% Joint and Survivor Pension. To be eligible, your spouse must have been married to you when you become disabled and for at least one year before your date of death.

Termination at spouse's death. If your surviving spouse dies before the date she elected to begin receiving her benefit, no payments will be made to any other beneficiary.

Lump-Sum Pre-Retirement Death Benefit

If you die before you retire and after earning five or more years of Vesting Service, a lump-sum benefit may be paid to your:

- Spouse if:
  - Your spouse chooses the lump-sum benefit over the monthly benefit; or
  - You and your spouse have been married for less than one year; or
- Beneficiary if you are:
  - Single; or
  - Married and your spouse has signed a written consent to name another beneficiary.

Lump-Sum Pre-Retirement Death Benefits, which will be paid after the Trustees approve your beneficiary's application for benefits, will be the larger of the following two amounts:

- 75% of Employer contributions made on your behalf (provided they equal at least $400), up to a maximum benefit of $1,000; or
- A percentage of Employer contributions made on your behalf, based on your Pension Credits on the date of your death, pursuant to the following chart:

Pension Credits	Percentage of Employer Contributions Paid
5 but less than 6	50%
6 but less than 7	54%
7 but less than 8	58%
8 but less than 9	62%
9 but less than 10	66%
10 but less than 11	70%
11 but less than 12	74%
12 but less than 13	78%
13 but less than 14	82%
14 but less than 15	86%
15 but less than 16	90%
16 but less than 17	94%
17 but less than 18	98%
18 or more	100%

Post-Retirement Lump-Sum Death Benefit

If you die after you begin receiving your benefits and retired with a Normal Retirement Pension, Early Retirement Pension, or Deferred Pension as a Single-Life Pension, your beneficiary may be entitled to a Post-Retirement Lump-Sum Death Benefit. No Post-Retirement Lump-Sum Death Benefit is payable if you elected the 50%, 75%, or 100% Joint and Survivor Pension (with or without the pop-up option) or the Ten-Year Certain and Life Option.

The amount of the Post-Retirement Lump-Sum Death Benefit is equal to the Lump-Sum Pre-Retirement Death Benefit as of your retirement date less the amount of pension payments that were paid to you before your death. The Post-Retirement Lump-Sum Death Benefit will be paid after the Trustees approve your beneficiary's application for the benefit.

ADMINISTRATIVE FACTS

Plan Name

Carpenters Pension Fund of Illinois Pension Plan.

Plan Number

001.

Plan Administrator's Employer Identification Number

36-6147396.

Plan Year

January 1 to December 31.

Type of Plan

Defined benefit plan: In general, a defined benefit plan refers to a type of plan in which the monthly pension benefit is determined according to a specific formula.

Legal Plan Document

This booklet highlights the provisions of the official legal Plan Document governing the Carpenters Pension Fund of Illinois Pension Plan. All of your rights and benefits are governed by the official legal Plan Document, as are all final decisions. If there is a discrepancy between the information provided in this booklet and the official, legal Plan Document, the official, legal Plan Document will govern. If you wish, you may examine the legal Plan Document at the Administrative Office, or obtain a copy for yourself for a reasonable copying charge available from the Fund Administrator.

Assignment of Benefits

This Plan is intended to pay benefits only to you or your eligible beneficiaries. Your benefits cannot be used as collateral for loans or assigned in any other way, except in connection with a Qualified Domestic Relations Order (QDRO) issued by a court of law.

Maximum Pensions

The Internal Revenue Service has established a maximum monthly pension that anyone can receive from a plan. While the maximum is quite high and will rarely apply, it is stated in the legal Plan Document. You will be contacted if the maximum affects you.

Plan Amendment and Termination

The Board of Trustees intends to continue the Pension Plan indefinitely, although it reserves the right to change or end the Plan at any time. The Plan would end automatically if every Employer withdraws from the Plan or as defined by law. If the Plan is amended or terminated, you will be notified in writing, or as required by law. If the Plan is terminated, any remaining benefits will be paid as described in the legal Plan Document.

Source of Plan Contributions

Your Employer periodically makes contributions to the Pension Plan to fund Plan benefits. An actuary determines the amount of the Employer contributions based on the latest collective bargaining or contribution agreements. You pay nothing for your pension benefits and you are not required or permitted to make contributions to the Plan.

Fund Administrator
Angelica B. Ambrose
Independent Employee Benefits Corporation
28 North First Street
Suite 201
Geneva, Illinois 60134-2285
630-232-7166
800-448-5825

Service of Legal Process

Service of legal process may be made upon the Plan Administrator or any Trustee at:
Carpenters Pension Fund of Illinois
28 North First Street
Suite 201
Geneva, Illinois 60134-2285
630-232-7166
800-448-5825

Board of Trustees

Union Trustees

Employer Trustees

Collective Bargaining Agreements

This Plan is maintained pursuant to collective bargaining agreements between the local Unions and participating Employers. You may review your collective bargaining agreement at the Administrative Office (between 8:00 a.m. and 4:30 p.m.) or in your local Union office. You or your beneficiary may request a copy of the collective bargaining agreement by writing or calling your local Union, your district council, or the Administrative Office. The Administrative Office will provide you, upon written request, information as to whether a particular employer is contributing to the Plan on behalf of Employees working under the collective bargaining agreements.

Pension Trust's Assets and Reserves

All assets are held in trust by the Board of Trustees for the purpose of providing pension benefits and defraying reasonable administrative expenses.

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 any benefits are fully described in this booklet. Participation in the Plan does not constitute a guarantee of employment.

Sole Determination by Trustees

Only the Board of Trustees has the authority to determine eligibility for benefits and your right to participate in the Pension Plan. The Board of Trustees also has the right to exercise all the other powers specified in this Plan. Trustee's decisions are final and binding. If a decision is challenged in court, it is the intention of the parties to the Trust that the decision be upheld unless it is determined to be arbitrary or capricious. The Trustees may, in their sole discretion, modify, amend, or terminate the Plan in any manner or at any time. No officer, agent, or employee of the Union or Employer, or any other person, is authorized to speak for, or on behalf of, or to commit the Board of Trustees, on any matter relating to the Pension Fund or Plan. The Board's decision will not be changed by a judge, unless there is an abuse of discretion.

Rights and Responsibilities

As someone who is or may be eligible for benefits from the Plan, you should be aware of the fact that the benefits are paid in accordance with Plan provisions out of a trust fund that is used solely for that purpose. If you have any questions or problems as to benefit payments, you have the right to receive answers from the Trustees who administer the Plan.

The same basic rights have now been incorporated in the Employee Retirement Income Security Act, which Congress adopted in 1974, for application to all benefit plans. Those rights are set forth in the following section.

YOUR ERISA RIGHTS

As a participant in the Carpenters Pension Fund of Illinois 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 are entitled to certain rights, as outlined in the following information.

Receive Information About Your Plan and Benefits

You have the right to:

- Examine, without charge, at the Plan's Administrative Office and at other specified locations, such as worksites and Union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA);
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (the Plan Administrator may make a reasonable charge for the copies);
- Receive a summary of the Plan's annual financial report, which the Plan Administrator is required by law to furnish; and
- 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 earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 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 application 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 the Plan Documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 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 that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

You may not begin any legal proceedings until you have exhausted the Plan's review procedures.

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 EBSA, U.S. Department of Labor, at:

Nearest Regional Office
Employee Benefits Security Administration
Chicago Regional Office
John C. Kluczynski Federal Building
230 S. Dearborn Street, Suite 2160
Chicago, Illinois 60604
312-353-0900

National Office
Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210
866-444-3272

You may also find answers to your questions and your rights and responsibilities under ERISA by visiting the EBSA's Web site at www.dol.gov/ebsa.

PROTECTING YOUR PENSION

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 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.

Law sets the maximum benefit that the PBGC guarantees. Under the multiemployer program, the PBGC guarantee equals a participant's years of Service multiplied by 100% of the first $11 of the monthly benefit accrual rate and 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of Service. For example, the maximum annual guarantee for a retiree with 30 years of Service would be $12,870.

The PBGC guarantee generally covers:

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

The PBGC guarantee generally does not cover:

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

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

Pension Benefit Guaranty Corporation
Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

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

DEFINITIONS

Actuarial Present Value

Actuarial Present Value means the same value of a benefit you would receive in the future that is expressed in today's dollars. It is based on either the actuarial factors or the assumptions specified in the Plan.

Annuity Starting Date or Effective Date

Your Annuity Starting Date or Effective Date is the date your benefits are calculated and paid under the Plan. It will usually be the first day of the first month after you submit your completed application for benefits.

Annual Compensation

Annual Compensation means compensation as defined in Section 415(c)(3) of the Internal Revenue Code and Section 1.415-2(d) of the Treasury Regulation, as adjusted annually. Annual Compensation also includes certain amounts contributed by your Employer under a salary reduction agreement, in accordance with applicable legislation.

Benefit Freeze

A Benefit Freeze is a temporary waiver of the Plan's Break in Service rules. You must apply for and receive a Benefit Freeze from the Plan Trustees to be granted a grace period from those rules.

You are eligible to apply for a Benefit Freeze if you stop working for a participating Employer and you:

- Go to work for a city, county, state, or national governmental body or a public school district in a job within the jurisdiction of the Plan and with duties that would normally be covered by a collective bargaining agreement covering Plan participants; and
- Earned one Pension Credit during the period of time that your Employer is contributing to the Plan.

A Benefit Freeze may last from the time you start your other job or until you return to Covered Employment without a Break in Service. You must notify the Board of Trustees if your other job ends. You neither earn nor lose Pension Credits or Vesting Service during a Benefit Freeze. Your pension rights are based on your eligibility status on the date your Benefit Freeze is granted.

During your Benefit Freeze you will not be considered an active participant for purposes of receiving any benefit improvements adopted by the Plan Trustees unless they take specific action to grant the improvement to you. Your Benefit Freeze will end when you return to work and your Employer starts making contributions on your behalf again. You will then continue to accrue Pension Credits.

A Benefit Freeze will in no way alter the minimum age and service eligibility requirements needed to obtain various benefits from the Plan.

Contribution Period

The Contribution Period means the period of time during which your Employer is contributing to the Plan for your unit or classification of employment.

Covered Employment

Covered Employment means your employment in a category covered by the collective bargaining agreement between your Union and Employer. It includes employment in the same category before the Contribution Period if the work would have resulted in contributions being paid to the Fund if it had been performed during the Contribution Period.

Employee

You are an Employee if you work for an Employer covered by a collective bargaining agreement or any agreement that requires the Employer to make contributions to the Pension Fund.

You are also an Employee if you work for and under the direction of any Employers that have entered into a written agreement with the Board of Trustees to make contributions on your behalf.

Employer or Contributing Employer

An Employer or Contributing Employer includes:

- A sole proprietorship, partnership, firm, or corporation that has signed a collective bargaining agreement with the Union that requires contributions to this Pension Fund;
- A participating Union that has made a written declaration to the Trustees that it is bound to make contributions on behalf of Employees of the Union.

Employer or Contributing Employer includes any entity that enters into a written agreement with the Board of Trustees stipulating that they will make contributions on your behalf.

Normal Retirement Age

For benefits accrued before January 1, 2010, your Normal Retirement Age is the later of:

- The date you reach age 60; or
- Your age on the fifth anniversary of your participation in the Plan.

For benefits accrued on or after January 1, 2010, your Normal Retirement Age is the later of:

- The date you reach age 65; or
- Your age on the fifth anniversary of your participation in the Plan.

In calculating your fifth anniversary, your participation before a Permanent Break in Service will not be counted.

Pension Credit

You will be credited with one Pension Credit for each consecutive year that you were working in the collective bargaining unit of a participating local Union before that Union was participating in this Plan. The benefit rates and amount of Pension Credits varies with each Union or group. They were determined by actuarial analysis at the time your Union or group entered the Plan.

For Covered Employment before January 1, 1976, one Pension Credit will also be given for each Plan Year during the Contribution Period that contributions made to the Trust Fund on your behalf totaled at least $25. For Covered Employment after December 31, 1975, you will be credited with one Pension Credit for each Plan Year during the Contribution Period in which you work 500 or more hours in Covered Employment for which contributions are required. You will be credited with one Pension Credit for the Plan Year in which you have your first hour of Service in the Plan, regardless of the number of hours you work in Covered Employment.

Plan Year

When the booklet refers to a Plan Year, that means the 12-month period from January 1 through December 31. The Plan Year serves as the period for:

- Determining whether you are vested;
- Computing your benefit accrual; and
- Determining your eligibility to participate in the Plan after your initial period of employment or re-employment.

Retired

You are considered Retired when you have stopped employment and are not working in Disqualified Employment. The Trustees may require you to sign a declaration confirming that you are retired and eligible to receive pension benefits.

Qualified Spouse

Your spouse is a Qualified Spouse under this Plan if:

- You and your spouse have been married to each other throughout the year immediately before your death; or
- You were divorced after being married for at least one year and your former spouse is required to be treated as a spouse or surviving spouse under a Qualified Domestic Relations Order.

Effective June 26, 2013, a "Qualified Spouse" is the person to whom you are lawfully married under any state law or the law of a foreign jurisdiction, which includes same sex marriages, even if you are living in a state that does not recognize same sex marriages. The Plan does not recognize domestic partners, civil union partners, or any other such arrangement that does not constitute marriage as Spouses.

Service

You will be credited with an hour of Service for each hour you:

- Are directly or indirectly paid or entitled to payment by your Employer for your work;
- Are paid or entitled to payment by your Employer on account of a period of time during which you are not working due to vacation, holiday, illness, or incapacity (including disability)*;
- Are paid disability benefits from a Carpenters Welfare Fund, excluding any time compensated under Workers' Compensation or unemployment compensation, mandatory disability benefits, layoff, jury duty, military duty, or leave of absence;* and
- Receive back pay by award or agreement of your Employer.

*No more than 501 hours of Service will be credited.

Union

Union means a local union or a district council of the United Brotherhood of Carpenters and Joiners of America, which may become parties to the Trust Agreement.

Vesting Service

Vesting is the process of gaining ownership of your benefits. Your Vesting Service generally refers to each year you are a participant in the Plan. Your Vesting Service is used to determine your right to a benefit under this Plan.