

SUMMARY PLAN DESCRIPTION

FOR

OUTSIDE PLAN

**(PENSION PLAN OF CARPENTERS' PENSION TRUST FUND
OF ST. LOUIS)**

MAY 1, 2001

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(For definition of terms, see glossary on pages 24 & 25)

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QUESTIONS AND ANSWERS ABOUT THE PLAN

These questions and answers highlight the provisions of the Carpenters' Pension Plan. If detailed information as to the Plan is desired, you should contact the Pension Office. Effective May 1, 1995, the Carpenters' District Council Shops Pension Plan (the "Prior Shops and Mills Plan") was merged into the Pension Plan of Carpenters' Pension Trust Fund of St. Louis (the "Outside Plan"). Although the Plans have been combined, the terms of each Plan remain basically the same as before the merger, with the exception that service under both Plans counts for eligibility and vesting.

For simplicity, references in this booklet to the "Plan" include only provisions apart from those related to the Prior Shops and Mills Plan that are now found in an appendix. The term "Shops Plan" refers to the provisions that apply to individuals who would have been covered under the Prior Shops and Mills Plan.

The Plan Document governs the payment of all benefits under the Plan. In case of any conflict, the Plan Document has precedence over this booklet. For your convenience, section references from the Plan are provided in this Plan summary.

This booklet generally describes the Plan in effect as of May 1, 2001. If you stopped working in Covered Employment before that date, some of the features of the Plan described in this booklet may not apply to you.

A. Coverage and Participation

1. Who is covered by the Plan?

Outside Carpenters are covered by the Plan. You must be in employment covered by a collective bargaining agreement under which contributions are made to the Plan.
[Section II(D)]

Elected officials and employees of the Carpenters' District Council of St. Louis and elected officials of certain other local unions are also covered by the Plan.

Effective May 1, 1994, Floor Layers (Local 1310) are also covered by the Plan. Benefits earned prior to May 1, 1994, are in accordance with the Carpet, Linoleum, Hardwood and Resilient Tile Layers Local Union 1310 Pension Plan which was merged into this Plan effective May 1, 1994. Information in this booklet regarding years before May 1, 1994 do not apply to Floor Layers.

Also effective May 1, 1994, employees of certain trust funds maintained by the Carpenters' District Council of St. Louis are also covered. Section II (D) of the Plan Document describes these employees.

Effective May 1, 1995, any individuals employed by the Carpenters' District Council of Greater St. Louis and Vicinity, or by any other affiliated organization which adopts this Plan for its Employees by written agreement with the Carpenters' District Council of Greater St. Louis and Vicinity are covered by the Plan. Section II (D) of the Plan Document describes these employees.

Effective May 1, 1999, hours worked by First through Fourth Term Carpenter Apprentices (or First through Third Term Floor Layers Apprentices) for which contributions to the Carpenters' Health and Welfare Trust Fund of St. Louis are required will be treated for purposes of this Plan as hours worked in Covered Employment. *[Section II(J)(8)]*

2. Do I contribute to the Plan?

No. All Plan benefits are funded through contributions made by employers sponsoring the Plan. The amount of contributions is determined by collective bargaining agreements. Individual contributions are not allowed under the Plan. *[Section VIII]*

3. How do I become a Participant under the Plan?

You automatically become a Participant by working 400 hours in Eligible Employment during a Plan Year. *[Section III(A)]*

Limitations on Plan participation and special participation rules apply in limited circumstances. Sections III (B), (D) and (E) of the Plan Document describe these situations.

B. Your Plan Service

4. How is my service counted under the Plan?

The Plan counts service in several different ways to determine eligibility to participate, vesting, benefits and eligibility for Early Retirement. These different types of service are described in the glossary that follows this summary on pages 24 & 25.

5. What is Credited Service and how is it counted?

Credited Service is used to determine whether you have a vested right to future Retirement Benefits. (See Question 7). It is also used to determine the amount of your benefit and whether you are eligible for Early Retirement. Credited Service can include Past Service, Future Service, and Pro Rata Service.

For Past Service years (generally before May 1, 1969), Past Service Credit is based on your employment in the trade, subject to certain rules. You cannot have more than 10 years of Past Service Credit.

In general, for service after April 30, 1969, Credited Service is based on the following table from Section IV(B):

Number of Hours of Service in Covered Employment <u>During a Plan Year</u>	Future Service Credit for <u>Plan Year</u>
1,000 and over	1.00 yrs.+0.0005 each hour over 1,000
400 but less than 1,000	0.10 yrs.+0.0015 each hour over 400
Less than 400	0.00

The following shows how the Years of Future Service Credit earned differs based on the number of hours worked in a Plan Year:

<u>Hours Worked in a Plan Year</u>	<u>Future Service Credit Earned</u>
2,500	1.75
2,000	1.50
1,500	1.25
1,000	1.00
500	.25

6. What is an Interruption of Future Service Credit?

An Interruption of Future Service Credit occurs if you have two consecutive Plan Years during which you work less than 400 covered hours in each year. [Section II(K)]

Military service, absence for pregnancy, birth, or care of a newborn child, and certain other employment may prevent an Interruption of Future Service Credit. Sections II(C), II(J) and IV(C) of the Plan Document cover this.

7. What happens if I have an Interruption of Future Service Credit?

If you have an Interruption of Future Service Credit and you have accrued less than five years of Credited Service, then you cease to be a Participant under the Plan, and you could lose your Pension Credit (see Question 8). Special rules may apply, such as when you transfer to employment covered by a pension fund that participates in a formal pro rata pension credit agreement with the Plan (see Question 12).

If you have accrued five or more years of Credited Service (or Vesting Service), then you have a vested right to future Retirement Benefits. For this purpose, employment under the Shops Plan and the Outside Plan is combined. Benefits that are vested cannot be lost even if you have an Interruption of Future Service Credit. [Section V(F)]

8. What happens if I have an Interruption of Future Service Credit with less than five years of Credited Service and I later return to employment covered by the Plan? Can I lose Credited Service?

If you are not vested and you have fewer than 400 hours of Credited Service (and no more than 500 hours in Covered and Non-Covered Employment) for five consecutive years, then your previous credit is lost. If you subsequently return to work in Covered Employment, you are treated as if you are working in Covered Employment for the first time.

If you return to Covered Employment in less than five years and you have at least the minimum hours of service in a Plan Year, the credit you had at the time of your Interruption of Future Service Credit will not be lost.

Different rules apply if you had an Interruption of Future Service Credit before May 1, 1985.

[Section II(C) and II(I)]

C. Computing Your Benefit Amount

9. How is the amount of my pension benefit determined?

Your Pension Credits and related benefits are based on the hours you work in Covered Employment, (as verified by the stamps surrendered under the Carpenters' Vacation Trust Fund, if applicable). For employees and elected officials of the Carpenters' District Council or local unions under its jurisdiction, hours of service in any Plan Year are limited to 2,080.

You earn \$ 9.32 of monthly Retirement Benefit for each year of Past Service Credit.

For the rest of your service, your monthly Retirement Benefit earned each Plan Year is determined by your hours worked in the Plan and based upon applicable benefit tables. Sections V(A)(b) through V(A)(h) of the Plan Document contain these tables for Pension Credit. (Effective January 1, 2002, a new benefit table is added in Section V(A)(i) that applies for service after April 30, 2001. See the next paragraph for details.)

For service on and after May 1, 2001, your credit is based on the following table. This table reflects a benefit improvement that becomes effective January 1, 2002. Your benefit is computed differently if you had an Interruption of Future Service Credit before that date and earned no additional credit after that date.

<u>Number of Hours of Service in Covered Employment During a Plan Year</u>	<u>Amount of Monthly Future Service Pension for the Plan Years on and after May 1, 2001</u>
1,800 and over	\$101.06+.0497 for each hour over 1,800
At least 1,000 but less than 1,800	\$50.42+.0633 for each hour over 1,000
At least 400 but less than 1,000	\$10.04+.0673 for each hour over 400
Less than 400	\$0.00

The following shows how the monthly Pension amount will differ based on the number of hours worked in a Plan Year:

<u>Hours Worked in Plan Year</u>	<u>Monthly Pension Amount</u>
2,500	\$ 135.85
2,000	111.00
1,500	82.07
1,000	50.42
500	16.77

If you have service after April 30, 2001, but you have an Interruption of Future Service Credit before January 1, 2002 (and then earn no additional service), your benefit earned during the plan year beginning May 1, 2001 will be approximately 5% less.

D. Vesting and Other Service Rules

10. How is my vested status related to my Credited Service?

If you have an Interruption of Future Service Credit after 1991, your Retirement Benefits earned to date will be vested based on the following table:

<u>Total Years of Credited Service (Past, Future, and Pro Rata Service)</u>	<u>Percent of Accrued Retirement Benefit Which is Vested</u>
Less than 5 years	0%
5 years or more	100%

Vesting refers to your right to receive benefits earned under the Plan without possibility of forfeiture. You will also be 100% vested if you are a Participant working in Covered Employment (or Shops Plan Covered Employment) at or after your 62nd birthday.

Credited Service is also used for other purposes under the Plan besides determining your vesting (such as for determining whether you are eligible for Early Retirement).

[Section V(B) and V(F)]

11. Suppose I transfer to Non-Covered Employment with an employer under the Plan?

If you were not vested in your benefits when you transferred to Non-Covered Employment with an employer under the Plan, then you may become vested in your benefits from this Plan based in part on credit for Non-Covered Employment. You will be 100% vested if you have five years of Vesting Service, regardless of how much Credited Service you earn. Non-Covered Employment does not increase the amount of your pension benefit. You should check with the Pension Office for information about this. *[Section II(X)]*

12. Suppose I transfer to a job in the trade in another part of the country?

If you transfer to employment covered by a pension fund that participates in a formal pro rata pension credit agreement (a reciprocity agreement) with the Plan, Pension Credit earned under that plan will be recognized under our Plan for vesting purposes. You will not earn additional benefit amounts in this Plan for service earned under the other plan. You should check with the Pension Office for information about this. *[Section II(X), Section IV(D)]*

13. What happens if I return to Covered Employment after an absence for military service?

If you leave Covered Employment to serve in the military or for military training and you return to Covered Employment while your reemployment rights are protected under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), your time in the military will count for eligibility, vesting and benefits as if you had remained in Covered Employment in accordance with policies and practices set forth by the Board of Trustees.

However, to receive credit for this service you must:

- Give advance notice to your employer that you will be absent by reason of military service. There are certain exceptions to this rule if notice would be precluded by military necessity or if it is impossible or unreasonable.
- The total length of your absence and all previous absences by reason of military service cannot be longer than five years. There are limited exceptions to this rule.

- Report to or submit an application for reemployment to your employer within the time periods prescribed by USERRA. This period may be as soon as the next day after your service or training ends or as long as 90 days, depending on the length and type of military service for which you are absent. This period may be extended if you are hospitalized or recovering from an injury or illness incurred or aggravated during your military service.
- Be reemployed while your rights are protected by USERRA. There are limited circumstances in which your employer is not required to reinstate you.

You are responsible for complying with the requirements for reemployment in a timely fashion. Contact the Pension Office if you would like specific information about your situation.

[Section II(J)(6)]

E. Types of Retirement Benefits

14. When are Retirement Benefits payable under the Plan?

The Plan provides the following types of benefits:

- Normal Retirement Benefits *[Section V(B)]*
- Late Retirement Benefits *[Section V(C)]*
- Early Retirement Benefits *[Section V(D)]*
- Disability Retirement Benefits *[Section V(E)]*
- Vested Retirement Benefits *[Section V(F)]*
- Supplemental Retirement Benefits *[Section V(G)]*
- Death Benefits *[Section V(H)]*

15. What is the Normal Retirement Date under the Plan?

The Normal Retirement Date for currently active Participants is the first of the month coinciding with or following your 62nd birthday (or your date of Plan participation, if later). *[Section II(M)]*

16. Suppose I want to work past my Normal Retirement Date?

You may. You keep earning full Pension Credits until retirement payments start. Your benefits will become payable on your Late Retirement date. *[Section V(C)]*

17. How do I become entitled to Early Retirement Benefits?

You are entitled to Early Retirement Benefits if you are at least 55 and have completed 10 years of Credited Service. Pro Rata Service and special credit for Lathers count

toward this service requirement. You may retire early by completing the necessary papers and submitting required proof. Your benefits may be reduced because they start before your Normal Retirement Date. The reduction, if any, depends on your age and the amount of Credited Service you have at retirement. [Section V(D)]

There are two special Early Retirement Benefits.

A. Rule of 90 Benefit

If you are at least 55, if your age plus your years of Credited Service add up to 90 or more, and if your latest Interruption prior to commencing Early Retirement Benefits occurs after you reach 55, your benefit is not reduced for Early Retirement. This became effective January 1, 1996.

B. 60/30 Early Benefit

Your benefit is not reduced for Early Retirement if you retire after reaching age 60 with at least 30 years of Credited Service. If you retire after age 55 but prior to age 60 with at least 30 years of Credited Service, your benefit will be reduced from age 60 rather than age 62. Special credit for Lathers counts toward this service requirement. This became effective December 1, 1988.

In order to be eligible for the special 60/30 Benefit, your latest Interruption of Future Service prior to commencing Early Retirement Benefits must occur after you reach age 55.

Service under the Shops Plan may count toward vesting for the Rule of 90 and 60/30 Rule under the Outside Plan if certain requirements are met. These special rules are described in Section V(D) of the Plan.

The following table shows the percentage of your full (NRD) benefit payable when you retire early (assuming your Normal Retirement age is 62):

<u>Age</u>	<u>Standard Early – At least 10 years of Credited Service but less than 30 years</u>	<u>60/30 Rule – At least 30 years of Credited Service</u>	<u>Rule of 90</u>
61	94% of NRD benefit	100% of NRD benefit	100% of NRD benefit
60	88%	100%	100%
59	82%	94%	100%
58	76%	88%	100%
57	70%	82%	100%
56	64%	76%	100%
55	58%	70%	100%

18. How do I become entitled to Disability Retirement Benefits?

You become entitled to Disability Retirement Benefits if you become disabled after completing five years of Credited Service, before experiencing an Interruption of Future Service Credit, and before your Normal Retirement date. You are considered disabled if you are entitled to ***Social Security disability*** benefits. You should make prompt application for these benefits. Contact the Pension Office for details. *[Section V(E)]*

19. If I quit working in Covered Employment prior to retirement, can I get Retirement Benefits later?

If you have five or more years of Credited Service or Vesting Service at the time you stop working, then you will be entitled to a Vested Retirement Benefit at your Normal Retirement Date. You may be entitled to a reduced Vested Retirement Benefit starting any time after reaching age 55 if you have 10 years or more of Credited Service. The reduction will be the same as for retirement with an Early Retirement Benefit. However, if your Interruption of Future Service Credit takes place ***before*** you reach age 55, the special reduction rules for Participants who satisfy "Rule of 90" or "60/30 Rule" will ***not*** apply. *[Section V(F)]*

20. Suppose I want to work after I start to receive my Early Retirement Benefit?

If you commence Early Retirement Benefits from the Plan and subsequently return to work in Covered Employment, you will be entitled to additional benefits for hours worked from Early Retirement to age 62. This second pension benefit is called a Supplemental Benefit. It is payable the first of the month coinciding with or following your 62nd birthday.

Credited Service earned between the time you commenced Early Retirement and age 62 will be calculated according to the normal benefit table. Under the Plan, Credited Service is earned when at least 400 hours are worked in covered employment in a Plan Year. *[Section V(G)]*

21. Suppose I work past age 62 after my benefit starts?

If you retire and then return to work in Covered Employment past age 62, you will earn at least 10% of the amount in the benefit table for that post-age 62 employment. This is called a Post-Retirement Benefit and is added to your benefit payable at age 62.

After an annual audit, the Pension Office will notify you of any additional benefits payable. *[Section V(K)]*

22. If I die before retirement, will a Pre-Retirement Death Benefit be paid from the Plan?

Yes, if you die before you have an Interruption of Future Service Credit or if you have a vested Pension when you die following an Interruption of Future Service Credit occurring on or after May 1, 1995. If you are not yet age 62, your beneficiary will receive a single sum Death Benefit equal to your years of Future Service Credit times \$2,000. (\$1,000 for an Interruption of Future Service Credit or death that occurred before January 1, 2000). Sample amounts of Death Benefit are shown in the following table:

<u>Years of Future Service Credit</u>	<u>Single Sum Death Benefit</u>
3	\$ 6,000
5	10,000
10	20,000
15	30,000
20	40,000
25	50,000

If you die after reaching age 62 but before having an Interruption of Future Service Credit, your beneficiary will receive 60 payments of the monthly Pension you earned before you died.

The single sum Death Benefit is coordinated with any surviving spouse monthly benefit that is payable from the Plan, so that your surviving spouse will receive the greater of the surviving spouse benefit or the single sum benefit. See the following questions. *[Section V(H)]*

23. Who gets my Pre-Retirement Death Benefit?

If you are married for at least a year at the time of your death, your Pre-Retirement Death Benefit is payable to your spouse. If you are not married for the one-year period before your death, then the beneficiary you designated under the group life program of the Carpenters' Health and Welfare Trust Fund will be your beneficiary under the Pension Plan. If no beneficiary has been named, other Plan provisions will apply. *[Section V(H)]*

24. Will any monthly benefits be paid if I die before retirement?

If you are married at the time of your death (and for the entire year before your death), a Surviving Spouse Benefit is available to your spouse if you are vested. The regular form of the Surviving Spouse Benefit is a monthly income payable for the rest of your surviving spouse's life and is based on the monthly benefit you earned before you died (generally payable from the date you would have been eligible to retire). This monthly income will be 100% of the amount you would have received under the Joint and Survivor form of payment described in the next section (previously 50% if Interruption of Future Service Credit or death occurred before January 1, 2000).

This Surviving Spouse Benefit is payable even if you die after an Interruption of Future Service Credit, provided you are vested. However, different rules apply if your Interruption of Future Service Credit occurred before May 1, 1985.

The value of the monthly income your surviving spouse receives will not be less than the single sum Death Benefit that would otherwise be payable (if any). Your spouse can elect to receive the single sum payment *instead* of the monthly income that is payable. In that case, a smaller monthly income may also be payable, depending on the amount of Pension Credit you earned before your death. [Section V(H)]

F. How Your Benefit Is Paid

25. On retirement, how are my benefits payable? (Optional Forms of Payment)

Retirement Benefit amounts shown in this booklet are based on Retirement Benefits being paid for your life with a minimum payment period of 60 months (five years) guaranteed, with annual Cost of Living increases (See Question 26). This means you will receive monthly payments for life. If you die before you receive 60 payments, your designated beneficiary will receive monthly payments until a total of 60 payments are made. [Section VI(A)]

Other payment forms are available with the amount payable being reduced to recognize the additional cost. The other forms are:

- **Joint and Survivor with 50% continuance to your spouse.***
- **Joint and Survivor with 75% continuance to your spouse.**
- **Joint and Survivor with 100% continuance to your spouse.**
- **Five Year Certain and Life (Life income with payment of 60 months guaranteed).**
- **Ten Year Certain and Life (Life income with payment of 120 months guaranteed).**

* If you are married at the time your benefit becomes payable, your benefit will be payable under the 50% Joint and Survivor form ***unless your spouse consents in writing to your election of another payment form and/or a different beneficiary.*** [Section VI(B)]

Under a Joint and Survivor form of payment, your benefit is payable for your lifetime. If you die before your spouse, payments will continue to your surviving spouse for the rest of his or her life. The amount paid to your spouse will be 50%, 75% or 100% of the amount you received while living, depending on the option you choose at retirement. [Section VI(C)]

Pop-up Provision:

If you are receiving a Joint and Survivor form of payment and your spouse predeceases you, your monthly benefit will increase to the amount you would have received if you had initially commenced your benefit in the form of a Five Year Certain and Life Annuity. The adjustment will be prospective and will not include any adjustment for benefits received prior to your spouse's death. This provision applies to Participants who are active on or after January 1, 1998 and who retire on or after January 1, 1998.

[Section VI(E)(3)]

Options elected at the time you commence your benefit may not be revoked or changed unless:

- 1) the request to revoke an option is made prior to the date your first monthly benefit is paid.
- 2) you received an estimate of benefits and forms of payment available to you less than 30 days before your retirement benefit commencement date. In this case, options elected can be revoked at any time until the **later of**
 - a) 30 days from the date you received the estimate, or
 - b) the date your first monthly benefit payment is made.
- 3) a Joint & Survivor option is in effect and subsequently, by means of a divorce decree or domestic relations order, 100% of the Participant's benefit is awarded to him or 100% of the Participant's benefit is awarded to another qualified party.

[Section VI(D) and VI(G)]

Cash outs:

If your Retirement Benefit is very small, it will automatically be paid to you in a single sum. Your benefit is payable in single sum form if its actuarial value is \$5,000 or less. No further benefits will be available from the Plan unless you return to work in Covered Employment. *[Section XII(C)]*

26. Can my Retirement Benefits increase after retirement?

The standard form of payment has a **3% Cost of Living** provision. Under this payment form, your Retirement Benefit will be increased 3% on each May 1 (or a fraction of 3% if you have been retired less than a full year at the time of the increase). *[Section VI(E)(1)]*

In lieu of the 3% Cost of Living form of payment, you may elect to receive an **Increased Level** monthly income. If you make this election, your benefit will initially be higher than if it were subject to annual increases but it will remain constant unless benefits are increased for all retirees as a result of a Plan amendment on a special one-time only basis.

[Section VI(E)(2)]

27. Is there a Death Benefit payable after I commence my retirement?

Generally, there are no "Death Benefits" available after you commence your retirement. However, if you commence Early Retirement and return to work, benefits earned after Early Retirement and prior to commencement of your second (Supplemental) Pension will be payable in the form of a Death Benefit. *[Section V(G)]*

After you commence your retirement, additional benefits may be payable upon your death in one of the following ways:

- If you elect a Joint and Survivor form of payment, a portion of your monthly benefit (50%, 75% and 100%) will continue to your spouse for her lifetime depending on the option you choose at retirement.
- If you elect a Five or Ten Year Certain and Life form of payment and die before the guaranteed period expires, the balance of monthly benefits due on your behalf will be paid to your designated beneficiary. *[Section VI(C)]*

G. Other Plan Rules

28. What happens if I am divorced? Can my ex-spouse claim a portion of my Pension?

The Retirement Equity Act of 1984 allows a Participant's Pension to be viewed as marital property. Under this federal law, an Alternate Payee (former spouse) can be awarded a stated portion of the Participant's Pension by a court order that meets the requirements of a **Qualified Domestic Relations Order (QDRO)**.

If you are divorced and your Pension is determined to be marital property, a QDRO can be issued by the court. Written QDRO procedures are available from the Fund Office at no charge. Contact the Pension Office for more information. *[Section XII(B)]*

29. Can my Retirement Benefits be lost?

You can lose your Retirement Benefits in the following ways:

- If you quit work before you become vested in any benefit under the Plan (before five years of Credited Service or Vesting Service), you can lose all benefits under the Plan. *[Section II(I)]*
- If you quit work before you become vested in any benefit under the Plan and you later again become a Participant in the Plan, the credit for prior employment may be lost. See Question 8 regarding reemployment. *[Section II(I)]*
- If the Plan should ever be terminated or partially terminated, the Participants affected by such termination will be entitled to their Retirement Benefits earned to date to the extent there are sufficient funds in the Plan's Trust Fund. In the case of a Participant who has a vested right to benefits, if the Trust Fund is not sufficient to cover benefits

at Plan termination, the Pension Benefit Guaranty Corporation may provide the Participant with benefits. (See later section on the PBGC.) [Section XI(B)]

- If you return to Covered Employment after you receive a single sum distribution of your Retirement Benefit, your prior credit will not count toward your new Retirement Benefit unless you repay the original distribution (with interest). [Section XII(C)]

30. Can the Plan be terminated?

The Plan can be terminated. However, the Trustees intend and expect to continue the Plan indefinitely. [Sections XI(A) - XI(C)]

31. I stopped working prior to January 1, 2001. Is this booklet applicable to me?

Not completely. Your Plan benefits are based on the Plan provisions in effect on the date of your Interruption of Future Service Credit. Certain new Plan provisions do not apply to you. However, the other information supplied in this booklet is for your benefit.

32. Is this all I need to know?

No. The Plan Document referred to in this booklet is the legal document that controls the operation of the Plan. These questions and answers are only designed to assist your understanding of the Plan. If a specific question arises, you should contact the Pension Office and obtain authoritative information.

H. Certain Other Information Required Under Federal Regulations

Name of Plan: **Pension Plan of Carpenters' Pension Trust Fund of St. Louis**

Name and Address of Joint Board-
Plan Sponsor and Plan Administrator: Board of Trustees of the Carpenters' Pension Trust
Fund of St. Louis
1419 Hampton Avenue
St. Louis, Missouri 63139

(314) 644-4802 or (toll free) 1-877-232-3863

Participants and beneficiaries may receive from the Plan Administrator, upon written request, information as to whether a particular employer or employee organization is a sponsor of the Plan and, if the employer or employee organization is a Plan Sponsor, the Sponsor's address.

IRS Employer Identification
Number of Joint Board: 43-6117344

Plan Number: 001

Type of Plan and Plan Administration: The Plan is a "**Defined Benefit Pension Plan**," which means that benefits are payable in accordance with a specific formula in the Plan. The Plan is a trustee Pension Plan administered by the Board of Trustees. Retirement Benefits are paid from the assets accumulated in the Trust Fund established under the Plan.

Agent for Service of Legal Process: Secretary of the Board of Trustees of Carpenters' Pension Trust Fund of St. Louis
1401 Hampton Avenue
St. Louis, Missouri 63139

Service of process may be made upon a Plan Trustee or the Plan Administrator.

Trustees and Trust Fund: The Retirement Benefits are funded through employer contributions to the Carpenters' Pension Trust Fund of St. Louis. The amount of such contributions are determined pursuant to various collective bargaining agreements. The Trustees of the Fund are the following persons:

Trustees appointed by union:

Terry M. Nelson
Executive Secretary-Treasurer
Carpenters' District Council of St. Louis
1401 Hampton Avenue
St. Louis, Missouri 63139

Patrick J. Sweeney, III
Assistant Executive Secretary-Treasurer
Carpenters' District Council of St. Louis
1401 Hampton Avenue
St. Louis, Missouri 63139

Thomas G. Heinsz
Director of Organizing
Carpenters' District Council of St. Louis
1401 Hampton Avenue
St. Louis, Missouri 63139

Carmelo D. Caputa
Business Representative
Carpenters' District Council of St. Louis
1401 Hampton Avenue
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James P. Schmid
Business Representative
Carpenters' District Council of St. Louis
1401 Hampton Avenue
St. Louis, Missouri 63139

J. Perry Steele
Business Representative
Carpenters' District Council of St. Louis
1401 Hampton Avenue
St. Louis, Missouri 63139

Trustees appointed by employers:

John P. Mulligan
President
Mulligan Construction Company
534 Ballwin Commons
Ballwin, Missouri 63021

Renee Bell
President
Waterhout Construction Company
8310 Dale
St. Louis, Missouri 63117

John W. Fischer
President
Fischer & Frichtel
7 The Pines Court, Suite B
St. Louis, Missouri 63141

Howard Chilcutt
Vice President
The Jones Company
16640 Chesterfield Grove Road
Chesterfield, Missouri 63005

Angelo Lancia
President
Lancia Brothers Woodworking & Fixture
1436 Kingsland
St. Louis, Missouri 63133

Kirk Verseman
President
Missouri Floor Co.
2438 Northline Industrial
Maryland Heights, Missouri 63043

Collective Bargaining Agreements: The Plan is maintained pursuant to various collective bargaining agreements. A copy of any such agreement may be obtained by Participants and beneficiaries upon written request to the Plan Administrator, and is available for examination by Participants and beneficiaries.

Plan Benefit Descriptions: The Plan benefits are explained in the questions and answers preceding this section. Additional detail is given in the Plan Document.

Record Keeping Year for Plan: Plan records are kept on a fiscal year basis. The end of such year is April 30.

Claims Procedure: Claims for benefits under the Plan should be submitted to the Pension Office. The office will supply interested persons with the appropriate forms and procedures for filing claims. Claims for benefits should be submitted in writing.

On receipt of a claim for benefits, the Administrator will consider such written request and will respond, either granting or denying the benefit claim. In any case of denial, the Administrator will supply the person with a detailed explanation of why the claim was denied.

The person involved may seek a review of an adverse decision by submitting a written appeal request within 60 days to the Board of Trustees of the Carpenters' Pension Trust Fund of St. Louis, 1419 Hampton Avenue, St. Louis, Missouri 63139. In case of any such appeal, the Board will review and decide the case.

The claims procedure hereunder shall be in accordance with the applicable Department of Labor regulations.

ERISA Rights

As a Participant in The Pension Plan of Carpenters' Pension Trust Fund of St. Louis, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan Participants shall be entitled to:

- Receive Information About Your Plan and Benefits
 1. Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
 2. Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
 3. Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each Participant with a copy of this summary annual report.
 4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 62) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.
- Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan Participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a (pension, welfare) benefit or exercising your rights under ERISA.

- Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 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 administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- Assistance with Your Questions

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

Insured Retirement Benefits

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. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a Participant's years of service multiplied by (1) 100% of the first \$5 of the monthly benefit accrual rate and (2) 75% of the next \$15. The PBGC's maximum guarantee limit is \$16.25 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 \$5,850.

The PBGC guarantee generally covers:

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

The PBGC guarantee generally does not cover:

- (1) Benefits greater than the maximum guaranteed amount set by law;
- (2) Benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent;
- (3) Benefits that are not vested because you have not worked long enough;
- (4) Benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and
- (5) 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 it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Glossary

- A. "**Covered Employment**" includes employment as a covered employee by an employer who contributes to the Plan. Covered employees are described in Question 1.
- B. "**Credited Service**" includes Past Service, Future Service and Pro Rata Service as described in Question 5.
- C. "**Eligible Employment**" includes Covered Employment and Shops Plan Covered Employment. Eligible Employment also includes Non-Covered Employment and Shops Plan Non-Covered Employment that immediately precedes or follows Covered Employment or Shops Plan Covered Employment with the same employer.
- D. "**Future Service**" means your service credit, other than Past Service, based on hours of service in Covered Employment during a Plan Year.
- E. "**Interruption of Future Service Credit**" is the end of two (2) consecutive Plan Years in which less than 400 hours were worked in Covered Employment in each Plan Year.
- F. "**Non-Covered Employment**" includes employment, other than Covered Employment, by an employer who contributes to the Plan.
- G. "**Past Service**" means in general, continuous service in the carpentry trade within the jurisdiction of the Carpenters' District Council of St. Louis and Vicinity (not to exceed 10 years) before you became a Participant in the Plan, provided you first became a Participant on or before May 1, 1972. Section IV(A) of the Plan describes the conditions that apply in crediting Past Service.
- H. "**Plan Year**" means a period of twelve (12) consecutive months commencing on May 1. (Example: May 1, 1999 through April 30, 2000).
- I. "**Pension Credit**" is a term that describes the amount of Credited Service earned under the Plan. This credit determines the amount of your Plan benefit as described in Question 9.
- J. "**Pro Rata Service**" means service earned under another Pension Plan and recognized in a formal pro rata pension credit agreement with the Plan. Pro Rata service, if applicable, can take a non-vested benefit to partial or full vesting or a partially vested benefit to full vesting. Pro Rata can also be used to attain the required vesting for a Death Benefit or a disability benefit. Pro Rata service with other Funds does *not* count toward satisfying requirements for "60/30 Rule" or "Rule of 90" since these special provisions were specifically created and applied to service earned under the Carpenters' Pension Trust Fund.
- K. "**Shops Plan Covered Employment**" includes service that is considered Covered Employment under the portion of the Plan applicable to Shops Plan carpenters. If you have questions about this service, you should check with the Pension Office.

- L. "***Shops Plan Non-Covered Employment***" includes employment other than Shops Plan Covered Employment, by an employer who contributes to the Shops Plan. If you have questions about this service, you should check with the Pension Office.

- M. "***Vesting Service***" includes Plan Years in which you earn 1,000 hours of service in Covered or Non-Covered Employment or Shops Plan Covered or Non-Covered Employment, provided such service was not disregarded because of an Interruption of Future Service, Credit (Outside Plan) or Break in Service (Shops Plan). Vesting Service also includes Shops Plan Reciprocal Service and Pro-Rata Service.