

SUMMARY PLAN DESCRIPTION

FOR

SHOPS PLAN

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

MAY 1, 2001

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

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QUESTIONS AND ANSWERS ABOUT THE SHOPS PLAN

These questions and answers highlight the provisions of the Carpenters' Shops 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 (usually referred to as the "Outside Carpenters Pension Plan" or 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, this booklet still refers to the "Shops Plan" although the provisions related to Shops are contained in an appendix to the Outside Carpenters Pension Plan document.

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 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?

You are automatically covered under the Plan if you are an employee of an Employer who has a collective bargaining agreement with the Carpenters' District Council of St. Louis and the agreement requires contributions to the Shops Plan on your behalf.

[Section 2.1]

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 6.1]*

3. Do I have to work a certain number of hours or be a certain age to participate in the Plan?

No. Participation in the Plan is automatic once you become an employee in Covered Employment. *[Section 2.1]*

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, and eligibility for Early Retirement. (The amount of employer contributions on your behalf determines your Plan benefits). These different types of service are described in the glossary that follows this summary on page 24 & 25.

5. What is Vesting Service?

Vesting Service is used to determine whether you have a nonforfeitable right to future Retirement Benefits.

6. How are my years of Vesting Service determined?

Your years of Vesting Service shall be the sum of the following:

- Your period of continuous Covered Employment prior to May 1, 1969, including your years of Past Service Credit. (This only applies if you were covered by the Plan on April 30, 1976.) (See Question 7.)
- After May 1, 1969, your service credit under the following table:

| <u>Number of Hours of Service in Covered Employment During a Plan Year</u> | <u>Future Service Credit for 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 amount of Vesting Service earned differs based on the number of hours worked in a Plan Year:

| <u>Hours Worked in a Plan Year</u> | <u>Vesting Service Credit</u> |
|------------------------------------|-------------------------------|
| 2,500 | 1.75 |
| 2,000 | 1.50 |
| 1,500 | 1.25 |
| 1,000 | 1.00 |
| 500 | 0.25 |

Vesting Service also includes certain other kinds of service, as explained in the glossary. [Sections 3.2 and 3.5].

7. How is Past Service Credit determined?

You will be entitled to Past Service Credit if you were in the employment of:

- a Cabinet Maker Employer on November 1, 1962,
- a Display Builders Employer on July 1, 1963,
- a Millwork Employer on January 1, 1966,
- a Manufactured Homes Employer on April 1, 1969,
- Duke Manufacturing Company on April 1, 1969,
- a Laminating Industry Employer on November 1, 1969, or
- an employer subsequently covered hereunder on the employer's effective date.

Past Service Credit will be based on your continuous service with your employer before the applicable date above. The maximum Past Service Credit is 10 years. Under the last category above, Past Service Credit may be limited to less than 10 years. *[Section 3.1]*

8. What is a Break in Service?

A Break in Service occurs if you have two consecutive Plan Years during which you do not work any covered hours in each year.

Military service, absence for pregnancy, birth, or care of a newborn child, disability and certain other employment may prevent a Break in Service. *[Sections 1.10, 2.2, and 3.3]*

9. What happens if I have a Break in Service?

If you have a Break in Service and you have less than five years of Vesting Service, then you cease to be a Participant under the Plan and you could lose your Pension Credit. 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 15). If you have five or more years of Vesting Service, then you have a vested right to future Retirement Benefits. Benefits that are vested cannot be lost even if you have a Break in Service. *[Section 3.4]*

10. What happens if I have a Break in Service with less than five years of Vesting Service and I later return to work covered by the Plan?

If you have less than five years of Vesting Service (and less than five years of Minimum Vesting Service) and you have no hours of Covered Employment for five consecutive years following your break, 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 sooner, the credit you had at the time of your Break in Service will not be lost.

Different rules apply if you had a Break in Service before May 1, 1985. *[Section 3.4]*

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

If you left 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 1.10]*

C. Computing Your Benefit Amount

12. 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 and the employer contributions made on your behalf.

- You earn a monthly Normal Retirement Benefit of \$4.13 for each year of Past Service Credit awarded (up to 10 years maximum, or \$41.30).
- For the period before May 1, 1989, your monthly Normal Retirement Benefit earned is 2.89% of employer contributions on your behalf during the period.*
- For the period on and after May 1, 1989, your monthly Normal Retirement Benefit earned is 2.6% of employer contributions on your behalf during the period.*

**See Benefit Schedule Modification effective May 1, 2007 on page 25.*

The following table from Section 4.1 shows amounts of monthly Pension earned for various amounts of employer contributions in a Plan Year after April 30, 1989. This table reflects a benefit improvement that was effective January 1, 1999. Your benefit is computed differently if you had a Break in Service before that date and earned no additional credit after that date.

| <u>Employer Contribution for Plan Year (May 1 – April 30)</u> | <u>Monthly Normal Retirement Benefit Earned for Plan Year</u> |
|---|---|
| \$400 | \$10.40 |
| \$800 | \$20.80 |
| \$1,200 | \$31.20 |
| \$1,600 | \$41.60 |

Section 4.1 describes a special minimum benefit applicable to employees of either a cabinet maker employer or the union on November 1, 1962 or a millwork employer on January 1, 1966.

D. Vesting and Other Service Rules

13. How is my vested service related to my Vesting Service?

If you have a Break in Service after April 30, 1992, your Retirement Benefits earned to date will be 100% vested if you earned five years or more of Vesting Service and/or minimum Vesting Service (including Past Service). If you earned less than five years of Vesting Service, your Retirement Benefits are 0% vested.

Vesting refers to your right to receive benefits earned under the Plan without possibility of forfeiture.

You are also 100% vested if you are working in Covered Employment (or Outside Plan Covered Employment) when you are at least 62 years old, provided you have earned 400 hours of service.

Vesting Service is also used for other purposes under the Plan besides determining your vesting (such as for determining your eligibility for Early Retirement Benefits).

[Sections 4.2 and 4.6]

14. 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, 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 10 years of Minimum Vesting Service, regardless of how much Vesting Service you earn. Non-Covered Employment, however, does not increase the amount of your pension benefit. You should check with the Pension Office for information about this. *[Section 3.5]*

15. 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.

[Sections 3.6 and 3.7]

E. Types of Retirement Benefits

16. When are Retirement Benefits payable under the Plan?

The Plan provides the following types of benefits:

- Normal Retirement Benefits *[Section 4.2]*
- Late Retirement Benefits *[Section 4.3]*
- Early Retirement Benefits *[Section 4.4]*
- Disability Retirement Benefits *[Section 4.5]*
- Vested Retirement Benefits *[Section 4.6]*
- Supplemental Retirement Benefits *[Section 4.7]*
- Death Benefits *[Section 4.8]*

17. 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.

If at age sixty-two (62) you have not obtained credit for 400 hours of service, then your Normal Retirement Date will be the first of the month following the date you obtained credit for your 400 hours of service. *[Section 4.2]*

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

You may. You keep earning Pension Credits until retirement payments start. Your benefits will become payable on your Late Retirement date. *[Section 4.3]*

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

You are entitled to Early Retirement Benefits if you are at least age 55 and have completed 10 years of Vesting Service. (See the glossary for a definition of Vesting Service). Pro Rata Service counts toward this service requirement. You may retire early by completing the necessary papers and submitting required proof. Your benefits will 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. (See the glossary for a definition of Credited Service.) *[Section 4.4]*

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 (not including Minimum Vesting 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 reduced less for Early Retirement if you retire with at least 30 years of Credited Service (not including Minimum Vesting Service). This became effective December 31, 1988.

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

Service under the Outside Plan may count toward vesting for the Rule of 90 and 60/30 Rule under the Shops Plan if certain requirements are met. These special rules are described in Sections 3.2A and 4.4 of the Shops Plan.

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

| <u>Age</u> | <u>Standard Early</u> <u>At least 10 years of</u> <u>Vesting Service</u> <u>(but less than 30 years)</u> | <u>Rule</u> <u>of 90</u> | <u>60/30</u> <u>Rule</u> <u>At least 30 years of</u> <u>Vesting Service</u> |
|------------|---|-----------------------------|--|
| 61 | 94% of NRD benefit | 100% of NRD benefit | 97% of NRD benefit |
| 60 | 88% | 100% | 94% |
| 59 | 82% | 100% | 91% |
| 58 | 76% | 100% | 88% |
| 57 | 70% | 100% | 85% |
| 56 | 64% | 100% | 82% |
| 55 | 58% | 100% | 79% |

[Section 4.4]

20. 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 a Break in Service, 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 4.5]

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

If you have five or more years of 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 Vesting Service (or ten or more years of Minimum Vesting Service). The reduction will be the same as for retirement with an Early Retirement Benefit. However, if your Break in Service 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 4.6]

22. 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 supplemental, or second, pension benefit is payable the first of the month coinciding with or following your 62nd birthday.

Additional benefits for 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 4.7]*

23. 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. 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 4.11]*

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

Yes, if you die before you have a Break in Service or if you have a vested Pension when you die following a Break in Service occurring on or after May 1, 1995. Your beneficiary will receive a single sum Death Benefit equal to employer contributions made to the Plan on your behalf.

If you die after reaching age 62 but before having a Break in Service, 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. See the following questions. *[Section 4.8]*

25. 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 your beneficiary under the group life program of the Carpenters' Shops and Mills 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 4.8]*

26. 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 Break in Service or death occurred before January 1, 2000).

Special rules apply if you are working in Covered Employment and your spouse qualifies for a Surviving Spouse Benefit when you die. 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 benefits you earned before your death. [Section 4.8]

F. How Your Benefit Is Paid

27. 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 28). 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 5.1]

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 5.2]

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 5.3]

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 5.5(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.

[Sections 5.4 and 5.7]

Cash out:

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 9.3]*

28. 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 5.5(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 5.5(2)]*

29. Is 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 4.7]*

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% or 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 5.3]*

G. Other Plan Rules

30. 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 9.2]

31. 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 Vesting Service), you can lose all benefits under the Plan. *[Section 3.4]*
- 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 the question on re-employment. *[Section 3.4]*
- 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 8.3]

- 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 9.3]

32. Can the Plan be terminated?

The Plan can be terminated. However, the Trustees intend and expect to continue the Plan indefinitely. [Sections 8.1 - 8.3]

33. I stopped working prior to May 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 Break in Service. Certain new Plan provisions do not apply to you. However, the other information supplied in this booklet is for your benefit.

34. 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** (The "Shops Plan" is actually "Appendix A" to this Plan)

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 43-6117344

Number of Joint Board:

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 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. Heinz
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
St. Louis, Missouri 63139

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
8110 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 5 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. "**Break in Service**" is the end of two (2) consecutive Plan Years during which a Participant has no service in Covered Employment.
- B. "**Covered Employment**" includes employment as a covered employee by an employer who contributes to the Shops and Mills Plan. Covered employees are described in Question 1.
- C. "**Credited Service**" includes your Vesting Service except as modified in Question 19 for Rule of 90 Benefit and the 60/30 Early Benefit.
- D. "**Minimum Vesting Service**" includes Plan Years in which you completed 1,000 hours of Covered Employment, Outside Plan Covered Employment, and Non-Covered and Outside Plan Non-Covered Employment that immediately precedes or follows Covered Employment or Outside Plan Covered Employment.
- E. "**Non-Covered Employment**" includes employment, other than Covered Employment, by an employer who contributes to the Shops Plan.
- F. "**Outside Plan Covered Employment**" includes service that is considered Covered Employment under the Outside Plan. If you have questions about this service, you should check with the Pension Office.
- G. "**Outside Plan Non-Covered Employment**" includes employment, other than Outside Plan Covered Employment, by an employer who contributes to the Outside Plan. If you have questions about this service, you should check with the Pension Office.
- H. "**Outside Plan Reciprocal Service**" refers to certain service performed under the Outside Carpenters' Pension Plan after a Break in Service that occurred before May 1, 1978. Section 3.6 of the Shops and Mills Plan describes when such service is included as Outside Plan Reciprocal Service.
- I. "**Past Service**" means in general, continuous service as an employee of an employer required to contribute to the Shops Plan. Question 7 lists the applicable dates for various employers.
- J. "**Plan Year**" means a period of twelve (12) consecutive months commencing on May 1. (example: May 1, 1999 through April 30, 2000).
- K. "**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 12.

- L. **"Pro Rata Service"** means service earned in another Pension Plan and recognized in a formal pro rata pension credit agreement (International Reciprocal Agreement). 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 vesting 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.
- M. **"Vesting Service"** includes Plan Years in Covered Employment as described in Question 6, 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 Outside Plan Reciprocal Service and Pro Rata Service.

***Benefit Modification Effective May 1, 2007 (from page 8, question 12)**

Replace last two bullet points with the following:

- For service prior to 5/1/1989, 2.89% of Employer Contributions
- For service after 5/1/1989, but before 5/1/2007, 2.60% of Employer Contributions
- For service on and after 5/1/2007, 2.3% of Employer Contributions