OREGON-WASHINGTON CARPENTERS-EMPLOYERS PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

January 1, 2019

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS
PENSION TRUST FUND
c/o The William C. Earhart Company, Inc.
P.O. Box 4148
Portland, Oregon 97208
(12029 N.E. Glenn Widing Drive
Portland, Oregon 97220)
(503) 460-5247
TOLL-FREE (877) 396-2947**

January 1, 2019

To All Participants and Beneficiaries:

This booklet is an up-to-date description of the Oregon-Washington Carpenters-Employers Pension Plan ("Plan"). Since the last publication of the booklet, the Board of Trustees has adopted several Plan amendments to make needed changes and to comply with federal law. You have already been advised of those changes by various summaries of material modifications, and the changes are incorporated in this booklet.

A summary of the Plan and a brief discussion of some general facts of interest are presented in this booklet. It contains examples that illustrate different features of your Plan. However, it is not possible to explain each and every detail in this Plan booklet. Should you desire more complete information, the legal Plan document is available from the Administrator.

The Plan is financed by contributions made in accordance with collective bargaining agreements between the union and the employers in the industry and by earnings on the Plan's investments.

We urge both you and your spouse to read this booklet and keep it for future reference. It contains information that plays an important part in your retirement plans.

If you have any questions, please contact the Administrator's office.

Sincerely,

BOARD OF TRUSTEES

IMPORTANT: *ONLY THE FULL BOARD OF TRUSTEES IS AUTHORIZED TO INTERPRET THE PLAN THAT IS DESCRIBED IN THIS BOOKLET. NEITHER ANY EMPLOYER, NOR THE UNION, NOR ANY REPRESENTATIVE OF EITHER, IS AUTHORIZED TO INTERPRET THIS PLAN, AND NO SUCH PERSON ACTS AS AN AGENT OF THE BOARD OF TRUSTEES.*

Este folleto contiene un resumen, en inglés, de los derechos y beneficios de cada empleado según el plan Oregon-Washington Carpenters-Employers Pension Plan. Si tiene alguna dificultad en entender cualquier parte del folleto, póngase en contacto con el William C. Earhart Company, Inc. at 12029 N.E. Glenn Widing Drive, Portland, Oregon 97220. Las horas de oficina son de las 8:00 am a las 5:00 pm, de lunes a viernes, inclusivos. También puede llamar a la oficina del administrador del plan al (877) 396-2947 para ayuda.

This booklet contains a summary, in English, of your plan rights and benefits under the Oregon-Washington Carpenters-Employers Pension Plan. If you have difficulty understanding any part of this booklet, contact The William C. Earhart Company, Inc. at 12029 N.E. Glenn Widing Drive, Portland, Oregon 97220. Office hours are from 8:00 am to 5:00 pm, Monday through Friday. You may also call the Administrator's office at (877) 396-2947 for assistance.

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This booklet is a brief and very general statement of the most important provisions of the Pension Plan. No general statement such as this can adequately reflect all of the details of the Plan. Nothing in this statement is meant to interpret, extend, or change in any way the provisions of the Plan.

Your rights can be determined only by consulting the actual text of the Plan. The Administrator will send you a copy of the Plan if you request a copy in writing and pay a copying charge. By prior appointment, a copy of the Plan will be made available for your free inspection at the Administrator's office, any Union office, or the office of any employer that employs 50 or more Plan Participants.

1. DEFINITION OF TERMS

The following are general definitions of some of the terms used in explaining the Plan. The actual text of the Plan document, which is available from the Administrator, includes these and other terms and provides greater detail.

(a) **Benefit Units** are earned for hours of work in Covered Employment and, currently, are used to determine a Participant's eligibility to accrue benefits in a Plan Year (see Section 3(c)), eligibility for unreduced early retirement at age 62 (see Section 7(b)(3)), and the amount of the lump-sum death benefit (see Section 9(c)). Benefit Units are not the same as the "SIB units" discussed in Section 7(a)(4).

(b) **Collective Bargaining Agreement** means the collective bargaining agreement(s) entered into between the employers and the Union or any local union affiliated with the Union that provides for employer contributions to the Plan.

(c) **Contribution Agreement** means a Collective Bargaining Agreement, another written agreement between a participating employer and the Board of Trustees, or a reciprocity agreement to which the Plan is a party that provides for coverage of Eligible Employees under the Plan and requires contributions to the Plan.

(d) **Covered Employment** means work as an Eligible Employee for which contributions are required to be made to the Plan by a Contribution Agreement. Some work for which Plan contributions are required is not Covered Employment, such as for work by an owner who is not an Eligible Employee or by a noncovered subcontractor.

(e) **Credited Service** is earned for hours of work in Covered Employment and in continuous noncovered employment, which hours are used to determine when a benefit is not lost by ceasing work and when a Participant is eligible for a pension from the Plan.

(f) **Eligible Employees** include the following:

(1) Employees whose employment is covered by a Collective Bargaining Agreement providing for contributions to the Plan;

(2) Employees of the Union or a local union affiliated with the Union, on whose behalf contributions are made or required to the Plan; and

(3) Employees of participating employers whose employment is not covered by a Collective Bargaining Agreement but on whose behalf contributions are made or required to the Plan pursuant to a written agreement between the employer and the Board of Trustees. An owner of a participating employer may be covered subject to the terms of such a written agreement and only if the employer is a corporation that entered the agreement within 90 days after becoming signatory to a Collective Bargaining Agreement and the owner:

(A) Is a Form W-2 employee of the employer;

(B) Works full-time in the employer's day-to-day operations and within the Plan's geographic area;

(C) Has at least a 10-percent ownership interest in the employer;

(D) Before becoming an owner, was vested under the Plan taking into account only employment covered by a Collective Bargaining Agreement (e.g., disregarding continuous noncovered employment); and

(E) Worked at least 300 hours in Covered Employment during at least one of the two consecutive Plan Years preceding the date of the written agreement.

A sole proprietor, partner in a partnership, or other owner of an unincorporated business, and a close relative of any such owner, is not eligible to participate in the Plan with respect to that employment or that relationship. Contact the Administrator if you have questions about your particular situation.

(g) Hour of Service means any work hour for which you are directly or indirectly paid for duties performed, including hours for which back pay is either awarded or agreed to by your employer. If your employer does not keep track of your actual hours of service, you will be credited with 190 hours for each month in which you have at least one hour of service.

Nonduty hours for which you are paid also count as hours of service if they are for vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. No more than 501 hours of service are credited for any single continuous period of paid nonduty hours. In determining paid nonduty hours, payment does not include workers' compensation, unemployment compensation, disability insurance payments, or medical expense reimbursement payments.

(h) Normal Retirement Age means age 65.

(i) Participant means an Eligible Employee who works one or more hours in Covered Employment, a retiree, or a former Eligible Employee who is vested (worked enough that benefits are not lost by ceasing work) under the Plan.

(j) Plan means the Oregon-Washington Carpenters-Employers Pension Plan as last amended and restated effective July 1, 2014, and any later amendments thereto.

(k) Plan Year means the period from July 1 of any calendar year through June 30 of the following calendar year. It is the 12-month period used to determine Credited Service, Benefit Units, One-Year Breaks in Service, and Separations from Covered Employment.

(l) Union means the Pacific Northwest Regional Council of Carpenters (affiliated with the United Brotherhood of Carpenters & Joiners of America).

(m) Separation from Covered Employment means the end of any period of two consecutive Plan Years in which an Eligible Employee does not work at least 300 hours in Covered

Employment in at least one of the two Plan Years (subject to a grace period for certain periods of involuntary unemployment).

(n) **Sustainable Income Benefit** ("**SIB**") means the benefit accrued under the Plan for Covered Employment worked on and after July 1, 2017.

(o) **Traditional Pension Benefit** means the benefit accrued under the Plan for Covered Employment worked before July 1, 2017.

2. HOW YOU BECOME A PARTICIPANT IN THE PLAN AND WHEN PARTICIPATION ENDS

You become a Participant in the Plan when you first have an Hour of Service in Covered Employment. In no event will your participation date be later than the first July 1 or January 1 after you have completed a year of service and reached age 21. For this purpose, a "year of service" is any 12-month period during which you have at least 1,000 Hours of Service as an Eligible Employee. If you went directly from noncovered to Covered Employment with the same participating employer, the noncovered work counts toward the 1,000 Hours of Service.

Your participation in the Plan will end on the last day of any Plan Year in which you fail to have at least 300 Hours of Service (a "One-Year Break in Service"), unless you are vested. Once your participation ends under this rule, you will again become a Participant as soon as you return to Covered Employment.

3. HOW WORKING TIME COUNTS FOR A PENSION

(a) **General.** The amount of time you work in a job covered by a Collective Bargaining Agreement (or in another type of job for which your employer is required to contribute to the Plan) counts in several important ways. It determines whether you are eligible for a pension and how much your pension will be. After you become a Participant in the Plan, you receive both Credited Service (discussed in (b)) and Benefit Units (discussed in (c)) during the time your employer is required to contribute to the Plan. This period, beginning when contributions start, is called "Credited Future Service."

(Note that if you worked in the building and construction industry in the Oregon and southwest Washington geographic area covered by the Plan before July 1, 1962, you may receive "Credited Past Service" and Benefit Units for that work. Please contact the Administrator for more information about Credited Past Service.)

(b) **Credited Future Service.**

(1) **Covered Employment.** Beginning July 1, 1976, you receive Credited Future Service in accordance with the following table for Hours of Service during a Plan Year in a job for which your employer was required to make contributions to the Plan:

Hours of Covered Employment in Plan Year	Credited Future Service
Less than 300 hours	0
300 through 499 hours	¼ year
500 through 749 hours	½ year
750 through 999 hours	¾ year
1,000 hours or more	1 year

For information about Credited Future Service calculations for Hours of Service from July 1, 1962, through June 30, 1976, please contact the Administrator.

(2) Continuous Noncovered Employment. You also receive hours toward a year of Credited Service (but not toward a partial year) for work in continuous noncovered employment before or after your Covered Employment. "Continuous noncovered employment" is employment in a job not covered by this Plan if you work for a contributing employer and:

(A) You move directly from Covered Employment with that employer to a noncovered job with that employer (such as bookkeeper); or

(B) You move directly from a noncovered job with that employer to Covered Employment with that employer.

For moves between Covered Employment and noncovered employment, all contributing employers are treated as the same contributing employer. Hence, a move from Covered Employment with one contributing employer to a noncovered job with another contributing employer qualifies as continuous noncovered employment.

(3) Disability Credited Service. If you are absent from Covered Employment due to disability, you may, on request to the Board of Trustees, also receive Credited Service for the period of the disability. For this purpose, you are considered disabled if the Board of Trustees finds that you are prevented from working in the building and construction industry in the type of employment covered by a Contribution Agreement due to a physical or mental condition.

Disability Credited Service is credited at the rate of 1/12 of a year of Credited Service for each full calendar month of the period of disability, but in no event more than one year of Credited Service in a Plan Year when taken together with Credited Service from other provisions, such as Covered Employment. To be eligible to be awarded disability Credited Service, you must give the Board of Trustees written notice of your disability and any additional evidence the Board may require, including a physician's certification of your disability for that industry work and the dates of onset and any recovery from that disability, and you must apply by the deadline. The deadline for applying is **the end of the 36th full calendar month after the period of disability begins. If you do not apply by the deadline, you lose any right to disability Credited Service.** You should apply for disability Credited Service as soon as you are unable to work in Covered Employment. This is unrelated to any application for Social Security disability benefits.

(4) Public Sector Employment. You also receive hours toward a year of Credited Service (but not toward a partial year) if, immediately after working in a covered job, you perform work of the type covered by the Collective Bargaining Agreement for a public sector employer that has a retirement program and is signatory to the Collective Bargaining Agreement.

(5) Military Service. You also receive Credited Service for periods of qualified military service. To qualify for this credit, you must not have had a One-Year Break in Service when you entered military service, and, after completing the military service, you must return to employment with a participating employer with reemployment rights guaranteed under federal law. (See Section 4, "How Military Service May Affect Your Pension.")

(6) Prior Service With New Participating Employer. If you work for a new contributing employer, your Hours of Service with that new employer before it began to contribute will count towards Credited Service on the same basis as Covered Employment if (A) you are an employee of the new employer either on the date it is first obligated to contribute or within both the 90-day period before and after that contribution effective date, and (B) satisfactory proof of that employment is provided to the Plan.

(7) Alberta Employment. If you work in the geographic area of the Alberta Carpenters and Allied Workers Health and Welfare Trust Fund when it has a reciprocal agreement with the Oregon-Washington Carpenters-Employers Health and Welfare Trust Fund, that Alberta employment will count for Credited Service on the same basis as if it had been worked in this Plan's geographic area, for all purposes other than the amount of your earned benefit.

(c) Benefit Units. Benefit Units are earned on the basis of your hours of work in Covered Employment for which contributions are made or are required to be made to the Plan. If you earn a partial or full Benefit Unit in a Plan Year or earn a full year of Credited Service, you earn a pension based on the contributions required (or, for Eligible Employees described in Section 1(f)(3), contributions made) for your hours of Covered Employment in that Plan Year. Otherwise, you do not earn any pension for the contributions required for your Covered Employment.

Beginning July 1, 1976, you receive Benefit Units for hours of Covered Employment during a Plan Year in accordance with the following table:

Hours of Covered Employment in Plan Year	Benefit Units
Less than 300 hours*	0
300 through 399 hours	3/12
400 through 499 hours	4/12
500 through 599 hours	5/12
600 through 699 hours	6/12
700 through 799 hours	7/12
800 through 899 hours	8/12

Hours of Covered Employment in Plan Year	Benefit Units
900 through 999 hours	9/12
1,000 through 1,099 hours	10/12
1,100 through 1,199 hours	11/12
1,200 through 1,299 hours	1
1,300 through 1,399 hours	1 1/12
1,400 through 1,499 hours	1 2/12
1,500 through 1,599 hours	1 3/12
1,600 through 1,699 hours	1 4/12
1,700 through 1,799 hours	1 5/12
1,800 hours or more	1 6/12

* If you became a Participant on other than the first day of a Plan Year, and you earned a year of Credited Service during that Plan Year, but you had fewer than 300 hours of Covered Employment, you will receive a fraction of a Benefit Unit equal to your hours of Covered Employment during the Plan Year divided by 2,000.

For information about Benefit Units for Covered Employment before July 1, 1976, please contact the Administrator.

4. HOW MILITARY SERVICE MAY AFFECT YOUR PENSION

(a) **Qualifying Reemployment.** Federal law provides for what happens to you under the Plan if you go into the U.S. military. That law is the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). If you are absent from employment because of U.S. military service, you are generally entitled to reemployment rights and benefits if you satisfy all of the following:

(1) You (or a military officer) provide advance notice of the military service to your employer, unless advance notice is prevented by military necessity or is otherwise impossible or unreasonable.

(2) Your military absence from your employer is for a cumulative period of less than five years, unless a longer period of time is necessary to complete an initial period of obligated service or you are ordered to or retained on active duty.

(3) You report to or apply for reemployment with your employer within a certain number of days after the completion of your military service as follows:

Period of Military Service	Reporting/Application Deadline
Less than 31 days*	One day*
31-180 days	14 days
More than 180 days	90 days

* If the period of military service is less than 31 days, or if the absence from employment is for the purposes of an examination to determine your fitness for military service, you must report to your employer not later than the first work day

following completion of the military service and the expiration of eight hours after a period allowing for safe transportation to your residence.

If you are hospitalized for, or convalescing from, an illness or injury incurred in, or aggravated during, military service, you must report to your employer or submit an application for reemployment at the end of the recovery period. The recovery period may not exceed two calendar years.

These deadlines may be extended if reporting by the deadline is impossible or unreasonable.

(4) You did not receive a dishonorable discharge or another type of discharge or separation from service that terminates your USERRA rights.

(5) If your military service is greater than 30 days and if requested by your employer, you provide documentation that the above requirements are satisfied. That documentation is not required if it does not exist or is not readily available.

(b) Contributions. On having a qualifying reemployment, you are entitled to the additional benefits you would have earned had you remained in employment, but no more than the benefits under USERRA. You receive Benefit Units in the amount you would have earned based on the contributions your employer would have been required to make if you had not gone into the military.

(c) Crediting of Service. On qualifying reemployment, you will not be treated as having had a One-Year Break in Service because of your military service. Your military service is treated as service with your employer for determining whether you are a Participant and whether you are vested. The hours credited are those you would normally have worked had you continued working. The entire period of absence due to or necessitated by the military service is treated as service with your employer, including any necessary preparation time before beginning military service and the time after the completion of the military service within which you must apply for reemployment. It shall constitute employment with an employer for Plan purposes if an individual is receiving payment from the employer or a member of its controlled group of trades or businesses for a period during which the individual is performing certain uniformed military service while on active duty for a period of more than 30 days.

(d) Notice. Upon reemployment, you should notify your employer that you have been serving in the military. Your employer will notify the Administrator of your reemployment.

(e) Death While in Military Service. If you die while performing military service that would have qualified you for reemployment rights with your former employer, your survivors are entitled to any additional Plan benefits, other than benefits earned for your period of military service, that would have been earned if you had resumed active employment and then terminated employment on account of death. Your period of military service before your death is treated as Credited Future Service for purposes of determining whether your spouse is entitled to the preretirement spouse survivor annuity or your beneficiary is eligible for the 60-month death benefit or lump-sum death benefit. (See "Benefits Payable if You Die Before You Retire").

5. WHEN YOUR PENSION IS VESTED

(a) **<u>Effect of Being Vested</u>.** If you are vested, you are entitled to a benefit from the Pension Plan even if you should withdraw from the industry before meeting the age and service requirements for drawing a pension. When you later satisfy the age and/or service requirements, you may apply for your pension.

(b) **<u>How You Vest</u>.** You are vested if you satisfy any <u>one</u> of the following rules:

(1) You reach Normal Retirement Age (age 65) without then having a current Separation from Covered Employment. (Your having had a Separation from Covered Employment in prior Plan Years will not prevent you from vesting at age 65 in the benefit you have under the Plan.);

(2) You have at least one Hour of Service after June 30, 2017, and you have at least three years of Credited Future Service;

(3) You have at least one Hour of Service after June 30, 1997, and before July 1, 2017, and you have at least five years of Credited Future Service; **<u>or</u>**

(4) You do not have at least one Hour of Service after June 30, 1997, and you have at least (A) 12 years of Credited Service and reach age 50, (B) ten years of Credited Future Service, or (C) 25 Benefit Units.

(c) **<u>Prior Bargained Employment</u>.** Hours of Service, years of Credited Future Service, and One-Year Breaks in Service, for determining your vested status only, include such service described in Section 3(b)(6) (see "Prior Service with New Participating Employer"). This prior vesting service credit cannot duplicate other such credit you have earned.

6. LOSS OF YOUR CREDITED SERVICE AND BENEFIT UNITS

(a) **<u>General</u>.** You may lose your Credited Service and Benefit Units and your related pension if you are not vested and you do not work a certain minimum number of Hours of Service for a certain number of consecutive Plan Years. You cannot lose them if you are vested.

(b) **<u>Temporary Loss of Service</u>.** You temporarily lose your Credited Service and Benefit Units if you have a One-Year Break in Service. You have a "One-Year Break in Service" if you have fewer than 300 Hours of Service in Covered Employment or in continuous noncovered employment during a Plan Year. For this purpose, the following special rules apply:

(1) You will be credited with up to 501 Hours of Service in a Plan Year or in the next following Plan Year, solely for purposes of avoiding a One-Year Break in Service, for an absence due to parental responsibility related to pregnancy, birth, placement or adoption of a child, or caring for such child during the period immediately following such birth or placement.

(2) You will be credited with Hours of Service in a Plan Year, solely for purposes of avoiding a One-Year Break in Service, for absence from Covered Employment due to a

family or medical leave to the extent required by the federal Family and Medical Leave Act of 1993.

(3) Solely for purposes of avoiding a One-Year Break in Service, you are entitled to a grace period for any period in which you perform work of the type covered by a Collective Bargaining Agreement:

(A) For a private sector employer that has an employee retirement program and is signatory to a Collective Bargaining Agreement, provided that you were in a covered job or in a job covered by a related plan (see “Work Under Another Pension Plan”) immediately before going to work for the private sector employer; or

(B) For a public sector employer that has a public employees’ retirement program and is signatory to the Collective Bargaining Agreement, provided that you were in a covered job immediately before you went to work for the public sector employer.

To qualify for a grace period, you must give the Board of Trustees written notice and any other evidence the Board may require.

(c) Restoration of Lost Service. Any Credited Service and Benefit Units and your related pension that are temporarily lost because of a One-Year Break in Service are restored if you earn one-fourth of a year of Credited Service in a Plan Year (at least 300 Hours of Service in Covered Employment) before you have a Permanent Break in Service.

(d) Permanent Break in Service. You have a “Permanent Break in Service” if you have at least five consecutive One-Year Breaks in Service and the number of your consecutive One-Year Breaks in Service is equal to or greater than your years of accumulated Credited Service before the first such break.

> **Example.** John has one year of Credited Service. He then has fewer than 300 Hours of Service in each of the next four Plan Years. In the next Plan Year, he has 1,000 Hours of Service in Covered Employment. Because John has fewer than five consecutive One-Year Breaks in Service, he has not yet permanently lost his Credited Service and Benefit Units. John’s Credited Service and Benefit Units are restored because he had at least 300 Hours of Service before having a Permanent Break in Service, and he now has two years of Credited Service.

7. YOUR ELIGIBILITY FOR A PENSION AND HOW MUCH YOU WILL RECEIVE

(a) Regular Pension.

(1) Normal Retirement Date. You are eligible to retire with a regular pension if you have reached age 65, which is the Normal Retirement Age, provided that you are vested and sever or terminate your employment with all participating employers, including noncovered employment. Your normal retirement date is the first day of the month on or after you reach age 65 and apply for retirement. If you are not employed by a Plan employer on that date and have no hours of Covered Employment for at least 30 days thereafter, you can retire as of that date. To sever or terminate employment with a Plan employer, you must not have an arrangement to resume employment with that employer.

(2) **Amount of Pension.** The amount of your regular pension is a monthly amount determined by adding together your Traditional Pension Benefit and your Sustainable Income Benefit, and reduced as provided in (6), below. If the monthly benefit is not a multiple of $.50, it will be rounded up to the next multiple of $.50. If you previously received disability retirement benefits, your regular pension will be reduced to reflect the prior receipt of disability benefits.

(3) **Traditional Pension Benefit.** The amount of your regular Traditional Pension Benefit is a monthly amount determined by adding together benefits under (3)(A) through (F) below. For this purpose, contributions for any Plan Year in which you failed to have at least 300 hours of Covered Employment are excluded, unless you earned a year of Credited Service in that Plan Year. No Traditional Pension Benefit is earned for hours worked in Covered Employment on or after July 1, 2017.

(A) From July 1, 2006, through June 30, 2017, 1.50 percent (.015) of the accruing contributions required to be made for hours worked in Covered Employment. No Plan benefit is earned on non-accruing contributions for your hours worked in Covered Employment. (See Section 7(a)(5), “Contributions That Do Not Earn Benefits,” for information about non-accruing contributions.)

(B) From July 1, 2004, through June 30, 2006, 2.50 percent (.025) of the contributions required to be made for hours worked in Covered Employment.

(C) From July 1, 1989, through June 30, 2004, 3.85 percent (.0385) of the contributions required to be made for hours worked in Covered Employment.

(D) Your monthly retirement benefit earned for service before July 1, 1989. Please contact the Administrator for additional information.

(E) If you elected to have your account under the terminated Oregon-Washington Carpenters-Employers Supplemental Pension Trust Fund (“Supplemental Plan”) transferred to this Plan, you will receive an additional monthly benefit, as provided in the Plan. If you made that transfer, tell the Administrator so it is included in your pension. Some participants could not be found when that Supplemental Plan terminated or since. If you think you may have money from the Supplemental Plan, ask the Administrator.

(F) If you earned a benefit under either the Scalers or Bureau Plans, that is described in Appendix A.

Example of Traditional Pension Benefit Calculation. Mick worked for two years at the 3.85 percent (.0385) benefit rate, two years at the 2.50 percent (.025) benefit rate, and 11 years at the 1.50 percent (.015) benefit rate. His Traditional Pension Benefit payable at age 65 is calculated as follows:

Plan Year	Benefit Accruing Contributions		Benefit Rate		Benefit Accrual
2002-2003	$5,700	x	.0385	=	$219.45
2003-2004	$5,710	x	.0385	=	$219.84
2004-2005	$6,860	x	.0250	=	$171.50
2005-2006	$6,320	x	.0250	=	$158.00
2006-2007	$8,100	x	.0150	=	$121.50
2007-2008	$7,630	x	.0150	=	$114.45
2008-2009	$7,200	x	.0150	=	$108.00
2009-2010	$7,275	x	.0150	=	$109.13
2010-2011	$7,075	x	.0150	=	$106.13
2011-2012	$10,450	x	.0150	=	$156.75
2012-2013	$9,165	x	.0150	=	$137.48
2013-2014	$8,680	x	.0150	=	$130.20
2014-2015	$10,200	x	.0150	=	$153.00
2015-2016	$9,780	x	.0150	=	$146.70
2016-2017	$10,075	x	.0150	=	$151.13
					$2,203.26

Each Participant's benefit will vary depending on his or her work history at the different contribution and benefit credit rates. Also, you should be aware that the amount of the monthly benefit payment to you may be reduced if your pension is paid prior to Normal Retirement Age, and it will be reduced if paid in the form of a 50 percent, 75 percent, or 100 percent joint and spouse survivor annuity (to reflect the equivalent value of the added death benefit).

(4) Sustainable Income Benefit. For hours of Covered Employment on and after July 1, 2017, you will accrue a Sustainable Income Benefit (also known as a "SIB"). No SIB is earned on non-accruing contributions for your hours worked in Covered Employment. (See Section 7(a)(5), "Contributions That Do Not Earn Benefits," for information about non-accruing contributions.)

(A) *SIB Accrual.* Your Sustainable Income Benefit is accrued as "SIB units." Each Plan Year, you "buy" SIB units with the benefit you earned that year. The SIB "unit price" is set at the beginning of each Plan Year. The number of SIB units you buy in a Plan Year is determined by multiplying your accruing contributions by the Plan's benefit rate and then dividing the product by the SIB unit price. Once the number of SIB units you accrued ("bought") in a Plan Year (or portion thereof) is determined, that number of your accrued SIB units does not change, but, as the SIB unit price adjusts (as described in (B), below), the dollar value of your accrued SIB units will change.

As of July 1, 2017, the Plan's benefit rate is 0.83 percent (.0083) of the accruing contributions required to be made (or, for an Eligible Employee described in Section 1(f)(3), the contributions made) for your Covered Employment. From July 1, 2017, through June 30, 2019, the SIB unit price is $10.

Example of SIB Accrual. Below shows how many SIB units Mick "bought" with the benefit he earned for Covered Employment in the 2017 and 2018 Plan Years:

Plan Year	Benefit Accruing Contrib.		Benefit Rate		Earned Benefit		SIB Unit Price		Accrued SIB Units
2017-2018	$8,560	x	.0083	=	$71.05	÷	$10	=	7.10500
2018-2019	$9,020	x	.0083	=	$74.87	÷	$10	=	7.48700
									14.59200

The number of SIB units that Mick accrued for the 2017 and 2018 Plan Years—14.59200 SIB units total—will not change, but the dollar value of those SIB units will change with the SIB unit price.

(B) ***Unit Price Adjustment.*** Beginning with the July 1, 2019, Plan Year, and each Plan Year after that, the SIB unit price is adjusted to reflect the Plan's rate of investment return for the immediately preceding Plan Year, relative to the Plan's "hurdle rate" and subject to a cap on benefit increases. For Participants and beneficiaries whose Sustainable Income Benefit is in pay status as of November 1 of the Plan Year in which the adjustment is made, the adjusted SIB unit price is effective November 1. For all others, the adjusted SIB unit price is effective as of the July 1 of the Plan Year in which the adjustment is made.

As of July 1, 2017, the Plan's hurdle rate is 4 percent, and the Plan's cap on benefit increases is 6 percent.

Example of SIB Unit Price Adjustment—Increase. As noted above, the SIB unit price for the 2018 Plan Year is $10, and that unit price will be adjusted for the 2019 Plan Year based on the Plan's investment return in the 2018 Plan Year. If the Plan's investment return was five percent (.05) for the 2018 Plan Year, then the SIB unit price would be adjusted by a factor of [(1+ investment return of .05) ÷ (1 + hurdle rate of .04)] for the 2019 Plan Year. That would put the adjusted SIB unit price at $10.09615 (2018 SIB unit price of $10 x 1.05 ÷ 1.04) for the 2019 Plan Year.

Building on the example in (A), if Mick's accruing contributions and benefit rates were the same in the 2019 Plan Year as in the 2018 Plan Year, Mick would earn 7.41570 SIB units for the 2019 Plan Year, as illustrated below.

(continued)

Example of SIB Unit Price Adjustment—Increase *(continued)*

Plan Year	Benefit Accruing Contrib.		Benefit Rate		Earned Benefit		SIB Unit Price		Accrued SIB Units
2019-2020	$9,020	x	.0083	=	$74.87	÷	$10.09615	=	7.41570
			Plus SIB units accrued in prior Plan Years						14.59200
			Mick's total accrued SIB units as of June 30, 2020						22.00770

Also, as of June 30, 2020, the dollar value of Mick's Sustainable Income Benefit equals $222.19 ($10.09615 SIB unit price x 22.00770 accrued SIB units). If Mick retired effective July 1, 2020, with an unreduced pension, his initial monthly pension benefit would be $2,425.50 (his $2,203.26 Traditional Pension Benefit (see example in Section 7(a)(3)) + $222.19 Sustainable Income Benefit, rounded up to the next $.50), but note that the SIB portion of Mick's monthly benefit amount will change each November 1 to reflect the adjustment to the SIB unit price.

Example of SIB Unit Price Adjustment—Capped Increase. If the Plan's investment return for the 2019 Plan Year was 15 percent (.15), the SIB unit price adjustment for the 2020 Plan Year would be subject to the Plan's six percent cap on increases. That would put the adjusted SIB unit price at $10.70192 (2019 unit price of $10.09615 x 1.06) for the 2020 Plan Year.

Building on the previous examples, if Mick's accruing contributions and benefit rates for the 2020 Plan Year were the same as in the 2019 Plan Year, Mick would earn 6.99594 SIB units for the 2020 Plan Year, as shown below.

Plan Year	Benefit Accruing Contrib.		Benefit Rate		Earned Benefit		SIB Unit Price		Accrued SIB Units
2020-2021	$9,020	x	.0083	=	$74.87	÷	$10.70192	=	6.99594
			Plus SIB units accrued in prior Plan Years						22.00770
			Mick's total accrued SIB units as of June 30, 2021						29.00364

Also, as of June 30, 2021, the dollar value of Mick's Sustainable Income Benefit equals $310.39 ($10.70192 SIB unit price x 29.00364 accrued SIB units). If Mick retired effective July 1, 2021, with an unreduced pension, his initial monthly pension benefit would be $2,514.00 (his $2,203.26 Traditional Pension Benefit (see example in Section 7(a)(3)) + $310.19 Sustainable Income Benefit, rounded up to the next $.50), but note that the SIB portion of Mick's monthly benefit amount will change each November 1 to reflect the adjustment to the SIB unit price.

Example of SIB Unit Price Adjustment—Decrease. If the Plan's investment return for the 2020 Plan Year was -1 percent (-.01), the SIB unit price would be adjusted by a factor of [(1+ investment return of -.01) ÷ (1 + hurdle rate of .04)] for the 2021 Plan Year. That would put the adjusted SIB unit price at $10.18740 (2020 unit price of $10.70192 x 0.99 ÷ 1.04) for the 2021 Plan Year.

Building on the previous examples, if Mick's accruing contributions and benefit rates were the same as in the 2020 Plan Year, Mick would earn 7.34927 SIB units for that Plan Year, as shown below.

Plan Year	Benefit Accruing Contrib.		Benefit Rate		Earned Benefit		SIB Unit Price		Accrued SIB Units
2021-2022	$9,020	x	.0083	=	$74.87	÷	$10.18740	=	7.34927
							Plus SIB units accrued in prior Plan Years		29.00364
							Mick's total accrued SIB units as of June 30, 2022		36.35291

Also, as of June 30, 2022, Mick's Sustainable Income Benefit would equal $370.34 ($10.18740 SIB unit price x 36.35291 accrued SIB units). If Mick retired effective July 1, 2022, with an unreduced pension, his monthly benefit would equal $2,574.00 ($2,203.26 Traditional Pension Benefit + $370.34 Sustainable Income Benefit, rounded to the next $.50), but note that the SIB portion of Mick's monthly benefit amount will change each November 1 to reflect the adjustment to the SIB unit price.

(C) ***Underlying Benefit.*** Your SIB "underlying benefit" is your accrued SIB units multiplied by the then-current SIB unit price and any *ad hoc* adjustments the Trustees may authorize. Your underlying benefit does not include any shore-up payments, which are discussed below.

As you earn additional SIB units and the SIB unit price is adjusted, your SIB underlying benefit will change. Each year, the Plan compares (i) your underlying benefit based on the then-current SIB unit price and (ii) the highest ever dollar value of your underlying benefit plus the dollar value of your earned benefit, if any, in that Plan Year. Whichever amount is greater is your SIB "high water mark." After retirement, the high water mark is adjusted for any early retirement or optional payment form you elected.

Example of High Water Mark. Mick has not retired, and his high water mark is determined each year as shown below.

Plan Year	(a) Earned Benefit	(b) SIB Unit Price	(c) Accrued SIB Units	(d) Underlying Benefit [= (b) x (c)]	(e) Prior Year High Water Mark + Earned Benefit [= prior year (f) + current year (a)]	(f) High Water Mark [= greater of (d) and (e)]
2017	$71.05	$10.00000	7.10500	$71.05	n/a	$71.05
2018	$74.87	$10.00000	14.59200	$145.92	$145.92	$145.92
2019	$74.87	$10.09615	22.00770	**$222.19**	$220.79	**$222.19**
2020	$74.87	$10.70190	29.00364	**$310.39**	$297.06	**$310.39**
2021	$74.87	$10.18740	36.35291	$370.34	**$385.26**	**$385.26**

For participants and beneficiaries whose Sustainable Income Benefits are in pay status, their SIB underlying benefit will change each November 1 to reflect the SIB unit price adjustment. If the adjusted SIB unit price would result in a decrease to your monthly benefit payments, the Trustees may use Plan reserves to fund "shore-up payments." Any such shore-up payment could be a monthly amount or percentage up to the difference between your high water mark and your then-underlying benefit. **Shore-up payments are entirely at the Trustees' discretion. They are not guaranteed or vested to any degree.**

(5) Contributions That Do Not Earn Benefits. Beginning with hours worked on and after December 1, 2009, a portion of the contributions made for your Covered Employment does not count for purposes of calculating your Plan benefits. The Plan's benefit rate applies only to contributions that count for your Plan benefits, which are known as "accruing contributions" or "benefit accruing contributions."

Currently, a significant portion of contributions made for your Covered Employment does not count for your Plan benefits. For example, as of January 1, 2019, about one-half of the contributions made for hours worked in Covered Employment are not accruing a benefit. Please contact the Administrator if you want a breakdown of your accruing and non-accruing contributions.

(6) Funding-Based Benefit Limits. The Plan is subject to funding-based benefit limits. Should the Plan's funding status fall below certain levels, lump-sum payments under the Plan may be restricted and other benefit reductions may be necessary. Each year, all Participants with an accrued benefit will receive a notice of the Plan's funding status. In the event that benefit limitations apply, affected Participants will be notified.

(b) Early Retirement Pension.

(1) General. If you are eligible for early retirement, you may retire on the first day of any calendar month on or after your application is filed with the Administrator. To retire, you must sever or terminate your employment with all participating employers, including noncovered employment, and you must have no hours of Covered Employment for at least 30 days after your elected early retirement date. To sever or terminate employment with a Plan employer you must not have an arrangement to resume employment with that employer. By law, your early retirement date must be at least one day, but not more than 180 days, after you receive a notice of your right to defer receipt of your pension and an explanation of the optional benefit forms as described under "Applications" below.

(2) Reduced Early Retirement Benefit. You are eligible for an early retirement benefit at your early retirement date when you satisfy the following requirements:

(A) Ages 55 through 64. You are at least age 55 but younger than age 65 and satisfy the requirements for a partially age-reduced benefit under (B) or a fully age-reduced benefit under (C) below.

(B) Partially Age-Reduced Benefit. You must have at least ten years of Credited Future Service. For this purpose, only Credited Service earned for work in Covered Employment is taken into account. (For example, work in continuous noncovered employment is disregarded.) Additionally, to be eligible for the Sustainable Income Benefit portion of your pension to be partially age-reduced, you must satisfy one of the requirements under Section 7(b)(3)(B).

The amount of your partially age-reduced early retirement pension is the amount of the regular benefit you would receive at age 65 (at age 62 if but for your not yet being age 62 you would otherwise then be eligible for age unreduced early retirement), reduced to partially reflect the longer period of time during which you are expected to receive benefits. The regular pension amount is reduced by one-fourth of 1 percent (.0025) for each month by which you are younger than 65 (or 62 as noted above), but not younger than age 60, when you begin receiving benefits. If you begin receiving benefits before age 60, your benefit is further reduced by one-half of 1 percent (.005) for each month by which you are younger than age 60.

If you are not eligible for the partially age reduced benefit for the Sustainable Income Benefit portion of your benefit, that benefit is reduced using the factors in Appendix C.

Example of Partially Age-Reduced Traditional Benefit and Fully Age-Reduced SIB. Paul is not eligible for age unreduced early retirement and is retiring at age 55, which is 120 months younger than age 65. He is not eligible for his Sustainable Income Benefit to be a partially age-reduced benefit. His regular Traditional Pension Benefit would be $373.50 if he were age 65 and his regular Sustainable Income Benefit is $150. Here is how his benefit is reduced for early retirement:

Traditional Pension Benefit	
Regular Pension	$373.50
Subtract 45 percent for Early Retirement (¼ percent x 60 months = 15 percent) (½ percent x 60 months = 30 percent)	- 168.08
Early Traditional Pension	$205.42

Sustainable Income Benefit	
Regular Pension (15 SIB units at $10 SIB unit price)	$150.00*
Multiply by Appendix C factor for age 55 and 0 months	x .4896
Early SIB Pension	$73.44

*See Section 7(a)(4). The number of Paul’s accrued SIB units will not change, but the SIB units’ dollar value will change each November 1 when the SIB unit price is adjusted for retirees.

On retiring early at age 55, Paul will initially receive a total monthly early retirement benefit of $279.00 ($205.42 Traditional + $73.44 SIB, rounded up to the next $.50).

Example of Partially Age-Reduced Retirement from Age 62. If Paul would have qualified for the unreduced early retirement benefit at age 62 as described in Section 7(b)(3)(B), below, but for Paul not yet reaching age 62, the reduction to his benefits would be from age 62, instead of age 65, and his age 55 early retirement benefit would be calculated as follows:

Traditional Pension Benefit	
Regular Pension	$373.50
Subtract 36 percent for Early Retirement (¼ percent x 24 months = 6 percent) (½ percent x 60 months = 30 percent)	- 134.46
Early Traditional Pension	$239.04

Sustainable Income Benefit	
Regular Pension (15 SIB units at $10 SIB unit price)	$150.00*
Subtract 36 percent for Early Retirement (¼ percent x 24 months = 6 percent) (½ percent x 60 months = 30 percent)	- 54.00
Early SIB Pension	$96.00

*See Section 7(a)(4). The number of Paul's accrued SIB units will not change, but the SIB units' dollar value will change each November 1 when the SIB unit price is adjusted for retirees.

On retiring early at age 55, Paul will initially receive a monthly early retirement benefit of $335.50 ($239.04 Traditional + $96.00 SIB, rounded up to the next $.50).

(C) **<u>Fully Age-Reduced Benefit</u>.** You are vested.

The amount of your fully age-reduced early retirement pension is the amount of the regular pension you would receive at age 65 calculated as of your early retirement date, reduced to fully reflect the longer period of time during which you are expected to receive benefits. The factors for the full reduction for the Traditional Pension Benefit are in Appendix B, and the factors for the full reduction for the Sustainable Income Benefit are in Appendix C.

To determine the Appendix B or Appendix C factor at your early retirement date, find your age at your last birthday in the left column and the number of whole months since your last birthday in the row across the top; the factor at your early retirement date is the factor at the intersection of the "age" row and the "months" column. To determine your fully age-reduced early retirement benefit, multiply your age 65 monthly life annuity amount by that Appendix B or Appendix C factor, as applicable.

Example of Fully Age-Reduced Benefit Calculation. Sam is not eligible for age unreduced early retirement under Section 7(b)(3), below, or a partially age-reduced early retirement. He is retiring at age 55, which is 120 months younger than age 65. Like Paul, in the partially age-reduced benefit example in (B), above, his regular Traditional Pension Benefit would be $373.50 if he were age 65 and his regular Sustainable Income Benefit is $150. Here is how Sam's benefit would be reduced for early retirement under this subsection (C):

Traditional Pension Benefit	
Regular Pension	$373.50
Multiply by the factor in Appendix B for a participant retiring at age 55 and 0 months	x .3785
Early Traditional Pension	$141.37

Sustainable Income Benefit	
Regular Pension (15 SIB units at $10 SIB unit price)	$150.00*
Multiply by the factor in Appendix C for a participant retiring at age 55 and 0 months	x .4896
Early SIB Pension	$73.44

*See Section 7(a)(4). The number of Sam's accrued SIB units will not change, but the SIB units' dollar value will change each November 1 when the SIB unit price is adjusted for retirees.

On retiring early at age 55, Sam will initially receive a monthly early retirement benefit of $215.00 ($141.37 Traditional + $73.44 SIB, rounded up to the next $.50).

If, instead, Sam was retiring at age 55 and 10 months, multiply his regular (age 65) Traditional Pension benefit of $373.50 by .4082 from Appendix B, and multiply his regular Sustainable Income Benefit of $150.00 by .5164 from Appendix C. His initial monthly early retirement benefit would be $230.00 ($152.46 Traditional Pension Benefit + $77.46 SIB, rounded up to the next $.50)

(3) <u>Unreduced Early Retirement Benefit</u>. You are eligible for an unreduced early retirement benefit if you satisfy either of the requirements described below. If you qualify for an unreduced early retirement benefit, your monthly benefit will be equal to your regular pension benefit.

(A) <u>Before Age 65</u>. You qualify for an unreduced early retirement, regardless of your age, if you satisfy the following requirements, but, with respect to your Sustainable Income Benefit, the unreduced early retirement is not payable until you reach age 55 (unless, as of July 1, 2017, you were at least age 50 and had 25 or more years of Credited Service ("transition rule").

(i) The sum of your age and years of Credited Service is at least 80 (the "Rule of 80") at the end of either of the following periods:

(I) The most recent two consecutive Plan Years in which you worked at least 300 hours in Covered Employment, continuous noncovered employment, or under a related Plan (if you are entitled to a Pro Rata Pension), in each of the two consecutive Plan Years; or

(II) The most recent five consecutive Plan Years in which you worked at least 2,000 hours in Covered Employment, continuous noncovered employment, or under a related Plan (if you are entitled to a Pro Rata Pension).

(ii) You have at least ten years of Credited Service under the Plan (excluding any Credited Service that has been permanently forfeited). Credited Service for determining your Rule of 80 eligibility includes "related plan" Credited Service as defined in the "Work Under Another Pension Plan" section of this summary, but only if your Credited Service under the Oregon-Washington Plan is more than the related plan service you need for your age and Credited Service to total 80.

> **Example of Unreduced Early Retirement with SIB Payable at Age 55.** Steve is retiring at age 50 and eligible for age unreduced early retirement. His unreduced Traditional Pension Benefit will start at age 50. Steve did not meet the transition rule in (A), above, so he is not eligible to start his unreduced Sustainable Income Benefit until age 55. When he begins his SIB benefit at or after age 55, his initial SIB benefit will be calculated using the SIB unit price then in effect.

> **Example of Unreduced Early Retirement—Transition Rule.** Mark is retiring at age 53 and is eligible for age unreduced early retirement. His unreduced Traditional Pension Benefit will start at age 53. Since he met the transition rule in (A), above, he also starts his unreduced Sustainable Income Benefit at age 53.

(B) **<u>At Age 62</u>.** If you are at least age 62 and are vested by reason of service, you qualify for an unreduced early retirement pension benefit if you satisfy one of the following requirements:

(i) You earned at least one-fourth of a Benefit Unit during the Plan Year beginning July 1, 1984 (including related credit under a related plan);

(ii) Immediately before retirement, you were unemployed and making self-payment contributions to the Oregon-Washington Carpenters-Employers Health and Welfare Trust Fund;

(iii) Immediately before retirement, you were eligible for a premium waiver under the Health and Welfare Trust due to disability; or

(iv) You earned at least one Benefit Unit during the three Plan Years immediately before retirement.

(c) Delayed Retirement.

(1) General. If you sever or terminate employment after age 65 as required to retire at your normal retirement date, including no hours of Covered Employment for at least 30 days, you may elect to begin receiving a pension any time thereafter. Except as explained below, your delayed retirement date is the first day of the calendar month as of which you apply to retire on or after you have that severance or termination from employment with all participating employers, including noncovered employment. To sever or terminate employment with a Plan employer you must not have an arrangement to resume employment with that employer.

(2) Increase For Delayed Receipt. If you keep working and your Traditional Pension Benefit begins after Normal Retirement Age, your monthly payments are determined in the same manner as a regular pension, but they will be increased on an actuarial equivalent basis for each complete calendar month between the later of the date on which you reached Normal Retirement Age or the benefit was earned and the date on which your pension began.

The above paragraph does not apply to the Sustainable Income Benefit portion of your benefit. Instead, the value of any SIB payments that would have been made from your Normal Retirement Age to your actual retirement date (i.e., payments that would not have been suspended under Section 11) plus interest will be converted to a monthly amount and added to your SIB payable at your delayed retirement date.

(3) Age 70½ Required Beginning Date. By law, when you reach age 70½, you cannot delay receipt of your pension beyond the April 1 following the later of the calendar year in which you reach age 70½ or the calendar year in which you cease to work in Covered Employment.

(4) Increase For Later Earned Benefits. Your monthly delayed retirement payments will be increased each January after your delayed retirement pension begins to reflect the additional pension you have earned (and any adjustment for delayed retirement provided under (2)).

(d) Disability Retirement.

(1) Eligibility Requirements. If you become totally and permanently disabled, you are eligible for a disability retirement benefit when you meet **all** the following requirements:

(A) You are not yet age 65;

(B) You are fully vested in your earned benefits; **and**

(C) You satisfied one of the following work requirements:

(i) You worked at least 300 hours of Covered Employment in at least one of the two consecutive Plan Years before the Plan Year in which you become totally disabled; or

(ii) You failed to satisfy the work requirement because of a physical or mental condition for which you received a Social Security or Veterans Administration disability award or a determination of total disability based on a physician's opinion (see "Totally Disabled" below), and: (i) you worked at least 300 hours of Covered Employment during at least one of the two consecutive Plan Years before the Plan Year in which your condition caused you to stop working; and (ii) the 300 hours of Covered Employment were earned no more than five years before the Plan Year in which you became totally disabled.

(2) Total and Permanent Disability. For disability benefit eligibility, you are considered "totally and permanently disabled" if you are entitled to a Social Security disability benefit. If your application for a Social Security disability benefit is denied on appeal, but you receive a 100-percent disability award from the Veterans Administration, the Board of Trustees may determine that you are totally and permanently disabled.

If, for a reason other than you not being physically totally and permanently disabled, you cannot qualify for a Social Security Administration disability award or a 100-percent disability award from the Veterans Administration, then you may be determined to be totally and permanently disabled based on the opinion of a qualified examining physician selected by the Board of Trustees. You will be considered "totally and permanently disabled" if the physician determines that you have a bodily injury, disease, or mental disorder that is permanent and continuous during the remainder of your lifetime and that renders you incapable of any regular employment or occupation substantially gainful in character.

(3) Application. Payment of your disability retirement benefit begins with the first day of the seventh month of disability (your "disability retirement date"). If your application is filed more than two months after the disability retirement date, you will receive a retroactive lump-sum payment for the number of months between your disability retirement date and the date on which your payments actually commence.

You can obtain an application form by contacting the Administrator at (503) 460-5247 (in Portland) or (877) 396-2947 (toll free). You should apply for a disability pension as soon as you think you will be eligible, including when you first apply for your Social Security disability benefit. That award can be filed with the Administrator upon receipt. Indicate on your application whether you have applied for Social Security total and permanent disability benefits. Before your application can be approved, you will need to submit one of the following documents as proof of total disability:

(A) A copy of your Social Security total and permanent disability award;

(B) A letter from the Social Security Administration showing that you are entitled to a Social Security total and permanent disability award (the letter must show the effective date of Social Security disability payments); or

(C) Proof of a total and permanent disability award by the Veterans Administration. If your application for a Social Security disability award is denied, both on the initial application and the appeal, the Board of Trustees may, but need not, accept a Veterans Administration total and permanent disability award as proof of total disability.

(4) <u>Conversion of Early Retirement Benefit to Disability Benefit</u>. If you retired on an early retirement date and are also eligible for disability retirement, you may have your early retirement benefit converted to a disability retirement benefit by filing an application with the Administrator. If the Board of Trustees determines that you are eligible for a disability retirement benefit, your benefit will be converted as follows:

(A) If your Social Security (or Veterans Administration) total and permanent disability benefit is effective on or before your early retirement date, your early retirement benefit will be converted to a disability retirement benefit retroactive to your early retirement date.

(B) If your Social Security (or Veterans Administration) total and permanent disability benefit is effective after your early retirement date, your early retirement benefit will be converted to a disability retirement benefit on the first day of the month after the month in which the difference between your monthly disability retirement benefit and your monthly early retirement benefit, multiplied by the number of months since the effective date of your Social Security (or Veterans Administration) disability benefit, equals the total early retirement benefit payments made to you before the effective date of your Social Security (or Veterans Administration) disability benefit.

Example of Conversion of Early to Disability Retirement Benefit. Assume you only have a Traditional Pension Benefit (no Sustainable Income Benefit), your early retirement benefit is $1,500 a month, and your age unreduced disability retirement benefit is $2,500. As of February 1, 2019, you have received a total of $9,000 in early retirement benefits ($1,500 x six months). If your early retirement benefit is converted to disability retirement as of February 1, 2019, then instead of receiving a monthly disability benefit of $2,500 beginning on that date, you will continue to be paid $1,500 a month until the $1,000 monthly difference ($2,500 disability retirement benefit versus $1,500 early retirement benefit) adds up to $9,000 (i.e., nine months). (The reason for this is if you later cease to be disabled or reach age 65, you will then be paid your regular retirement benefit without any reduction for previously having been paid a portion of your earned benefits.) Starting November 1, 2019, you will be paid your full $2,500 a month disability benefit.

(5) Amount and Form of Disability Retirement Benefit. The monthly amount of your disability retirement benefit is the same as the amount of the regular pension you had earned before becoming disabled.

If you are married on your disability retirement date, your benefit will automatically be paid in the form of a 50 percent (.50) (or 75 percent (.75) or 100 percent (1.0) if elected) joint and survivor annuity, with your spouse as the joint annuitant, unless you elect the single life annuity payment form described below, and your spouse consents to that election.

If you are not married on your disability retirement date, or if you are married and elect this payment form with your spouse's consent, your benefit will be paid in the form of monthly payments for your lifetime. If you die before receiving 60 monthly payments, the balance of those monthly payments will be paid to your beneficiary.

(6) Termination of Disability Retirement Benefit. Your disability retirement benefit will terminate if, before you reach age 65, your Social Security (or Veterans Administration) disability benefits are discontinued or you become gainfully employed. You must report that fact in writing to the Administrator within 21 days of learning of the recovery or discontinuance. If you return to Covered Employment, you will begin to earn more pension benefits. At your retirement, your monthly pension amount will be reduced to reflect the disability retirement benefits you received.

A disabled retiree's trial return to work is not "gainful employment" for this purpose provided (A) the work is for a participating employer (in Covered or noncovered employment); (B) the work is for a period of no more than three consecutive months or 480 hours, whichever comes first; (C) you give the Administrator notice at least 21 days before the trial work period begins; (D) you continue to receive Social Security (or Veterans Administration, as applicable) disability benefits; and (E) you have had no more than one other trial work period under the Plan.

The Board of Trustees has the right to periodically review your disability status, and may suspend a disability benefit based upon such review.

8. PENSION PAYMENT FORM

(a) General. When you make the decision to retire, you will be asked to choose the manner in which you want your pension to be paid. The forms have equal value with the monthly amount of your pension adjusted to reflect any payments after your death. The forms available to you are described in this section.

(b) Automatic Form If You Are Single. If you are not married on your retirement date, the automatic benefit form is a monthly payment for your lifetime. The Sustainable Income Benefit portion of the monthly payment will be recalculated each November 1 to reflect the SIB unit price in effect at that time. No further monthly benefit is payable after your death.

(c) Automatic Form If You Are Married. If you are married on your retirement date, you will automatically receive a joint and survivor annuity, with your spouse as your joint annuitant, unless you elect not to receive this payment form and your spouse consents to that election as described below. This form of payment provides a monthly payment for your lifetime. The Sustainable Income Benefit portion of the monthly payment will be recalculated each November 1 to reflect the SIB unit price in effect at that time. Upon your death, this form of payment continues to provide a lifetime pension to your spouse equal to 50 percent (.50) of the amount you were receiving (or 75 percent (.75) or 100 percent (1.0) if you elect that higher percentage), again subject to the SIB portion being recalculated each November 1 to reflect the then-effective SIB unit price. The monthly amount that you will receive is adjusted to take into account your expected life span and that of your spouse. If you elect the 75 percent or 100 percent joint and survivor annuity, your monthly payments will be lower to reflect the higher payments to be made to your spouse after your death.

Example of 50 Percent Joint and Survivor Annuity. John is retiring in 2019 at age 65 and elects a 50 percent joint and survivor annuity. His wife is also age 65. At retirement, his regular pension is $523.50 a month ($373.50 Traditional Pension Benefit plus $150.00 Sustainable Income Benefit). This amount is reduced, however, to provide a 50 percent (.50) survivor annuity for his wife. With that reduction, John will initially receive $476.00 per month ($339.51 Traditional Pension Benefit plus $136.35 Sustainable Income Benefit, rounded up to the next $.50). Years later when John dies, he is receiving $483.00 per month ($339.51 Traditional Pension Benefit plus $143.03 Sustainable Income Benefit, rounded up to the next $.50). His wife will start collecting 50 percent (.50) of his pension – initially $241.50, with the SIB portion of her benefit recalculated each November 1 to reflect the then-current SIB unit price. Monthly benefits are payable for as long as John (or his wife) lives.

Example of 75 Percent Joint and Survivor Annuity. In the above example, if John elects a 75 percent joint and survivor annuity, his monthly pension will initially be $455.00 ($324.57 Traditional Pension Benefit plus $130.35 Sustainable Income Benefit, rounded up to the next $.50). Years later when John dies, he is receiving $461.50 per month ($324.57 Traditional Pension Benefit plus $136.74 Sustainable Income Benefit, rounded up to the next $.50). His wife will start collecting 75 percent (.75) of his pension – initially $346.13, with the SIB portion of her benefit recalculated each November 1 to reflect the then-current SIB unit price. Monthly benefits are payable for as long as John (or his wife) lives.

Example of 100 Percent Joint and Survivor Annuity. In the above example, if John elects a 100 percent joint and survivor annuity, his monthly pension will initially be $436.50 ($311.13 Traditional Pension Benefit plus $124.95 Sustainable Income Benefit, rounded up to the next $.50). Years later when John dies, he is receiving $442.50 per month ($311.13 Traditional Pension Benefit plus $131.07 Sustainable Income Benefit, rounded up to the next $.50). His wife will start collecting 100 percent (1.0) of his pension – initially $442.50, with the SIB portion of her benefit recalculated each November 1 to reflect the then-current SIB unit price. Monthly benefits are payable for as long as John (or his wife) lives.

Once you begin receiving a joint and survivor annuity, the reduced amount you receive will not be increased if you get divorced after retirement. If your spouse at retirement dies before you do (whether or not you are married at that time), your pension will be increased to the single life annuity amount (described in Section (b), above) for the remainder of your life, and if you remarry, no joint and survivor annuity will be paid to your new spouse.

> **Example of Benefit Converting to Single Life Annuity Upon Death of Retiree's Wife.** In the above examples, if John's wife at retirement dies before he does, his monthly pension will automatically increase to $531.00 ($373.50 Traditional Pension Benefit plus $157.35 Sustainable Income Benefit (based on the SIB unit value when his wife dies), rounded up to the next $.50). The SIB portion of John's monthly benefit will be recalculated each November 1 to reflect the then-current SIB unit price.

If you are married and you elect not to receive the joint and survivor annuity with your spouse's consent, you will receive your pension in the automatic form for single Participants (described in Section 8(b), above).

(d) Rejection of Automatic Benefit Form By Married Participant. You may, at any time within 180 days before your retirement date (the "election period"), elect in writing with your spouse's written consent not to receive the automatic benefit form. At least 30 days but not more than 180 days before your retirement date, the Administrator will make available to you a written explanation of the terms and conditions of the automatic benefit form, including the effect of electing not to receive your pension in that form, the need for your spouse, if any, to consent to that election, your right to request benefit information in dollar terms, and your right to revoke that election, and if you are not yet age 65, your right to defer receipt of your benefit and the consequences of your failing to defer receipt. The written explanation will also include a description of all the optional benefit forms, the eligibility conditions and other material features of each optional benefit form, a statement regarding the relative values of the benefit forms, and the dollar amount of your benefits under each benefit form. The dollar information may be specific to you or you may be given generic information using examples or reasonable estimates. If the explanation contains generic dollar information, you may request a more precise calculation of your benefits at any time after the explanation is provided. The written explanation will be made available to you by first-class mail or personal delivery. If you do not receive that explanation, you should contact the Administrator**.**

If you are married, your spouse must consent to your election not to receive the joint and survivor annuity. The consent must be witnessed by a Plan representative or a notary public. The spouse's consent is effective only with respect to that spouse. For the spouse's consent to be effective, your election must designate a benefit option and beneficiary, if applicable, which cannot be changed without your spouse's further consent. This election can be revoked at any time before your retirement date. These elections can be made and revoked more than once during the election period.

(e) Lump-Sum Cash Out. If, at the time you or your beneficiary becomes entitled to and applies for a pension, the actuarial present value of the pension is not more than $1,000, the Board of Trustees will automatically pay the pension in a single lump sum instead of monthly payments. All Benefit Units represented by a lump-sum payment will have been paid off and will not affect any later benefit calculation.

If you have passed your elected or automatic retirement date, your pension cannot be cashed out—even if the actuarial present value is not more than $1,000—without your consent (and your spouse's consent, if you are married). The spouse survivor's benefit described below cannot be cashed out without your spouse's consent after the date as of which your spouse elects to have that benefit begin.

At your election, your retirement benefit will be paid in a lump sum at the time you are entitled to and apply for the benefit if the present value of your benefit is not more than $5,000. A surviving spouse or an alternate payee may also elect a lump sum if the value of his or her benefit is not more than $5,000. All Benefit Units represented by a lump-sum payment will have been paid off and will not affect any later benefit calculations.

Upon your death, if your surviving spouse is entitled to the spouse survivor annuity described below, and the present value of the spouse benefit is not more than $1,000, your surviving spouse will be paid the value of that benefit in a lump sum on your death.

If the present value of the portion of your vested benefit assigned to an alternate payee under a qualified domestic relations order is not more than $1,000, the alternate payee's benefit will be paid in a lump sum on the earlier of the date the alternate payee has a distributable right to the benefit and elects payment or the date your benefit payments begin.

9. BENEFITS PAYABLE IF YOU DIE BEFORE YOU RETIRE

(a) Spouse Survivor Annuity.

(1) Eligibility. If you are vested and you die before having a retirement date as of which a pension is payable, your spouse is eligible for a survivor's benefit. Your spouse is also eligible for this benefit if you are not vested, but you are eligible for a pro rata pension or partial pension and you have at least ten years of combined credited service (see "Work Under Another Pension Plan").

(2) Amount of Benefit. If your spouse is eligible for this benefit, your spouse will receive a monthly benefit for life, calculated as follows:

(A) If you die after reaching the earliest retirement age, the survivor benefit will be calculated as if you had retired on the day before your death with a 50 percent (.50) joint and survivor annuity on the day before your death (except if you were eligible for only the fully age-reduced early retirement benefit described in Section 7(b)(2)(C) on the day before your death, the survivor benefit will be calculated as if you had been eligible for the partially age-reduced early retirement benefit described in Section 7(b)(2)(B)). However, if you filed a retirement application electing a 75 percent or a 100 percent joint and survivor annuity but died before your retirement date, your spouse's monthly benefit will be 75 percent (.75) or 100 percent (1.0), as elected, of the amount you would have received under that benefit form.

(B) If you die before reaching the earliest retirement age, the survivor benefit will be calculated as if you had retired at age 55 with a 50 percent (.50) joint and survivor annuity on the day before your death.

(3) <u>Commencement of Benefit Payments</u>. Your spouse may begin receiving monthly payments beginning on the first day of the month after your death, or may elect to defer the receipt of this benefit to a later date (but no later than the date you would have reached Normal Retirement Age). If your spouse elects to defer payment to a later date, the monthly payments will be adjusted to reflect the later commencement date.

(b) <u>60-Month Death Benefit</u>.

(1) <u>Eligibility</u>. Your beneficiary is eligible for this 60-month death benefit if all of the following requirements are satisfied:

(A) You die before having a retirement date as of which a pension is payable;

(B) If you are married, your surviving spouse is not eligible for the preretirement survivor annuity described above; **<u>and</u>**

(C) You had at least ten years of Credited Future Service (excluding any service earned before a Permanent Break in Service and excluding any Credited Future Service earned for continuous noncovered employment).

(2) <u>Amount of Benefit</u>. If you qualify for this death benefit, your beneficiary will receive 60 monthly payments in the amount of your monthly normal retirement benefit.

(c) <u>Lump-Sum Death Benefit</u>.

(1) <u>Eligibility</u>. Your beneficiary is eligible for this lump-sum death benefit if all of the following requirements are satisfied:

(A) You die before having a retirement date as of which a pension is payable;

(B) You are vested and have less than ten years of Credited Future Service; **<u>and</u>**

(C) No other death benefits are payable to anyone under the Plan, including the preretirement spouse survivor annuity and the 60-month death benefit.

(2) <u>Amount of Benefit</u>. If you qualify for this death benefit, your beneficiary will receive a lump-sum payment in the amount of $250, multiplied by the number of your Benefit Units. In no event, however, will this benefit exceed the lesser of $3,000 or 100 times your monthly normal retirement benefit as of the date of your death.

(d) <u>Designation of Beneficiary</u>. You may designate a beneficiary or beneficiaries to receive a death benefit that becomes payable under the Plan (other than the spouse survivor annuity described above) or to receive any Plan benefits that were payable to you but unpaid before your death.

If you are married, your spouse is your beneficiary unless you designate a different beneficiary or beneficiaries with your spouse's consent. Your spouse's consent must be in writing and must be witnessed by a notary public or a Plan representative.

If your spouse is your beneficiary and you are later divorced, that designation will be revoked unless a qualified domestic relations order provides otherwise or you file a subsequent designation naming your former spouse as your beneficiary.

Your beneficiary designation must be made on a form acceptable to the Board of Trustees and submitted to the Administrator. You may change your designated beneficiary by filing a new form with the Administrator, provided that it is received by the Administrator before any payments are made to the previously designated beneficiary. Beneficiary designations and changes are effective when received by the Administrator. To be effective, your designation must be filed with the Administrator during your lifetime.

If you do not designate a beneficiary, or if your designated beneficiary predeceases you, any benefits payable at your death will be paid to your surviving spouse or, if none, your surviving children in equal shares (with the share of any deceased child going to his or her surviving children) or, if none, your surviving parents in equal shares or, if none, your surviving brothers and sisters in equal shares (with the share of any deceased brother or sister going to his or her surviving children) or, if none, your estate or, if no estate is probated, the residual legatees of your last will and testament.

10. WORK UNDER ANOTHER PENSION PLAN

(a) <u>Pro Rata Pension and Partial Pension</u>.

(1) <u>General</u>. You may qualify for a Pro Rata Pension or a Partial Pension if you otherwise would not qualify for retirement benefits under this Plan or if your retirement benefits are reduced because your years of employment are divided between this Plan and a related pension plan.

(2) <u>Pro Rata Pension</u>. You are eligible for a Pro Rata Pension if:

(A) You have retired;

(B) The Board of Trustees has designated the other plan as a "related plan;"

(C) You would be eligible for a pension under this Plan only if your combined credited service under both this Plan and the related plan (excluding any credited service earned for continuous noncovered employment) is treated as Credited Service under this Plan; and

(D) You have worked at least 1,200 hours after May 31, 1962, for which contributions were received by this Plan or a related plan.

The credited hours you earned under the related plan will be counted for purposes of determining whether you had a Break in Service or a Separation from Covered Employment under this Plan. However, once you stop working for employers who contribute to this Plan or a related plan, only your Credited Service under this Plan will count in determining whether you have had a Permanent Break in Service under this Plan.

If you qualify for a Pro Rata Pension, the amount of your retirement benefit will be calculated in the same way as an early, normal, or delayed retirement benefit, based only on your Benefit Units under this Plan.

(3) Partial Pension. You are eligible for a Partial Pension if:

(A) You are not eligible for a Pro Rata Pension;

(B) You would be eligible for a pension under this Plan if your combined credited service or benefit units under all pension plans that have signed the International Reciprocal Agreement for Carpenters Funds ("related plans") are treated as credit under this Plan (excluding any credited service or benefit units earned for continuous noncovered employment);

(C) You have earned at least one year of service for benefit accrual purposes under this Plan and at least one other related plan since December 31, 1954;

(D) At least one other related plan will also be paying a Partial Pension; and

(E) You meet the minimum age requirements for a pension (or, in the case of a disability benefit, you meet the definition of disability under this Plan and each related plan from which a Partial Pension is to be paid).

The credited service you earned under related plans will be counted for purposes of determining whether you had a Permanent Break in Service.

If you qualify for a Partial Pension, the amount of your retirement benefit will be calculated in the same way as an early, normal, or delayed retirement benefit, based only on your Benefit Units under this Plan and the benefit level in effect when you last earned Credited Service under this Plan.

(b) Transfer of Contributions.

(1) To This Plan. If you work in the jurisdiction of a related plan, the contributions made to the related plan on your behalf will be transferred to this Plan if:

(A) The related plan has agreed to such transfers under the International Reciprocal Agreement for Carpenters Funds; and

(B) You authorize the transfer within 60 days of starting work under the jurisdiction of the related plan by completing and filing the required paperwork.

(2) **To Another Plan.** If your home local union is not signatory to this Plan, you may authorize this Plan to transfer the contributions made on your behalf to your home pension fund if your home pension fund is signatory to Exhibit B of the International Reciprocal Agreement for Carpenters Funds by completing and filing the required paperwork, and:

(A) You earn no Credited Future Service under this Plan during one Plan Year; and

(B) You earn less than one full year of Credited Future Service under this Plan during a period of three Plan Years.

11. WORKING AFTER RETIREMENT

(a) **Different Rules Depending on Your Age.**

(1) **General.** The work you can do and not have your pension benefits stopped after you retire differs depending on your age. These rules can be confusing when applied to specific proposed employment. You have the right to request a determination whether any specific employment may result in the stoppage of your pension ("suspendible employment"). Your request should be in writing to the Administrator, and explain the facts of your proposed employment, including the type of work that you will be doing, a job description and the nature of the employer's business. Your request will be handled under the Plan's claims procedure as described in this booklet.

(2) **From Your "April 1, Age 70½ Date."** Once you reach the April 1 after the calendar year in which you become age 70½ (your "April 1, Age 70½ Date"), you can work anywhere, at any job, and as much as you want, and your pension payments won't stop. An example of how to determine your "April 1, Age 70½ Date" is that if you become age 70½ any time from January 1, 2019, through December 31, 2019, your "April 1, Age 70½ Date" would be April 1, 2020.

(3) **From Your "Age 65 Suspendible Employment Date" Until Your "April 1, Age 70½ Date."** From your 65th birthday (your "Age 65 Suspendible Employment Date") up until your "April 1, Age 70½ Date," (i) you can work through the end of the first month in which you have worked more than 480 hours in "Age 65 Suspendible Employment" during the July 1 through June 30 Plan Year, and then (ii) you can work up to 39 hours in "Age 65 Suspendible Employment" each month thereafter in the Plan Year and your pension payments won't be stopped.

However, if after the first month in which you have worked more than 480 hours, you work 40 or more hours in "Age 65 Suspendible Employment" in a month, your pension payments will be stopped. A stopped payment from age 65 until just before your "April 1, Age 70½ Date" is a permanently forfeited payment. It will never be paid to you and your pension is not increased for the value of the stopped payment when you cease suspendible employment and again retire.

"Age 65 Suspendible Employment" is paid work or paid non-duty time from your 65th birthday until your "April 1, Age 70½ Date" in:

(A) The geographic area for which contributions are owing to this Plan's Trust for bargained craft work (generally Oregon and the some 5½ counties in southwestern Washington);

(B) An "industry," such as the building and construction industry, in which employees earned benefits when your pension payments began; and,

(C) A "trade or craft" in which you were employed at any time under the Plan.

A "month" is a calendar month or the four- or five-week payroll period ending in a calendar month.

If your work does not fall into all three of those categories, it does not count as "Age 65 Suspendible Employment." For example, beginning at age 65, you can do as much work of any kind as you want outside this Plan's geographic area and it does not count in determining the amount of your suspendible employment, unless that work is reciprocated back to this Plan. (Work reciprocated to this Plan is treated as if it was worked in this Plan's geographic area.) You can also work as much as you want in this Plan's geographic area without it counting as "Age 65 Suspendible Employment" provided the work is in (i) a different industry than the industries in which employees earned Plan benefits at the time you retired, or (ii) a trade or craft in which you were not employed under the Plan.

The Plan's "industry" is primarily the building and construction industry. For "Age 65 Suspendible Employment" an "industry" means the business activities of the types for which one or more employers contribute to the Plan. Working in a building and construction industry employer's office doing accounting work would be work in the business activities of the type for which employers contribute to the Plan, even though it is not work for which an employer would contribute to this Plan. The Collective Bargaining Agreements indirectly define the business activities of the building and construction industry by defining what types of work are contributed on to this Plan. However, that staff work in the building and construction industry would not matter once you are age 65, because you would not have worked in that trade or craft under the Plan. (It would matter as discussed below for "Pre-Age 65 Suspendible Employment.")

A "trade or craft" is a skill or skills learned during a significant period of training or practice and supervising employees working with those skills. If there is an apprenticeship program for a set of skills, that is a "trade or craft." The different kinds of work for which contributions are required under a Collective Bargaining Agreement are all in the same trade or craft.

(4) Before Your "Age 65 Suspendible Employment Date." Before age 65 you are on the "monthly method" for determining when your pension will be stopped, unless you elect the "plan-year method" in writing on the Plan's form. Your suspendible employment method continues from Plan Year to Plan Year unless you change it in writing on the Plan's form.

"Pre-Age 65 Suspendible Employment" is employment for wages or profit anywhere in the building and construction industry. This means any employment in the industry and not just the types of employment that an employer contributes on to this Plan. For example, doing accounting work in the office of a Florida building and construction industry employer before age 65 would count as "Pre-Age 65 Suspendible Employment."

The "monthly method" is the method provided under federal law for when your pension benefits can be stopped. The Plan also contains an optional plan-year method that allows you to work any amount per month in a bargained job that would be craft employment under this Plan up to, but not more than, 480 hours in the July 1 through June 30 Plan Year. However, if you elect the plan-year method, before age 65 you cannot do any building and construction industry work that is <u>not</u> craft employment under this Plan, or your pension will be stopped. If you do not want your pension stopped, and you expect to do some building and construction industry work that is not bargained Plan-craft type employment, you will want to be under the monthly method.

Under the **<u>monthly method</u>**, you can work up to 39 hours a month before age 65 in "Pre-Age 65 Suspendible Employment" and your pension payments won't stop. Your pension payments will stop under the monthly method if you work 40 or more hours in a month in "Pre-Age 65 Suspendible Employment."

You are on the **<u>plan-year method</u>** before age 65 only if you elect it in writing on the Plan's form by the July 1 beginning of the Plan Year. Under the plan-year method, you can work as many as 480 hours in bargained Plan-craft type employment during the Plan Year, and your pension won't stop. That permitted bargained Plan-craft employment can be anywhere, including outside this Plan's geographic area. Your pension <u>will</u> stop beginning with the first month after the month you first have over 480 of such hours, even if you work 39 or fewer of those hours in the following months. Under the plan-year method, your pension will also stop before age 65 if you work anywhere in the building and construction industry in other than bargained Plan-craft type work. As noted above, if you expect to work in building and construction industry work, other than bargained Plan-craft type work, you should stay under the monthly method, which permits any work before age 65 up to 39 hours in a month.

<u>Before age 65</u>, "industry," "trade or craft," and "month" mean the same thing as they do from your "Age 65 Suspendible Employment Date" until your "April 1, Age 70½ Date".

A stopped payment before age 65 is not a permanently lost payment, though the value of any subsidy on it is lost. When your stopped payments are begun again, they are increased by the value of the nonsubsidized lost payment. For example, if you are receiving the age unreduced Rule of 80 early retirement benefit, your recalculated pension is not increased for your not having received the age unreduced portion of one of those payments while they are suspended.

Working in Plan-craft type work nonunion results in loss of the post-retirement run out of your active hourly Health Plan coverage. Also remember that under the Health

Plan you will **<u>permanently lose your Retiree Premium Credit benefit</u>** if you work anywhere nonunion in Plan-craft type work. That is the case whether you are under the monthly or plan-year method. If your pension is stopped before age 65 under either the monthly or plan-year method for other than working nonunion in Plan-craft type work, you will **<u>lose your Health Plan Retiree Premium Credit benefit for 12 months</u>**.

(b) <u>Resumption of Pension Payments</u>.

(1) <u>When Payments Resume</u>.

(A) <u>Payments Stopped Before Age 65</u>. If your pension payments are stopped before age 65 because you worked in other than bargained Plan-craft type work, they will resume on the next July 1, first day of the Plan Year, unless you are then working in Plan-craft type work nonunion.

Under the plan-year method, if your payments are stopped for working more than 480 hours in bargained Plan-craft type work, they will resume on the earlier of (i) the first day of the fourth calendar month after the last month for which your payments were suspended, if you ceased all such bargained work, and (ii) the next July 1, first day of the Plan Year.

Under the monthly method, stopped payments before age 65 will generally resume when you cease "Pre-Age 65 Suspendible Employment," but may not be resumed for up to 12 months if you did not notify the Administrator that you were in "Pre-Age 65 Suspendible Employment."

(B) <u>Payments Stopped At or After Age 65</u>. If your payments are stopped at or after age 65, they will resume when you again retire.

When your payments re-start depends on the Administrator knowing the facts that qualifying you for the re-start. You need to keep the Administrator informed of your post-retirement employment so it will know when to resume your pension payments and recalculate any increased pension.

(2) <u>Increase in Payments For Additional Benefits Earned</u>. Your monthly benefit will be increased to reflect any additional benefits earned for post-retirement employment. Before your "April 1, Age 70½ Date," you earn additional benefits for contributions required to the Plan only for your post-retirement hours in Covered Employment during the months for which your benefit was or should have been stopped. You do not earn additional benefits for your work in months when your benefit was paid or payable, but those hours of Covered Employment count towards the 300 minimum hours of Covered Employment required to be eligible to earn a benefit.

You earn additional benefits for all hours of Covered Employment you work from and after your "April 1, Age 70½ Date" if you work the 300-hours' minimum, even though your pension payments have not been stopped. That increase will be included in your pension payments beginning each January 1.

(3) Form of Resumed Payments. Generally your pension payments after a suspension will be paid in the same single life annuity (monthly for your life only) or spouse joint and survivor annuity form in which they were being paid just before they were stopped. However, if your pension was being paid in the spouse joint and survivor annuity form, and you are not married when they resume, the additional benefits you have earned will be paid in the single life annuity form. If you retired before age 65, you can elect between the available benefit forms for payment of any additional benefits you have earned.

(4) Adjustment For Over and Under Payments. The first resumed payment will include payments for any months that your pension should not have been stopped, reduced by payments that were made for months that they should have been stopped. If there is an additional overpaid amount to be recovered by the Plan, it will be taken from your ongoing payments. After you reach age 65 that reduction cannot exceed 25 percent of your monthly benefit payment, except for the first benefit payment made upon resumption after a suspension.

12. APPLYING FOR BENEFITS

(a) Monthly Payments. You must apply for your pension on a form provided by the Plan. Applications must be filed with the Administrator at the following address:

	Oregon-Washington Carpenters-Employers
	Pension Trust Fund
	c/o The William C. Earhart Company, Inc.
Mailing	P.O. Box 4148
address:	Portland, Oregon 97208
Physical	12029 N.E. Glenn Widing Drive
address:	Portland, Oregon 97220

Note that if you retire earlier than age 55 with an age unreduced early retirement and you are not eligible for the transition rule discussed in Section 7(b)(3)(A), you need to apply separately to begin the Sustainable Income Benefit portion of your benefit, payable at age 55.

Pensions are generally effective on the first day of the month following the month in which the application is received by the Administrator or, if later, your retirement date. To retire on an early, normal, or delayed retirement date, you must have a complete severance of your employment with all employers who sponsor the Plan, and you must have no hours of Covered Employment for a period of at least 30 days after your elected retirement date. A complete severance includes not having any arrangement to resume work with your employer.

Your pension payments generally cannot start until at least 30 days after you have received the explanation of the optional benefit forms and, if you are retiring early, the notice of your right to delay receipt of your pension and the consequences of failing to defer receipt. In certain limited situations, your pension payments can start earlier than 30 days after you receive that notice and explanation, but in no event will you have less than seven days from the date you receive the notice and explanation in which to revoke your election. For example, if you receive the notice and explanation on January 27 and elect on January 29 to retire early on February 1, your early retirement date will be February 1, but you may revoke your election up until February 4 and your first monthly pension check will not be issued before that date.

If you receive the explanation of the optional benefit forms after your automatic normal or delayed retirement date (the "retroactive date"), you may choose to start your Traditional Pension Benefit as of either the retroactive date or the first day of the month on or after the date you received the explanation described above. If you elect the retroactive date, you will receive a lump-sum make-up payment equal to the monthly Traditional Pension Benefit payments you did not receive since that date, plus interest. Your spouse must consent to your election of the retroactive date. If you do not elect the retroactive date, your monthly Traditional Pension Benefit at your automatic retirement date (usually the first of the month on or after age 65 when you cease Plan employment) is increased on an actuarial equivalent basis to reflect the later starting date. No retroactive retirement date is available for the Sustainable Income Benefit portion of your pension.

If you are planning to retire, contact the Administrator well in advance of your retirement date, so that the required notice and explanation can be provided to you. You cannot have an early retirement date that is on or before the date you receive the notice and explanation. If you apply in time to allow for administrative processing, you will receive your first monthly pension payment on your retirement date. If there is an administrative delay, you will receive a make-up payment for any monthly benefit payments missed during the delay.

If you are a former vested employee who leaves Covered Employment before Normal Retirement Age, but delays filing a pension application until after Normal Retirement Age, the retroactive annuity starting date rules described above will apply to your Traditional Pension Benefit payments, but not the Sustainable Income Benefit portion of your pension.

(b) <u>Eligible Rollover Distributions</u>. Lump-sum cash-out payments to Participants or spouses (or a former spouse pursuant to a qualified domestic relations order), 60-month death benefits, and lump-sum death benefits are "eligible rollover distributions" under federal law. You will be notified in advance if you will receive an eligible rollover distribution from the Plan. Distributions to a Participant's estate are not eligible rollover distributions.

If you are a Participant or a spouse and receive an eligible rollover distribution of at least $200, you may choose to have some or all of the eligible rollover distribution paid directly to a traditional IRA (individual retirement account or individual retirement annuity), a Roth IRA, a SEP IRA, an income tax qualified defined contribution plan, a 403(a) annuity plan, a 403(b) plan, or a governmental 457(b) plan that will accept the direct rollover. You may also directly roll over the eligible rollover distribution to a SIMPLE IRA after the end of the two-year period following the date you first participated in the SIMPLE IRA.

A nonspouse beneficiary may elect to have his or her eligible rollover distribution of at least $200 paid in a direct rollover to an inherited IRA that is established to receive the distribution. The IRA must be expressly identified as an IRA with respect to a deceased individual and must identify both the nonspouse beneficiary and the deceased Participant.

An eligible rollover distribution cannot be paid directly to a Coverdell Education Savings Account (formerly known as an education IRA) or a designated Roth account in an employer plan.

If you make a direct rollover to a Roth IRA, your distribution will be taxable. It will not, however, be subject to the 10 percent additional tax under Internal Revenue Code Section 72(t) (unless you receive a distribution of the rolled over amount from your Roth IRA within five years starting from January 1 of the year of the rollover).

Only one IRA or plan may be designated to receive a direct rollover.

In general, 20 percent (.20) of any portion of an eligible rollover distribution that is not paid in a direct rollover will automatically be deducted for federal income tax withholding.

If the amount of your eligible rollover distribution is less than $200, you may not elect to make a direct rollover. However, that distribution is not subject to the mandatory 20 percent (.20) federal income tax withholding requirement, and a Participant or spouse may make a rollover contribution of any portion of the distribution on his or her own.

The direct rollover option and other special rules applicable to your eligible retirement distribution will be explained to you within a reasonable time before the distribution is made.

13. QUALIFIED DOMESTIC RELATIONS ORDERS

Your Plan benefits may not be assigned to any other person, except to an alternate payee under a qualified domestic relations order ("QDRO"), such as a divorce decree. If you are involved in a domestic relations proceeding and your benefits are to be divided with your spouse or dependent children, you or your lawyer should contact the Administrator for sample QDRO language. It will save time and expense if your QDRO is submitted to the Administrator in draft form, before it is signed by a judge. The Administrator will then review the QDRO, advise you or your lawyer of any changes that may be necessary, and advise in advance whether the QDRO will be approved after it is entered as a final order. You or your beneficiary may obtain, without charge, a copy of the procedures governing QDRO determinations from the Administrator.

14. CLAIMS PROCEDURE

(a) Filing of Claim. If you are a Participant or a beneficiary and have a benefit claim, you or your representative must file the claim in writing with the Board of Trustees at the Administrator's office.

(b) Initial Review.

(1) Time Period for Denial Notice.

(A) General. Except as provided below for disability claims, if your claim is wholly or partially denied, you will be given written or electronic notice of the denial within 90 days after receipt of the claim, unless special circumstances require an extension of time for processing. You will be notified of an extension within 90 days of the date the claim was filed. The notice will indicate the special circumstances and the date by which a decision is expected. The extension will not exceed 90 days from the end of the initial response period.

(B) **<u>Disability Claims</u>.** If you are making a claim for a disability benefit, your claim will be governed by the disability claims procedure described in this section. You will be notified of the decision on a disability claim within 45 days after receipt of the claim, unless a 30-day extension is necessary due to matters beyond the control of the Plan. You will be notified of any extension, the reason for the extension, and the date by which a decision is expected, before the end of the initial 45-day period. You will also be notified of the standards on which entitlement to a benefit is based, any unresolved issues, and the information needed to resolve those issues. If a decision cannot be made within the 30-day extension period due to matters beyond the control of the Plan, you will be notified before the end of the extension period that an additional 30-day extension period is necessary. The extension notice will include the information described above. If an extension is required because you failed to submit necessary information, the extension notice will describe the required information and you will have at least 45 days from receipt of that notice to provide the information. If you are asked to provide additional information, the extension periods will not include the period of time before you respond to the request.

(2) **<u>Contents of Notice</u>.**

(A) **<u>General</u>.** The denial notice will indicate the specific reason or reasons for denial, the Plan provision(s) involved, a description of any additional material or information necessary to complete the claim, an explanation of the claims review procedure described below, and a statement of your right to bring a civil action under ERISA.

(B) **<u>Disability Claims</u>.** The denial notice for a disability claim will also include the following information:

(i) If an internal rule, guideline, protocol, or other similar criterion was relied on in deciding the claim, the notice will either provide a copy of the criterion that was relied on, or it will state that you may obtain a copy of the criterion free of charge on request.

(ii) If the denial was based on a medical necessity, experimental treatment, or similar exclusion, the notice will either explain the scientific or clinical judgment for the decision, or it will state that you may obtain such an explanation free of charge on request.

(c) Review of Denied Claim.

(1) Time Period to Request Review.

(A) General. If your claim is denied in whole or in part, you have the right to request the Board of Trustees to review the claim. Except as provided below for disability claims, the request must be in writing and must be made by personal delivery or mailing to the Board of Trustees within 60 days after you were advised of the Board of Trustees' action. If the written request for review is not made within the applicable time period, you waive any right to review by anyone, including but not limited to, the Board of Trustees, its Review Committee or any court or arbitrator.

(B) Disability Claims. Your request for review of a denied disability claim must be made within 180 days after you are advised of the denial.

(2) Review Procedure.

(A) General. The Board of Trustees or its Review Committee will then conduct a review as a part of which you may present your position. In doing so, you may review all pertinent documents, if any, supporting the claim and may submit issues and comments in writing. The information you submit will be taken into account in the review process even if it was not considered in deciding the initial claim. You will also be provided, on request and free of charge, reasonable access to, and copies of, all information relevant to your claim.

(B) Disability Claims. The following additional rules apply with respect to a disability claim:

(i) The review will not give any deference to the initial claim decision. It will be conducted by a Plan fiduciary who did not decide the initial claim and who is not a subordinate of the person who decided the initial claim.

(ii) If the initial claim denial was based in whole or in part on a medical judgment (including determinations with regard to whether a particular treatment is experimental, investigational, or not medically necessary or appropriate), the Plan fiduciary shall consult a health care professional with appropriate training and experience. The health care professional must be someone who was not consulted in connection with the initial claim decision, and who is not a subordinate of any health care professional who was consulted on the initial claim.

(iii) You will be notified of any medical or vocational experts who were consulted in connection with the initial claim decision.

(3) Time Period for Decision on Review.

(A) General. The Board of Trustees (or the Review Committee on the Board of Trustees' behalf) will review a properly filed request for review no later than the date of its next regularly scheduled quarterly meeting, unless the request is received by the Trustees at the Administrator's address within 30 days preceding the date of that meeting. In such case, the decision may be made no later than the date of the second quarterly meeting following the request's receipt. If special circumstances (such as the need to hold a hearing) require an extension of time for processing, a benefit determination will be made no later than the third quarterly meeting following receipt of the request. You will be notified in writing before such extension begins, with a description of the special circumstances and the date as of which the benefit determination will be made. A written or electronic notice of the decision on an appeal will be provided to you as soon as possible, but no later than five calendar days, after the decision is made.

If the Board of Trustees or its Review Committee does not have regularly scheduled meetings at least quarterly and except as provided below for disability claims, the Trustees or Review Committee will issue a written or electronic decision within 60 days after the date review is requested. If special circumstances require an extension of time for processing, a decision will be made and furnished to you not later than 120 days after review is requested. You will be notified of any such extension within 60 days after review is requested, and the notice will indicate the special circumstances and the date by which a decision is expected.

(B) Disability Claims. The Board of Trustees or its Review Committee will issue a written or electronic decision as described in the first paragraph of (A), above, but if the Board of Trustees or its Review Committee does not have regularly scheduled meetings at least quarterly, the Trustees or Review Committee will issue a written or electronic decision within 45 days after the date review is requested. If special circumstances require an extension of time for processing, a decision will be made and furnished to you not later than 90 days after review is requested. You will be notified of any such extension within 45 days after review is requested, and the notice will indicate the special circumstances and the date by which a decision is expected.

(4) Contents of Review Decision.

(A) General. The decision will include the reasons for the decision and the Plan provisions on which it is based. The decision will also inform you of your right to request information relevant to the claim and to bring a civil action under ERISA. A copy of the decision will be furnished to you.

(B) Disability Claims. The decision on a disability claim will also include the following information:

(i) If an internal rule, guideline, protocol, or other similar criterion was relied on in deciding the claim, the notice will either provide the criterion that was relied on, or it will state that you may obtain a copy of the criterion free of charge on request.

(ii) If the denial was based on a medical necessity, experimental treatment, or similar exclusion, the notice will either explain the scientific or clinical judgment for the decision, or it will inform you that such an explanation will be provided free of charge on request.

(d) Subsequent Review. If your claim has been denied, you cannot undertake any legal action with respect to the claim until you have exhausted all the procedures described above. If you fail to follow those procedures, you waive any right to further review, judicial or otherwise. In no event will you be able to file a lawsuit more than 18 months after the date the Plan's internal review concluded (or, for claims filed before January 1, 2018, more than two years from the date your initial claim was filed).

Any further review, judicial or otherwise, will be based on the record before the Board of Trustees or the Review Committee and will be limited to whether the Board of Trustees acted arbitrarily or capriciously in the exercise of its discretion.

15. PLAN DOCUMENTS

Your rights and benefits under the Plan, outlined in this summary, are governed by the legal Plan document. A copy of the Plan document is available in the Administrator's office for your inspection at any time during regular business hours and by appointment will be made available at any Union hall or employer office employing at least 50 Participants. Should there be any differences between this summary and the Plan, the Plan will control.

The Board of Trustees has reserved the right to amend the Plan from time to time. Because there will be a period of time between the effective date of the amendment and the date you are notified of the amendment as required by law, you should not assume that any particular provision of the Plan will remain unchanged or will remain in the Plan. To find out if there have been any changes in the Plan since the date of this summary, you should contact the Administrator. Before making an important employment decision based on Plan terms, you should confirm with the Administrator that the applicable Plan provisions have not changed.

16. PLAN TERMINATION

The Plan has been in effect since 1962, but the Board of Trustees may terminate the Plan at any time for any reason, except as limited by a Collective Bargaining Agreement. While there is at least one Collective Bargaining Agreement providing for contributions to the Plan, it will continue. The portion of the Plan applicable to you may also terminate if a new Collective Bargaining Agreement is not negotiated. You would be notified of any termination of the entire Plan.

In the event the Plan is terminated or is partially terminated as defined by law, all affected employees on the date of termination will be fully vested in their accrued benefits as of that date to the extent those benefits are funded. To the extent accrued benefits are not funded and are not guaranteed by the Pension Benefit Guaranty Corporation, those benefits will be permanently forfeited on Plan termination. The employers are not obligated to make any further contributions on behalf of affected employees, except for any additional payments which may be required by federal law.

After deducting an amount to cover expenses in connection with terminating the Plan, the Plan's assets will be allocated among the retirees, beneficiaries, and Participants and former Participants who have not incurred a Permanent Break in Service. If any assets remain after all accrued benefits have been provided for in full and all expenses have been paid, they will be used to provide additional benefits until the Trust is exhausted. No moneys will be returned to the employers or the Union. Distribution of your benefit will be made as soon as practicable and in such manner as the Board of Trustees determines. You will, however, be entitled to elect to receive your benefit in any benefit form that would have been available to you at retirement, subject to the benefit being purchasable from an insurance company.

17. ADMINISTRATIVE INFORMATION

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), requires that the following information be provided to you:

(a) The Plan is administered by the Board of Trustees with the assistance of a contract Administrator at the following address:

	Board of Trustees
	c/o The William C. Earhart Company, Inc.
	Oregon-Washington Carpenters-Employers
	Pension Trust Fund
Mailing	P.O. Box 4148
address:	Portland, Oregon 97208
Physical	12029 N.E. Glenn Widing Drive
address:	Portland, Oregon 97220
Telephone:	(503) 460-5247
Toll Free:	(877) 396-2947

(b) The Employer Identification Number (EIN) issued to the Board of Trustees by the Internal Revenue Service is 51-6077555.

(c) The Plan Number assigned by the Board of Trustees is 001.

(d) The Plan is a defined benefit pension plan.

(e) The agent for service of legal process is:

Mia Butzbaugh
Miller Nash Graham & Dunn LLP
111 S.W. Fifth Avenue, Suite 3400
Portland, Oregon 97204

Legal process can also be served on the Board of Trustees at the Administrator's office or on any Trustee.

(f) The names, titles, and addresses of the Trustees are listed below:

Employer Trustees

Dee Burch
Title: Secretary-Treasurer
Advanced American Construction, Inc.
Post Office Box 83599
Portland, Oregon 97283

Mark Beckius
Reimers and Jolivette, Inc.
2344 N.W. 24th Street
Portland, Oregon 97210

Heath Hansen
Performance Contracting, Inc.
8015 S.W. Hunziker Road
Tigard, Oregon 97223

Gayland Looney
Perlo Structures
11450 S.W. Amu Street
Tualatin, Oregon 97062

Bob Timmons
AGC Oregon-Columbia Chapter
9450 S.W. Commerce Circle, Suite 200
Wilsonville, Oregon 97070

James R. Watts
General and Concrete Contractors Association, Inc.
3434 S.W. Water Avenue
Portland, Oregon 97239

Employee Trustees

Jeremiah Johnson
Title: Chairman
Pacific Northwest Regional Council of Carpenters
1636 E. Burnside Street
Portland, Oregon 97214

Ben Basom
Pacific Northwest Regional Council of Carpenters
1636 E. Burnside Street
Portland, Oregon 97214

Garth Finley
Pacific Northwest Regional Council of Carpenters
1051 S.W. Bent Loop
Powell Butte, Oregon 97753

Jeff Harms
Pacific Northwest Regional Council of Carpenters
2101 W. 10th Avenue, Suite B
Eugene, Oregon 97402

Juan Sanchez
Pacific Northwest Regional Council of Carpenters
1636 E. Burnside Street
Portland, Oregon 97214

Evelyn Shapiro
Pacific Northwest Regional Council of Carpenters
25120 Pacific Highway S.
Kent, Washington 98032

(g) This Plan is maintained pursuant to various Collective Bargaining Agreements. Copies of the Collective Bargaining Agreements are available for inspection at the Administrator's office during regular business hours and, on written request, will be furnished by mail. A copy of any Collective Bargaining Agreement which provides for contributions to this Trust Fund will also be available for inspection within ten calendar days after written request at any local union hall or at the office of any participating employer to which at least 50 Plan participants report each day.

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

(i) The William C. Earhart Company, Inc., acts in the capacity of Administrator pursuant to a contract with the Board of Trustees.

(j) Benefits are provided from the Trust's assets. U. S. Bank National Association, 555 S.W. Oak Street, 6th Floor, Portland, Oregon 97208, acts as custodian of the Trust's assets.

(k) The date of the end of the Plan's fiscal year is June 30.

(l) The Plan is funded through employer contributions to the Trust Fund. Participants are not required or permitted to make contributions to the Plan. The amount of the contribution your employer makes is determined by the Collective Bargaining Agreement or other written agreement that requires your employer to contribute.

(m) 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 percent of the first $11 of the monthly benefit accrual rate and (2) 75 percent 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: (A) normal and early retirement benefits; (B) disability benefits if you become disabled before the Plan becomes insolvent; and (C) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (i) benefits greater than the maximum guaranteed amount set by law; (ii) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of: (a) the date the Plan terminates or (b) the time the Plan becomes insolvent; (iii) benefits that are not vested because you have not worked long enough; (iv) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (v) nonpension 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 the Administrator or contact the PBGC via e-mail at mypension@pbgc.gov or call (800) 400-7242. TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http:/www.pbgc.gov.

(n) Statement of Rights Under ERISA:

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants are entitled to:

(1) RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

(A) Examine, without charge, at the Administrator's office and at other locations, such as work sites and union halls, all Plan documents, including 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.

(B) Obtain copies of all Plan documents and other Plan information (including copies of the latest annual report (Form 5500 Series), current trust agreement, and updated summary plan description) upon written request to the Administrator. The Administrator may make a reasonable charge for the copies.

(C) Receive the Plan's annual funding notice. The Administrator is required by law to furnish each Participant with a copy of the annual funding notice.

(D) Obtain upon written request from the Administrator (but not more than once a year) a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 65) and, if so, what your pension would be at Normal Retirement Age if you terminated your employment 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 is provided free of charge.

(E) Obtain copies of any of the following which have been in the Plan's possession for at least 30 days but not for six years or more; any actuarial reports received by the Plan from its actuary at regularly scheduled, recurring intervals; any studies, tests (including sensitivity testing), documents, analyses, or other information received from the Plan's actuary depicting alternative funding scenarios; any quarterly, semiannual, or annual financial reports prepared for the Plan by any Plan investment manager, advisor, or other fiduciary; and any applications filed with, and any determinations from, the Secretary of the Treasury regarding a request for an extension under ERISA Section 304. The Administrator may impose a reasonable charge to cover the cost of furnishing the requested documents up to 25 cents per page plus the cost of mailing.

(2) PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for Plan Participants, ERISA imposes duties upon the persons who are responsible for the operation of the Plan. These persons (called "fiduciaries") have a duty to operate the Plan prudently and must act solely 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 from the Plan or exercising your rights under ERISA.

(3) 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 copies 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 Board of Trustees 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 Board of Trustees.

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 the claim is frivolous.

(4) ASSISTANCE WITH YOUR QUESTIONS

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

**OREGON-WASHINGTON CARPENTERS-EMPLOYERS
PENSION TRUST FUND**

SUMMARY PLAN DESCRIPTION

APPENDIX A

SCALERS AND BUREAU PLANS MERGER

(1) Merger of Scaling Bureau Plans. The Columbia River Log Scalers Pension Trust and Plan (the "Scalers Plan") was merged into the Carpenters Pension Trust and Plan (the "Carpenters Plan") on December 31, 2006. The Scalers Plan included the Columbia River Log Scaling and Grading Bureau Retirement Trust and Plan (the "Bureau Plan"), which had been merged into the Scalers Plan on December 30, 2006. The Scalers and Bureau Plans together are referred to as the "Scaling Bureau Plans." The terms of the Scalers Plan as of its merger are described in its July 1, 2002, summary plan description ("SPD") and in the November 12, 2002, May 2003, July 1, 2004, November 15, 2004, and July 1, 2005, summaries of changes to that SPD. The terms of the Bureau Plan as of its merger into the Scalers Plan and then into the Carpenters Plan are described in its July 1, 2005, SPD and in the November 15, 2006, summary of changes.

(2) Only Scalers Employees Become Carpenters Plan Eligible Employee Participants. The Scalers Plan employees as of January 1, 2007, represented by Carpenters Industrial Council U.B.C. Local 2197 ("Scaler Employees"), became Carpenters Plan Eligible Employees ("Carpenter Employees") and Participants on that date, and earn benefits under the Carpenters Plan as described in the body of this SPD booklet for scaling work from and after that date, except that the Scaler Employees' benefit crediting rate from January 1, 2007, through December 31, 2011, is .75 percent (.0075) of required Bureau contributions and from and after January 1, 2012, is 1.50 percent (.015). That Scaler Employees' benefit crediting rate is 50 percent of the Carpenter Employees' crediting rate through December 31, 2011, and 100 percent from and after January 1, 2012, so the Scaler Employees' rate will change automatically, if and when the Carpenter Employees' rate changes.

The non-Scaler Employees of the Columbia River Log Scaling and Grading Bureau ("Bureau Plan Employees") as of January 1, 2007, are not Eligible Employees and earn no benefits under the Carpenters Pension Plan for Bureau employment and compensation after 2006.

(3) Change In Plan Years. The Carpenters Plan has a July 1 through June 30 plan year and the Scaling Bureau Plans had a January 1 through December 31 plan year. For determining any Carpenters Plan service credit, including the 300 hours of Covered Employment in the July 1, 2006, through June 30, 2007, Plan Year for a Scaler Employee to earn a Carpenters Plan benefit for their hours of Covered Employment from January 1 through June 30, 2007, Scaling Bureau Plans Employees are credited under the Carpenters Plan with their corresponding hours under the Scaling Bureau Plans from July 1 through December 31, 2006. A Scaler Employee can earn one year of Credited Future Service under the Carpenters Plan for the July 1, 2006, through

June 30, 2007, Plan Year, by having 1,000 hours or more in that period, even if that Employee was credited with a year of service for vesting under the Scalers Plan for the 2006 calendar year.

(4) <u>Scaling Bureau Plans Prior Benefit, Vesting and Cross Crediting of Service</u>. A retiree or a beneficiary receiving or eligible for survivorship benefits under either of the Scaling Bureau Plans immediately prior to January 1, 2007, shall continue to receive that benefit and remain eligible for that survivorship benefit from the Carpenters Plan from and after January 1, 2007, on the same basis as that would have been payable under the Scaling Bureau Plans.

Each Scaling Bureau Plans' participant has an earned benefit and service credit under the Carpenters Plan as of January 1, 2007, equal to the earned benefit and service credit he or she had under the Scaling Bureau Plans as of December 31, 2006. Those participants will be provided with a statement of those credits.

A Scaling Bureau Plans' participant who was vested before the merger continues to be vested in his or her earned benefit under those Plans as of the merger and is vested in any benefit earned under the Carpenters Plan after the merger. All Bureau employees as of December 30, 2006, who were otherwise not vested under the Bureau Plan became vested on that date.

Employment under the Carpenters Plan and the advancing age of a Scaling Bureau Plans' participant after December 31, 2006, count under the Scaling Bureau Plans with respect to those participants' benefit rights for employment under those Plans before 2007, on the same basis as if that Carpenters Plan employment had been performed and the advancing age occurred under those Plans. For example, a Scalers Plan employee who continues in Carpenters Plan contributory employment will continue as an eligible employee, earn years of credited service and advance in age to age 55 for qualifying for the age unreduced benefit at age 55 for the benefit earned under the Scalers Plan before July 1, 2003, and a nonvested former Bureau or Scalers Plan Employee can reinstate his or her temporarily forfeited, pre-2007 benefit and service under those Plans based on post-2006 Bureau and Carpenters Plan employment.

Service credit under the Scaling Bureau Plans before January 1, 2007, counts for the same purposes under the Carpenters Plan beginning January 1, 2007, except that only Scalers Plan Employees can earn benefits under the Carpenters Plan and only for contributions required after 2006.

The optional forms, early retirement, and late retirement adjustments from the Scaling Bureau Plans apply to the Scaling Bureau Plans' benefits.

(5) <u>Employment After Retirement</u>. Whether a Scaling Bureau Plans' retiree's benefit payments will be suspended and the timing and amount of their resumption shall be determined under the Carpenters Plan, as described in the body of this booklet, except that if the terms of the Scaling Bureau Plans would have resulted in a later suspension, earlier resumption, or higher amount with respect to the Scaling Bureau Plans' benefit, then that more-liberal-to-the-participant rule will apply, but only as to that Scaling Bureau Plans' benefit.

APPENDIX B
FULLY REDUCED EARLY RETIREMENT FACTORS

TRADITIONAL PENSION BENEFIT

Age at Last Birthday	Number of Whole Months Since Last Birthday 0	1	2	3	4	5	6	7	8	9	10	11
55	0.3785	0.3815	0.3844	0.3874	0.3904	0.3933	0.3963	0.3993	0.4022	0.4052	0.4082	0.4111
56	0.4141	0.4174	0.4207	0.4240	0.4273	0.4306	0.4339	0.4371	0.4404	0.4437	0.4470	0.4503
57	0.4536	0.4573	0.4609	0.4646	0.4683	0.4719	0.4756	0.4793	0.4829	0.4866	0.4903	0.4939
58	0.4976	0.5017	0.5058	0.5099	0.5140	0.5181	0.5222	0.5263	0.5304	0.5345	0.5386	0.5427
59	0.5468	0.5514	0.5560	0.5605	0.5651	0.5697	0.5743	0.5788	0.5834	0.5880	0.5926	0.5971
60	0.6017	0.6068	0.6120	0.6171	0.6223	0.6274	0.6326	0.6377	0.6428	0.6480	0.6531	0.6583
61	0.6634	0.6692	0.6750	0.6807	0.6865	0.6923	0.6981	0.7038	0.7096	0.7154	0.7212	0.7269
62	0.7327	0.7392	0.7458	0.7523	0.7588	0.7653	0.7719	0.7784	0.7849	0.7914	0.7980	0.8045
63	0.8110	0.8184	0.8258	0.8331	0.8405	0.8479	0.8553	0.8626	0.8700	0.8774	0.8848	0.8921
64	0.8995	0.9079	0.9163	0.9246	0.9330	0.9414	0.9498	0.9581	0.9665	0.9749	0.9833	0.9916

Actuarial Assumptions:

Mortality: The RP-2000 Healthy Combined Mortality Table for Males, with Blue Collar adjustments, projected to 2015 using Projection Scale AA

Interest: 4% per annum

OREGON-WASHINGTON CARPENTERS-EMPLOYERS PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

APPENDIX C
FULLY REDUCED EARLY RETIREMENT FACTORS
SUSTAINABLE INCOME BENEFIT

Age at Last Birthday	Number of Whole Months Since Last Birthday											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.4896	0.4923	0.4950	0.4977	0.5003	0.5030	0.5057	0.5084	0.5111	0.5138	0.5164	0.5191
56	0.5218	0.5247	0.5277	0.5306	0.5335	0.5365	0.5394	0.5423	0.5453	0.5482	0.5511	0.5541
57	0.5570	0.5602	0.5634	0.5666	0.5698	0.5730	0.5763	0.5795	0.5827	0.5859	0.5891	0.5923
58	0.5955	0.5990	0.6025	0.6060	0.6095	0.6130	0.6166	0.6201	0.6236	0.6271	0.6306	0.6341
59	0.6376	0.6415	0.6453	0.6492	0.6530	0.6569	0.6608	0.6646	0.6685	0.6723	0.6762	0.6800
60	0.6839	0.6881	0.6924	0.6966	0.7009	0.7051	0.7094	0.7136	0.7178	0.7221	0.7263	0.7306
61	0.7348	0.7395	0.7442	0.7489	0.7536	0.7583	0.7630	0.7676	0.7723	0.7770	0.7817	0.7864
62	0.7911	0.7963	0.8015	0.8067	0.8119	0.8171	0.8223	0.8275	0.8327	0.8379	0.8431	0.8483
63	0.8535	0.8593	0.8651	0.8708	0.8766	0.8824	0.8882	0.8939	0.8997	0.9055	0.9113	0.9170
64	0.9228	0.9292	0.9357	0.9421	0.9485	0.9550	0.9614	0.9678	0.9743	0.9807	0.9871	0.9936

Actuarial Assumptions:

Mortality: The RP-2000 Healthy Combined Mortality Table for Males, with Blue Collar adjustments, projected to 2015 using Projection Scale AA

Interest: 4% per annum