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October 15, 2011

TO ALL PLAN PARTICIPANTS

Page 24 of the North Central States Regional Council of Carpenters' Pension Fund Summary Plan Description (SPD), dated September 1, 2010, contained an error.

Enclosed is replacement sticker page with the corrected information printed in red ink. Please remove the back of the sticker page and place on page 24 of your blue Pension Fund SPD.

If you have any questions, please contact the Fund Office at 800-424-3405.

Sincerely,

BOARD OF TRUSTEES
NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS' PENSION
FUND

BENEFITS & ELIGIBILITY REQUIREMENTS

Survivor Benefit form. Your spouse will begin receiving benefits the first of the month following the date you would have reached the earliest retirement age under the Plan, had you survived. However, your spouse may request in writing to have benefit payments start at a later date, but no later than when you would have turned normal retirement age, had you survived.

EXAMPLE:

*Assume your spouse's age is 63 and your age is 65 which, according to the tables adopted by the Trustees, produces a reduction factor of 85.1%. The **reduced** benefit payable under the Joint and Survivor Benefit form (two-thirds) is determined as follows:*

At \$2,425.00, you would receive \$2,063.68 monthly and your spouse would receive \$1,375.78 after your death.

The reduced benefit payable under the Qualified Optional Survivor Benefit form (three-quarters) is determined as follows:

*At \$2,425.00, you would receive **\$2,022.45 (reduction factor of 83.4%)** monthly and your spouse would receive **\$1,516.84** after your death.*

The Joint and Survivor Benefit form is not effective if:

1. you select the Normal, Early, or Deferred Vested Benefits to be paid in an unreduced amount and waive the Joint and Survivor Benefit form, with your spouse's written consent acknowledging the effect of such election, witnessed by a notary public or authorized Plan representative; or
2. you were not married when pension benefits began (unless a Qualified Domestic Relations Order provides otherwise).

How Can I Make a Decision About Whether to Have My Pension Paid in the Joint and Survivor Benefit Form?

As you approach the date on which you will be eligible for benefits, contact the Fund Office for information on the Joint and Survivor Benefit form. You and your spouse have **90** days from the date you receive this information to decide whether or not you will waive this form and begin benefit payments. You cannot make your decision more than **90** days before your annuity starting date. You may change that decision, but only until the date your benefit payments begin. Any change may affect your annuity starting date and, therefore, the amount of your