

NEW JERSEY CARPENTERS ANNUITY FUND



SUMMARY

PLAN

DESCRIPTION

EFFECTIVE

APRIL 1, 2011



**NEW JERSEY CARPENTERS
ANNUITY FUND
(Plan No. 002)**

OFFICE

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Edison, New Jersey 08818-7818
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**TRUSTEES
(I.D. No. 22-2406812)**

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Co-Chairman
JOHN BALLANTYNE
WILLIAM BUTTINO
JOHN CLARK
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MSPC, CPAS

LEGAL COUNSEL

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INVESTMENT MANAGERS

AFL-CIO HOUSING INVESTMENT TRUST

ATTALUS CAPITAL

HGK ASSET MANAGEMENT

INVESCO

JOHNSTON ASSET MANAGEMENT

LORD ABBETT & CO.

MERIDIAN CAPITAL PARTNERS

MULTI-EMPLOYER PROPERTY TRUST

PENN CAPITAL MANAGEMENT CO.

PRUDENTIAL RETIREMENT

SAGE ADVISORY

TIMES SQUARE CAPITAL MANAGEMENT

ULLICO

WEDGE CAPITAL MANAGEMENT

WINSLOW CAPITAL MANAGEMENT

INVESTMENT CUSTODIAN

THE BANK OF NEW YORK

TO ALL ELIGIBLE PARTICIPANTS, BENEFICIARIES AND
CONTRIBUTING EMPLOYERS:

Effective February 1, 2009, the Board of Trustees amended the Annuity Plan at which time it established a Profit Sharing sub-account to accompany the existing Money Purchase Plan which was established on May 1, 1982. The rules of each sub-account are slightly different and they are explained in this booklet.

On the following pages you will find a summary of the Plan. We hope that you will read this booklet carefully and become familiar with the Plan and your rights under it.

We believe that the benefits provided by this Plan, in addition to those provided by the New Jersey Carpenters Pension Plan and the Social Security Administration, will provide a substantial measure of security in retirement for persons who have given many years of service in the carpentry trade.

The Trustees are responsible for the operation of the Plan. We will assist you in every way possible to make certain that you receive promptly the benefits to which you are entitled. If you need information or assistance, please communicate with the Fund Office.

Sincerely yours,

THE TRUSTEES

THE BASIC IDEA

The Annuity Plan, a defined contribution Plan, was established as a result of the Collective Bargaining Agreements between the Unions of the United Brotherhood of Carpenters and Joiners of America and Employers. A copy of the Collective Bargaining Agreement may be obtained from the Plan Administrator upon request. The Plan is funded by Employer Contributions to a trustee Annuity Fund which was established on May 1, 1982. The Plan was effective May 1, 1982.

The New Jersey Carpenters Annuity Fund is administered by a joint Board of Trustees consisting of an equal number of union-designated trustees and employer-designated trustees. An Executive Finance Committee consisting of union and employer designated trustees functions between meetings of the Board of Trustees. In addition, an Administrative Manager functions between meetings of the Executive Finance Committee and the Board of Trustees.

The Trustees are responsible for the administration of the Annuity Plan and their decisions are final. The Plan's fiscal year ends December 31st.

The Plan's administrative office is located at Raritan Plaza II, Edison, New Jersey 08818-7818. George R. Laufenberg, Administrative Manager, has been designated as the agent for service for any legal process; service may also be made upon any Trustee.

ELIGIBILITY FOR THE PLAN

You shall become a Plan participant when your employer is required to make contributions to the Annuity Fund on your behalf pursuant to a written agreement between the Union and your employer. Employees of the participating Local Unions, the Regional Council of Carpenters representing New Jersey carpenters and employees of the NJ Carpenters Funds are also participants if contributions are made to the Annuity Fund on their behalf.

COST OF THE PLAN

The Union negotiates with the employers and agrees to the rate of contribution to the Annuity Fund. Your employer makes the contributions on your behalf in accordance with the Collective Bargaining Agreements. Any participant may obtain from the office of the Annuity Fund a list of contributing employers and information whether an employer has agreed to make contributions to the Annuity Fund in accordance with the Collective Bargaining Agreements and, if so, such employer's address.

The Board of Trustees has designated Investment Managers who have the responsibility of investing the Plan's assets, and an Investment Custodian who has the responsibility of collecting income on investments and holding securities in safekeeping. The Annuity Fund provides the benefits to each retiree, disabled employee, terminated employee or beneficiary of a deceased participant.

VALUATIONS

The valuation date of the Annuity Plan is December 31st. The value of your account as of any valuation date is the sum of (1) the value of your account as of the preceding valuation date, (2) less; the administrative costs incurred during the year, (3) less; defaulted loans and/or withdrawals, (4) plus or minus; the current adjustment for the Fund's investment results for the year, (5) plus; the contributions credited to your account during the year.

Any defaulted loans or withdrawals made prior to December 31st will not be entitled to receive interest.

The value of your account at any time other than December 31st is the sum of (1) the value of your account as of the preceding valuation date, (2) plus; the contributions credited to your account since the preceding valuation date, (3) less defaulted loans and/or withdrawals. The assets of the Annuity Fund are valued on each December 31st based upon their fair market value. Your account will be credited with any investment gains or losses, taking into consideration any appreciation or depreciation in the value of the assets, and any dividends or interest earned on the assets.

An administrative expense will be charged to your account and all other employee accounts to cover the administrative costs of the Annuity Fund. The amount of this expense is determined by the Trustees.

INVESTMENT OPTIONS

As of January 1, 2010, the Annuity Plan no longer offers investment options and will operate as a Trustee directed plan.

CREATION OF SEPARATE MONEY PURCHASE AND PROFIT SHARING SUB-ACCOUNTS

In order to provide you with greater access to future contributions to the Plan in the event of a financial hardship, effective February 1, 2009, the Trustees converted the Plan to profit sharing status and began operating the Plan in accordance with applicable Internal Revenue Code ("IRC") profit sharing rules. Prior to February 1, 2009, the Defined Contribution Plan was

operated as a Money Purchase Plan under the IRC rules. This means that contributions made to the Plan on your behalf for work performed on and after February 1, 2009 will accrue as Profit Sharing benefits rather than Money Purchase benefits and will be subject to significantly different rules regarding distribution of those contributions from the rules that apply to your Annuity Plan account prior to February 1, 2009. **The conversion does not in any way affect your eligibility to participate in the Plan, the allocation of contributions to your individual account, the procedure for valuing your individual account, or the vesting schedule of the Annuity Plan.**

In view of this conversion, the Trustees have divided the Plan into two sub-accounts:

- **Money Purchase Sub-Account:** consisting of your account balance in the Plan with contributions made for work performed by you through January 31, 2009, net of allocable Plan expenses and investment earnings/losses; and
- **Profit Sharing Sub-Account:** consisting of Employer contributions to the Plan for work performed by you on and after the conversion date of February 1, 2009, net of allocable Plan expenses and investment earnings/losses.

Your Money Purchase Sub-Account remains subject to the same rules regarding the timing and form of distribution upon your death, retirement, total and permanent disability, or separation from service. These rules will continue to apply to your Money Purchase Sub-Account beyond February 1, 2009.

RETIREMENT BENEFITS

You are eligible for retirement benefits any time after you attain age 55 provided you have qualified and applied for and been accepted by the New Jersey Carpenters Pension Fund for either early or normal retirement under the New Jersey Carpenters Pension Plan, or you are receiving an early or normal pension from another carpenters pension plan.

The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your retirement. With the approval of the Trustees, you may elect to receive your benefits under the following methods of payment:

- (a) Equal monthly installments over your life expectancy. If you do not live to receive all payments due you, the balance of your benefit will be paid to your beneficiary.
- (b) Lump sum payment.
- (c) Direct rollover to another qualified plan.

- (d) Qualified Joint and Survivor Annuity (Money Purchase Sub-Account only)
- (e) Joint and 75% Survivor Annuity (Money Purchase Sub-Account only)
- (f) Single Life Annuity (Money Purchase Sub-Account only)
- (g) Any combination of the above.

If you are married, then your Money Purchase Sub-Account must be paid in the form of a Qualified Joint and Survivor Annuity unless your spouse consents to waive this form of benefit in favor of one of the other options. For a definition, please see the Qualified Joint and Survivor Annuity section of this SPD.

You may choose to keep your Annuity balance with the Fund for distribution at a later date. However, it is mandatory that the distribution of benefits begin under the Plan no later than April 1 of the calendar year following the year in which you attain age 70 ½.

DISABILITY RETIREMENT BENEFITS

You may be eligible for disability retirement benefits any time after you have become totally and permanently disabled. Total and permanent disability is determined by the Trustees and they may enact rules and regulations involving medical examinations and documentary proof of disability.

Entitlement to a disability pension from the New Jersey Carpenters Pension Fund or another pension plan is considered to be satisfactory evidence of entitlement to disability benefits under the Annuity Plan.

The amount of the benefit to which you will be entitled is determined by the amount credited to your account on the date of your disability. With the approval of the Trustees you may elect to receive your benefits under the following methods of payment:

- (a) Equal monthly installments over your life expectancy. If you do not live to receive all payments due you, the balance of your benefits will be paid to your beneficiary.
- (b) Lump sum payment.
- (c) Direct rollover to another qualified plan.
- (d) Qualified Joint and Survivor Annuity (Money Purchase Sub-Account only)
- (e) Joint and 75% Survivor Annuity (Money Purchase Sub-Account only)
- (f) Single Life Annuity (Money Purchase Sub-Account only)
- (g) Any combination of the above.

If you are married, then your Money Purchase Sub-Account must be paid in the form of a Qualified Joint and Survivor Annuity unless your spouse consents to waive this form of benefit in favor of one of the other options. For a definition, please see the Qualified Joint and Survivor Annuity section of this SPD.

TERMINATION BENEFITS

You are eligible for termination benefits if you do not work in a job covered by a Collective Bargaining Agreement requiring employer contributions to the Annuity Fund on your behalf for at least twelve (12) consecutive months.

Current Federal tax code requires a mandatory tax withholding on any lump sum distributions which are not directly rolled over into another individual retirement account.

The amount of the benefit to which you are entitled is determined by the amount credited to your account on the date your participation in the Plan terminates. With the approval of the Trustees, you may elect to receive your benefits under the following methods of payment:

- (a) Equal monthly installments over your life expectancy. If you do not live to receive all payments due you, the balance of your benefit will be paid to your beneficiary.
- (b) Lump sum payment.
- (c) Direct rollover to another qualified plan.
- (d) Qualified Joint and Survivor Annuity (Money Purchase Sub-Account only)
- (e) Joint and 75% Survivor Annuity (Money Purchase Sub-Account only)
- (f) Single Life Annuity (Money Purchase Sub-Account only)
- (g) Any combination of the above.

If you are married, then your Money Purchase Sub-Account must be paid in the form of a Qualified Joint and Survivor Annuity unless your spouse consents to waive this form of benefit in favor of one of the other options. For a definition, please see the Qualified Joint and Survivor Annuity section of this SPD.

DEATH BENEFITS

**UNDER THE RETIREMENT EQUITY ACT OF 1984
YOUR SPOUSE IS YOUR BENEFICIARY
UNLESS HE/SHE SIGNS A WAIVER**

In the event of your death, your beneficiary may be entitled to an Annuity Fund benefit depending upon numerous factors as described in the following numbered paragraphs.

1. No benefit is payable to your beneficiary upon your death if you previously took a lump sum payment or elected a rollover to another qualified plan such that you maintain no balance in the Plan (in either your Money Purchase or Profit-Sharing Sub-Account) at the time of your death.

2. If at the time of your death you are receiving payments in the form of a single life annuity, no benefit is payable to your beneficiary upon your death from your Money Purchase Sub-Account.
3. If at the time of your death you are receiving payments in the form of a Qualified Joint and Survivor Annuity or a Joint and 75% Survivor Annuity, then your beneficiary shall receive survivor annuity payments consistent with such form of payment.
4. No benefit is payable to your beneficiary upon your death if prior to death you received installment payments that exhausted your Account (including both your Money Purchase and Profit-Sharing Sub-Accounts).
5. If at the time of death you are receiving installment payments from your Money Purchase Sub-Account and you maintain a balance in such Sub-Account, your beneficiary may elect to receive payments of such balance under the following methods of payment:
 - (a) Equal monthly installments.
 - i. If you die prior to attaining age 70 ½ and your beneficiary elects to receive installment payments, such payments must be made to your beneficiary over a period not to exceed the beneficiary's life expectancy.
 - ii. If you die after attaining age 70 ½ and your beneficiary elects to receive installment payments, such payments must be made to your beneficiary over your remaining life expectancy.
 - iii. In either case, if your beneficiary does not live to receive all payments due, the balance of the benefit will be paid to the estate of your beneficiary.
 - (b) Lump sum payment.
 - (c) Combination of (a) and (b) above.
6. If at the time of death you were receiving installment payments from your Profit-Sharing Sub-Account and you maintain a balance in such Sub-Account, such balance shall be paid to your beneficiary as a lump sum.
7. If you die prior to retirement and you are survived by your spouse, then your Money Purchase Sub-Account must be paid to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity ("QPSA"). For a definition, please see the Qualified Pre-Retirement Survivor Annuity section of this SPD. Your spouse may waive this benefit in favor of a different beneficiary or your spouse may also elect to receive your Money Purchase Sub-Account benefits in a form other than the QPSA form. In the case of a non-spouse beneficiary or a spouse who chooses a form other than the QPSA form, such benefits may be paid in a form permitted by subparagraph 5 of this section.

8. If you die prior to retirement and you are survived by your spouse, then your Profit-Sharing Sub-Account must be paid to your spouse as a lump sum unless your spouse waives in favor of providing a lump sum payment to a different beneficiary.
9. Unless otherwise specified above, if you do not name a beneficiary, or if your designated beneficiary does not survive you, your benefits will be paid to your executor or administrator of your estate.

QUALIFIED JOINT AND SURVIVOR ANNUITY

An annuity for your life with a survivor annuity for the life of your surviving spouse which is equal to 50% of the monthly amount paid during your life. Such annuity shall be the actuarial equivalent of a single life annuity payable for your lifetime calculated based upon the value of your Money Purchase Sub-Account, less any secured interest held by the Fund by reason of a loan outstanding to the Participant.

QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY

An annuity for the life of a surviving spouse which is the actuarial equivalent of the balance of your Money Purchase Sub-Account (as of the date of death), less any secured interest held by the Fund by reason of a loan outstanding to the Participant.

QUALIFIED DOMESTIC RELATIONS ORDERS

A Qualified Domestic Relations Order (Q.D.R.O.) is a judgment, decree, or order made pursuant to State domestic relations law that relates to a divorce or other domestic relations proceedings which specifies an amount of the Participant's benefit to be paid to an alternate payee, and the manner of such payment. Federal law requires the Annuity Fund to honor a Q.D.R.O.

Payment to an alternate payee may be paid in any form permitted under the Plan.

LOANS (Money Purchase Sub-Account ONLY)

Loans apply ONLY to assets accumulated under the Money Purchase Sub-Account in your individual account and they are subject to the following rules and regulations noted below:

You may borrow up to a maximum of fifty (50) percent of the value of your account on the prior December 31st valuation date. This fifty (50) percent of your account may be taken in one loan or in separate loans not to exceed a maximum of \$50,000.00 in the last 12 months. Loans are issued up to a maximum of three years duration for:

- 1) Construction, reconstruction or rehabilitation of a home, or
- 2) Purchase of a home, which is used or to be used within a reasonable time as the principle residence of the participant.

The three (3) year repayment requirement may be reasonably extended by the Trustees to a maximum of five (5) years for the purpose of home improvements and a maximum of ten (10) years for the purchase of a home. The rate of interest is determined by the Trustees. In determining the rate of interest charge, the Trustees are guided by economic indicators and the prevailing interest rate charged by local banks.

Loans may also be granted to pay for the following purposes:

- 1) Funeral expenses incurred due to the death of a spouse, parent or child,
- 2) Tuition fees for members of your immediate family beyond the secondary school level, or a school or institution for physically or mentally handicapped, and
- 3) To purchase health insurance for yourself or your family through the NJ Carpenters Fund or elsewhere; or for medical emergencies in your family.

The Trustees have limited the duration of these loans to a two (2) year period, but the loan may be extended by the Trustees to a maximum of five (5) years.

Monthly loan payments will be due one month following the date of the original loan. If a payment is not made, the loan will default on the day of the 3rd month the payment is missed. However, the participant has until the end of the next quarter following the quarter the payment was due to make good on all payments. If not, the loan will be defaulted.

Participants who default on loans after November 1, 2004 will not be eligible to borrow again.

Loans must be repaid before the participant ceases to be an employee and in the manner determined by the Trustees. On failure to pay interest or principal as due, the Trustees have established default procedures for deducting the principal due plus interest from the account of the participant or his beneficiary.

IN SUCH EVENT, THE IRS REQUIRES THAT IT BE NOTIFIED AND THE PARTICIPANT WILL BE REQUIRED TO PAY INCOME TAX ON THE AMOUNT OF DEFAULTED PRINCIPAL AND INTEREST AND MAY OWE A 10% EXCISE TAX FOR PREMATURE DISTRIBUTIONS. LOANS GO INTO

DEFAULT AFTER 3 MONTHS OF NON-PAYMENT. IF ALL ARREARAGES ARE NOT PAID BY THE END OF THE QUARTER FOLLOWING THE QUARTER THAT THE LAST PAYMENT WAS DUE, THE LOAN IS DEFAULTED. NO MORE LOANS WILL BE GRANTED TO THE PARTICIPANT AND THE IRS MUST BE NOTIFIED.

There is NO loan provision in the Profit Sharing Sub-Account.

HARDSHIP WITHDRAWALS

(a) Hardship Withdrawals from Money Purchase Sub-Account

You are eligible to withdraw from the Money Purchase Sub-Account after:

- three (3) consecutive months of no employer contributions to the Annuity Fund on your behalf; or
- substantial unemployment.

The amount of the benefit withdrawal to which you are entitled is one-half (1/2) of the amount credited to your Money Purchase Sub-Account account on the date you last worked payable in one lump sum directly to you.

All Hardship Withdrawals taken in Pre-Retirement are considered Early Distributions and therefore may be subject to a 10% Federal Excise Tax for premature distribution (in addition to mandatory 20% Federal Income Tax Withholding).

(b) Hardship Withdrawals from Profit-Sharing Sub-Account

You may be permitted to receive hardship withdrawals from your Profit Sharing Sub-Account for any one of the following reasons:

1. To prevent foreclosure against your principal residence by a mortgage lender holding a mortgage against the residence;
2. To resolve a tax lien filed against your principal residence by a Federal, State, or local government agency or entity;
3. To prevent eviction from the your principal residence;
4. For the one-time purchase, construction, reconstruction or substantial rehabilitation of your principal residence;
5. For funeral expenses incurred because of the death of a spouse, child or parent;
6. For tuition fees for members of your immediate family beyond the secondary school level or a school or institution for physically or mentally handicapped;

7. For medical emergencies in your family;
8. To purchase health insurance for yourself or your family through the New Jersey Carpenters Health Fund or elsewhere; or
9. Any circumstances of sufficient severity that a participant is confronted by present or impending financial ruin or his family is clearly endangered by present or impending want or privation, to be approved by the Board of trustees.

Eligibility for a hardship withdrawal is subject to approval by the Plan Administrator upon your written application demonstrating the existence of an immediate and heavy financial need with respect to one of the above referenced reasons. The amount of a hardship withdrawal is limited to the amount of your qualifying immediate and heavy financial need.

In addition, the amount of the hardship withdrawal is limited to the smallest of the following values:

- (1) the amount in your Profit Sharing sub-account; or
- (2) 50% of the total amount in your individual account (including both the amount in your Profit Sharing sub-account and your Money Purchase sub-account).

You are only permitted to take one hardship withdrawal during a given 12-month period.

No distribution will be paid if your immediate and heavy financial need is less than \$1,000.

All Hardship Withdrawals taken in Pre-Retirement are considered Early Distributions and therefore may be subject to a 10% Federal Excise Tax for premature distribution (in addition to mandatory 20% Federal Income Tax Withholding).

SIXTY-MONTH WITHDRAWAL FROM PROFIT-SHARING SUB-ACCOUNT

If you complete a period of participation in the Plan beginning on or after February 1, 2009 and continuing for at least sixty months thereafter, then you shall be eligible to elect payment from your Profit Sharing Sub-Account subject to the same per distribution maximum and the same frequency limit as applicable to hardship withdrawals. Although these hardship limitations apply, no hardship is required to receive a distribution pursuant to this new rule.

All Sixty-Month Withdrawals taken in Pre-Retirement are considered Early Distributions and therefore may be subject to a 10% Federal Excise Tax for premature distribution (in addition to mandatory 20% Federal Income Tax Withholding).

APPLICATION FOR BENEFITS

A. Retirement Benefits - Submit to the Trustees, along with your retirement application, satisfactory evidence that you have qualified for, applied for, and been accepted by the New Jersey Carpenters Pension Fund for either early or normal retirement under the New Jersey Carpenters Pension Plan or you are receiving an early or normal pension from another pension plan.

B. Disability Benefits - Submit to the Trustees, along with your application for disability benefits, satisfactory evidence that you are totally and permanently disabled, and have been accepted by the New Jersey Carpenters Pension Fund for disability pension benefits or you are receiving a disability pension from another pension plan.

C. Termination Benefits - Submit to the Trustees, along with your application for termination benefits, satisfactory evidence that you have not worked in a job covered by a Collective Bargaining Agreement requiring employer contributions to the Annuity Fund on your behalf for at least twelve (12) consecutive months.

D. Death Benefits - The beneficiary must submit to the Trustees the application form provided by the Fund Office, together with the necessary proof of the participant's death.

E. Qualified Domestic Relations Orders - Submit to the Trustees the judgment, decree or order specifying the amount and manner of payment. The Board of Trustees will then determine if the order is qualified by consulting with the Plan's Attorney.

F. Money-Purchase Hardship Withdrawals - Submit to the Trustees, along with your application for withdrawal benefits, satisfactory evidence that you have not worked in a job covered by a Collective Bargaining Agreement requiring employer contributions to the Annuity Fund on your behalf for at least three (3) consecutive months, or substantial unemployment.

G. Money Purchase Loans - Submit to the Trustees the purpose of the loan, along with an application for the loan.

H. Profit Sharing Withdrawals - Submit to the Trustees, along with your application for withdrawal benefits, satisfactory evidence of your Hardship; or sixty (60) months of participation in the plan on or after February 1, 2009.

BENEFITS IN DISPUTE

If the employer failed to remit monies contributed on behalf of the employee and if the Collection Department at the Fund Office has both the Shop Steward reports and the employee's pay stubs on file, then the Annuity Fund Trustees will credit the amount of the annuity payments that are due. The credit will be based on the availability of assets.

When the credit is issued, the employee must cooperate with the Collection Department in its action against the non-paying employer. No credit will be allowed when an employee continues to work for a delinquent employer after notice (C-34 letter) to a council representative and the employee.

CLAIM PROCEDURE

If your request for a benefit under the Plan is denied, in whole or in part, the Trustees will advise you in writing of the denial and the specific reasons thereof within a reasonable period of time after the Trustees receive your application. If you then so request in writing within 180 days after being advised of the denial, the Trustees will meet for a full review of your claim and the reasons for their denial. The result of such review will be communicated to you in writing within 60 days after the review. In the event that unusual or special circumstances prevent a timely decision, an extension in time is permitted of up to 120 days from the date the initial request for a review was received.

The Trustees have discretion to construe and interpret the terms of the Plan and to make factual determinations in connection with any claim for benefits under this Plan.

TERMINATION OF THE PLAN

It is the intention of the Unions and the Employers that the Annuity Plan shall be continued indefinitely. If the Plan were to be terminated, all of the assets of the Annuity Fund would be distributed to the participants in accordance with their account balances after providing for all expenses of the Annuity Fund.

TERMINATION INSURANCE

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Federal regulations do not require or permit plans of this type (defined contribution) to be insured by the PBGC.

ERISA RIGHTS

As a participant in the New Jersey Carpenters Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974. ERISA provides that all plan participants shall be entitled to:

- Examine without charge, at the plan administrator's office, and other specified locations, such as work sites and union halls, all documents governing the plan, including insurance contracts and Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and all Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The administrator is required by law to furnish each participant with a copy of this summary annual report.

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

If your claim for an Annuity Fund benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest report from the plan administrator and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of rea-

sons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or Federal court. In addition, if you disagree with the plan's decision or lack thereof regarding the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

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

THE SUMMARY AND ANNUITY PLAN

The foregoing Summary is not intended to change in any way the provisions of the Annuity Plan. The rights of each person covered by the Annuity Plan may only be determined by the Annuity Plan itself and by applicable law.

BOARD OF TRUSTEES

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Edison, NJ 08837
(732) 417-9229

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DENNIS GARBOWSKI

Carpenters Local Union #255
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Raritan Plaza II, 2nd FL.
Edison, NJ 08837
(732) 417-9229

BOARD OF TRUSTEES

EMPLOYER TRUSTEES

JAMES PARRY

Co-Chairman

John D. Lawrence, Inc.

901 Almonesson Road

Westville, NJ 08093

(856) 456-1304

ALFONSO DALOISIO, JR.

Railroad Construction Co.

75-77 Grove Street

Paterson, NJ 07503

(973) 684-0362

MARK HALL

Hall Construction Co.

P.O. Box 770

Howell, NJ 07731

(732) 938-4255

ROBERT EPIFANO

Epic, Inc.

136 Eleventh Street

Piscataway, NJ 08854

(732) 752-6100

MICHAEL JENSEN

Michael Riesz & Co.

588 New Brunswick Ave.

Fords, NJ 08863

(732) 738-8100

ROBERT GARIEPY

14 Winding Way

Chester, NJ 07930

(908) 229-7515

JACK KOCSIS, JR.

BCANJ

Raritan Plaza II, 2nd FL.

Edison, NJ 08837

(732) 225-2265

GLENN GARLATTI

Albert Garlatti Constr. Co.

P. O. Box 372

New Brunswick, NJ 08903

(732) 545-5727

BRIAN MCGLONE

B. J. McGlone & Co., Inc.

P. O. Box 594

Edison, NJ 08818-0594

(732) 287-8600

LOUIS GERMINARIO

Bluefin Construction

24 Beckwith Avenue

Paterson, NJ 07503

(973) 279-0001

ROBERT POLISANO

Network Construction Co., Inc.

1410 South New Road

Pleasantville, NJ 08232

(609) 641-1854

**AFFILIATED GROUPS
EMPLOYEE GROUPS**

NORTHEAST REGIONAL COUNCIL OF CARPENTERS

LOCAL UNION #255
(Formerly – LU 121, 393, 542, 623, 1489, 1743, 2018 & 2250)

LOCAL UNION #254
(Formerly – LU 31, 155, 455, 620, 781, & 1006)

LOCAL UNION #253
(Formerly – LU 6, 15, 124 & 1342)

LOCAL UNION #252
Mill Cabinet
(Formerly – LU 821 & 2098)

LOCAL UNION #251
Floorlayers
(Formerly – LU 29 & 2212)

LOCAL UNION #715
Millwrights

LOCAL UNION #39
Tapers

**AFFILIATED GROUPS
EMPLOYERS GROUPS**

Building Contractors Association of New Jersey
Associated General Contractors of New Jersey
Drywall and Interior Systems Contractors Association, Inc. of New Jersey

RECIPROCAL AGREEMENTS

The New Jersey Carpenters Annuity Fund is signatory to the Master
Reciprocal Agreement for Annuity Funds.

MERGER DATES

L.U. 2212 - January 1, 1998
L.U. 31 - January 1, 1999
L.U. 1342 - January 1, 1999
L.U. 6 - January 1, 2002
L.U. 821 - January 1, 2006

FUTURE ANNUITY PLAN AMENDMENTS

-NOTES-