

NEW YORK DISTRICT COUNCIL OF CARPENTERS

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IMPORTANT NOTICE

FROM: Board of Trustees

TO: Participants of the New York City District Council of Carpenters Pension Plan

All Alternate Payees of the New York City District Council of Carpenters Pension Plan under a Qualified Domestic Relations Order ("QDRO")

New York City District Council of Carpenters, United Brotherhood of Carpenters and Joiners of America

DATE: June 1, 2006

This letter is an important notice concerning your defined benefit pension rights under the New York City District Council of Carpenters Pension Plan. It is being provided in accordance with Section 204(h) of the Employee Retirement Income Security Act ("ERISA"). This letter also serves as a summary of material modifications to your Summary Plan Description. It should be read and retained with your Summary Plan Description for future reference.

CHANGE IN THE BENEFIT FORMULA

Effective July 1, 2006, for benefits earned on or after that date, the accrual rate used in determining your monthly benefit will be changed from 1.35% to 1.00% of the employer contributions made or required to be made to the Plan on your behalf.

Currently, your monthly benefit is equal to the benefit you had earned as of December 31, 1998, plus 1.35% of employer contributions made or required to be made in each calendar year beginning January 1, 1999 in which you completed at least 300 hours of service. Your benefit as of June 30, 2006 will be determined under this formula. However, the portion of your benefit earned on or after July 1, 2006 will be equal to 1.00% of the employer contributions made or required to be made to the Plan on your behalf on or after that date (provided you complete at least 300 hours of service in the calendar year).

For example, assume that your employer will be required to contribute \$8,175 to the Plan on your behalf for 2007. Prior to the change in benefit formula, you would have accrued a benefit of \$110.36 ($\$8,175 \times .0135$) for your work in 2007. Under the new benefit formula, you will accrue a benefit of \$81.75 ($\$8,175 \times .0100$).

If you have any questions regarding this notice or the Plan or if you need another copy of the Summary Plan Description, please contact the Fund office:

Robert Ward, Fund Manager
New York City District Council of Carpenters Pension Plan
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