

SUMMARY OF MATERIAL MODIFICATIONS

To: All Participants in the New York City District Council of Carpenters Vacation Fund

Re: Changes to the New York City District Council of Carpenters Vacation Plan

Date: November 20, 2006

This document is a Summary of Material Modifications ("Notice") intended to notify you of important changes made to the New York City District Council of Carpenters Vacation Plan (the "Vacation Plan"). You should take the time to read this Notice carefully and keep it with the copy of the Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding these changes to the Vacation Plan, please contact the Fund Office during normal business hours at 395 Hudson Street, New York, NY 10014, telephone number (212) 366-7300 or (800) 529-3863.

This Notice is to inform you that, effective October 1, 2006, the Vacation Plan was merged into the New York City District Council of Carpenters Welfare Plan (the "Welfare Plan"). Except as described below, all rules of the Vacation Plan described in the SPD will remain the same under the Welfare Plan. For example, you will continue to be eligible to participate in the Plan under the eligibility rules described in the SPD. Similarly, the nature of the vacation benefits described in the SPD will remain the same. Therefore, except as discussed below, the SPD will continue to operate as the summary of vacation benefits required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

1. All references in the SPD to the Vacation Plan now refer to the Welfare Plan.
2. Although the process for filing a claim or appeal for benefits remains the same, a claim or appeal should be directed to the Welfare Plan.
3. Where appropriate, the following Plan Facts should be substituted for the corresponding Plan Facts in the SPD:

Official Plan Name	New York City District Council of Carpenters Welfare Plan
Employer Identification Number	13-5615576
Type of Plan	Welfare benefit plan providing medical, hospital, dental, vision, hearing, disability, prescription drug, life insurance and vacation benefits.

This Notice is intended to provide you with an easy-to-understand description of certain changes to the Vacation Plan. While every effort has been made to make this description as complete and as accurate as possible, this Notice, of course, cannot contain a full restatement of the terms and provisions of the Welfare Plan. If any conflict should arise between this Notice and the Welfare Plan, or if any point is not discussed in this Notice or is only partially discussed, the terms of the Welfare Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Welfare Plan, or any benefits provided under the Welfare Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Amended Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Welfare Plan, or to change any provision of the Welfare Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Welfare Plan and decide all matters arising under the Welfare Plan.