

NEW YORK DISTRICT COUNCIL OF CARPENTERS

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SUMMARY OF MATERIAL MODIFICATIONS TO THE NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS PENSION PLAN (AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2010)

To: All Participants and Pensioners
From: Board of Trustees
Date: July 19, 2013
Re: Amendments to the Pension Plan

This Summary of Material Modification ("SMM") is intended to notify you of certain changes to the New York City District Council of Carpenters Pension Plan (Amended and Restated Effective January 1, 2010) (the "Plan"). Please read this summary carefully and keep it with the Summary Plan Description ("SPD") that was previously provided to you.

If you have any questions about any of the following changes, please call the Fund Office.

Disability Pensions and Return to Work Rules

Effective beginning September 1, 2013, a Pensioner who is receiving a Disability Pension will have his entire benefit suspended if he performs *any* work in Covered Employment or if he has *any* employment or self-employment within the collective bargaining jurisdiction of the New York City and Vicinity District Council of the United Brotherhood of Carpenters and Joiners of America (the "District Council"). The provision on page 13 of the SPD that provides that an individual who returns to employment in the industry while receiving a Disability Pension will be subject to the suspension rules is hereby deleted in its entirety. Effective beginning September 1, 2013, if a Disability Pensioner performs *any* work in Covered Employment or if he has *any* employment or self-employment within the collective bargaining jurisdiction of the District Council while receiving a Disability Pension, he will be treated as having recovered from the disability and he will be subject to the rules applicable in those circumstances as described in the Plan documents. To reiterate, **a Disability Pensioner cannot perform any work in Covered Employment or other employment or self-employment within the collective bargaining jurisdiction of the District Council while at the same time collecting a Disability Pension on or after September 1, 2013. This prohibition applies even if a Disability Pensioner works less than 40 hours per month.**

Lawsuits

Any action by a Participant or Beneficiary for benefits following a denial of an appeal by the Board of Trustees must be filed within 365 days from the notice of the denial of the appeal. Any such action may only be filed in the United States District Court for the Southern District of New York in New York County, New York.

Recovery of Overpayments

In the event of an overpayment of benefits, the Trustees are authorized to recover such overpayments through the reduction of future benefits to a Participant, Surviving Spouse or Beneficiary, or through other legal action.