

# NEW YORK DISTRICT COUNCIL OF CARPENTERS

## UNION TRUSTEES

Michael Bilello  
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### SUMMARY OF MATERIAL MODIFICATION NEW YORK CITY DISTRICT COUNCIL OF CARPENTERS WELFARE FUND: VACATION BENEFITS PROGRAM

To: Participants  
From: Joseph Epstein, Executive Director  
Date: June 8, 2012  
Re: Vacation Benefits

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This Summary of Material Modification (“SMM”) is intended to notify you of a change to the Welfare Fund: Vacation Benefits Program ( the “Vacation Benefits Program”).

As explained in the Summary Plan Description, your Vacation Benefits equal the sum of contributions made to the Welfare Fund for Vacation Benefits on your behalf less any union working dues and assessments that you have authorized to be paid to the New York City and Vicinity District Council of Carpenters (the “District Council”), administrative expenses, and forfeited benefits due to fraud.

Please be advised that, effective immediately, the deduction of union working dues and assessments payable to the District Council pursuant to authorization cards (commonly known as the “blue cards”) is no longer in effect. Accordingly, union working dues and assessments will no longer be deducted from your Vacation Benefits.

We anticipate that the Vacation Benefit checks will be mailed on or around **June 18, 2012**.

You will be receiving information from the District Council about new procedures for satisfying your financial obligation to the District Council, including information on how to pay directly to the District Council your union working dues and assessments.