

NEW YORK DISTRICT COUNCIL OF CARPENTERS BENEFIT FUNDS

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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: October 31, 2013
Re: Amendments to Disability Pension Provisions of Pension Plan

This Summary of Material Modification ("SMM") is intended to notify you of a change to the Disability Pension provisions of 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 the following change, please call the Member Services Call Center at 800-529-FUND (3863) or 212-366-7373.

Disability Pensions and Exception to the Six-Month Waiting Period

Effective September 26, 2013, the six-month waiting period before an individual can begin receiving Disability Pension payments after commencement of Total and Permanent Disability will be waived for certain eligible Participants. A Participant will not be subject to the waiting period if each of the following conditions is satisfied:

1. He/she has at least 15 years of vested service at the time that the Disability begins;
2. He/she is suffering from an illness or injury that is likely to result in death within 12 months; and
3. A physician who is a specialist in the medical field at issue has certified that death can reasonably be expected within 12 months as a result of the injury or illness, and a physician selected by the Trustees to examine the Participant concurs with such certification.

Any Participant who qualifies for a waiver of the waiting period will begin receiving benefits in the first month following the month in which Total and Permanent Disability commenced, provided that his/her application is received by the Pension Fund within 6 months of the commencement of the Disability.