

**SUMMARY OF MATERIAL MODIFICATIONS
TO THE SUMMARY PLAN DESCRIPTION OF THE
SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN**

This "Summary of Material Modifications" explains a change that the Trustees recently made to the Plan. This change is effective for service credits you earn on and after July 1, 2005. (Service credits you earn before July 1, 2005, are not affected by this change.)

Please keep this Summary of Material Modifications with your Summary Plan Description.

CHANGE IN EARLY RETIREMENT SUSPENSION OF BENEFITS RULE

Effective for service credits earned after June 30, 2005, the early retirement benefit will be suspended if an early retiree works in the construction industry or supervises work in the construction industry. This will be the case regardless of the number of hours the early retiree works and regardless of where the early retiree works. The portion of the early retirement benefit that is subject to the suspension rule that takes effect July 1, 2005 will remain suspended until the Plan's normal retirement age of 62.

The early retirement suspension rule described in the current Summary Plan Description will continue to apply to benefits earned through June 30, 2005. Therefore, depending upon when you retire, your early retirement benefit may be subject to two different suspension rules - - one rule that applies to those benefits you earned through June 30, 2005, and another rule that applies to those benefits you earned after June 30, 2005.

For example, assume you take early retirement in 2010 with a monthly benefit of \$2,500. Of that amount, \$2,250 is subject to the suspension rule that was in effect through June 30, 2005, and the remaining \$250 is subject to the more restrictive suspension rule that took effect July 1, 2005. Assume you then return to work in the construction industry in California. Because work in the construction industry in California was not suspendable employment under the early retirement benefit suspension rule in effect through June 30, 2005, you would continue to receive a monthly benefit of \$2,250. However, the \$250 monthly benefit that was earned after June 30, 2005 would be suspended. This is because the early retirement suspension rule that applies to service credits earned after June 30, 2005 does not allow you to work **anywhere** in the construction industry. The \$250 benefit will remain suspended until your normal retirement age of 62, even if you stop working in the construction industry before age 62. If you return to work in the construction industry here locally your entire monthly benefit of \$2,500 would be subject to both of the Plan's suspension rules.

This change does not affect the normal retirement suspension rule. That rule is not being changed.

Please keep this information with your Summary Plan Description. Also, if you have any questions regarding this change, please contact the Fund Office

**BOARD OF TRUSTEES
SOUTHWEST OHIO REGIONAL COUNCIL OF
CARPENTERS PENSION PLAN**

June ____, 2004