

**SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN
SUMMARY OF MATERIAL MODIFICATION AND REQUIRED NOTICE UNDER SECTION 204(H)
OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT**

TO: All Participants and Alternate Payees eligible for benefits under the Southwest Ohio Regional Council of Carpenters Pension Plan

RE: Change in Early Retirement Reduction Factors and Eligibility for the Rule of 80

DATE: December 12, 2008

Please be advised that effective January 1, 2009, the Early Retirement reduction factors and the eligibility requirements for the Rule of 80 under the Southwest Ohio Regional Council of Carpenters Pension Plan will be changed. The Board of Trustees has amended the Pension Plan to provide for this reduction in benefits.

This change is necessary at this time because of a number of factors, including a general decline in stock market values and a change in funding rules for Pension Plans under the Pension Protection Act of 2006. The Board of Trustees will continue to monitor this situation, and reserves the right to amend the Pension Plan in the future if circumstances warrant additional changes.

You should read this Notice carefully and keep it with your copy of your Summary Plan Description.

If you are at least age 55 and have five or more Years of Vesting Service, you can elect to commence receipt of an Early Retirement benefit prior to your Normal Retirement Age, which is generally Age 62. If you do so, your accrued benefit may be reduced to reflect the longer period of time your pension benefits are expected to be paid.

For benefits accrued on or after January 1, 2009 the reduction factor for Early Retirement will be increased from 0.0025 for each month that your Early Retirement Date precedes your Normal Retirement Date to 0.0030 for each month that your Early Retirement Date precedes your Normal Retirement Date.

For example, assume that you plan to commence receipt of an Early Retirement benefit effective January 1, 2010 at Age 55, which is 84 months prior to your Normal Retirement Date. Your total accrued benefit is \$2,250.00. While \$2,200.00 of your accrued benefit was earned prior to January 1, 2009, \$50.00 was accrued during the 2009 Plan Year. Your Early Retirement benefit of \$1,775.40 would be calculated as follows:

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| - Total Accrued Monthly Benefit | \$ 2,250.00 |
| - LESS Reduction for \$2,200.00 earned prior to 01/01/2009 \$2,200.00 x 84 x 0.0025 | 462.00 |
| - LESS Reduction for \$50.00 earned on or after 01/01/2009 \$50.00 x 84 x 0.0030 | <u>12.60</u> |
| - Monthly Early Retirement Benefit Payable as a Single Life Annuity | \$ 1,775.40 |

However, if you are at least age 50, you may be entitled to an unreduced Early Retirement benefit under the "Rule of 80". Effective January 1, 2009, the eligibility requirements for the "Rule of 80" have been changed.

For benefits accrued prior to January 1, 2009, you will be eligible to receive an unreduced Early Retirement benefit as early as Age 50 if your age plus your years of continuous membership in the United Brotherhood of Carpenters and Journeymen of America is at least 80 when you retire from active service in the Plan, and if you have had at least 15 Years of Credited Service in this Pension Plan (including Years of Credited Service in the predecessor Cincinnati and Dayton Pension Plans).

For benefits accrued on or after January 1, 2009, you will not be eligible for an unreduced Early Retirement benefit unless your age plus your Years of Credited Service in this Pension Plan (including Years of Credited Service in the predecessor Cincinnati and Dayton Pension Plans) equal or exceed 80. You may not count years of continuous membership in the United Brotherhood of Carpenters and Journeymen of America in determining your eligibility for an unreduced Early Retirement benefit.

For example, assume that you plan to commence receipt of an Early Retirement benefit effective January 1, 2010 at Age 50. Your total accrued benefit is \$2,250. While \$2,200 of your accrued benefit was earned prior to January 1, 2009, \$50 was accrued during the 2009 Plan Year. You have earned 20 Years of Credited Service under the Southwest Ohio Regional Council of Carpenters Pension Plan, but you have an additional 10 years of continuous membership in the United Brotherhood of Carpenters and Journeymen of America. At Age 50, you would be eligible to commence receipt of an unreduced benefit of \$2,200 equal to the pension benefit you accrued prior to January 1, 2009. The \$50 you earned after December 31, 2008 would not be payable until you reach Age 55. At that time, it would be reduced by 0.0030 for each month that your Early Retirement Date precedes your Normal Retirement Date.

Note that to be eligible for any benefits under the "Rule of 80", you must have had at least 1,000 hours of contributions to the Plan for work in Covered Employment during the 24-month period immediately preceding your Early Retirement Date.

Any questions you have concerning the change in the Early Retirement reduction factors or your eligibility for a "Rule of 80" benefit should be directed to the Benefit Office at (800) 435-2388.