

**SOUTHWEST OHIO REGIONAL COUNCIL OF CARPENTERS PENSION PLAN IMPORTANT
NOTICE REGARDING PLAN BENEFITS**

May 2010

As announced in previous communications, the Southwest Ohio Regional Council of Carpenters Pension Plan ("Plan") has a Pension Protection Act of 2006 (PPA) funded status of critical for the Plan Year beginning January 1, 2010. Therefore, the Board of Trustees is required by law to adopt a rehabilitation plan that will improve the Plan's funded status over time. The Board of Trustees has considered many possible solutions and after much discussion, it was determined that Plan changes are necessary at this time.

This Notice outlines the changes that have been adopted by the Board of Trustees and is intended to be a summary of material modifications and notification of reductions in Plan benefits. You should keep this letter with your Summary Plan Description ("SPD") booklet. If you have any questions about these changes, please contact the Benefit Office.

Changes to the Early Retirement Pension Calculations

There are now three categories of Early Retirement Pension reduction factors:

1. Active Plan Participants who have attained at least age 55 and who have earned at least 5 Years of Vesting Service;
2. Active Plan Participants who have attained at least age 55 and whose age and number of Years of Vesting Service when added together equal 85 or more ("Rule of 85"); and
3. Deferred Vested Plan Participants who have attained at least age 55 and who have earned at least 5 Years of Vesting Service.

The following sections describe the effective dates of the changes, the Early Retirement reductions that will apply, and include a chart for you to better understand what those reduction factors mean. Please note that the charts do not provide factors for retirement for every month prior to your 62nd birthday, but instead provide a snapshot of what the factor would be if you would retire on the month in which you turn a particular age. If you retire on any other month, there will be a reduction based on the exact number of months you retire early.

Active Plan Participants with More than 5 Years of Vesting Service

Effective for retirements with a benefit commencement date on or after September 1, 2010, if you (1) retire from Active service, (2) you have attained at least age 55, and (3) you have at least 5 Years of Vesting Service, your vested accrued benefit will be reduced by 0.003 for each month that your Early Retirement date precedes your Normal Retirement Date. Generally, your Normal Retirement Date is the first of the month after your 62nd birthday.

Sample reduction factors for Active Plan participants with at least 5 Years of Vesting Service are:

Age at Retirement	Percent of Accrued Benefit Payable
Age 62 - Normal Retirement Age	100.0%
Age 61 - 12 months early	96.4%
Age 60 - 24 months early	92.8%
Age 59 - 36 months early	89.2%
Age 58 - 48 months early	85.6%
Age 57 - 60 months early	82.0%

Age 56 - 72 months early	78.4%
Age 55 - 84 months early	74.8%

Active Plan Participants and the "Rule of 85"

Effective for retirements with a benefit commencement date on or after September 1, 2010, if you (1) retire from Active service, (2) you are at least age 55, and (3) your age plus your Years of Vesting Service equal 85 or more, you will receive an Early Retirement benefit equal to your vested accrued benefit. No reduction will be applied to reflect early commencement.

Eligibility for "Rule of 85" will be determined based only on your Years of Vesting Service earned under the Southwest Ohio Regional Council of Carpenters Pension Plan (or its predecessor plans). Continuous service under the United Brotherhood of Carpenters and Joiners of America will not be recognized. You must also have 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.

Deferred Vested Plan Participants with More than 5 Years of Vesting Service

Effective for participants whose benefit commencement date is on or after September 1, 2010, if you (1) retire from Deferred Vested status, (2) you have attained at least age 55, and (3) you have at least 5 Years of Vesting Service, your accrued benefit will be actuarially reduced to reflect commencement of benefits prior to your Normal Retirement Date. You will be considered to retire from Deferred Vested status if you are no longer working under the Plan at the time of your retirement and you have suffered a Break in Service. A Break in Service is defined as a Plan Year in which you fail to complete at least one Hour of Service with an Employer who is obligated to make contributions to the Plan.

Sample reduction factors for Deferred Vested participants with at least 5 Years of Vesting Service are:

Age at Retirement	Percent of Accrued Benefit Payable
Age 62 - Normal Retirement Age	100.0%
Age 61 - 12 months early	89.9718%
Age 60 - 24 months early	81.1355%
Age 59 - 36 months early	73.3247%
Age 58 - 48 months early	66.3996%
Age 57 - 60 months early	60.2424%
Age 56 - 72 months early	54.7533%
Age 55 - 84 months early	49.8472%

Changes to the Total and Permanent Disability Retirement Benefit

Effective for disabilities occurring on or after July 1, 2010, the monthly pension amount payable as a Total and Permanent Disability Retirement Benefit has been changed. If you are eligible for a Total and Permanent Disability Retirement Benefit and you (1) have at least 5 Years of Vesting Service and (2) are eligible for an Early Retirement Benefit, you will receive a monthly pension amount equal to the benefit you would receive under the Early Retirement provisions outlined above. If you are eligible for a Total and Permanent Disability Retirement Benefit and (1) you have at least 5 Years of Vesting Service and (2) have not reached age 55, you will receive a monthly pension equal to your accrued benefit, actuarially reduced to reflect commencement of benefits prior to your Normal Retirement Date.

Sample reduction factors for Total and Permanent Disability Retirement Benefits prior to age 55 are:

Age at Retirement	Percent of Accrued Benefit Payable
Age 54 - 96 months early	45.4517%
Age 53 - 108 months early	41.5046%
Age 52 - 120 months early	37.9526%
Age 51 - 132 months early	34.7498%
Age 50 - 144 months early	31.8562%
Age 49 - 156 months early	29.2373%
Age 48 - 168 months early	26.8628%
Age 47 - 180 months early	24.7064%
Age 46 - 192 months early	22.7450%
Age 45 - 204 months early	20.9583%
Age 44 - 216 months early	19.3284%
Age 43 - 228 months early	17.8396%
Age 42 - 240 months early	16.4779%
Age 41 - 252 months early	15.2308%
Age 40 - 264 months early	14.0876%

As previously reported, the return of contributions Total and Permanent Disability Retirement Benefit for participants who have less than 5 Years of Vesting Service was eliminated effective April 30, 2010.

Changes to Death Benefit Calculations

Effective for deaths occurring on or after July 1, 2010, the amount payable to the surviving spouse of a married Plan participant who has not yet retired will be calculated as though (1) you retired on the date of your death or at your earliest retirement age, if later, (2) you elected to receive your benefit as a Qualified Joint and 50% Survivor Annuity, and (3) you died. Your surviving spouse would then receive monthly pension payments equal to 50% of the benefit that would have been payable to you. These payments will be made to your surviving spouse for the remainder of her lifetime. However, no benefit payments will be made to your surviving spouse before the first of the month after your 55th birthday.

As previously reported, the return of contributions Death Benefit was eliminated effective April 30, 2010.

Suspension of Pension Benefits Rules Extended

Effective for participants whose benefit commencement date was on or after April 30, 2010, the Plan's suspension of benefit rules for Disqualifying Employment before Normal Retirement Age have been expanded. If you are receiving a Retirement Benefit from the Plan (other than a Disability Benefit) and you work in the industry covered by the Plan on or after July 1, 2010, your monthly retirement benefit will be suspended until your Normal Retirement Date. This suspension will occur regardless of where the work you performed may have occurred or the number of hours you worked in the industry.

Retirement Incentive Benefit No Longer Available

As previously reported, the Retirement Incentive Benefit (RIB) will no longer be offered to any participants who retire on or after April 30, 2010. Participants with a RIB in pay status prior to April 30, 2010, will continue to receive benefits in accordance with the RIB provisions in the Plan.

If you believe a reduction as applied to you is incorrectly calculated, a material fact is in error, or

some other basis for modification to your benefit, you may submit an appeal through the Plan's claims and appeal procedures contained in your Summary Plan Description. If you have other questions or desire further clarification, you may contact the Plan's administrative office directly at:

Southwest Ohio Regional Council of Carpenters Pension Plan
c/o Compensation Programs of Ohio, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515
(330) 530-2841
(800) 435-2388

You may also request additional information, submit a complaint or request other appropriate assistance from the Department of Labor at the following:

U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210
1-866-4-USA-DOL

The Board of Trustees realizes that the above Plan changes are significant. However, the Board is committed to trying to find a way, within the extent permitted by law, to return the Plan to a safe funding status. The Board of Trustees has determined that these changes are necessary at this time. Please do not hesitate to contact the Benefit Office if you have any questions about how these new rules may affect you.

Sincerely,

Board of Trustees

This notice is intended to satisfy the requirements of
Section 432(e)(8)(C) of the Internal Revenue Code of 1986
for the reduction of adjustable benefits.