Southern Nevada Carpenters Annuity Fund,
Amended and Restated Effective January 1, 2014
(Including Amendment 1)

Plan Book
including
Summary Plan Description
and
Rules and Regulations

Publication Date: June 1, 2016
This Book Has Two Parts:

Part One: Summary Plan Description
Part Two: Rules and Regulations

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Este documento contiene una breve descripción sobre sus derechos de beneficios del plan, en Ingles. Si usted tiene dificultad en comprender cualquier parte de este documento, por favor de ponerse en contacto con la Oficina Administrativa, 533 S. Fremont Ave, Los Angeles, CA 90071-1706 o por favor de llamar al (213) 386-8590 o (800)293-1370.
A Message from the Board of Trustees of the Southern Nevada Carpenters Annuity Fund

To All Covered Employees:

We are happy to provide you with this new Plan book explaining your updated defined contribution pension plan, known as the Southern Nevada Carpenters Annuity Fund, as amended and restated effective January 1, 2014 (the “Plan”). The Plan is tax-qualified by the Internal Revenue Service. The Plan is a specialized type of tax-deferred retirement savings account to which Employers contribute on behalf of their Employees. The amount of retirement benefits available depends entirely on the amount of contributions made over the years and investment earnings, if any, less operating expenses. All changes made to the Plan since this book was last printed have been incorporated. Please read this book carefully to understand your rights to a pension from the Plan.

This Plan book has two parts. The Plan’s summary plan description (this “Summary”) can be found in Part One. The full, official Plan document, known as the Rules and Regulations (the “Rules”), can be found in Part Two. In this Summary, we try to explain the Rules as clearly as possible. The Rules provide very important protection for a great many people and must take into account a great variety of conditions affecting the Plan participants. In addition, they must describe the Plan operations very precisely and in detail. As a result, the Rules are complicated. If there are any discrepancies between this Summary and the Rules, the Rules govern.

It is important to remember that the amount, available payment forms, benefits eligibility and vesting of retirement benefits for retirements occurring before January 1, 2014, are determined in accordance with the provisions of the Plan in existence at the time of that retirement. Those provisions may be different from the Plan presently in effect, as described in this Plan book.

If you have any questions about the Plan, your right to a pension from the Plan, and how any rule affects you and your beneficiaries, you can call or write to the office of the Plan administrator (the “Administrative Office”).

Please bear in mind that, for your protection, only the full Board of Trustees (the “Board”) is authorized to interpret the Plan. Any information you may receive from the Union or your Employer or their representatives about the Plan should be regarded as unofficial. Only information or opinions concerning your rights under the Plan that has been communicated to you in writing, signed on behalf of the full Board, is official and binding on the Plan and the Board.

Please keep this Plan book for future reference. Also, from time to time, material changes may be made to the Plan. These will be communicated to you in Plan notices. So that your information about the Plan is complete and up-to-date, please retain all Plan notices with this Plan book. Also, be sure to inform the Administrative Office of any change in your mailing address to ensure that you receive all communications.

We hope that you will find this Plan book helpful and that you enjoy the protection of the Plan for many years to come.

Sincerely,

BOARD OF TRUSTEES

SOUTHERN NEVADA CARPENTERS’ ANNUITY FUND
Summary Plan Description
Amended and Restated Effective January 1, 2014
Southern Nevada Carpenters Annuity Fund

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Carpenters Southwest Administrative Corporation
PART ONE:

SUMMARY PLAN DESCRIPTION

to the

SOUTHERN NEVADA CARPENTERS ANNUITY FUND
Amended and Restated Effective January 1, 2014
# Part One:
## Summary Plan Description
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PART ONE:
SUMMARY PLAN DESCRIPTION

INTRODUCTION TO THE PLAN

This Summary contains general information and examples about the most common, current Rules, as in effect January 1, 2014, and as they subsequently may have been amended. Your particular situation may not fit this general information and you should review the Rules for details about their application to your particular situation. This is especially true if you already have retired or have performed Covered Employment for many years, in which case older rules may apply to you and the benefits you earned. Please call or write to the Administrative Office if you have any questions about your particular situation or the Plan benefits that may be available to you.

In the event of any discrepancy between the language of this Summary and the language of the Rules, the language of the Rules will govern. Capitalized terms that are not defined in this Summary are defined in the Rules.

In this Summary, the words “you” and “your” mean generally the Participant. And, where the context may require, “you” and “your” also means the Participant’s Spouse or Beneficiary.

SOME QUESTIONS AND ANSWERS ABOUT THE PLAN

1. What is in this Plan Book?

This Plan book relates to the Southern Nevada Carpenters’ Annuity Fund, as amended and restated effective January 1, 2014 (the “Plan”).

There are two parts to this Plan book. The Plan’s summary plan description (this “Summary”) can be found in Part One. The full text of the official Plan document, known as the Rules and Regulations (the “Rules”), can be found in Part Two. Your rights to a Plan benefit and the right of your Beneficiaries to survivor benefits are governed by the Rules. This Summary is designed to explain and clarify the Rules. Great care has been taken to make this Summary accurate. However, if there are any discrepancies between this Summary and the Rules, the Rules will govern.

It is important to remember that the amount, available payment forms, benefits eligibility and vesting of retirement benefits for retirements occurring before January 1, 2014, are determined in accordance with the provisions of the Plan in existence at the time of that retirement. Those provisions may be different from the Plan presently in effect, as described in this Plan book.

2. Who is the Administrator of the Plan?

The Plan is administered by the Board of Trustees (the “Board”). The Board is made up of equal numbers of representatives of the Southwest Regional Council of Carpenters’ affiliated Southern Nevada local unions (the “Union”) and representatives of the signatory Employers. The actions of the Board are governed by an Agreement and Declaration of Trust (the “Trust Agreement”). The Trust Agreement provides that all money paid into the Plan or earned by the Plan can be used only for the purpose of
providing benefits in accordance with the Rules, for the employees who are covered by the Plan (each a “Participant”) and for paying the expenses incurred in the operation of the Plan.

The Board may amend the Rules from time to time. The Board also has the authority and discretion to interpret the Rules. The Board will make every effort to assure that you are informed of any key changes in the Plan.

If you have any questions about material in this Plan book or any part of the Plan, please contact the Administrative Office. The Administrative Office is the office to which all communications about your pension should be addressed. It is the office to which anything for the Board should be addressed. And, any inquiries about your rights, benefits and responsibilities under the Plan, and any notice you may be required to give to the Plan, should be addressed to this office.

The address and telephone number of the Administrative Office is:

Address your inquiries to:
Carpenters Southwest Administrative Corporation
533 South Fremont Avenue, 6th Floor
Los Angeles, CA 90071
(800) 293-1370

3. Who is Covered by the Plan?

The Plan covers Employees who perform covered Carpenters’ work for contributing Employers (“Bargaining Unit Employees”) and certain non-Bargaining Unit Employees. Employees who are eligible to participate in the Plan are called “Participants.” Self-employed persons, whether a sole proprietor or partner, or owners of 90 percent or more interest in the shares of an Employer are not Employees under the Plan.

4. Can You or Your Beneficiary Appeal if Plan Benefits are Denied?

Yes. You or your beneficiary who is denied a Plan benefit or disagrees with the type or amount of Plan benefit allowed has the right to appeal to the Board. This must be done within 60 days of the date of the letter notifying you or your Beneficiary of the Board’s decision. A summary of the Plan’s Claims and Appeals Procedures can be found beginning on page 26.

5. Are Plan Documents Available to You?

Yes. Copies of the Plan, the Rules, this Summary and the Summary Annual Report are available for inspection at the Administrative Office during regular business hours. On written request, copies will be supplied by mail. Copies of the Trust Agreement, Collective Bargaining Agreements, and the full annual report on IRS Form 5500 also are available for inspection at the Administrative Office. These documents, too, will be supplied by mail on written request but a reasonable copying and handling fee may be charged. You should ask the Administrative Office what the charge will be before sending your request.
6. Must You Retire When You Reach Normal Retirement Age?

No. Retirement under the Plan is voluntary. However, benefits must commence when you attain your Required Beginning Date, the April 1st following the (i) year in which you attain age 70 ½ or (ii) the year in which you retire (except for five percent owners), whichever is later.

7. May Pension Benefits Be Assigned?

No. This is prohibited by the Plan and by law. However, the Plan is required by law to pay benefits in accordance with a Qualified Domestic Relations Order ("QDRO").

8. Do the Benefits Provided Under the Plan Affect Social Security Benefits?

No. The benefits under the Plan are in addition to any benefits paid to you under Social Security.

9. May an Employee Receive a Refund of Any of the Contributions Made to the Fund on His Behalf?

No. All contributions to the Plan are made by Employers in accordance with the provisions of the Collective Bargaining Agreement, participation agreement or other written agreement, and the Trust Agreement. No benefits are payable other than as specified in the Rules.

CHECKLIST: THINGS FOR YOU TO DO

1. Save This Plan Book.

Put this Plan book in a safe place so that you can refer to it. If you lose your copy, you can ask the Administrative Office for another copy.

2. Let Us Know Where You Are.

Keep the Administrative Office informed of any change in your mailing address to make sure that you get all of our communications about the Plan. You can send changes in your mailing address information to the Administrative Office (see item 9 beginning on page 10 for the address).

3. If Your Marital Status Changes . . .

Inform the Administrative Office of any changes in your marital status. See the section on the Forms of Payment on page 16, which is affected by your marital status.

4. If You Are Thinking About Retirement . . .

If you are a Participant, you must make an application for Plan benefits in writing on a form that can be obtained from the Administrative Office. No Plan benefits will be paid unless and until you apply for your Plan benefits (except for minimum required distributions that are mandated by federal pension law). Be sure to apply for your pension well in advance of the date you want your Plan payments to begin.
If you are the surviving Spouse or other Beneficiary of a deceased Participant, you should contact the Administrative Office as soon as possible after the Participant’s death to find out how to apply for any death benefits that may be due.

As part of the application process, you must provide the information or documentation reasonably required by the Plan to process your application. For example, you will need copies of certain documents such as your birth certificate and marriage certificate. The Administrative Office can tell you exactly what documents and information you will need to send as part of your retirement application.

5. **Check Your Options.**

There may be waiting periods and deadlines in connection with the various types of pension options provided by the Plan. Check your options from time to time, especially whenever there is a change in your marital or family status. If in doubt, communicate with the Administrative Office.

6. **Keep Your Records.**

The accuracy and completeness of the records of your work in Covered Employment are important factors in determining the value of your Individual Account. You can make sure you receive the full amount to which you are entitled and protect yourself by checking the work records you receive. Keep pay vouchers, payroll check stubs and other evidence of your employment until you are sure you have been credited with that work.

7. **Designate a Beneficiary.**

For the protection of the person or persons you want the Plan’s death benefits to go to in the event of your death, you should be sure that you have made your Beneficiary designation known to the Administrative Office. Your beneficiary designation must be in writing. You must inform the Administrative Office in writing if you want to change your beneficiary designation for any reason (for example, if your selected Beneficiary should die). If you designate a Beneficiary but later change your marital status by marrying or your marriage is dissolved and you desire that the benefits should go to your children or any other person, you must file a new designation of Beneficiary with the Administrative Office. If you do not, the old designation of Beneficiary on file in the Administrative Office will be honored even though it may designate a Spouse from whom you have been divorced for many years.

8. **Manage the Investments of Your Individual Account.**

Your Individual Account is an account that is established and maintained for you under the Plan. Go to [www.southernnevadacarpenters.org](http://www.southernnevadacarpenters.org) or call (877) 778-2100 for information about how you can self-direct the investment of your Individual Account. Be sure to review the information beginning on page 12 explaining how you can self-direct the investment of your Individual Account into investments of your choice.

9. **Any Questions? Ask the Administrative Office.**

You should contact the Administrative Office about any questions you have about the Plan and your rights and benefits under the Plan, or about any disagreement or doubts you may have concerning your records. You also can check on the amount in your Individual Account.
The address and telephone number of the Administrative Office is:

Carpenters Southwest Administrative Corporation
533 South Fremont Avenue, 6th Floor
Los Angeles, CA 90071
(800) 293-1370

**SUMMARY OF THE PLAN**

1. **Participation in the Plan.**

If you are an Employee working in Covered Employment for an Employer signatory to a Collective Bargaining Agreement, or other written agreement, that obligate the Employer to contribute to the Plan, you are eligible to participate in the Plan. The obligation to contribute to the Plan began for all signatory Employers on July 1, 1987. You become a Participant in the Plan when the first contribution is made to the Plan with respect to your Covered Employment.

2. **Individual Accounts.**

   a. **Contributions.** An Employer will make contributions on your behalf ("Contributions") according to the terms of the Collective Bargaining Agreement or applicable agreement. All of the Contributions made with respect to your Covered Employment are recorded in your Individual Account. An Individual Account is an account that is established and maintained for each Employee in the Plan. No benefits are payable other than as specified in the Rules.

   b. **Valuation.** An Individual Account is set up for you on the first Valuation Date after you become a Participant. On each Valuation Date your Individual Account is valued according to the following formula:

      i. The amount in your Individual Account on the last previous Valuation Date; plus

      ii. The total amount of Contributions received on your behalf since the last previous Valuation Date, if any; plus

      iii. Your appropriate share of net investment earnings or losses; minus

      iv. An administrative charge determined by the Trustees to be applicable to Individual Accounts on a pro rata basis or per capita basis, depending on the purpose of the charge and expenses for review or implementation of a QDRO.

   c. The Valuation Date is the date on which Individual Accounts are valued. The Board periodically adjusts the value of your Individual Account to show any earnings or losses on your investments, and distributions that you have received, and any contributions that have been made to your Individual Account since the preceding Valuation Date. The Valuation Date is December 31 of each calendar year.
d. The value of your Individual Account may increase or decrease at any time due to investment earnings or losses. You are only entitled to receive from the Plan the value of your vested interest in your Individual Account on the date distribution is made to you.

e. If, on the Valuation Date, the market value of the Plan’s total investments is lower than the total amount in all of the Individual Accounts, the value of each Individual Account will be reduced in proportion to the reduced market value of the Plan’s investments.

f. You will receive a statement following the close of the Fiscal Year showing the balance in your Individual Account.

g. Your Individual Account will be considered terminated in the month in which payment of your Accumulated Share is made, or commenced if on a monthly basis.

3. Vesting.

You are always 100% vested and fully entitled to the value of your Individual Account. Payment of your Individual Account, however, will only be made for certain events as described in the Eligibility for Benefits subsection on page 15 of this Plan book, which include retirement, termination of employment, disability or death.

4. Self-Directed Investments.

a. You have the option to direct how your Individual Account is invested. If you do not elect to move your Individual Account into one or more of the investment options provided by the Fund, your Individual Account will remain in a Carpenters balanced fund (see the next subsection below entitled Investment of Contributions in the Carpenters Balanced Fund on page 13).

b. Eligibility to Self-Direct: You may be required to acknowledge, in writing, that you have received an investment education kit and you may be required to attend an investment education meeting in order to self-direct the investment of all or a portion of your existing Individual Account balance or elect new investment choices. If not, your Individual Account will be invested in the Carpenters balanced fund.

c. The Trustees have selected Prudential Financial to provide record keeping, administration services and other investment options to the Fund and its Participants. For information on how to self-direct your investments please visit www.southernnevadacarpenters.org, or contact the Member Service Representative at (877) 778-2100.

d. The Fund’s self-directed investment features are intended to comply with ERISA section 404(c), and the regulations that apply under that law. In particular, the Trustees are not liable for any losses resulting from your investment decisions. The Trustees listed in this Summary are the Fund’s fiduciaries and they are responsible for providing you with information about the available investments, and related matters, as required by ERISA.

e. You have 24-hour toll-free access to your Individual Account by visiting www.southernnevadacarpenters.org, or contacting the Member Service Representative at
f. There are no loads or sales fees associated with transfers between investment fund choices in the Plan.

5. Investment of Contributions in the Carpenters Balanced Fund.
   a. Except to the extent you have made individual investment decisions and elections regarding your Individual Account, Contributions made on your behalf are combined and invested with the Contributions made for all other covered Employees in order to permit pooled investments. On each Valuation Date, you are credited with a pro rata share of the Plan’s overall investment earnings or losses, in addition to the Contributions received by the Plan on your behalf.
   b. The Trustees employ a professional investment manager as a fiduciary of the Plan. The assets of the Plan will be invested with the primary objective of preserving the Contributions made on behalf of Employees. Consistent with preservation of principal, the Plan will seek a prudent rate of return while minimizing exposure to losses or wide swings in market value. It is emphasized, however, that there is no guarantee of investment return or principal when investing. At any time, the value of your Individual Account will reflect any changes in the total value of the investments held by the Plan.

6. Credit for Military Service.
   a. If you satisfy conditions imposed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), you will have Contributions received from your Employer added to your Individual Account for a period of qualified military service. Missed investment earnings will not be credited to your Individual Account. To receive credit, you must have left employment for an Employer in a job classification covered by a Collective Bargaining Agreement to join the military.
   b. Your entitlement to benefits for time spent in military service also depends on your compliance with other legal requirements of USERRA, including the following:
i. Your separation from military service must be other than disqualifying under USERRA, such as where you have a dishonorable or bad conduct discharge.

ii. The total length of your absence due to military service may not exceed five years.

iii. You must return to work following military service within the time allowed by law:

   (1) Length of Military Service: Less than 31 days — must be reemployed 1 day after discharge;

   (2) Length of Military Service: 31 through 180 days — must be reemployed 14 days after discharge;

   (3) Length of Military Service: More than 180 days must be reemployed 90 days after discharge.

c. If you meet these conditions, your Individual Account will be credited with Contributions received from your Employer for every week of qualified military service at a rate based on the average amount of hours you worked under the Plan during the 12-months prior to your qualified military service. Until you or your Employer notifies the Administrative Office that you have met the foregoing conditions and remitted the required Contributions on your behalf, you will not receive credit for your military service.

d. As the rules for crediting military service are complex, we recommend that you contact the Administrative Office before you leave and after you return from military service. If you think you may be eligible for Contributions for a period of military service, please provide the Administrative Office with accurate records of your service.

e. These rules are effective for veterans returning to employment on or after December 12, 1994.

7. Participant Loans.

The Fund allows you to borrow a portion of your Individual Account balance. The rules regarding Participant loans may be found in Article 5 of the Rules. Here is an overview of the loan rules.

a. If you are an active Employee, you may make an application to the Administrative Office for a loan from your Individual Account.

b. Loans are allowed for the following reasons:

   i. Purchase of a principal residence — this does not include mortgage payments;

   ii. Finance the cost of postsecondary education for your children or Dependents;

   iii. Prevent the foreclosure on the mortgage of a primary residence;
iv. Unreimbursed medical expenses for you, your Spouse or Dependents;

v. Burial or funeral expenses for your deceased parent, Spouse, children or Dependents;

vi. Other reasons as provided in the Plan’s loan policy.

Please contact the Administrative Office for more information. For purposes of these loan rules, “Dependent” has the same meaning as that term in the Southwest Carpenters Health and Welfare Trust’s benefit plan.

c. You must have supporting documentation for loan requests. Spousal consent is required.

i. You are allowed to take only one loan out at any time and $1,000 is the minimum amount that can be borrowed.

ii. The most you can take out for a loan is 50% of your total Individual Account balance and the loan amount cannot be more than $50,000.

8. Eligibility for Benefits.

The amount to be paid to you or your Beneficiary is your Accumulated Share (less appropriate expenses) if you are a Participant and meet one of the eligibility requirements. Your Accumulated Share is the amount in your Individual Account as of the last preceding Valuation Date plus Contributions, if any, received on your behalf since that last preceding Valuation Date, minus expenses (including expenses for the review or implementation of a QDRO). Please be aware, however, that at certain times of the year, before investment performance has been determined, the amount paid will be reduced until actual investment performance is determined. Entitlement to your Accumulated Share will occur upon the first of the following events:

a. Retirement. You Retire and receive a pension from the Southwest Regional Council of Carpenters’ Pension Plan, or a pension from a bona fide Carpenters Defined Benefit Plan; or

b. Disability. You incur a total and permanent disability as determined by a Social Security Disability Award; or obtain a certification from a Medical Doctor or Doctor of Osteopathy, who is legally authorized to practice medicine, that you are terminally ill and have a life expectancy of less than one year or that, as substantiated by medical evidence satisfactory to the Trustees, you are unable to engage in any type of work covered by the Collective Bargaining Agreement by reason of any medically determinable physical or mental impairment that can be expected to last one year. The Plan has the right to require you to submit to an examination by a physician selected and paid by the Trust; or

c. Termination of Participation. If, regardless of your age, there are no Contributions made to your Individual Account or required to be made to your Individual Account for a period of 12-consecutive months, you shall, upon written application, be entitled to receive your Accumulated Share in accordance with the Rules; however, to receive benefits based on Contributions for work performed on or after January 1, 2004, you...
must refrain from any work for gain or profit of the type covered by the Collective Bargaining Agreement for at least 12-consecutive months in the geographical jurisdiction covered by the Southern Nevada Carpenters Union, whether or not performed for a contributing Employer. However, working 40 or less hours per year in the Tradeshow Industry (as defined and determined by the Board) will not be counted as work for gain or profit; or

d. **Death.** You die prior to your Annuity Starting Date.

9. **When to Apply for Benefits.**

You may apply for your benefits at any time after you become eligible to receive a Plan benefit as described above. Your Beneficiary may apply following your death.

10. **Timing of Payment.**

Unless you elect in writing otherwise, payment of benefits will begin no later than the 60th day after the close of the calendar year in which you attain Normal Retirement Age or Retire. However, in no event may you postpone the commencement of benefits to a date that is later than April 1st following the (i) year in which you attain age 70 ½ or (ii) the year in which you Retire (except for five percent owners), whichever is later.

11. **Forms of Payment.**

In accordance with Federal law, the Plan will automatically pay your benefits in one of the two automatic forms of payment described below, depending on your marital status when you receive your benefits. If you prefer, you and your Spouse may reject this form of payment and elect one of the optional forms described below.

a. **Married Employees.**

i. If you are married on the date your Individual Account becomes payable, the automatic form of payment will be a 50% joint and survivor annuity. This is required by Federal law. This means that the value of your Accumulated Share will be used to pay a fixed monthly benefit to you for your life and, upon your death, 50% of such monthly benefit will be paid to your surviving Spouse until your Spouse’s death.

ii. If you and your Spouse do not want this form of payment, you may reject it and elect to receive payment in one of the optional forms described in the following section. Your rejection must be in writing, contain the notarized signatures of you and your Spouse, and be provided within 180 days after you and your Spouse have been advised by the Trustees of the availability and effect of your rejection.

iii. On the date your Individual Account becomes payable, only your Spouse is eligible to receive the benefits of a 50% joint and survivor annuity.
b. **Unmarried Employees.**

i. If you are not married on the date your Individual Account becomes payable, the automatic form of payment will be a life annuity. This means that the value of your Accumulated Share will be used to pay a fixed monthly benefit to you for your life and, upon your death, no further benefit will be payable.

ii. If you do not want this form of payment, you may reject it and elect to receive payment in one of the optional forms described in the following section. Your rejection must be in writing, contain your notarized signature, and be provided within 180 days after you have been advised by the Trustees of the availability and effect of your rejection.

c. **Irrevocable Form of Payment.** Once payments commence you may not change the form of the annuity. For example, if you take your Accumulated Share in the form of a 50% joint and survivor annuity, you may not change this form of payment once it begins.

d. **Optional Forms of Payment.** If you have properly rejected the applicable automatic form of payment, you may elect to receive your benefit in one of the following payment forms:

i. A lump sum payment.

ii. Installments not to exceed five years.

iii. A combination of (i) and (ii).

iv. 75% joint and survivor annuity. This applies only if you are married. This means that the value of your Individual Account will be converted into monthly payments to you for your life, and, upon your death, 75% of such monthly amount will be paid to your Spouse until your Spouse’s death.

v. Lump-Sum Cash Out. If the Accumulated Share payable to you, your Spouse or a Beneficiary is equal to or less than $5,000, the only available form of payment of your Accumulated Share is a lump-sum payment and no other method of payment will be available.

12. **Payment on Death Before Retirement.**

If you should die before receiving payment of your Accumulated Share, your Accumulated Share will be paid as follows:

a. **Married Employees.**

i. If you have been married throughout the one-year period ending on the date of your death, the automatic form of payment will be a life annuity for your surviving Spouse. This means that the value of your Accumulated Share will be used to purchase a life annuity from a legal reserve life insurance company that
will pay a fixed monthly benefit to your Spouse for her lifetime with all payments ending on her death.

ii. If your surviving Spouse does not want to receive this form of payment, he or she may reject it and elect to receive a lump sum payment. Your surviving Spouse’s rejection must be in writing, contain the notarized signature of your Spouse, and be provided within 180 days after your Spouse has been advised by the Trustees of the availability and effect of his or her rejection.

b. **Unmarried Employees.** If you have not been married throughout the one-year period ending on the date of your death, the automatic form of payment is a single lump-sum payment to your designated Beneficiary.

c. **Beneficiary**

i. In order to ensure that your Accumulated Share is paid to the person you want to receive it, be sure to file a Beneficiary designation with the Administrative Office and keep it up to date. If you are married, your Spouse must consent in writing to the designation of a Beneficiary other than your Spouse.

ii. If you fail to designate a Beneficiary, your Accumulated Share will be paid to your next of kin in the following order of priority:

   1. Surviving Spouse, or if none
   2. Surviving children, in equal shares, or if none
   3. Surviving parents, in equal shares, or if none
   4. Surviving siblings, in equal shares, or if none
   5. Executors or administrators of your estate.

13. **Nonassignability.**

Except in certain cases, your interest in the Plan cannot be assigned or encumbered. This means that the Plan cannot be forced to use assets in your account to pay any of your debts. Also, you cannot give anyone else the right to these assets while they are still in your account in the Plan.

14. **Domestic Relations Orders/Divorce Decrees.**

a. The Plan must recognize any QDRO and make payments as directed by the QDRO to your Spouse, former Spouse, child or other dependent (called an “alternate payee”) who is specified by the QDRO. A QDRO is a state domestic relations order such as a divorce decree that creates or recognizes an alternate payee’s right to receive all or a portion of the benefits payable to you under the Plan.
b. Any lawful judgment, decree, order, or property settlement agreement which has been entered into may be a QDRO if it relates to the provision of child support, alimony payments, or marital property of your Spouse, former Spouse, child or other dependent and is made pursuant to state domestic relations law.

c. The Trustees cannot recognize or honor a domestic relations order, such as a divorce decree that attempts to divide a pension, unless the order or decree contains certain information and otherwise complies with federal law so as to be “qualified.” The Plan must recognize any QDRO and make payments as directed by the QDRO to any alternate payee specified in the QDRO at any time after the QDRO is issued regardless of the retirement status of the Employee to which it relates.

d. To qualify and implement a QDRO, the Plan may need to engage experts such as attorneys, consultants or accountants, or incur expenses for the additional administration required by the QDRO. You and your alternate payee may be required to reimburse the Fund for costs associated with the review of proposed QDROs. These expenses are deducted from the Employee’s and alternate payee’s benefits pro rata in the same manner as the QDRO divides the Individual Account. Please refer Section 3.06 of the Rules.

e. The formal procedures for applying a QDRO to Plan benefits are located in the QDRO Procedures section beginning on page 29.

f. An alternate payee may apply for benefits at any time after a QDRO has been issued regardless of your retirement status.

g. If you are contemplating a divorce or are a party to any other domestic relations action that may involve the Plan, you should contact the Administrative Office for additional information before any such domestic relations order or decree is signed by the judge.

15. **Tax Effects of Distribution.**

Federal law requires that the Board provide you with a timely “Special Tax Notice Regarding Plan Payments,” which describes your rights and obligations regarding rollovers and withholding requirements.

a. **Mandatory 20 Percent Withholding.** Whenever you receive a distribution from the Plan, other than periodic annuity payments or installment payments of 10 years or more, and there is no direct rollover to an individual retirement account or annuity (“IRA”) or an eligible retirement plan, the Internal Revenue Service requires the Board to withhold 20 percent of the taxable amount. This 20 percent withholding is not a tax; it is credited to any future federal income tax that you may owe. This amount will automatically be deducted from the amount paid to you. This is in addition to any amount withheld because investment performance has not yet been determined.

b. **10 Percent Additional Penalty Tax.** Any payment of taxable money from your account or benefits is generally subject to an additional 10 percent federal tax penalty if you receive “early” distribution. For example, if you receive a distribution prior to age 59½, you may have to pay an additional 10 percent federal tax penalty.
If you have questions about tax rules affecting plan payments, please contact your tax advisor.

**ADDITIONAL INFORMATION REQUIRED BY ERISA**

1. **Official Plan Name**
   
   The formal and official name of the Plan is the Southern Nevada Carpenters’ Annuity Fund.

2. **Identification Number**
   
   The Employer Identification Number (“EIN”) issued by the IRS to the Board is 88-0135694.
   
   The plan number for the Plan is 002.

3. **Type of Plan**
   
   The Plan is a multiemployer defined contribution profit sharing plan. The Plan’s benefits are not insured by the Pension Benefit Guarantee Corporation because the Plan is not a defined benefit plan for which such insurance is required.

4. **The Plan’s Fiscal Year and Recordkeeping Period**
   
   The Plan’s fiscal year ends on December 31 of any calendar year (the “Fiscal Year”). All Plan records are maintained on the basis of the Fiscal Year, and the Fiscal Year is the period for computing service under the Plan.

5. **Collective Bargaining Agreement**
   
   The Plan is maintained pursuant to Collective Bargaining Agreements or participation agreements between the Employers and the Union. Upon written request, the Administrative Office will provide you and your Beneficiaries a copy of the requested Collective Bargaining Agreement or participation agreement. These agreements also are available for examination at the Administrative Office by you and your Beneficiaries.

6. **Plan Sponsor**
   
   The Plan is a collectively-bargained plan that is sponsored and maintained by a joint board of trustees (the “Board”).
   
   The name and address of the principal place of business of each member of the Board (a “Trustee”) is:
7. **Plan Administration**

The Board is the Plan Administrator of the Plan.

The Trustees have the exclusive right, power and authority in their sole and absolute discretion, to administer, apply and interpret the Plan and all other documents that describe the Plan and Fund. The Trustees may decide all matters arising in connection with the operation or administration of the Plan. All determinations made by the Trustees with respect to any matter arising with regard to Plan benefits will be final and binding on all concerned. Any judicial review of any Trustee decision must be done in deference to the Trustees’ decision. The Trustees in their sole discretion may amend the Plan by a majority vote of the Trustees. Without limiting the generality of the foregoing, the Trustees shall have the sole and absolute discretionary authority:

- To take all actions and make decisions with respect to the eligibility for, and the amount of, benefits paid under the Plan;
• To formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms;

• To decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the Plan;

• To resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other Plan documents; and

• To process, and approve or deny, benefit Claims and rule on any benefit exclusions.

• All determinations made by the Trustees with respect to any matter arising under the Plan and any other Plan documents shall be final and binding on all parties.

The Board has engaged the independent administrator named below (the “Administrative Office”) to perform the routine administration of the Plan:

Carpenters Southwest Administrative Corporation
533 South Fremont Avenue, 6th Floor
Los Angeles, CA 90071
(800) 293-1370

8. Agent for Service of Legal Process

If you should ever feel it necessary to take legal action against the Plan, the agent for service of legal process on the Plan, and the address at which process may be served, is:

Andrew S. Brignone, Esq.
Brownstein Hyatt Farber Schreck, LLP
100 North City Parkway, Suite 1600
Las Vegas, Nevada 89106

In addition, legal process may be made upon a Trustee or Administrative Office.

9. Plan Funding

Benefits are provided directly from the Plan’s assets, which are accumulated under the provisions of the Trust Agreement and held in a Fund for the purpose of providing benefits to covered Participants and defraying reasonable administrative expenses. The Fund’s assets and reserves are invested by professional investment managers, Meketa Investment Group, and maintained in Individual Accounts by Prudential Retirement.

10. Contributing Employers

A complete list of the Employers and employee organizations sponsoring the Plan may be obtained by you and your Beneficiaries upon written request to the Administrative Office. The list also is available for examination at the Administrative Office by you and your Beneficiaries.
11. Disqualification, Ineligibility, Denial or Loss of Benefits

Under certain conditions, you may not receive benefits, or may receive smaller payments than expected. Many of these conditions have been addressed elsewhere in this Summary. These conditions include:

- If you do not meet the requirements for participation, you will not be eligible to participate in the Plan.
- If you do not meet the payment eligibility requirements, no benefits will be payable to you until you do so.
- If you do not use the designated forms from the Administrative Office or complete them in a timely manner, benefits could be postponed.
- If you fail to apply for benefits or supply reasonably required information or proof, you may not be eligible for payment.
- If you fail to make a timely appeal of denied benefits, benefits may not be payable.
- If you are subject to a QDRO, a portion of your benefit could be paid to an alternate payee.
- If you fail to keep the Administrative Office informed of your current address, your benefits may be affected.
- In the event that no Contributions have been made to an Individual Account for 60 consecutive months and no application for payment of the Accumulated Share has been made by the end of that period, the Accumulated Share is subject to forfeiture if you (or your Beneficiary, if you are known to be deceased) cannot be located after reasonable efforts to find you are exhausted.
- If you fail to keep the Administrative Office informed of your current address, your benefits may be affected.
- If you are affected by the federal law that limits the amount of benefits that may be received from a qualified pension plan, your benefits may be limited. The maximum annual addition to individual account balances under the Plan is limited by Section 415 of the Internal Revenue Code. That section generally limits annual additions to a defined contribution plan to the lesser of (a) a flat dollar amount, or (b) $100% of an employee’s compensation for the period being measured. For 2014, the flat dollar amount is $52,000. You will be notified if you are affected by these limits.
- Any Individual Account with a balance of less than $5,000 that has had no Contributions or distributions for at least 36 consecutive months shall be assessed an annual administrative fee of $40 each December 30th.

12. Plan Amendment

The Board may amend or modify the Plan at any time in accordance with the Trust Agreement, and at the time of restatement, except that no amendment or modification may reduce any benefits that have been approved for payment prior to amendment, so long as funds are available for payment of such benefits.
13. Plan Termination

If the Plan is terminated, you will be entitled to the total remaining assets in the same ratio as your Accumulated Share bears to the aggregate amount of the Accumulated Shares of all Participants as of the termination date. This amount will include the balance of your Employer’s Contributions to your Individual Account plus or minus investment performance as of the termination date and after providing for expenses of the Plan. If the Plan is terminated, you will be notified as soon as possible. You will be told the amount or benefit, if any to which you will become entitled, with an explanation of any election that you may have to make. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or Union.

STATEMENT OF YOUR ERISA RIGHTS

As a Participant in the Southern Nevada Carpenters’ Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all Participants are entitled to:

Receive Information About Your Plan and Benefits

- You have a right to examine, without charge, at the Administrative Office and at other specified locations such as work sites and Union halls, all the documents governing the Plan, including insurance contracts, Collective Bargaining Agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor and available at the Employee Benefits Security Administration, such as copies of the latest annual report (Form 5500) and Plan descriptions.

- You have a right to obtain, on written request to the Board (through the Administrative Office), copies of all Plan documents governing the operation of the Plan, including insurance contracts, Collective Bargaining Agreements, copies of the latest annual report (Form 5500), and updated summary plan description. You may have to pay a reasonable charge for the copies.

- You have a right to receive a summary of the Plan’s annual financial report. The Board (via the Administrative Office) is required by law to furnish each Participant with a copy of the summary annual report.

- You have a right to obtain a statement telling you whether you have the right to receive a pension at normal retirement age (age 65) (“Normal Retirement Age”) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge. The Plan will provide this information to the extent it is able based on available records.

Prudent Actions by Plan Fiduciaries
In addition to creating rights for the Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Participants and Beneficiaries.

No one, including your Employer, your Union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

**Enforce Your Rights**

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to a written explanation of the reason for the denial and to obtain copies of documents relating to the decision without charge within certain time schedules. You also have the right to have the Plan review and reconsider your claim within certain time schedules. The applicable claims and appeals procedures can be found beginning on page 26.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request certain materials required to be furnished by the Plan (such as Plan documents or the latest annual report) and if you do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require that you be provided with the materials and paid up to $110 a day until you receive them, unless the materials were not sent because of reasons beyond the Board’s control. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If it should happen that the Plan’s fiduciaries misuse the Plan’s money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

**Assistance With Your Questions**

If you have any questions about the Plan, you should contact the Administrative Office.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866.444.EBSA (3272) or by going to the U.S. Department of Labor’s website at www.dol.gov/ebsa.
1. **Introduction.**

These claims and appeals procedures supersede and replace all previous claims and appeals procedures adopted by the Board, whether such procedures are contained in a summary plan description, plan, or separate documents.

These claims and appeals procedures are intended to comply with ERISA and the Internal Revenue Code, and all applicable regulations. Any provision of these procedures that is determined to conflict with such laws and regulations shall be deemed to be subject to such laws and regulations, which shall govern the claims and appeals process.

In addition to receiving these procedures as a critical part of this Summary, you or your Beneficiary may request a copy of these procedures from the Administrative Office for no charge, except that a reasonable copy charge may apply.

2. **Important Note Regarding Unofficial Claims.**

Claims, inquiries, questions and requests regarding eligibility or available benefits made before an application for Plan benefits is completed are not “Claims” for purposes of the Plan, and are not subject to the Plan’s claims and appeals procedures. This is true even if these types of unofficial Claims are referred to as “Claims” by the Administrative Office or the Trustees. These unofficial Claims and questions will be responded to in a prompt manner, but are not subject to the time limits that apply to Claims and carry no right to appeal under these procedures.

3. **Processing of Claims and Appeals.**

These are the procedures for when a Claim is denied and you want to appeal the denial to the Board.

a. **Making a Claim.** There are no fees or charges to file a Claim or to appeal a benefit decision. A “Claim” is a written application that you make on a form provided by the Administrative Office to seek Plan benefits. You may authorize another person to make a Claim (and any later appeal) for you only in writing, signed by you on a form provided by the Plan. An oral request is not a Claim, but a facsimile (or “fax”) is acceptable. Once a Claim is made by you or your authorized representative, the rights of any other person or entity to make a Claim for the same benefits are terminated.

b. **Deciding a Claim.** Whether a Claim is granted in your favor will be determined based on the Rules. The Trustees have full discretion to interpret and apply the Rules. However, the Rules will be interpreted consistently in similar circumstances and similar past appeals, if any, will be reviewed when your appeal is decided.

c. **When Will a Claim Be Decided?** The time periods in subsection (c)(i) apply to all Claims for disability benefits. For all other Claims, the time periods set forth in subsection (c)(ii) apply.
i. **Disability Benefit Claims.** If you make a Claim for disability benefits, your Claim will be decided within a reasonable time but no longer than 45 days after receipt of your Claim. However, an additional 30 days may be needed if there are special circumstances beyond the Plan’s control. If so, you will be given notice of the special circumstances before the end of the first 45 days and told the requirements for receiving benefits, any unresolved issues, whether additional information is needed, and when a decision is expected. If you need to provide additional information, you will have at least 45 days to provide it.

ii. **All Other Claims.** For all Claims that do not relate to disability benefits, a decision will be made within a reasonable time but no longer than 90 days after receipt of your Claim. However, an additional 90 days may be needed if there are special circumstances beyond the Plan’s control. If so, you will be given notice of the special circumstances before the end of the first 90 days, including when a decision is expected.

iii. **Extended Decisions.** The time in which to make any Claim decision is extended during any time in which the Plan is waiting to receive requested additional information.

d. **Contents of Claim Denials.** If your Claim is denied, in whole or in part, you will be provided in writing (via fax if you wish):

i. the specific reasons for the denial;

ii. the Plan provisions on which the denial is based and any internal rules or guidelines that are not in the Plan, with copies of them;

iii. a list of any additional information needed to obtain approval of your Claim, and why this information is needed; and

iv. a reminder that these Claims and Appeals Procedures may be found in this Plan book, and notice of your right to file a lawsuit if your appeal of the denial is denied.

If the determination was based on an internal rule, guideline, protocol, or similar criterion, notification that the rule, guideline, protocol or similar criterion will be provided to you free of charge upon request.

e. **Appealing a Claims Decision.** You have the right to appeal any adverse Claim decision. Please keep in mind that only where you have already completed an application for benefits is there a “Claim” subject to these procedures.

i. All appeals must be in writing, describe every issue on which your appeal is based, and be filed within 60 days of notice of the Claim denial. Any specific issue that is not timely appealed is waived as a basis for later legal action against the Plan, the Board, the Union, the Administrative Office or any Employer. You may submit any written records you wish to be reviewed, whether the
information was part of the initial Claim or not, and you may obtain copies of any related records and information of the Plan.

ii. Your appeal will be decided by the next regularly-scheduled meeting of the Board that is at least 30 days after your written appeal is received. If special circumstances require additional time to process your appeal, you will be notified of those circumstances and a decision will be made no later than the third meeting following receipt of your written appeal. Notice of the decision on appeal will be given as soon as possible and, in any event, by mailing such notice within five business days after the decision is made.

iii. If your appeal is denied, you will receive written (or electronic as permitted by law) notice, including the specific reasons, reference to the specific plan provisions, and you may have access to all records that were used in reaching the decision (upon request and free of charge).

iv. Any appeal denial also will provide the following disclosure required by ERISA: “You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency.”

v. In the case of a disability claim appeal, the following rules will apply:

(1) You have 180 days to appeal a denied claim for disability benefits;

(2) The review process will not afford deference to the initial determination. This means that the review will take into account all information submitted by you without regard to whether such information was submitted or considered by the Administrative Office during the initial consideration of the Claim;

(3) The Board conducting the review will not include the same individual who made the initial determination nor the subordinate of such individual;

(4) The Board conducting the review will consult a health care professional who has appropriate training and expertise with respect to any review involving a medical judgment, and such health care professional will not be an individual who was consulted with respect to the initial determination nor the subordinate of such individual; and

(5) You may request the identity of the medical or vocational experts whose advise was obtained on behalf of the Plan in connection with a denial of your claim for disability benefits, whether or not their advice was relied upon by the Plan in denying your claim.
f. **Exhaustion of Remedies.** No legal or equitable action for benefits under the Plan may be brought unless and until the claimant, in accordance with the foregoing claims and appeal procedures:

i. has submitted a written Claim for benefits;

ii. has been notified that the Claim is denied (or the Claim is deemed denied);

iii. has filed a written appeal for review; and

iv. has been notified in writing that the denial of the Claim has been confirmed on appeal (or the Claim is deemed denied on review).

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**QDRO PROCEDURES**

These are the procedures when you want to apply for the review and approval of a QDRO. A QDRO is a specific type of court order that permits a pension plan to pay all or part of your pension benefits to someone else, usually your former Spouse. The costs of a QDRO review may be deducted from you and your alternate payee’s pension benefits proportionally.

1. All QDROs must be submitted to the Board (through the Administrative Office) for approval before they will take effect.

2. Whenever the Board (through the Administrative Office) receives a divorce decree, proposed QDRO, or any other order that may affect the distribution of your pension benefits (“Order”), the Board (through the Administrative Office) shall:

   a. Date stamp and send a copy of the Order to the Plan’s attorney for review and a determination of whether the Order is qualified. The Board (through the Administrative Office) should do this within five days of receiving the Order.

   b. Send a copy of the Order, the applicable Plan book and these procedures, (including a sample QDRO, if applicable) to all parties, including you, your ex-Spouse, your and your ex-Spouse’s attorneys or other designated representatives, if any. The Board should do so within 10 days of receiving the Order.

   c. If the Board (through the Administrative Office) is on written notice that your benefit may be subject to a QDRO or that a QDRO is forthcoming, and your benefit is not already in pay status, the Board (through the Administrative Office) will take such actions as are necessary and administratively feasible to maintain the status of your accrued benefit pending a final decision concerning the QDRO. The Board (through the Administrative Office) will segregate the amount to be payable to the alternate payee and separately account for your amount and your alternate payee’s amount. Your amount may be paid at the time you become eligible under the Rules. The disposition of the alternate payee’s amount will be determined within 18 months. The 18-month period referred to below will commence only after a domestic relations order is actually received.
d. During any period in which the issue of whether a domestic relations order ("DRO") is a QDRO is being determined, the Board (through the Administrative Office) will segregate in a separate account of the Plan, the amount specified in the DRO, which would have been payable to the alternate payee during such period assuming the Order was qualified. If eligible, you will receive the percentage specified in the DRO during such period. After the DRO is deemed “qualified,” an accounting will be made with an adjustment (including any interest thereon) in the event the amount distributed is different than the amount ultimately specified in the QDRO. If within 18 months after the amounts are segregated the DRO is determined not to be a valid QDRO, or the status of the DRO has not been finally determined, amounts held in the Plan (including any interest thereon) shall be paid to the person or persons who would have been entitled to such amounts if there had been no DRO. Any determination thereafter that the DRO is a QDRO shall be applied prospectively only.

e. Send the Plan’s attorney an up-to-date statement of your benefits and pay status. The Board (through the Administrative Office) should do so within five days of receiving the Order.

3. Upon receipt of a proposed QDRO, the Plan’s attorney shall:

a. Review the Order to determine whether it is legally qualified, including whether it includes the following required items:

i. You and your alternate payee’s names, addresses, Social Security numbers, and dates of birth;

ii. The judge’s signature (unless it is a draft order for preapproval);

iii. The complete and accurate name of the Plan;

iv. A clear amount, percent or formula to determine the amount of benefits to be paid to the alternate payee and a statement of the form of the benefit;

v. A clear statement of when benefit payments to the alternate payee begin; and

vi. No provisions that call for benefits in a form, at a time or in an amount that is not permitted by the Plan.

b. If the attorney determines it is necessary, the Order shall be sent to the Plan’s actuary for a determination of whether the benefit calculations necessary to apply the QDRO are clearly stated.

c. The results of the attorney’s review are sent to all parties. It is the attorney’s goal to complete the review of each Order, or revised Order, within 30 days.
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PART TWO:
RULES AND REGULATIONS

INTRODUCTION

The Southern Nevada Carpenters’ Annuity Fund (the “Plan”) is a defined contribution profit sharing plan that previously has been amended from time to time to make necessary and desirable amendments, including as provided or permitted by the Uruguay Round Agreements Act, implementing Agreements under the General Agreement on Tariffs and Trade (“GATT”), the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), the Small Business Job Protection Act of 1996 (“SBJPA”), the Taxpayer Relief Act of 1997 (“TRA’97”), the IRS Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000, and the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”).

The Plan, as set forth in this document, now is amended and restated effective as of January 1, 2014 to make further necessary and desirable amendments to reflect the applicable provisions of the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1984, as amended, the statutes referenced in the preceding paragraph and related regulatory guidance, as well as the Pension Funding Equalization Act of 2004 (“PFEA”), the Pension Protection Act of 2006 (“PPA”), the Worker, Retiree and Employer Recovery Act of 2008 (“WRERA”), and the Heroes Earnings Assistance and Relief Tax Act of 2008 (“HEART Act”), and related regulatory guidance.

Except as otherwise provided herein, the Plan, as amended and restated in this document, is applicable only to pensions or other benefits that commence on and after January 1, 2014. Except as otherwise provided herein, pensions or benefits that commenced prior to January 1, 2014, as well as deferred vested benefits of former Employees whose participation terminated prior to January 1, 2014, are determined in accordance with the provisions of the Plan in existence at the end of the applicable separation from Covered Employment.
As set forth in this document, the Southern Nevada Carpenters’ Annuity Fund (the “Plan”), as amended and restated effective January 1, 2014, is applicable only to annuities or other benefits that commence on or after January 1, 2014.

**ARTICLE 1**
**DEFINITIONS**

1.01 *Accumulated Share* means, with respect to a Participant, the amount payable from the Participant’s Individual Account determined as of the last preceding Valuation Date plus any Contributions received since the last preceding Valuation Date.

1.02 *Annuitant* means a Participant who is Retired and receiving a benefit from the Fund.

1.03 *Annuity Starting Date* is the date as of which benefits are calculated and paid under the Plan.

(a) The Annuity Starting Date shall be the first day of the month after or coincident with the later of—

(i) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to Plan benefits including the filing of an application for Plan benefits; or

(ii) 30 days after the Plan advises the Participant of the benefit payment options available under the Plan.

(b) Notwithstanding Section 1.03(a), the Annuity Starting Date may occur before the end of the 30-day notice period, provided—

(i) the Participant and Spouse, if any, consent in writing to the commencement of Plan benefits before the end of the 30-day notice period and as long as the following conditions are satisfied:

(1) the Participant is informed of the right to take up to 30 days to consider whether to waive the 50% joint and survivor annuity (as defined in Code Section 417(b)) and consent to one of the alternate forms of benefit allowed by the Plan,

(2) the Participant is given at least seven days to change his or her mind and cancel an election to waive the 50% joint and survivor annuity, and

(3) distribution of the Plan benefits begins more than seven days after the written explanation was provided to the Participant and Spouse.
(ii) the Participant’s Plan benefit was previously being paid because of an election at or after the Participant’s Normal Retirement Age; or

(iii) the Plan benefit is being paid out automatically as a lump sum under the applicable provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Participant’s Required Beginning Date.

(d) The Annuity Starting Date for a Beneficiary or an alternate payee under a Qualified Domestic Relations Order (within the meaning of ERISA Section 206(d)(3) and Code Section 414(p)) will be determined as stated in Sections 1.03(a) and 1.03(b), except that references to the 50% joint and survivor annuity and spousal consent do not apply.

1.04 **Beneficiary** means any individual, trust, estate or other recipient properly designated by a Participant or Annuitant to receive benefit payments, if any, pursuant to the Plan, after his death, including a Spouse to whom annuity payments are due hereunder. For purposes of Code Section 401(a)(9), “Beneficiary” also means the designated beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-1, Q&A-4.

1.05 **Code** means the Internal Revenue Code of 1986, as amended.

1.06 **Collective Bargaining Agreement** means any agreement in effect at the time of reference entered into between the Union and an Employer, Employer Committee or Employer Association which requires the Employers covered thereby to contribute to the Fund, together with any amendment, modification or successor to such agreement.

1.07 **Contributions** means payments required to be made to the Fund by an Employer on behalf of a Participant.

1.08 **Covered Employment** means work by an Employee for which Contributions are payable to the Plan pursuant to a Collective Bargaining Agreement or participation agreement.

1.09 **Disabled** or **Disability** means an Employee’s total and permanent disability as determined by the Participant’s receipt of a Social Security Disability Award or a certification from a Medical Doctor or Doctor of Osteopathy, who is legally authorized to practice medicine, that (a) the Participant is terminally ill and has a life expectancy of less than one year or (b) that, as substantiated by medical evidence satisfactory to the Trustees, the Participant is unable to engage in any type of work covered by the Collective Bargaining Agreement by reason of any medically determinable physical or mental impairment that can be expected to last one year. The Plan has the right to require the Participant to submit to an examination by a physician selected and paid by the Trust in order to establish his Disability.

1.10 **Employee** means any person employed by an Employer under a Collective Bargaining Agreement in a class of work for which the Employer has agreed to contribute, or does contribute, to the Fund. Subject to approval of two-thirds of the Trustees present at a relevant meeting, “Employee” may include any other employees of an Employer who is included under the Plan and for whom contributions are made to the Fund in the amounts specified in such resolution.
addition, subject to Trustee approval “Employee” may include any full-time employee of the International Union or local Union (when said International Union or local Union has become an Employer) on whose behalf Contributions are required by a participation agreement to be made to the Fund. Any party executing a participation agreement providing for Contributions to the Plan on behalf of noncollectively bargained Employees may be required to acknowledge its independent obligation to comply with applicable federal law, including but not limited to those laws and regulations defining rules of participation, coverage, limitations on benefit accrual and nondiscrimination in benefits. “Employee” does not include any self-employed person, whether a sole proprietor or partner, or owner of 90 percent or more interest in the shares of an Employer. No person will be permitted to participate as an Employee unless Contributions on the person’s behalf are required to be made or transferred to the Plan.

1.11 **Employer** means—

(a) any person, firm, Union, partnership or corporation who or that (i) executed or hereafter executes, or on whose behalf an Employer Committee has executed or hereafter executes, a Collective Bargaining Agreement or (ii) is or becomes a member of an Employer Association which has executed or hereafter executes a Collective Bargaining Agreement; and

(b) to the extent consistent with applicable law or requirements of the Code, and, provided that Contributions from such entities do not jeopardize the tax-exempt status of the Plan or Fund, “Employer” may include—

(i) any person, firm, Union, partnership or corporation who or that does not have a Collective Bargaining Agreement and is not a member of an Employer Association that has such Collective Bargaining Agreement, but who employs Employees represented by the Union and who or which agrees pursuant to a participation agreement to be bound by the Trust Agreement and to contribute to the Fund at a rate agreed to by the Union;

(ii) any person, firm, Union, partnership or corporation who or that makes contributions to the Fund on behalf of Employees pursuant to a participation agreement which are accepted by the Board; and

(iii) the International Union or any Union that extends coverage under the Plan to all its full-time salaried officers and assistants by making contributions to the Fund pursuant to a participation agreement in the amounts specified by the Board of Trustees and the Board of Trustees upon coverage of the Trust’s Employees under the Plan by making contributions to the Fund pursuant to a participation agreement in the amounts specified by the Board of Trustees; and

(c) For purposes of identifying Highly Compensated Employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term “Employer” includes all corporations, trades or businesses under common control with the Employer within the meaning of Code Sections 414(b) and (c), all members of an affiliated service group with the Employer.
within the meaning of Code Section 414(m) and all other businesses aggregated with the Employer under Code Section 414(o).

1.12 **Employer Association** means a corporation or unincorporated Union the membership of which includes Employers and which has executed or hereafter executes a Collective Bargaining Agreement.

1.13 **Employer Committee** means the committee of Employers named in, and authorized by, a Collective Bargaining Agreement to execute the Trust Agreement and to perform certain other functions with respect thereto on behalf of Employers covered thereby.


1.15 **Fiscal Year** means the 12-consecutive month period from January 1 through December 31 of any calendar year.

1.16 **Fund or Trust** means the Southern Nevada Carpenters’ Annuity Trust and its trust estate.

1.17 **Highly Compensated Employee** means each highly compensated active Employee and highly compensated former Employee of an Employer. A highly compensated active Employee is an Employee who performs service for the Employer during the determination year and who—

   (a) received compensation in excess of $115,000 (for 2014, as adjusted under Code Section 414(q)) from the Employer during the look-back year, or

   (b) was a five-percent owner of the Employer at any time during the look-back year or the determination year.

   A highly compensated former Employee is (i) an Employee who was a highly compensated active Employee when such Employee separated from service (or was deemed to have separated) or (ii) an Employee who was a highly compensated active Employee at any time on or after the Employee’s 55th birthday.

   The “determination year” is the Fiscal Year for which the test is being applied, and the “look-back year” is the 12-month period immediately preceding that Fiscal Year. An Employer may elect to make the look-back year calculation for a determination year on the basis of the calendar year ending with or within the applicable determination year, in accordance with Treasury Regulation Section 1.414(q)-1T. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual’s compensation from or status with respect to that Employer. The determination of who is a Highly Compensated Employee shall be made in accordance with Code Section 414(q) and the Treasury Regulations promulgated thereunder.

1.18 **Individual Account** means the account established for each Employee pursuant to Section 3.01.

1.19 **Normal Retirement Age** means age 65.
1.20 **Participant** means an Employee who has met the requirements for participation in the Plan and for whom an Individual Account is maintained. The term “Participant” also shall mean and include an Annuitant.

1.21 **Plan** means this Southern Nevada Carpenters’ Annuity Fund, a defined contribution plan, as set forth in these Rules and Regulations, and/or the rules and regulations adopted by the Board of Trustees, and any modification, amendment, extension or renewal thereof, as well as the Trust or Trustees, as the context may determine. The Plan is intended to be a profit sharing type of defined contribution plan.

1.22 **Qualified Domestic Relations Order** means a domestic relations order (a court judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments or marital property rights to an alternate payee (a Spouse, former Spouse, child or other dependent of an Employee)) that is made pursuant to state domestic relations law (including divorce and community property laws) and that has been determined, pursuant to procedures established by the Board of Trustees, to be a qualified domestic relations order as defined in ERISA Section 206(d).

1.23 **Required Beginning Date** means the April 1st following the calendar year following the later of: (a) the calendar year in which the Participant attains age 70½ or (b) except for five-percent owners, the calendar year in which the Participant retires.

1.24 **Retires, Retired or Retirement** means the complete withdrawal by an Employee from any employment or self-employment in work of the type covered by any Collective Bargaining Agreement with the Union, regardless of whether a Collective Bargaining Agreement actually exists with respect to the employment or self-employment involved.

1.25 **Spouse** means, effective June 26, 2013, the person to whom the Participant or Annuitant is lawfully married, as determined by the laws of the jurisdiction in which the marriage occurred, whether the marriage is by civil or religious ceremony, or by common law. In some cases, a Spouse must have been married to the Participant for at least one year to qualify for certain benefits.

1.26 **Trust Agreement** means the Agreement and Declaration of Trust entered into as of July 1, 1987, establishing the Southern Nevada Carpenters’ Annuity Fund, and any modification, amendment, extension or renewal thereof.

1.27 **Trustees, Board or Board of Trustees** means the Board of Trustees established by the Trust Agreement and the persons who at any time are acting in such capacity pursuant to the provisions of the Trust Agreement.

1.28 **Union** means any southern Nevada local union affiliated with the Southwest Regional Council of Carpenters.

1.29 **Valuation Date** means the last date of each Fiscal Year and, as determined by the Trustees, each other date as of which the Fund is valued and the Individual Account maintained on behalf of each Participant or Beneficiary is adjusted as provided hereunder.
ARTICLE 2
PARTICIPATION, SERVICE AND VESTING

2.01 Commencement of Participation. An Employee who works in Covered Employment shall become a Participant in the Plan on the first date upon which a contribution is required to be made on his behalf by an Employer.

2.02 Termination of Participation. A Participant shall cease to participate in the Plan as of the date he has received a complete distribution of the Accumulated Share in his Individual Account.

2.03 Service Crediting. A Participant shall be credited with service pursuant to the applicable terms set forth in the applicable Collective Bargaining Agreement or participation agreement.

2.04 Vesting. A Participant is fully vested in his Individual Account at all times.

2.05 Military Service.

(a) General Rule. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). As permitted, service in the uniformed services will be recognized as “qualified military service” if the following conditions are satisfied:

(i) the Participant has reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”);

(ii) after discharge from military service, the Participant returns to work within the time required by USERRA;

(iii) the Participant has left Covered Employment for no more than five (5) years of military service; and

(iv) the Board of Trustees determines, in accordance with USERRA, that an individual is entitled to a period of qualified military service.

(b) Death or Disability Benefits. For purposes of benefit accruals, the Plan treats an individual who dies or becomes disabled on or after January 1, 2007, while performing qualified military service with respect to the Employer as if the individual had resumed employment in accordance with the individual’s reemployment rights under USERRA, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability. All Contributions due under this provision shall be remitted by the Participant’s last Employer prior to the period of qualified military service, in accordance with USERRA.

(c) Survivor Benefits. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service, the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death. Moreover, the Plan will
credit the Participant’s qualified military service as service for vesting purposes, as though the Participant had resumed employment under USERRA immediately prior to the Participant’s death.

(d) **Differential Wage Payments.** Effective as of January 1, 2009, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), is treated as an employee of the employer making the payment, (ii) the differential wage payment is treated as compensation for purposes of Code Section 415(c)(3) and Treasury Regulation Section 1.415(c)-2 (e.g., for purposes of Code Section 415, top-heavy provisions of Code Section 416, determination of highly compensated employees under Code Section 414(q)), and (iii) the Plan is not treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) (or corresponding Plan provisions) by reason of any contribution or benefit which is based on the differential wage payment.

**ARTICLE 3**
**CONTRIBUTIONS, ALLOCATION AND VALUATION**

3.01 **Establishment of Accounts.** As of each Valuation Date, an Individual Account shall be established for each Employee who is a Participant unless an Individual Account has already been established. An Individual Account shall be credited with Contributions made on behalf of the Participant by an Employer pursuant to the terms of any Collective Bargaining Agreement or participation agreement as the agreement may be modified from time to time. An Individual Account will be maintained for each Participant for recordkeeping and accounting purposes, but segregation of the assets of the Fund to each Individual Account shall not be required.

3.02 **Allocation of Contributions.** Contributions made on behalf of the Participants will be credited to Individual Accounts when deposited into the Plan according to the terms set forth in the Collective Bargaining Agreement or applicable participation agreement. Contributions shall be allocated to each Participant’s Individual Account subject to the limitations of Section 3.11.

3.03 **Investment of Contributions.**

(a) **Trustee Investments.** The Trustees may designate one or more investment funds available for the investment of Individual Accounts. The Trustees shall have the responsibility to decide the allocation of Contributions made to the Individual Accounts among the investment funds. The Trustees may delegate this responsibility to each Participant in a consistent and nondiscriminatory manner.

(b) **Participant Direction.** In the event the Trustees so delegate the investment responsibility to the Participants, the designation by a Participant of the allocation of his Individual Account among the available investment funds shall be made in accordance with procedures established by the Plan administrator. Any such procedure shall be communicated to the Participants and designed with the intention of permitting the Participants to exercise control over the assets in their respective accounts within the meaning of ERISA Section 404(c) and the regulations promulgated thereunder. If a Participant shall fail to designate an allocation of his account, the Trustees shall select one or more investment funds to which such amount shall be allocated.
(c) Limitation of Fiduciary Liability. If the Individual Account of a Participant is directed to be invested pursuant to Section 3.03(b), no person who is otherwise a fiduciary hereunder shall be liable to the directing Participant for any particular loss, for failure to diversify assets, or in any other respect regarding such directed investment.

3.04 Valuation of Accounts. As soon as practicable after the Valuation Date, the Trustees shall determine and fix the amount in each Participant’s Individual Account. The amount in each Individual Account shall be the total of the following:

(a) the amount in the Individual Account as of the last previous Valuation Date; plus

(b) Contributions made or required to be made on behalf of the Participant since the last previous Valuation Date; plus

(c) the Participant’s share of the Net Investment Yield (as determined in Section 3.05).

3.05 Investment Yield.

(a) Gross Investment Yield. As soon as practicable after the Valuation Date, the Trustees shall determine the “Gross Investment Yield” obtained by the Plan since the last previous Valuation Date as follows (or in such other method as may be adopted by the Trustees):

(i) determine the total fair market value of the Fund as of the previous Valuation Date (less the total of all accounts terminated since the last preceding Valuation Date);

(ii) determine the total fair market value of the Plan as of the new Valuation Date (less the total of all Contributions received during the Fiscal Year); and

(iii) subtract (i) from (ii).

The resulting amount shall be the Gross Investment Yield.

(b) Net Investment Yield. The Trustees shall deduct from the Gross Investment Yield determined in Section 3.05(a), the expenses for the administration of the Fund and such other purposes as they, in their sole discretion, shall decide. The result shall be the Net Investment Yield. In addition, any Individual Account with a balance of less than $5,000 that has had no Contributions or distributions for at least 36 consecutive months shall be assessed an annual administrative fee of $40 each December 30.

(c) Allocation of Net Investment Yield. The Net Investment Yield as determined in Section 3.05(b), shall be divided by the total amount in all of the Individual Accounts as of the last previous Valuation Date excluding Individual Accounts terminated since the last previous Valuation Date. The fraction so obtained shall be multiplied by the amount in each such Individual Account as of the last previous Valuation Date, and shall represent the Net Investment Yield to be added to each such previously established Individual Account in accordance with Section 3.04(c). In no case shall the
administrative expenses deducted from a Participant’s Individual Account exceed the balance of his Individual Account.

3.06 Qualified Domestic Relations Order Expenses.

(a) Expenses Allocated. All expenses, including attorneys’ fees, consultants’ fees, actuaries’ fees, and accountants’ fees, incurred by the Plan for services related to reviewing a draft, proposed or final domestic relations order and implementing a Qualified Domestic Relations Order, shall be taken into account as allocated costs against benefits payable to the Participant and alternate payee, divided pro rata in the same manner as the Qualified Domestic Relations Order divides pension benefits, and deducted by the Plan’s third party administrator from the first benefit payment to each of them. The applicable amount of attorneys’ fees, consultants’ fees, actuaries’ fees and accountants’ fees, shall be provided by the various professionals to the Plan administrator, Participant and alternate payee upon completion of any services provided to the Plan in relation to an approved Qualified Domestic Relations Order.

(b) Allocation Method. If a Qualified Domestic Relations Order divides Plan benefits that accrued both before September 1, 2004, and after, the amount charged shall first be reduced pro rata to apply only to the Plan benefits accrued after such date.

(c) Deduction from Disbursement. All such costs shall be deducted from the applicable individual’s (Participant or alternate payee) benefit payments at the time they are disbursed, at a rate not to exceed 25 percent of each such payment, until the entire costs due are recouped by the Plan.

Notwithstanding anything to the contrary herein, this provision for allocation of Qualified Domestic Relations Order costs shall be applied in a manner consistent with applicable federal law and pertinent U.S. Department of Labor and U.S. Department of Treasury guidance.

3.07 Percentage Holdback. Any Individual Account distribution that is made during the time period commencing immediately after a Valuation Date and ending prior to the determination of actual Gross Investment Yield or loss shall be subject to a percentage holdback in an amount determined by the Trustees, in consultation with the Plan’s investment advisors, in order to ensure that amounts in excess of actual account value are not distributed.

3.08 Limitation of Accounts. The Trustees may, in their sole and absolute discretion, uniformly reduce the amount of each Individual Account. In no event and at no time shall the total amounts in all Individual Accounts plus amounts previously established for expenses and reserves exceed the total net assets of the Fund and, if such an event should occur, then all existing Individual Accounts shall automatically be proportionately reduced so that the total of all Individual Accounts plus amounts previously established for expenses and reserves is not more than the total net assets.

3.09 Termination of Account. An Individual Account shall be considered terminated in the month in which payment of the Accumulated Share is made, or commenced if on a monthly basis.
3.10 **Maximum Annual Compensation.** If at any time a Participant’s compensation is applied to determine benefits or Contributions under the Plan, compensation shall not include any amount in excess of $260,000 (for 2014, as adjusted pursuant to Code Section 401(a)(17)(B)) in any Fiscal Year, subject to any adjustments to reflect any increase in the cost of living as determined by the Secretary of the Treasury. If a determination period consists of fewer than 12 months, the Code Section 401(a)(17) limitation will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

3.11 **Maximum Annual Additions.** Notwithstanding anything contained herein to the contrary, the total Contributions allocated to any Participant’s Individual Account during any Fiscal Year (“annual additions”) shall not exceed the maximum amount permitted under Code Section 415 and the final Treasury Regulations promulgated thereunder, the provisions of which are incorporated herein by reference. In accordance with Treasury Regulation Section 1.415(a)-1(d)(3), if no language is set forth in the provisions of the Plan, and a default rule exists, then the default rule applies. The following subsections clarify the application of Code Section 415 and the final Treasury Regulations to the Plan:

(a) “Limitation year” means the calendar year.

(b) “Compensation” means, for purposes of Code Section 415, “compensation” as defined in Treasury Regulation Sections 1.415(c)-2(b) and 1.415(c)-2(c) actually paid and includable in gross income for the limitation year, including regular pay paid after severance from employment as permitted under Treasury Regulation Section 1.415(c)-2(e)(3)(i)-(ii).

(c) **Cost-of-Living Adjustments.** The maximum dollar limitation under Code Section 415(c)(1)(A) is adjusted annually as provided for under Treasury Regulation Section 1.415(a)-1(d)(3)(v). The limitations will be adjusted in accordance with Treasury Regulation Section 1.415(d)-1(b), including leave cash-outs, deferred compensation, military and disability continuation payments paid after severance from employment as permitted under Treasury Regulation Section 1.415(c)-2(e).

(d) **Distribution of Excess Amounts Caused by Plan.** Notwithstanding any provision of the Plan to the contrary, if the annual additions are exceeded for any Participant, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System as set forth in Revenue Procedure 2013-12 or any superseding guidance, including, but not limited to, the preamble of the final Treasury Regulations promulgated under Code Section 415.

(e) **Plan Aggregation.** No other multiemployer plan shall be aggregated with the Plan for purposes of applying the limits of Code Section 415. For purposes of applying the limitations of Code Section 415, all defined contribution plans (without regard to whether a plan has been terminated) ever maintained by a contributing Employer (or a “predecessor employer”) under which the Participant receives annual additions are treated as one defined contribution plan. The “Employer” means an employer that contributes to the Plan and all members of a controlled group or an affiliated service group that includes the Employer (within the meaning of Code Section 414(b), (c), (m) or (o)), except that for purposes of this Section, the determination shall be made by applying
Code Section 415(h), and shall take into account tax exempt organizations under Treasury Regulation Section 1.414(c)-5, as modified by Treasury Regulation Section 1.415(a)-1(f)(1). The Trustees shall be entitled to rely on a representation by an Employer that the benefits payable to a Participant under the Plan to the extent attributable to employment with the Employer, do not, together with any other pension benefits payable to him under any other plan maintained by the Employer (and to the extent attributable to employment with that Employer), exceed the limits of Code Section 415.

3.12 **Expense Offset Account.** Rebates or other refunded amounts received from the Self-Directed Account Vendor engaged by the Plan shall be deposited in an Expense Offset Account. That account may be used for Plan administrative expenses as deemed appropriate by the Trustees in their sole discretion. The Trustees may establish an annual reserve limit to the Expense Offset Account and modify the limit from time to time as appropriate. The amount remaining in the Expense Offset Account on December 31 that is in excess of the established limit shall be credited to Individual Accounts to which any Contributions were made that same calendar year. Such credits shall be made by April 1 of the following year and be pro rata based on the balances of those Individual Accounts on December 31.

**ARTICLE 4**

**DISTRIBUTION OF PLAN BENEFITS**

4.01 **Amount to be Paid.** The amount to be paid as a benefit under the Plan shall be the amount of the Participant’s Accumulated Share, less appropriate expenses as determined pursuant to Section 3.06(a).

4.02 **Payment Events.** A Participant’s Accumulated Share shall become payable in the manner set forth in Section 4.04 or Section 4.05, as applicable, upon the first to occur of the following events:

(a) **Receipt of Pension.** A Participant’s who Retires and receives a pension from the Southwest Regional Council of Carpenters’ Pension Plan or a pension from a bona fide Carpenters Defined Benefit Plan shall, upon written application, receive his Accumulated Share in accordance with Section 4.04.

(b) **Disability.** If, a Participant becomes Disabled prior to distribution of any benefits from his Individual Account, he shall, upon written application, be entitled to receive his Accumulated Share in accordance with Section 4.04.

(c) **Lack of Contributions.** If, regardless of a Participant’s age, 12-consecutive months have elapsed when no Contributions have been made or were required to have been made on his behalf, the Participant shall, upon written application, be entitled to receive his Accumulated Share in accordance with Section 4.04; provided, however, that effective and applicable only as to Contributions earned on or after January 1, 2004, a Participant shall be entitled to payment of such Accumulated Share under this subsection (c) only following a period of at least 12-consecutive months during which he does not engage in any work for gain or profit of the type that would be covered by the Collective Bargaining Agreement in the geographical jurisdiction covered by the Southern Nevada
Carpenters Union, provided, however, work not exceeding 40 hours per year in the Tradeshows Industry, as defined and determined by the Board of Trustees in their sole and complete discretion, shall not be counted as such work for gain or profit. Whether work is of the type covered by the Collective Bargaining Agreement shall be determined by the Trustees in their sole and complete discretion, and without regard to whether such work is performed for an Employer participating in the Plan or not.

(d) **Qualified Domestic Relations Order.** An alternate payee who is entitled to payment of all or part of a Participant’s accumulated account balance pursuant to a Qualified Domestic Relations Order shall commence payments in accordance with the terms of the Qualified Domestic Relations Order without regard to the Participant’s actual or earliest date of Retirement. A Qualified Domestic Relations Order that calls for payment to an alternate payee at the earliest time permitted by the Plan shall be deemed to invoke this provision.

(e) **Death.** If a Participant dies prior to his Annuity Starting Date, his Accumulated Share shall, upon written application, be payable in accordance with Section 4.05.

For the purpose of determining when the Accumulated Share is payable, the happening of any payment event shall be deemed to occur on the first day of the month following the month in which the application for payment is received by the Trustees.

4.03 **Benefit Notice.** No less than 30 days and no more than 180 days before the Participant’s Annuity Starting Date, the Trustee shall provide a benefit notice to a Participant who is eligible to make an election or required to consent under this Article. The benefit notice shall explain the optional methods of distribution from the Plan, including the material features and relative values of those methods; the Participant’s right to defer distribution until the Participant attains his Required Beginning Date; the Participant’s right to consider whether to elect a distribution for a period of at least 30 days; and, with respect to married Participants, a written explanation of the terms and conditions of the 50% joint and survivor annuity, the Participant’s right to waive the annuity and to revoke a waiver, and the Participant’s Spouse’s rights. Such distribution may commence fewer than 30 days after the benefit notice is given, provided that the Participant, after receiving the notice, affirmatively elects a distribution.

4.04 **Forms of Payment.** A Participant who becomes entitled to receive his Accumulated Share in accordance with Section 4.02, shall receive payment in accordance with the following:

(a) **Married Participants.**

(i) **Normal Form of Distribution.** A married Participant who becomes eligible to receive his Accumulated Share will receive payments under the Plan in the form of a 50% joint and survivor annuity, which provides monthly payments for the life of the Participant and, upon the Participant’s death, continues monthly payments for the life of the Participant’s Spouse in an amount equal to 50% of the rate at which such benefit was payable to the Participant during his lifetime, unless the Participant and his Spouse reject this form of payment and elect the optional form of payment under Section 4.04(c).
(ii) **Election to Waive 50% Joint and Survivor Annuity.** Any married Participant who becomes entitled to receive his Accumulated Share may elect to waive, or revoke a waiver of, payment of his Accumulated Share in the form of a 50% joint and survivor annuity by making a written election on a form prescribed by the Trustees and shall contain the notarized signatures of both the Participant and his Spouse. A Participant may reject the 50% joint and survivor annuity at any time during the period not more than 180 days prior to his Annuity Starting Date or less than 30 days after he is provided a detailed explanation of the amount payable under the automatic form of payment and a financial comparison of the other payment options. Notwithstanding the foregoing, a Participant and his Spouse have the right to exercise this choice up to 180 days after they have been advised by the Trustees, in writing, of the availability and effect of such choice. Any written election, rejection or revocation (including any change of a previous choice) made under this subsection, shall not take effect unless—

1. the Participant’s Spouse consents in writing to such election; and the Spouse’s consent acknowledges the effect of such election and is witnessed by a designated Plan representative or a notary public; or

2. it is established to the satisfaction of the Trustees that spousal consent may not be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may by regulations prescribe.

Any consent by a Spouse (or establishment that the consent of a Spouse cannot be obtained) shall be effective only with respect to such Spouse, and only with respect to the designated Beneficiary or form of benefits, which may not be changed without spousal consent (unless the consent of the Spouse expressly permits designations by the Participant without any requirement of further consent by the Spouse).

(b) **Unmarried Participants.**

(i) **Normal Form of Distribution.** If a Participant is not married at the time payment of his Accumulated Share is to be made, he shall receive payment in the form of single-life annuity for the life of the Participant, unless the Participant rejects this form of payment and elects the optional form of payment under Section 4.04(c).

(ii) **Election to Waive Single-Life Annuity.** Any unmarried Participant who becomes entitled to receive his Accumulated Share may elect to waive payment of his Accumulated Share in the form of a single-life annuity on a form prescribed by the Trustees and shall contain the notarized signature of the Participant. A Participant may reject the single-life annuity at any time during the period not more than 180 days prior to his Annuity Starting Date or less than 30 days after he is provided a detailed explanation of the amount payable under the automatic form of payment and a financial comparison of the other payment options. Notwithstanding the foregoing, a Participant shall have the right to exercise this
choice up to 180 days after he has been advised by the Trustees, in writing, of the availability and effect of such choice.

(c) Optional Form of Payment. A Participant who has properly rejected the normal form of payment under Section 4.04(a) or 4.04(b) may elect to receive payment in an optional form described below. All the distribution options are subject to the minimum distribution requirements described in Section 4.06. Once payments begin, a Participant cannot revoke or alter the payment option choice.

(i) Lump Sum. A Participant or Spouse who becomes entitled to receive a Participant’s Accumulated Share may elect to receive payment in a lump sum.

(ii) Installment Payments. A Participant or Spouse who becomes entitled to receive a Participant’s Accumulated Share may elect to receive payment in the form of installments not to exceed five years.

(iii) Combination Payment. A Participant or Spouse who becomes entitled to receive a Participant’s Accumulated Share may elect to receive payment in a method that combines both lump sum and installment payments.

(iv) 75% Joint and Survivor Annuity. A married Participant who becomes eligible to receive his Individual Account benefits may elect to receive payments under the Plan in the form of a 75% joint and survivor annuity, which provides monthly payments for the life of the Participant and continues monthly payments upon the Participant’s death for the life of his Spouse in an amount equal to 75% of the rate at which such benefit was payable to the Participant during his lifetime. The 75% joint and survivor annuity shall be at least actuarially equivalent to the single life annuity that would be payable for the life of the Participant if the Participant were not eligible for the 50% joint and survivor annuity.

(d) Lump Sum Payment for Small Amounts. Notwithstanding anything to the contrary herein, if at the time the Participant’s Accumulated Share becomes payable the amount of such Accumulated Share does not exceed $5,000 then only available form of payment shall be a lump sum payment.

(e) Application for Benefits: Initial Date. Application for Plan benefits must be made in writing in a form and manner prescribed by the Trustees. Unless the Participant elects in writing otherwise, the payment of Plan benefits cannot begin later than the 60th day after the close of the Fiscal Year in which the Participant attains Normal Retirement Age or Retires. The Plan may deem the Participant’s failure to make an application for benefits under Section 4.02 to be an election to defer payment. However, no election may postpone the commencement of benefits to a date later than the Participant’s Required Beginning Date. An Accumulated Share is immediately distributable if any part of the Accumulated Share could be distributed to the Participant (or surviving Spouse) before the Participant attains (or would have attained if not deceased) Normal Retirement Age.

4.05 Death Benefits. In the event that a Participant dies before his Annuity Starting Date, his Accumulated Share shall, upon application, be paid in accordance with the following:

SOUTHERN NEVADA CARPENTERS’ ANNUITY FUND
Rules and Regulations
Amended and Restated Effective January 1, 2014
(a) **Distribution to Surviving Spouse.** If the Participant has been married throughout the 12-consecutive month period immediately preceding the Participant’s death, the Participant’s surviving Spouse shall be entitled to receive the Participant’s Accumulated Share in the form of a single-life annuity for the life of the Spouse. Payment of the preretirement surviving Spouse annuity must start by no later than December 1 of the Fiscal Year following the year in which the Participant’s died, except that the surviving Spouse may postpone commencement of benefits to a later date but no later than the deceased Participant’s Required Beginning Date, or may direct the commencement of benefit under this subsection within a reasonable time after the Participant’s death. Subject to Section 4.04(d), if the Trustees confirm the identity and whereabouts of a surviving Spouse who has not applied for Plan benefits by that time, payments to such surviving Spouse in the form of a single-life annuity will begin automatically as of that date.

(b) **Spouse Election.** A Participant’s surviving Spouse may reject, in writing, the single-life annuity form of payment and elect to receive the Accumulated Share in a lump sum payment. Such election shall be made on a form prescribed by the Trustees and shall contain the notarized signature of the surviving Spouse. The surviving Spouse shall be given 180 days after being advised of the availability and effect of such election in writing by the Trustees, to file such election. If such election is not filed within such 180-day period, the Accumulated Share will automatically be paid to the surviving Spouse in the form of a single-life annuity.

(c) **No Surviving Spouse.** If a surviving Spouse dies before the Annuity Starting Date of the preretirement surviving Spouse annuity, the benefit shall be paid to the Spouse’s designated Beneficiary or, if none, to the person or persons determined in accordance with Section 4.07.

(d) **Nonspouse Beneficiary.** If the Participant is not married or, if married, has not been married throughout the 12-consecutive month period immediately preceding the Participant’s date of death, the Participant’s Accumulated Share shall be paid to the Participant’s designated Beneficiary in a lump sum. The benefit payable under this subsection must be distributed by no later than December 31st of the Fiscal Year containing the fifth anniversary of the Participant’s death.

**4.06 Minimum Required Distributions.** All distributions made from the Plan shall be made in accordance with the minimum distributions rule prescribed by Code Section 401(a)(9) and the regulations thereunder, including Treasury Regulation Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, notwithstanding any Plan provision to the contrary.

(a) **Required Minimum Distributions Beginning During the Participant’s Lifetime.** The entire interest of a Participant must be distributed or begin to be distributed no later than the Participant’s Required Beginning Date. The minimum distribution for any calendar year shall be based on the Participant’s age attained in the calendar year or, if the Participant’s sole Beneficiary is the Participant’s Spouse, on the Participant’s and Spouse’s ages attained in the calendar year.
(b) Death After Retirement. Pursuant to the requirements of Code Section 401(a)(9), if a Participant dies after distribution of his Individual Account has begun, the remaining balance shall continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant’s death. If the Participant is unmarried or the Participant is married and his Spouse has waived the joint and survivor annuity, the remaining balance in his Individual Account may be distributed to the surviving Spouse or designated Beneficiary in a lump sum.

(c) Distributions After Required Beginning Date. The Individual Account balance must continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant’s death in accordance with Treasury Regulation Section 1.401(a)(9)(5), Q&A-5.

(d) Incidental Death Benefit Distributions. Any distribution required by the incidental death benefit requirements of Code Section 401(a)(9)(G) shall be treated as a distribution required under the minimum distribution rules.

4.07 Designation of Beneficiary. A Participant may designate a Beneficiary on a form provided by the Trustees and received by the Trustees before death. A Participant may change his Beneficiary (without the consent of the Beneficiary) in the same manner. If no Beneficiary has been designated or no Beneficiary has survived the Participant, payment shall be made to the next of kin in the following order of preference: (a) the Participant’s surviving Spouse; (b) the Participant’s surviving children in equal shares; (c) the Participant’s surviving parents in equal shares; or (d) the Participant’s surviving brothers and sisters in equal shares. If a Participant leaves no named Beneficiary, Spouse, child, parent or brother or sister, surviving, then his Plan benefit is to be distributed to his estate. Notwithstanding the foregoing, the designation of a Beneficiary for any share of a Participant’s Individual Account that is automatically payable to the surviving Spouse shall be void.

4.08 Rollover Distributions. Notwithstanding any provision of the Plan to the contrary, a Distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. For purposes of this Section, the following definitions apply:

(a) “Direct Rollover” means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee. Distributions to an inherited IRA established in the name of the deceased Participant for the benefit of a nonspouse Beneficiary shall be treated as Eligible Rollover Distributions for the limited purpose of making a Direct Rollover.

(b) “Distributee” means a Participant or former Participant or, with respect to the individual’s interest, the Participant’s or former Participant’s surviving Spouse, the Participant’s or former Participant’s Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, or, the nonspouse Beneficiary of a Participant or former Participant; provided, however, that any distribution made prior to January 1, 2010 to a nonspouse Beneficiary will not be subject to the direct rollover requirements of Code Section 401(a)(31) (including Code Section 401(a)(31)(B), the notice requirements of Code Section 402(f) or the mandatory withholding requirements of Code Section 3405(c)). In the case of a nonspouse Beneficiary, the Direct Rollover
may be made only to an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), and a Roth individual retirement account described in Code Section 408A that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

(c) “Eligible Retirement Plan” means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan, or effective January 1, 2010, a Roth individual retirement account described in Code Section 408A; in each case that accepts the Distributee’s Eligible Rollover Distribution.

(d) “Eligible Rollover Distribution” means any distribution of all or any portion of the Individual Account to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and his Beneficiary, or for a specified period of ten (10) years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) any portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); or (iv) any distribution which is made upon hardship of the Distributee.

4.09 Limitations Under Qualified Domestic Relations Orders. Notwithstanding anything to the contrary herein, a person who, as an alternate payee, seeks payment of any portion of a Participant’s Individual Account under a Qualified Domestic Relations Order, shall not be eligible to receive the payment until the later of the Participant’s earliest eligibility for payment under Section 4.02 or one year after the date of entry of the Qualified Domestic Relations Order. This one-year limitation shall not apply to:

(a) a person eligible for normal retirement benefits, Disability benefits or death benefits; or

(b) a Qualified Domestic Relations Order for past due child support or for periodic payments of child support, which the Trustees, in their sole discretion, determine not to be a device to evade the purposes of the one-year limitation period.

For purposes of this Section, an alternate payee is a Spouse, former Spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having the right to receive all or a portion of the benefits under a plan with regard to a Participant.

4.10 Failure to Apply for Benefits. In the event that no Contributions have been made to an Individual Account for a period of 60 consecutive months and no application for payment of the Accumulated Share has been made by the end of that period and the Trustees have been unable,
with due diligence, to locate the Participant for whom such Individual Account was established, or his Beneficiary if the Participant is known to be deceased, by the end of that period, then such Accumulated Share shall be forfeited and shall be applied primarily to offset the administrative expenses of the Fund, (and if any surplus is available after payment of expenses, secondarily allocated in a proportionate manner to all Individual Accounts); provided that, if the Participant or Beneficiary thereafter files an application and is entitled to payment of the Accumulated Share, the forfeiture shall be rescinded and payment shall be made in the amount equal to the amount in the Individual Account as of the date of forfeiture. No interest or other amount shall be paid in addition to the foregoing.

4.11 Insurance Contracts. Unless the Board of Trustees determines otherwise, any annuities payable under the Plan shall be provided by the purchase of an irrevocable annuity from an insurance company. The purchase of the annuity shall discharge the Board of Trustees’ obligations to the Participant and/or Spouse, as applicable, and thereafter the payment of benefits under the annuity and other matters relating to the administration of the benefit shall be the sole responsibility of the insurance company.

ARTICLE 5
PARTICIPANT LOANS

5.01 Application for Loan. A Participant who is an active Employee may make application to the Plan administrator for a loan from his Individual Account. Married participants will need spousal consent for such a loan. Loans shall be made to such Participants in accordance with written guidelines which are hereby incorporated into and made a part of the Plan. To the extent that such written guidelines comply with the requirements of Code Section 72(p), but are inconsistent with the provisions of this Article, such written guidelines shall be given effect.

5.02 Eligibility.

(a) General. A loan will only be granted for the following special circumstances:

(i) costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);

(ii) payments of tuition, related educational fees and room and board expenses for the next 12 months of postsecondary education for the Participant’s children or Dependents;

(iii) payment necessary to prevent foreclosure on the mortgage of the Participant from his or her principal residence (excluding legal fees) plus three additional monthly mortgage payments if requested by the Participant due to special circumstances;

(iv) payment of unreimbursed medical expenses incurred by the Participant, the Participant’s Spouse or Dependents;

(v) burial or funeral expenses for the Participant’s deceased parent, Spouse, children or Dependents; and
other reasons as provided in the Plan’s loan policy (please contact the Plan administrator for more information).

For purposes of these loan rules, “Dependent” has the same meaning as that term in the Southwest Carpenters Health and Welfare Trust’s benefit plan.

(b) Roll Over. In accordance with rules prescribed by the Plan administrator, a Participant may elect to roll over any loan note held pursuant to the provisions of this Article.

5.03 Amount. Anything herein to the contrary notwithstanding, the maximum Plan loan to any Participant (when added to the outstanding balance of all other loans to the borrower from all plans of his Employer and any group of corporations or other business organizations of which the Employer is a member, determined by using tests established under Code Sections 414(b), (c), (m) and (o), the “Affiliated Group”)) shall not exceed the lesser of—

(a) $50,000, reduced by the highest outstanding balance of loans to the Participant from all plans of the Affiliated Group during the one-year period ending on the day before the date on which such loan was made; or

(b) 50 percent of the vested portion of the Individual Account from which the loan is to be made as of the Valuation Date coinciding with the date the loan is made (or if the date the loan is made is not a Valuation Date, as of the immediately preceding Valuation Date).

Loans shall not be made available to Highly Compensated Employees in an amount greater than the amount made available to other Employees. A Participant may not request a loan for less than $1,000.

5.04 Loan Terms. If approved, each Plan loan shall comply with the following conditions, in addition to such other administrative procedures as the Plan administrator may, from time to time, require:

(a) the length of a loan shall not exceed five years.

(b) the borrower may have outstanding at any time no more than the number of loans permitted under the Plan loan policy. No renegotiation, renewal or refinancing of loans shall be permitted except as provided in the loan policy adopted by the Plan administrator. No loans shall be made to any individual who is currently in default on any loan.

(c) each loan shall be evidenced by a promissory note.

(d) no loan shall be made for less than $1,000.

(e) the rate of interest payable on the unpaid balance of any loan shall be a commercially reasonable rate based on the terms and security for the loan as determined by the Plan administrator.

(f) substantially level amortization shall be required over the term of the loan with payments made not less frequently than quarterly, except that if so provided in the written guidelines applicable to Plan loans, the amortization schedule may be waived and
payments suspended while a Participant is on a leave of absence from employment with any Employer (for periods in which the Participant does not perform qualified military service) provided that all of the following requirements are met:

(i) such leave is either without pay or at a reduced rate of pay that, after withholding for employment and income taxes, is less than the amount required to be paid under the amortization schedule;

(ii) payments resume after the earlier of (1) the date such leave of absence ends or (2) the one-year anniversary of the date such leave began;

(iii) the period during which payments are suspended does not exceed one year;

(iv) payments resume in an amount not less than the amount required under the original amortization schedule;

(v) the Participant does not engage in any work for gain or profit of the type that would be covered by the Collective Bargaining Agreement in the geographical jurisdiction covered by the Southern Nevada Carpenters Union during the period of any such waiver. Whether work is of the type covered by the Collective Bargaining Agreement shall be determined by the Trustees in their sole and complete discretion, and without regard to whether such work is performed for an Employer participating in the Plan or not; and

(vi) the waiver of the amortization schedule does not extend the period of the loan beyond the maximum period permitted under this Article.

(g) if a Participant is absent from employment with any Employer for a period during which he performs services in the uniformed services, whether or not such services constitute qualified military service, repayments shall be suspended as required under Code Section 414(u) and shall not be taken into account for purposes of applying either Section 5.04(a) or 5.04(f), provided that all of the following requirements are met:

(i) payments resume upon completion of such military service;

(ii) payments resume in an amount not less than the amount required under the original amortization schedule and continue in such amount until the loan is repaid in full;

(iii) upon resumption, payments are made no less frequently than required under the original amortization schedule and continue under such schedule until the loan is repaid in full; and

(iv) the loan is repaid in full, including interest accrued during the period of such military service, no later than the maximum period otherwise permitted under this Article extended by the period of such military service;
(h) a Participant may prepay the balance of any loan hereunder prior to the date it is due without penalty;

(i) a loan shall not be made from an Individual Account at any time when such Individual Account is the subject of an order that purports to be a Qualified Domestic Relations Order; and

(j) the loan shall be evidenced by a legally enforceable agreement that demonstrates compliance with the provisions of this Section.

5.05 **Administration of Loan Investment Fund.** Upon approval of a loan to a Participant, the Plan administrator shall direct the Trustee to transfer an amount equal to the loan amount from the investment funds in which it is invested, as directed by the Plan administrator, to the loan investment fund established in the Participant’s name. Any loan approved by the Plan administrator shall be made to the Participant out of the Participant’s loan investment fund. All principal and interest paid by the Participant on a loan made under this Article shall be deposited to his Individual Account and shall be allocated among the investment funds in accordance with the Participant’s currently effective investment election. The balance of the Participant’s loan investment fund shall be decreased by the amount of principal payments and the loan investment fund shall be terminated when the loan has been repaid in full. The Plan administrator may establish rules pursuant to which (a) fees may be charged for the processing of the loan and/or (b) annual fees may be charged to facilitate the administration of any loan.

5.06 **Security.** All loans shall be secured by the borrowing Participant’s vested Individual Account balance. A borrowing Participant may only use up to 50 percent of the value of his vested Individual Account balance as security for a loan, and for purposes of determining whether security is adequate. The borrowing Participant also shall enter into an agreement to repay the loan by check. Each loan shall be charged solely against the borrowing Participant’s Individual Account, and principal and interest payments with respect to the loan shall be credited solely to such Individual Account based upon the most recent investment selections for Plan contributions. Any loss caused by nonpayment or other default on a Participant’s loan obligations shall be borne solely by such Participant’s Individual Account. The source of the loan will be funded by the Participant’s Individual Account from the investments in which such Individual Account is then invested as determined by the Plan administrator. Notwithstanding any other provision of the Plan, the amount of a Participant’s Individual Account that is distributable to the Participant or his Beneficiary under the Plan shall be reduced by the portion of his vested interest that is held by the Plan as security for any loan outstanding to the Participant, provided that the reduction is used to repay the loan. If distribution is made because of the Participant’s death prior to the commencement of distribution of his Individual Account and the Participant’s vested interest in his Individual Account is payable to more than one individual as Beneficiary, then the balance of the Participant’s vested interest in his Individual Account shall be adjusted by reducing the vested account balance by the amount of the security used to repay the loan, as provided in the preceding sentence, prior to determining the amount of the benefit payable to each such individual.

5.07 **Default.**

(a) **Consequences of Default.** A loan shall be in default upon the earliest occurrence of a default event as set forth in the procedures adopted by the Plan administrator, including
the Participant becoming eligible for distribution of his Accumulated Share under Section 4.02 prior to full repayment of any loan. If either (i) a Participant fails to make or cause to be made, any payment required under the terms of the loan within 90 days following the date on which such payment shall become due, unless payment is not made because the Participant is on a leave of absence and the amortization schedule is waived as provided in Section 5.04(f), 5.04(g) or 5.07 or (ii) there is an outstanding principal balance existing on a loan after the last scheduled repayment date (extended as provided in Section 5.04(f), if applicable), the Plan administrator shall direct the Trustee to declare the loan to be in default and the entire unpaid balance of such loan, together with accrued interest, shall be immediately due and payable. In any such event, if such balance and interest thereon is not then paid, the Trustee shall charge the Individual Account of the borrowing Participant with the amount of such balance and interest as of the earliest date a distribution may be made from the Plan to the borrowing Participant without adversely affecting the tax qualification of the Plan or of the cash or deferred arrangement. A loan shall not be granted unless the active Employee consents to the charging of his Individual Account for unpaid principal and interest amounts in the event the loan is declared to be in default and notice to the borrowing Participant shall not be required prior to any offset.

(b) Taxation of Repayment. The loan shall be treated as repaid to the extent of any permissible offset and the Company shall report it as a distribution from the Plan to the Participant. If a default shall occur with respect to any Plan loan at a time when a Participant’s Individual Account may not be distributed, the tax consequences of the default shall be governed by Code Section 72(p) and the Treasury Regulations promulgated thereunder.

(c) No Further Loans. If a Participant is deemed to have received a distribution of an outstanding loan balance hereunder, no further loans may be made to such Participant from his Individual Account unless there is a legally enforceable arrangement among the Participant, the Plan, and the Participant’s Employer that repayment of such loan shall be made by payroll withholding.

5.08 Effect of Leave of Absence. The Plan administrator may, in its discretion and in a uniform and nondiscriminatory manner, grant a grace period for repayment of outstanding loans of up to 12 months to a borrower on an unpaid leave of absence or a leave of absence whose wages or salary are less than the amount of the loan repayments. Interest shall accrue during the period of the leave of absence. Upon return from the leave of absence, such borrower may select additional payroll deductions or make a balloon payment so that the loan will be paid off within the original loan term.

ARTICLE 6
TOP HEAVY PROVISIONS

6.01 Determination of Top Heavy Status. The Trustees shall determine, on a year-by-year basis, the top heavy status of the Plan. Such determination shall be made on the last day of the Fiscal Year pursuant to Code Section 416 with respect to Participants who are not covered by a Collective Bargaining Agreement. For any Fiscal Year in which the Plan is a Top Heavy Plan, these provisions will be followed.
(a) **Top Heavy Definitions.** For purposes of determining the Plan’s top heavy status as of the last day of the Fiscal Year (the “determination date”), the following definitions apply:

(i) **“Key Employee”** means an Employee or former Employee (including any deceased Employee) who at any time during the Fiscal Year that includes the determination date was an officer of the employer having annual compensation greater than $170,000 (for 2014, as adjusted under Code Section 416(i)(1)), a five-percent owner of the employer, or a one-percent owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(ii) **“Compensation,”** as used in this Article, means the compensation that would be stated on an Employee’s Form W-2 for the Fiscal Year.

(iii) **“Top Heavy Fraction”** means the ratio determined in accordance with Code Section 416(g) and related regulations.

(iv) **“Top Heavy Plan”** means the Plan for any Fiscal Year if the Top Heavy Fraction for that Fiscal Year exceeds 60 percent as determined under Code Section 416(g) and Treasury Regulation Section 1.416-1.

(b) **Top Heavy Minimum Benefit.** For any Fiscal Year for which the Plan is a Top Heavy Plan, the Contribution payable to each Employee who is not a Key Employee and is not covered under a Collectively Bargained Agreement shall, at least, be the lesser of the following:

(i) three percent of such Employee’s compensation (within the meaning of Code Section 415); or

(ii) the same percentage at which Contributions are made (or required to be made) for the Key Employee for whom such percentage is highest for the year.

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**ARTICLE 7**

**AMENDMENT, MERGER AND TERMINATION**

7.01 **Plan Amendment.** The Trustees may amend or modify the Plan at any time in accordance with the Trust Agreement, and at the time of restatement, except that no amendment or modification may reduce any benefits which have been approved for payment prior to amendment, so long as funds are available for payment of such benefits.

7.02 **Plan Merger.** In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of benefit which a Participant would receive upon a termination of the Plan immediately after such merger, consolidation or transfer shall be no less than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had been terminated.
7.03 **Plan Termination.** In the event of the termination of the Plan, in whole or in part, the assets then remaining, after providing for the expenses of the Plan and for the payment of any Accumulated Shares theretofore approved, shall be distributed among the Participants. Each Participant shall receive that part of the total remaining assets in the same ratio as his Accumulated Share bears to the aggregate amount of the Accumulated Shares of all Participants. No part of the assets shall be returned to the Employer or inure to the benefit of any Employer or the Union. In the event the liquidation value of the assets on the date of termination is less than the total of all Accumulated Shares plus expenses, the Trustees shall have the option of paying all Accumulated Shares to Participants over a period not to exceed 10 years to the extent permitted by the assets available.

**ARTICLE 8**
**GENERAL PROVISIONS**

8.01 **Action of the Trustees.** The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of the Plan and the decisions of the Board of Trustees shall be final and binding on all parties. The Board of Trustees has full, discretionary powers and shall exercise such powers in a uniform and nondiscriminatory manner.

8.02 **Determination of Disputes.** No Employee, Participant, Spouse or Beneficiary or other person shall have any right or claim to benefits under the Plan, other than as specified in the Plan. If any person shall have a dispute with the Plan as to eligibility, type, amount or duration of such benefits, the dispute shall be resolved by the Board of Trustees, in its complete discretion, and its decision of the dispute shall be final and binding on all parties thereto. Claims and appeals shall be subject to and determined under the terms, conditions and requirements of the Claims and Appeals Procedures, as established by the Board of Trustees and set forth in the Plan’s summary plan description.

8.03 **Proof to be Furnished; Penalties for Fraud.** Every Employee, Participant, Annuitant, Spouse or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Trustees may legitimately have before them. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits to such Employee, Participant, Annuitant, Spouse or Beneficiary, or the suspension or discontinuance of benefits to such Annuitant. The falsity of any statement material to an application or the furnishing of fraudulent information or proof shall be sufficient reason for the denial, suspension or discontinuance of benefits under the Plan which are in fact nonforfeitable and, in any such case, the Trustees shall have the right to recover any benefit payments made in reliance thereon. The Plan shall be entitled to an award of attorneys’ fees and costs in any action to recover such amounts, as well as prejudgment and post-judgment interest computed at the Plan’s delinquent contribution interest rate, not the statutory rate.

8.04 **Mental Incompetence or Incapacity.** In the event it is determined that any Participant, Annuitant, Spouse or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any benefit due such person, unless claim therefor has been made, by his legal guardian or legal representative, may be applied in the discretion of the Trustees for his maintenance and support or the maintenance and support of his Spouse and minor children. Any such payment shall completely discharge the Trustees’ liability with respect to such benefits.
8.05 **Prohibition Against Assignment.** No Employee, Annuitant, Spouse, Beneficiary or other person entitled to any benefits from the Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Trust, or benefits of the Plan. Neither the Trust nor any of the assets thereof shall be liable for the debts of any Employee, Annuitant, Spouse or Beneficiary entitled to any benefits under the Plan, nor be subject to attachment or execution or process in any court or action or proceeding. Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any Qualified Domestic Relations Order.

8.06 **Nonreversion.** The Plan has been established by the Trustees for the exclusive benefit of Participants and their Beneficiaries. Under no circumstances shall any funds contributed hereunder at any time revert to, or be used by, any Employer, nor shall any such funds or assets of any kind be used other than for the benefit of Participants or their Beneficiaries.

8.07 **Erroneous Payments.** If any recipient (including a Participant, Spouse, Beneficiary or any other person) receives a payment to which he is not entitled under the terms of the Plan, either because of failure to Retire, an error in computing the benefits payable hereunder, or any other reason, the amount of the improper payment shall be an obligation of the recipient to the Plan, and, notwithstanding any other provisions hereof, may be recovered by the Plan through deductions from any future benefits payable to the recipient or any surviving Beneficiary, or any other method as determined by the directors or their delegate, and in accordance with any rules or regulations adopted by the Plan. The Plan shall be entitled to an award of attorneys’ fees and costs in any action to recover such erroneous payments, as well as prejudgment and post-judgment interest computed at the Plan’s delinquent contribution interest rate, not the statutory rate.

8.08 **Governing Law.** The Plan shall be construed, regulated and administered under the laws of the State of Nevada, except that if any such laws are superseded by any applicable Federal law or statute, such Federal law or statute shall apply.

8.09 **Severability.** In the event that any Section or subsection of the Plan shall be determined by decision, act or regulation of a duly constituted body or authority to be in any respect invalid, that shall not nullify any of the other provisions, Sections or subsections of the Plan.
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SOUTHERN NEVADA CARPENTERS’ ANNUITY FUND  
Rules and Regulations  
Amended and Restated Effective January 1, 2014  

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