

WISCONSIN CARPENTERS VACATION FUND

PLAN DESCRIPTION

January 1, 2000

TO ALL PLAN PARTICIPANTS

Enclosed is a new Plan Description (PD) for the Wisconsin Carpenters Vacation Fund. Please keep this new Plan Description handy for reference.

If there have been any changes to your address or beneficiary recently, please complete and return the enclosed beneficiary card.

This updated Vacation PD is three-hole punched and includes a divider so you can keep it in your Health or Pension Fund SPD binder for ready reference.

Sincerely,

John T. Thurston
Administrative Manager

JTT/pw

Enclosure

TO ALL PARTICIPANTS:

As Trustees of the Wisconsin Carpenters Vacation Fund, we are pleased to provide you with this Plan Description (PD). This PD is designed to provide you and your family with valuable information about your Plan's benefits and limitations, your rights under the Employee Retirement Income Security Act of 1974 (ERISA), and your responsibilities as a Participant.

Sincerely,

BOARD OF TRUSTEES

For additional information about your Vacation Plan, contact the Fund Office:

FUND OFFICE

John T. Thurston, Administrative Manager
Wisconsin Carpenters Vacation Fund
1704 DEVNEY DRIVE, ALTOONA WI 54720

Mailing Address: PO BOX 282, EAU CLAIRE, WI 54702

Telephone:

Eau Claire Area.....(715) 835-3174
Toll free in Wisconsin.....(800) 472-7368
Toll free in Michigan, Minnesota, Northern Illinois
and Northern Iowa.....(800) 331-9565

Office Hours: Monday-Friday 8 a.m.--5 p.m.

FUND LEGAL COUNSEL

Previant, Goldberg, Uelmen,
Gratz, Miller & Brueggeman, S.C.
1555 N. Rivercenter Drive Ste 202
Milwaukee, WI 53212
(414) 271-4500

FUND CERTIFIED PUBLIC ACCOUNTANT

W.J. Bauman Associates, Ltd.
1128 Oakridge Drive
Eau Claire, WI 54701
(715) 834-2001

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YOUR RESPONSIBILITIES AS A PARTICIPANT UNDER THE PLAN

Notify The Fund Office Immediately Regarding Any Change In Address Or Change In Beneficiary

Most information about your plan and all benefit payments are sent out by mail. We must have your current address on file at the Fund Office at all times.

If you move, it is up to you to let us know your new address. Failure to do so may jeopardize your benefits because we will have no way to contact you about Plan changes or to mail vacation payments.

So don't lose out. **Remember: The responsibility for advising the Fund Office of your new address is yours.**

Also, if your marital status changes or there are other changes in your personal life which might affect the name of the person you wish to designate as your Beneficiary, you must notify the Vacation Fund Office.

For your convenience, a beneficiary card is provided with this booklet which you may use to notify the Vacation Fund Office about an address or Beneficiary change.

Send to:

THE BOARD OF TRUSTEES
Wisconsin Carpenters Vacation Fund
PO BOX 282
EAU CLAIRE, WISCONSIN 54702

INFORMATION FOR PARTICIPANTS

This vacation plan is administered by a Board of Trustees under the terms of a Trust Agreement effective May 1, 1975. The following information is provided to help you understand the vacation benefits to which you (or your Beneficiary) are entitled.

SUMMARY OF DEFINITIONS

Wherever used in this Plan Description, the following terms are understood to have the meanings described below and are worded in this manner to help you understand the Plan. To the extent that the following summary of definitions may be understood differently than the formal definitions in the Trust Agreement, the definitions in the Trust Agreement shall govern.

Act means the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of the Act.

Association means the Associated General Contractors of Wisconsin, Inc. (AGC) and other associations, which may become authorized to be a part of the Plan.

Beneficiary means a person designated by a Participant who is or may become entitled to a benefit.

Employee means a person working for an Employer obligated by a written collective bargaining agreement to make contributions to this Vacation Fund for that person. An Employee shall also mean a person employed by an Employer in a job classification not covered by a labor agreement, provided the Employer is eligible to participate for such Employees and expressly agrees to cover its non-bargaining unit Employees under the Trust in an appropriate written agreement with the Trustees, which the Trustees in their discretion accept.

Employer means a firm or person who is party to a written collective bargaining agreement either as a member of the Association or otherwise, which agreement requires contributions to be paid to this Vacation Fund. **Employer** includes the Northern Wisconsin Regional Council of Carpenters Training Fund. **Employer** also includes the Union(s) if contributions are paid by the Union for its employees and officers.

Participant means any Employee or former Employee of an Employer who is or may become eligible to receive a benefit from this Fund or whose Beneficiaries may be eligible to receive any such benefit.

Plan or Plan Document means the document adopted by the Trustees and as it may be amended which incorporates the provisions, terms and conditions under which vacation benefits are paid.

Trustees means the Trustees designated in the Trust Agreement, together with their successors designated and appointed in accordance with the terms of the Trust Agreement. The Trustees are collectively "administrator" of this Fund as that term is used in the Act.

Trust Fund means the entire trust estate of the Wisconsin Carpenters Vacation Fund as it may, from time to time, be constituted, including, but not limited to investment, and the income from any and all investments, Employers' contributions and any and all other assets, property or money received by or held by the Trustees for the uses and purposes of the Trust.

Union means the Northern Wisconsin Regional Council of Carpenters and their affiliated locals, and any other participating local union or District Council authorized to participate.

TERMINATION OF INDIVIDUAL COVERAGE AND PARTICIPATION

Any Participant's eligibility and participation in the Plan shall terminate on whichever of the following dates occurs first:

- (a) the date the Plan terminates;
- (b) the date on which the final vacation payment is made to the Participant (or his Beneficiary) of monies last received from an Employer in the Employee's behalf;
or
- (c) the day the Participant ceases to be within a class of persons for which contributions are payable under an applicable written collective bargaining agreement (except to the extent a Participant has a right to later receipt of vacation benefits already accrued).

VACATION PLAN

CREATION AND PURPOSES OF FUND

The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing vacation benefits as now are, or hereafter may be, authorized or permitted by law for Participants and in accordance with the Plan.

Vacation benefits are paid to Participants according to the following provisions:

EARNED VACATION TIME AND VACATION DATES

The vacation time earned during the twelve months ending April 30 of each year must be used by you during the succeeding year. Failure to use vacation time may cause you to lose vacation benefits. **Vacation dates** should be agreed upon between you and your Employer.

PAYMENT OF VACATION BENEFITS

Vacation Benefits will be issued June 1 to all Participants with addresses on file. No application is required for payment of this benefit. This payout will include contributions for the months of May of the previous year through April of the current year plus interest.

OPTION TO PAY MONTHLY UNION DUES FROM THE VACATION BENEFIT

Effective June 1, 2000, you have the option to have monthly union dues withheld from your Vacation Benefit. If you choose the option, each June 1 monthly dues will be withheld from your Vacation Benefit check for the next year. Please call the Northern Wisconsin Regional Council of Carpenters to request the required authorization form.

THE EFFECT OF DELINQUENT EMPLOYER PAYMENTS

Payments received by the Fund from delinquent Employers (Employers who make late payments to the Plan) after May 25 of each Plan Year are credited to the Employee's account but will be available and paid as vacation pay only on the next pay out period following receipt of payment, unless the Trustees authorize earlier payment.

VACATION PAY

Only one vacation paycheck will be issued to an Employee during any Plan year. However, an additional check for late payments, if any, may be made at a date determined by the Board of Trustees.

NOTICE OF MAILING ADDRESS

If your address changes, you must notify the Fund Office in writing of your new mailing address.

DESIGNATION OF BENEFICIARY

You may designate a Beneficiary on a beneficiary card supplied by the Trustees so that Vacation Benefits which remain undistributed in the event of your death may be paid to the designated Beneficiary. In the event no Beneficiary has been designated, benefits are paid to the person or persons in the first of the following classes of successive preference Beneficiaries

surviving the Participant. For purposes of this provision, 'issue' includes the legally adopted children of the Participant:

- (a) the spouse;
- (b) issue by right of representation;
- (c) parents; or
- (d) brothers or sisters.

When benefits are distributed to **issue by right of representation** the benefit is divided into equal shares for the children of the Participant, including legally adopted child of the Participant. Each surviving child and each deceased child who left a surviving child are allocated one share. The share of each deceased child who is allocated a share of the benefit is then divided among that person's own children in the same manner as under the preceding sentence. This process is repeated until the benefit is fully allocated among the surviving 'issue'.

In the event none of these classes of Beneficiaries survive the Participant, the benefits shall be paid to the executor or administrator of the estate of the deceased Participant, or in such other way as is in accordance with Wisconsin Statutes. Any payment made by the Trustees in good faith pursuant to this Section fully discharges the Trustees and the Fund to the extent of the payment.

For purposes of this provision, "spouse" shall mean a lawful spouse of the Participant to whom he is married on the date of his death. The Plan shall not honor a designation of beneficiary card naming a former spouse of the Participant as beneficiary unless the card designating the former spouse was filed by the Participant following termination of the marriage. A card naming a former spouse which was filed during the course of the marriage shall be deemed to have been considered null and void by the termination of the marriage.

LIMITATIONS

A Participant or Beneficiary has no right, title or interest in any part of the Trust Fund except as benefits payable to him under the Plan. An Employee has no right to receive any part of the Employer's vacation payment directly from the Employer. Monies allocated to an Employee's account do not become his property until paid as a vacation benefit under the Plan.

Loss of Vacation Benefits. You forfeit all of your rights and interest in Vacation Benefits earned during a Plan Year when you do not withdraw the Vacation Benefits for a period of two years after the Benefits first become available for distribution. Forfeited benefits are used for operating expenses and may be allocated among remaining Participants in keeping with the Trust Agreement.

Trustees make reasonable efforts to locate Employees before a forfeiture becomes effective.

Trustees do not grant payouts prior to the Plan's eligibility date except to a beneficiary in the event of a Participant's death. You do have the right to appeal as outlined on page 7.

TERMINATION OF THE PLAN

In the event certain circumstances occur, this Plan can terminate according to provisions in the Trust Agreement. The Trustees are then obligated to follow the procedures provided in the Trust Agreement upon termination.

INFORMATION REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

BENEFIT APPEALS PROCEDURE How to Request a Review or Appeal of a Benefit Decision

If your claim is denied, you will receive a written explanation of the reason(s) it was denied.

If, after reading the explanation, you feel that the action taken on your claim may be incorrect, you **immediately** should ask the Fund Office to review your claim with you. At that time, the Fund Office will let you know if there is any additional information which might enable your claim to be reconsidered.

If you still are not satisfied with the action taken on your claim, you have the right to appeal. The procedures for appeal follow. These procedures have been established in accordance with Section 503 of the Employee Retirement Income Security Act of 1974 (ERISA) and final ERISA regulations issued May 27, 1977, under Section 2560.503-1.

Here's What to Do:

1. Notify the Fund Office **in writing** that you wish to have your claim reviewed by the Board of Trustees. If you wish, you may request a hearing before the Board.
2. Your written request for a review (or a hearing if applicable) must be submitted **within 60 days** after you received the denial notice.

3. Include in your written request all the facts regarding your claim as well as the reason(s) you feel the original decision was incorrect.

Upon your request, the Fund Office will assist you in gathering pertinent data from Fund records to complete the information you need for review of your claim.

4. In the event you request a hearing, you can appear in person or choose a representative to appear for you before the Board of Trustees.

The Fund Office will notify you of the date, time and place to appear. In scheduling a hearing, every effort will be made to arrange a time that is convenient for you.

5. If you do not wish to make a personal appearance before the Board of Trustees, the Administrative Manager will present your written statement and other pertinent information on your behalf.
6. You will receive the Trustee's decision **in writing**. The written notice will contain: the decision, reason(s) for the decision, and specific references to pertinent Plan provisions on which the decision was based.
7. The written decision will be sent to you (a) within 60 days after receipt of your written request for review, or (b) within 120 days if you requested a hearing.
8. Once these procedures are exhausted, you may seek other legal relief.
9. You may, at your own expense, have legal representation at any stage of these review procedures.

In reviewing your claim, every effort will be made by the Trustees to handle interpretations of the Plan and claims disputes in a consistent and equitable manner. In addition, the Trustees will make every effort to ensure that you receive a full and fair review if your claim is denied.

If you have any questions about the review procedures described above, please contact the Fund Office. Address your written inquiry to:

THE BOARD OF TRUSTEES
Wisconsin Carpenters Vacation Fund
PO BOX 282
EAU CLAIRE, WI 54702
Or phone: (715) 835-3174

**STATEMENT OF PARTICIPANTS' RIGHTS UNDER
THE EMPLOYEE RETIREMENT INCOME
SECURITY ACT OF 1974 (ERISA)**

The Employee Retirement Income Security Act, commonly referred to as ERISA, sets forth certain minimum standards for the design and operation of privately sponsored welfare plans. Under the Act, vacation funds such as this one are considered as a welfare plan. The law also spells out certain rights and protections to which you are entitled as a Participant.

The Trustees of the Wisconsin Carpenters Vacation Fund want you to be fully aware of your rights, and for this reason a statement of your rights follows:

As a Participant in the Wisconsin Carpenters Vacation Fund:

1. You automatically will receive a Plan Description (this booklet). The purpose of this booklet is to describe all pertinent information about the Plan.
2. If any substantial changes are made in the Plan, you will be notified within the time limits required by ERISA.
3. Each year you automatically will receive a summary of the Plan's latest annual financial report. A copy of the full report also is available upon written request.
4. You may examine, without charge, all documents relating to this Plan. These documents include: insurance contracts, collective bargaining agreements, and copies of all documents filed by the Plan with the Department of Labor or the Internal Revenue Service, such as annual reports and Plan descriptions.

Such documents may be examined at the Fund Office (or at other required locations such as worksites or union halls) during normal business hours.

In order to ensure that your request is handled promptly and that you are given the information you want, the Trustees have adopted certain procedures which you should follow:

- a. Your request should be in writing.
- b. It should specify what materials you wish to look at.
- c. It should be received at the Fund Office at last three days before you want to review the materials at the Fund Office.

Although all pertinent Plan documents are on file at the Fund Office, arrangements can be made upon written request to make the documents you want available at any worksite or union location at which 50 or more Participants report to work. Allow ten days for delivery.

5. You can obtain copies of any Plan documents upon written request to the Trustees, addressed to the Fund Office, ERISA provides that the Trustees may make a reasonable charge for the actual cost of reproducing any document you request. However, you are entitled to know what the charge will be in advance. Just ask the Fund Office.
6. No one may take any action which would prevent you from obtaining a benefit to which you may be entitled or from exercising any of your rights under ERISA.
7. In accordance with Section 503 of ERISA and related regulations, the Trustees have adopted certain procedures to protect your rights if you are not satisfied with the action taken on your benefits.

These procedures appear on pages 7 and 8 of this booklet. Basically, they provide that:

- a. If your vacation benefit is denied, in whole or in part, you will receive a written explanation of the reason(s) for the denial.
- b. Then, if you are still not satisfied with the action taken, you have the right to have the Plan Trustees review and reconsider your benefit in accordance with the Plan's claims review procedures.

These procedures are designed to give you a full and fair review and to provide maximum opportunity for all the pertinent facts to be presented in your behalf.

8. In addition to creating rights for Plan Participants, ERISA also defines the obligations of "fiduciaries," people involved in operating employee benefit plans. They have the duty to operate your Vacation Plan with reasonable care and to look out for your best interests as a Participant under the Plan.

The duties of a fiduciary are complex and are constantly changing as new laws and regulations are adopted, applicable to employee benefit plans. Be assured that the Trustees of this Plan will do their best to know what is required of them as fiduciaries and to take whatever actions are necessary to assure full compliance with all state and federal laws.

9. Under ERISA, you may take certain actions to enforce the previously listed rights.

- a. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in federal court.

Of course, before taking such action, you will no doubt want to check again with the Fund Office to make sure that: 1) the request was actually received, 2) the material was mailed to the right address, or 3) the failure to send the material was not due to circumstances beyond the Trustees' control.

If you are unable to get the information you want, you may wish to take legal action. The court may require the Trustees to provide the materials promptly or pay you a fine of up to \$100.00 for each day's delay until you actually receive the materials (unless the delay was caused by reasons beyond the Trustees' control).

- b. Although the Trustees will make every effort to settle any disputed claims with Participants fairly and promptly, there is always the possibility that differences cannot be satisfactorily resolved.

For this reason, you may file suit in a state or federal court if you feel you have been improperly denied a benefit.

However, before exercising this right, you must take advantage of all the benefit appeals procedures provided under the Plan at no cost. If you still are not satisfied, then you may wish to seek legal advice.

- c. If it should happen that Plan fiduciaries misuse the Plan's money or discriminate against you for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a 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 are not successful, the court may order you to pay these costs and fees. For example, if the court finds your claim is frivolous, you may be expected to pay legal costs and fees.

We hope this booklet has provided you with the most important information about your Plan and your rights under ERISA.

If you have any questions about your Plan, you may contact the Trustees by writing to:

THE BOARD OF TRUSTEES
Wisconsin Carpenters Vacation Fund
PO BOX 282
EAU CLAIRE WI 54702
Or Phone: (715) 835-3174

Or, if you have questions about your rights under ERISA, you may contact the nearest Area Office of the U.S. Labor-Management Services Administration. We will be glad to furnish the address.

OTHER ERISA INFORMATION

THE NAME AND ADDRESS OF PLAN ADMINISTRATOR

The Plan is administered and maintained by the Board of Trustees. The Administrative Office of the Fund is located at:

THE BOARD OF TRUSTEES
Wisconsin Carpenters Vacation Fund
1704 DEVNEY DR
ALTOONA WI 54720

TYPE OF PLAN ADMINISTRATION

The Trustees have arranged for self-administration of the Vacation Plan. The Fund Office is responsible for carrying out Trustees' policy decisions, communications, record keeping and accounting.

PARTIES TO THE COLLECTIVE BARGAINING AGREEMENT

Associated General Contractors of Wisconsin, Inc.

4814 E Broadway
Madison WI 53716

Northern Wisconsin Regional Council of Carpenters

N2216 Bodde Rd
Kaukauna WI 54130

And those employers who are not members of or represented by such Association, but which execute an individual collective bargaining agreement with a Local Union or a District Council.

IRS EMPLOYER AND PLAN IDENTIFICATION NUMBERS

The Employer Identification Number (EIN) issued to the Board of Trustees is 39-1232527 and the Plan Number (PN) is 501.

NAME AND ADDRESS OF THE PERSON DESIGNATED AS AGENT FOR SERVICE OF LEGAL PROCESS IS:

John T. Thurston
1704 DEVNEY DR
ALTOONA WI 54720

Mailing Address: PO BOX 282
EAU CLAIRE WI 54702

Service of legal process may also be made upon any other Plan Trustee.

ELIGIBILITY REQUIREMENTS

The Plan's requirements with respect to eligibility for benefits and certain circumstances which may cause participation to cease, and information regarding forfeiture of a Participant's account balance are explained under Limitations in the Vacation Plan section on page 6.

SOURCES OF TRUST FUND INCOME

Sources of Trust Fund income include contributions, investment earnings, and forfeited vacation benefits.

All contributions are paid to the Trust Fund subject to provisions in the collective bargaining agreements between the Union and Association and those Employers who are not members of or represented by such Association, but which execute an individual collective bargaining agreement with a Local Union or a District Council.

The labor agreements specify the amount of contributions, due date of contributions, type of work for which contributions are payable, and the geographic area covered by the labor contract.

METHOD OF FUNDING BENEFITS

Contributions required by the labor contract are deposited and invested by the Trustees. Benefits are paid directly from the Trust Fund. The Trustees must pay operating costs from income and are authorized to maintain an operating reserve.

FISCAL YEAR OF THE PLAN

The Plan's fiscal year begins May 1 and ends April 30.

PAYMENT OF VACATION BENEFITS

Vacation Benefits will be issued June 1 to all Participants with addresses on file. No application is required for payment of this benefit. This payout will include contributions for the months of May of the previous year through April of the current year plus interest.