

Dear Participant:

March 13, 2014

In March 2013 you received a notice regarding some changes to the Carpenters District Council of Kansas City Pension Plan that became effective April 1, 2013. This letter is intended to clarify that notice, and to make you aware of a change that will become effective April 1, 2014.

Clarification #1: Service Pension and Age 55 Requirement

Currently, if you retire and have earned at least 31 Pension Credits under this Plan, you are eligible for a Service Pension. For employment after March 31, 1976, you needed 400 hours of Covered Employment to earn one Pension Credit. A Service Pension is calculated in the same way as a Regular Pension and is payable at any age without reduction for commencement before age 61.

To clarify the March 2013 notice, ***only for those participants whose first hour of service is on and after April 1, 2013***, the minimum age at which the Service Pension can begin is age 55.

Clarification #2: Pension Credit Requirements for Service Pension for Plan Year Ending March 31, 2014

Prior to April 1, 2013, a participant needed 400 hours of Covered Employment to earn one Pension Credit.

To clarify the March 2013 notice, ***for those participants whose first hour of service is on and after April 1, 2013***, a participant needs 700 hours of Covered Employment to earn a Pension Credit.

For those with contribution history prior to April 1, 2013 which is not lost due to a permanent break in service, a participant needs 400 hours of Covered Employment to earn a Pension Credit in the Plan Year ending March 31, 2014.

New Requirement for Earning a Pension Credit Beginning April 1, 2014

Effective April 1, 2014, all participants will need 700 hours of Covered Employment per year to earn a Pension Credit for all types of pension. There will be no partial Pension Credit if

you earn less than 700 hours in a year. This change applies to the credits you still may have to earn in the future in order to meet the 31 Pension Credit eligibility rule for the unreduced Service Pension.

Example:

Ted is 52 years old, has earned 25 Pension Credits and has accrued \$2,750 in monthly pension benefits as of April 1, 2014. Assume that Ted works another six years, has over 700 hours of Covered Employment in each of those six years and accrues another \$750 in benefits (\$3,500 in total benefits.) Since Ted worked at least 700 hours in each of these six years, he earns the 31 Pension Credits needed for a Service Pension for his entire accrued pension benefit and may commence his \$3,500 monthly pension unreduced for early commencement even though he is age 58 at retirement.

If Ted had worked less than 700 hours in any of the Pension Credit Years after April 1, 2014, he would have to continue working until he earned six future years of 700 or more hours in order to qualify for unreduced benefits. He can however retire on a reduced early retirement pension prior to earning the 31 total credits.

A Final Note

As your Board of Trustees, we are committed to ensuring your pension benefits remain secure. The changes outlined in this announcement are part of our continued commitment to you.

If you have questions about this announcement or your pension benefits in general, we encourage you to contact the Fund Office at (816) 756-3313, or toll free at 1-866-756-3313.

Sincerely,

Board of Trustees

This letter highlights recent changes to the Pension Plan. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or terminate the Plan at any time. This notice is in compliance with ERISA 204(h).