

CARPENTERS VACATION AND HOLIDAY TRUST FUND
FOR NORTHERN CALIFORNIA
265 Hegenberger Road, Suite 100
P.O. Box 2280
Oakland, California 94621-0180
Tel. (510) 633-0333 ✧ (888) 547-2054 ✧ Fax (510) 633-0215



November 27, 2006

**Re: Carpenters Vacation and Holiday Trust Fund for Northern California
Early Vacation Withdrawal Program**

Dear Participant:

Effective January 1, 2007 a new benefit option will be added to the Vacation Fund. The new benefit option allows for Early Vacation Withdrawals.

Each year, on January 31st the Fund issues vacation payments for the 12-month period ending on the preceding July 31st. Before January 1, 2007, if a Participant experienced a specific type of hardship, subject to meeting eligibility requirements and submitting required documentation, that individual may have been eligible to receive a Hardship Payment at a date other than January 31st. Effective January 1, 2007 a new *Early Vacation Withdrawal Program* will replace the Hardship Program. The Early Vacation Withdrawal Program offers broader access and streamlines the application process.

Even though the Vacation Fund is designed for a January 31st mass payout, from time to time an individual Participant may face an emergency/hardship for which an alternate payment date may be approved. Included on the reverse side of this announcement are the rules and regulations for the new Early Vacation Withdrawal Program. A processing fee of \$20.00 will be deducted from all Early Vacation Withdrawal Payments.

Please note: Early Vacation Withdrawal Payments will only be issued as a direct deposit to a Participant's bank account or as a check delivered via mail. Payments are not available for pick up at the Trust Fund Office. In the unlikely event that a payment cannot be deposited directly to a Participant's bank account or cannot be sent via mail, distribution of the Early Vacation Payment will be delayed.

The Board of Trustees maintains the right to change or discontinue the types and amounts of benefits under this Plan. This notice is intended as a summary only, and actual Plan documents will be used to interpret the Plan. Only the Full Board of Trustees is authorized to interpret the Plan. The Board has discretion to decide all questions about the Plan, including questions about your eligibility for benefits and the amount of any benefits payable to you. No individual Trustee, Employer, or Union Representative has authority to interpret this Plan on behalf of the Board or to act as an agent of the Board.

Please keep this important notice with your Vacation and Holiday benefit booklet. If you have any questions regarding this notice, please call the Trust Fund Office at (510) 633-0333 or toll-free at (888) 547-2054.

Sincerely,

The Board of Trustees

**CARPENTERS VACATION AND HOLIDAY TRUST FUND
FOR NORTHERN CALIFORNIA**

RULES AND REGULATIONS
FOR EARLY VACATION WITHDRAWAL PAYMENTS

Upon receipt by the Carpenter Funds Administrative Office of an authorized application for Early Vacation Withdrawal, individual requests for an early payment of amounts in a participant's account based on an Early Vacation Withdrawal may be considered under the following conditions:

- (1) To be eligible for an Early Vacation Withdrawal an individual must have been a Plan Participant for at least 12 calendar months and must have participated in at least one regularly scheduled January 31st vacation payout.
- (2) Except for Early Vacation Withdrawals requested for item (4)G. below, an individual may not receive more than one Early Vacation Withdrawal, or a prior Hardship Withdrawal, within a 12-month period and no more than two such withdrawals within a 36-month period. Exception: Provided that a Participant has not received an Early Vacation Withdrawal for any other reason than (4)G. below within the past twelve month period, or two such withdrawals within the past 36 month period, an Early Vacation Withdrawal payment equal to $\frac{1}{4}$ of the individual's account balance requested for item (4)G. below may be approved up to four times within a twelve-month period provided that proof of completion of the training course is provided.
- (3) At the requesting Participant's election, except for Early Vacation Withdrawals described in item (4)G. below, the amount of any early payout will consist of either:
 - A. That portion of the requesting participant's account balance as of the last day of the month immediately prior to the actual disbursement of funds which is scheduled to be included in the next January 31 regularly scheduled vacation payout, or
 - B. The balance in the requesting participant's account as of the last day of the month immediately prior to the actual disbursement of funds.

Early Vacation Withdrawals described in item (4)G. below will be paid in an amount equal to $\frac{1}{4}$ of the requesting participant's account as of the last day of the month immediately prior to the actual disbursement of funds in accordance with the Participant's election of option A or B.

If the participant does not elect either option A or B, option A will be the default option.

- (4) Participants must declare a reason for Early Vacation Withdrawal from the following categories:

A. Housing	E. Education
B. Transportation	F. Employment
C. Family	G. Apprenticeship or Journeyman Upgrade Training
D. Medical	H. Other
- (5) No interest or dividends will be paid or accumulated on any Early Vacation Withdrawal payment.
- (6) Early Vacation Withdrawal payments will only be issued in a form approved by Board of Trustees, which may include electronic payments.
- (7) To avoid the creation of unnecessary cost for other Vacation Fund Participants, an Early Vacation Withdrawal payment-processing fee of \$20.00 will be assessed and deducted from the Early Vacation Withdrawal payment.