

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

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November 23, 2016

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

Dear Participant:

Each year, on January 31st the Fund issues vacation payments for the 12-month period ending on the preceding July 31st. Even though the Vacation Fund is designed for a once-a-year mass payout, from time to time an individual Participant may face an event for which an alternate payment date may be approved. Since 2007, an eligible Participant's Early Vacation Withdrawal request could be approved provided there had not been an Early Vacation Withdrawal within the past 12 month period, and there had not been two such withdrawals within the past 36 months. Starting January 1, 2017, there will be several changes to the Early Vacation Withdrawal program.

First, there will no longer be a limit on the number of Early Vacation Withdrawals allowed by the Plan. You may apply at any time, even if it has been less than 12 months since your last request or you have already taken two withdrawals in the past 36 months. Second, to reflect the cost of administering the Early Vacation Withdrawal Program, the processing fee will be raised from \$20.00 to \$150.00 per request, per Benefit Work Year. The Benefit Work Year covers hours worked from August 1st through July 31st of the following year. If the Vacation money you are requesting was contributed in a single Benefit Work Year (August through July), a single \$150.00 Early Withdrawal fee will be assessed. If the Vacation money requested includes Contributions from multiple Benefit Work Years, a \$150.00 Early Withdrawal fee will be assessed for Each Benefit Work Year requested.

Summary of Early Vacation Withdrawal Program changes, Effective January 1, 2017:

To be Eligible for an Early Vacation Withdrawal, you must have been a Plan Participant for at least 12 calendar months and have participated in at least one regularly scheduled January 31st vacation payout.

You may request an Early Vacation Withdrawal as often as you would like.

The processing fee will be \$150, per request, per Benefit Work Year.

Early Vacation Withdrawal Payments will only be issued as a direct deposit to a Participant's bank account, or as a check which will be mailed to the Participant. 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 contact the Trust Fund Office at benefitservices@carpenterfunds.com, or call (510) 633-0333 or toll-free at (888) 547-2054.

Sincerely,

The Board of Trustees