Industry and Local 338 Pension Fund

SUMMARY PLAN DESCRIPTION

January 2006

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Dear Participant:

The Board of Trustees is pleased to provide this updated summary of the Industry and Local 338 Pension Plan (referred to as the "Plan" or the "Fund" in this booklet), as amended through December 2005.

This booklet has been prepared to give you an overview of the Plan and to help you make decisions about retirement. Please keep it in a safe place and, if you're married, share it with your spouse. The official Plan document and Trust Agreement describe the provisions of the Plan in more detail and are the final authority with respect to your eligibility to participate in, and the benefits you receive under the Plan.

The Board of Trustees believes the Plan is an important supplement to your Social Security and other sources of retirement income, and is proud to play a role in providing this valuable benefit. If you have any questions, please call the Fund Office.

With our best wishes,

The Board of Trustees

THIS SUMMARY DESCRIBES PLAN RULES IN EFFECT AS OF DECEMBER 2005. DIFFERENT RULES, INCLUDING BENEFIT FORMULAS, MAY APPLY TO A PARTICIPANT WHOSE EMPLOYMENT TERMINATED, OR WHO INCURRED A BREAK IN SERVICE, BEFORE THAT DATE.

Table of Contents

Overview of the Pension Plan

Cost	• Contributing Employers pay the full cost through contributions negotiated by Local 338, I.B.T. You are neither required nor permitted to contribute to the Plan.
Eligibility	• You are eligible to participate in the Plan if you work for an employer that is required to contribute to the Plan on your behalf.
When Participation Begins	• On the earliest January 1 or July 1 after you complete four (4) months of “work” in “Covered Employment” in a period of 12 consecutive months.
Benefit Amount	• The way your benefit is calculated depends on the type of benefit you retire on. See the section in this booklet called “When You Can Retire and How Much You Will Receive” for more details.
When Benefits Are Payable	• **Regular Pension:** Once you reach age 65 and earn at least 15 Pension Credits. • **Early Retirement Pension:** Once you reach age 55 and earn at least 15 Pension Credits (with a reduction for payments made before age 65). • **Service Pensions:** Available to individuals who have earned 20, 25, 30, or 35 Pension Credits, regardless of age (*i.e.*, pension is not reduced for early payments). • **Statutory (deferred) Pension:** Available to individuals who have completed five years of Vesting Credit and who are age 65. • **Disability Pension:** If you become “Totally and Permanently Disabled,” as defined in the Plan, after earning at least 10 Pension Credits and meeting certain other requirements.

	• **Termination Benefit:** May be paid to employees of certain employers if their employment ends before qualifying for a pension (other than a Statutory Pension) and after completing a minimum period of service. • **Reciprocal Pension:** May be payable if your employment is divided between this Plan and a "related plan" that has a reciprocal agreement with this Plan. • See the section called "When You Can Retire and How Much You Will Receive" for complete details on these benefits.
Forms of Payment	• The Plan offers a number of different methods of payment for your pension that can provide an income for you and your spouse or other beneficiary. See the section called "How Your Pension is Paid" for details.
Death Before Retirement	• If you die before retiring but after completing at least five years of Vesting Service, your spouse is entitled to a survivor benefit. See the section called "In the Event of Your Death Before Retirement" for details.

Eligibility and Participation

Eligibility

You are automatically eligible to participate in the Plan if you work for an employer that is required to contribute to the Plan under the terms of a collective bargaining or other agreement with Local 338, I.B.T. (the "Union").

The following categories of employees are also eligible to participate in the Plan if contributions are required to be made on their behalf:

- Employees of this Fund and of the Local 338 Welfare Fund, and
- Employees of Local 338, I.B.T. (the "Union").

Periods when you are working for an employer that is required to contribute to the Plan on your behalf are known as periods of **"Covered Employment."**

Employers that contribute to the Plan are known as **"Contributing Employers."**

When Participation Starts

Your participation automatically starts on January 1 or July 1 following the end of a period of 12 consecutive months in which you complete at least four months of work in Covered Employment.

For this purpose, a **"month of work"** means any calendar month in which you performed services for an employer and were paid, or entitled to payment, for at least one "hour of service."

Your **"hours of service"** include not only hours for which you are paid because of services performed, but also paid absences due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. It also includes periods when you receive disability payments from the Industry and Local 338 Welfare Fund and payments under a workers' compensation law.

When Participation Ends

Once your active participation has begun, it will continue for as long as you remain actively employed by a Contributing Employer. Your participation will stop at the end of the Plan Year in which you have a "one-year break in service." See the section called "Breaks in Service" for additional information on absences and breaks in service.

How Your Service Counts Under the Plan

The length of your employment plays an important role in determining both when you can retire and how much you receive.

This section gives you important information about how your employment is counted as service under the Plan.

The Two Types of Service

Your employment counts two ways under the Plan: as Pension Credits and as Vesting Service.

- **Pension Credits** are used to determine your eligibility for benefits and the amount of your benefits.
- **Vesting Service** is used to determine your eligibility for a Statutory (vested) Pension if you cease working in Covered Employment prior to retirement. Vesting Service is also used to determine your status under the Plan following an absence or a period of reduced employment.

Different rules apply in calculating credit for service before and after July 1, 1976. In addition, in calculating Pension Credits, different rules apply in calculating credit for service during and before the "Contribution Period." The Contribution Period is the period during which one or more Contributing Employers contribute to the Plan on your behalf.

Pension Credits On or After July 1, 1976

During the Contribution Period. For periods on and after July 1, 1976, you earn one year's Pension Credit for each plan year (July 1 – June 30) in which you complete eight months of work in Covered Employment. If you have less than eight months in a year, service will be prorated in accordance with the following chart:

Months of Service in Plan Year	Amount of Pension Credit
Less than 2 months	None
2 but less than 4 months	¼
4 but less than 6 months	½
6 but less than 8 months	¾
8 or more months	1 full year

Before the Contribution Period. For periods on or after July 1, 1976, you're also entitled to Pension Credit for periods of employment before your employer started contributing to the Plan according to the preceding chart, but based on periods of employment in categories of work and industries covered by collective bargaining agreements with the Union at the time your employer became a Contributing Employer, or during any earlier period within the states of New York, New Jersey, Connecticut and Pennsylvania.

Effective January 24, 1986, the following additional rules apply to Pension Credit for service before the Contribution Period:

- Pension Credit will be based on actual employment within the preceding ten (10) years and only as an employee with your employer at the time you became a participant.

- The maximum Pension Credit for service before the Contribution Period is five (5) years; however, for each year of Pension Credit earned during the Contribution Period, you will receive one additional Pension Credit for service before the Contribution Period, up to a maximum of five (5) years. In no event may your total years of Pension Credit for years before the Contribution Period exceed your actual years of Covered Employment before the Contribution Period.

Pension Credits Before July 1, 1976

During the Contribution Period. For service during the Contribution Period, but before July 1, 1976, you receive 1/4 of a Pension Credit for each calendar quarter in which you worked in Covered Employment for at least 45 days.

Before the Contribution Period. For service before the Contribution Period, you receive credit for work in Covered Employment in categories of work and industries covered by collective bargaining agreements with the Union at the time your employer starting contributing to the Plan, or during any earlier period, within New York, New Jersey, Connecticut, and Pennsylvania. You receive one full Pension Credit for each calendar year in which you were employed for at least six (6) months. For periods less than six (6) months, you receive a month of credit for each month in which you were paid for 15 days.

Effective January 24, 1986 the following additional rules apply to Pension Credit for service before the Contribution Period:

- Pension Credit will be based on actual employment within the ten (10) years preceding the date you became an employee and only as an employee with your employer at the time you became a participant, and will be calculated in the manner described above, to a maximum of five (5) years.

- For each year of Pension Credit earned during the Contribution Period, you will receive one additional Pension Credit for service before the Contribution Period, up to a maximum of five (5) additional years. In no event may your total years of Pension Credit for years before the Contribution Period exceed your actual years of Covered Employment before the Contribution Period.

Vesting Service On or After July 1, 1976

Starting July 1, 1976, you earn one year of Vesting Service for each Plan Year in which you work in Covered Employment for at least four (4) months. You earn no Vesting Service if you work less than four (4) months. In addition, if you work for a Contributing Employer in a job not covered by this Plan, and that employment is contiguous with your Covered Employment with that employer, hours of work in the non-covered job will be taken into account in determining your years of Vesting Service.

Vesting Service Before July 1, 1976

For service before July 1, 1976, your Vesting Service is the same as your years of Pension Credit.

Special Rules

Under the rules described below, you may receive service credit for certain absences.

- If you are in U.S. military service and make yourself available for Covered Employment within 90 days of your release from active duty (or within 90 days after recovery from a disability continuing after release from active duty), you may receive Pension Credits and Vesting Service for the time you were in the service, up to five (5) years. Effective December 12, 1994, all contributions, benefits, and service credit for qualified military service are determined under the rules of Section 414(u) of the Internal Revenue Code.

- You are entitled to Vesting Service and Pension Credit for periods when you are receiving workers' compensation disability benefits (up to 10 years) or weekly accident or sickness benefits from the Industry and Local 338 Welfare Fund. However, effective January 24, 1986, no Vesting Service will be granted to a new participant for Non-Contributed Service for periods before the Contribution Period until the participant has earned five (5)years of Vesting Service during the Contribution Period.
- Pension Credits and Vesting Service may be given for periods beyond an employee's termination date if a Contributing Employer and the Union agree in writing to provide such service credit and that agreement has been approved by the Trustees.
- In addition, Pension Credits and Years of Vesting Service will continue to be credited for any periods of Covered Employment for which no contributions are required because of a moratorium on contributions negotiated between the Union and the Employer and accepted by the Trustees.

SUMMARY OF BENEFITS

Type of Pension	Eligibility Requirements	Pension Amount
Regular	• Age 65, and • 15 or more Pension Credits	• $49 for each $1.00 of your Employer's contribution rate multiplied by total Pension Credits during that Plan Year; each year's benefit is then added together (plus any accrued benefit through June 30, 1997)
Early	• Age 55, and • 15 or more Pension Credits	• Same as Regular Pension but reduced by 2% for each year under age 65
Service	• Any age, and • 20, 25, 30 or 35 Pension Credits	• 50%, 90%, 95%, and 100% of a Regular Pension, respectively
Statutory (Deferred)	• Age 65, and • 5 years of Vesting Service	• Same as Regular Pension
Disability	• Any age, • 10 Pension Credits, and • Totally and permanently disabled	• Actuarial equivalent of your accrued benefit

When You Can Retire and How Much You Will Receive

The Plan offers the following types of pensions:

- Regular Pension,
- Early Retirement Pension,
- Service Pension,
- Statutory (deferred) Pension, and
- Disability Pension.

In addition:

- Certain participants whose employment ends before they have qualified for a Regular, an Early, or a Service Pension may be entitled to a "Termination Benefit."
- If you also have service under another Teamster plan, and that plan has a reciprocal agreement with this Plan, you may be entitled to a "Reciprocal Pension."

A description of each of these benefits follows.

Regular Pension

You are eligible for a Regular Pension at any time after you reach age 65 and earn at least 15 Pension Credits.

Calculation of a Regular Pension. Generally, the amount you receive when you retire depends on the length of your service and the amount of employer contributions made on your behalf. Under current Plan rules, your benefit may be calculated in up to three parts, depending on when your service was earned. Here is how it works:

- For Pension Credits earned for work before July 1, 1997, your benefit is the amount earned under the Plan rules in effect before July 1, 1997. Benefit statements were previously sent to individuals who earned benefits for this period. Contact the Fund Office if you misplaced yours or if you need more information on how your benefit was calculated.

- If you earned Pension Credits on or after July 1, 1997, and you also worked in Covered Employment on or after July 1, 1999, then for each year of Pension Credit on or after July 1, 1997 your benefit is $49.00 for each $1.00 of the applicable employer hourly contribution rate (with proportionate accruals for hourly contributions less than $1.00 hourly), multiplied by the total Pension Credits earned during that Plan Year.
- If you have Pension Credits earned on or after July 1, 1997, but you did not work in Covered Employment on or after July 1, 1999, then your benefit for each year of service on or after July 1, 1997 is calculated as $47.70 for the first $1.31 of hourly employer contribution, plus $30.00 for each additional $1.00 in contribution with proportionate accruals for hourly employer contributions less than $1.31 and $1.00, multiplied by the years of Pension Credits.

Here are some additional factors that could affect the calculation of your benefit:

- If two or more contribution rates apply in a year, then the amount used to calculate your benefit for that year would be the average rate, taking into account the period of time for which contributions were made at each rate.
- If you were actively employed in Covered Employment on or after July 1, 1997, a maximum of 35 Pension Credits can be used to calculate your pension, including years used to calculate your pre-1997 benefit.

- Effective June 30, 1997, the benefit you earned for any work performed before July 1, 1997 was automatically increased by 20.75% if you were an active employee or by 15% if you were an inactive vested participant or a spouse eligible to start receiving a benefit after July 1, 1997.

Example of a Regular Pension Calculation

Tom is retiring on a Regular Pension at age 65 on June 30, 2006. At that time he has:

- An accrued benefit of $800 for service through June 30, 1997,
- The following average contribution rates for each of the nine years from July 1, 1997 through June 30, 2006.

Year Ending June 30	Average Contribution Rate
1998	$2.080
1999	2.259
2000	2.450
2001	2.678
2002	2.920
2003	3.000
2004	3.167
2005	3.250
2006	3.275

Here is how we calculate his benefit.

- **First,** to calculate his benefit for service through June 30, 1997, we multiply his accrued benefit of $800 by 20.75% (.2075).

.2075 X $800 = $166
$166 + $800 = $966 **monthly for service through June 30, 1997**

- **Second**, calculate his benefit for each year of Pension Credit starting July 1, 1997:

  NOTE: *If contributions are not made at the same rate for the entire year, an average hourly employer contribution rate will be determined. For example, the 1998 (July 1, 1997 through June 30, 1998) rate of $2.08 below was calculated as follows: The employer contributed $1.97 for four months of the year and $2.135 for eight months of the Plan year.*

($1.97 x 4/12) + (2.135 x 8/12) = $2.08

1998	$2.080 x $49.00 = $101.92
1999	$2.259 x $49.00 = $110.69
2000	$2.450 x $49.00 = $120.05
2001	$2.678 x $49.00 = $131.22
2002	$2.920 x $49.00 = $143.08
2003	$3.000 x $49.00 = $147.00
2004	$3.167 x $49.00 = $155.18
2005	$3.250 x $49.00 = $159.25
2006	$3.275 x $49.00 = $160.48
TOTAL: $1,228.87 monthly for service starting July 1, 1997	

- **Third,** add the amounts determined in the first and second steps to determine Tom's total pension:

$966 + $1,228.87 = $2,194.87 monthly

See the section called "How Your Pension is Paid" for details on the forms of payment available and adjustments that may be made in the monthly pension amount to provide certain forms of payment.

Keep in mind that Plan rules on benefit entitlement have changed over the years and different benefit levels applied for retirements effective on different dates. The benefit rates described above apply only to the individual described in the example.

Early Retirement Pension

An Early Retirement Pension is available at any time after you reach age 55 and earn 15 Pension Credits.

Calculation of Early Retirement Pensions. An Early Retirement Pension is calculated the same way as a Regular Pension, based on Pension Credits and the Plan formula in effect when Covered Employment ends. However, because payments start earlier, you will receive a reduced percentage of the amount that would be payable at age 65. The reduction is 2% for each full year that pension payments are made before age 65. (This reduction is prorated for periods less than a full year.)

Service Pensions

The Plan offers four types of Service Pensions. Eligibility for a Service Pension is determined by your number of Pension Credits; there are no age requirements.

1. **20-Year Service Pension**. A 20-Year Service Pension is equal to 50% of the Regular Pension to which you would otherwise be entitled, based on your Pension Credits and the Plan formula in effect when you retire.
2. **25-Year Service Pension.** A 25-Year Service Pension is equal to 90% of the Regular Pension to which you would otherwise be entitled, based on your Pension Credits and the Plan formula in effect when you retire.
3. **30-Year Service Pension.** A 30-Year Service Pension is equal to 95% of the Regular Pension to which you would otherwise be entitled, based on your Pension Credits and the Plan formula in effect when you retire.
4. **35-Year Service Pension.** A 35-Year Service Pension is equal to 100% of the Regular Pension you have earned, based on your Pension Credits and the Plan formula in effect when you retire.

Statutory Pension

If you have one hour of service on and after July 1, 1999, you are entitled to a Statutory (deferred) Pension once you reach "Normal Retirement Age," or complete five (5) years of Vesting Service.

If you do not have an hour of service on or after July 1, 1999 (July 1, 1989 in the case of non-bargained employees), then you must have 10 years of Vesting Service when your employment ends to be entitled to a Statutory Pension.

Under Plan rules, Normal Retirement Age is defined as:

- Age 65, or, if later,
- The fifth anniversary of your participation in the Plan. (Any participation before a permanent break in service is not counted for this purpose.)

Calculation of Statutory Pension. Your Statutory Pension is calculated the same way as a Regular Pension, based on your service and the Plan formula in effect when your Covered Employment ends. Payment of this benefit starts at Normal Retirement Age.

Offset for Termination Benefit. If you received a Termination Benefit (described later in this section) upon your termination of employment, then Statutory Pension payments you later receive will be reduced by the actuarial equivalent of the amount of the Termination Benefit.

Disability Pension

You are entitled to a Disability Pension if:

- Total and permanent disability prevents you from engaging in your regular employment, and
- You have earned at least 10 Pension Credits.

"Total and permanent disability" defined. Under the Plan you will be considered "totally and permanently disabled" only if the Board of Trustees finds, based on medical evidence, that illness or injury (other than compensable military service disability) prevents you from engaging in your regular employment. As alternative proof of disability, the Trustees may, in their discretion, accept a Certificate of Award of Total Disability issued by the Social Security Administration.

In connection with your application for a Disability Pension, you may be required to submit to an examination by a physician or physicians selected by the Board of Trustees. Once disability is established, you may be required to submit to periodic re-examinations.

Calculation of a Disability Pension. Here is how the amount of a Disability Pension is determined:

- If you retire on a Disability Pension on or after July 1, 1997, the Disability Pension is the greater of (a) $400, or (b) the actuarial equivalent of the accrued benefit you had earned as of the last date you worked.
- If you retired on a Disability Pension before July 1, 1997, the amount of your Disability Pension was determined under the Plan rules in effect at that time.

If you have qualified for an Early Retirement Pension at the time of your disability, your Disability Pension will be the greater of the Early Retirement Pension or the Disability Pension.

When payments start. Disability Pension payments can start the first day of the month following the month in which you meet all the requirements for this benefit (including filing an application). However, no payments can be made for any month in which disability benefits are payable under the Industry and Local 338 Welfare Plan.

Disability Pension payments will stop if you recover from your disability. If you return to Covered Employment, your employment before your disability will continue to count as service under the Plan, but no credit will be given for years in which you received a Disability Pension.

You may not return to work for a Contributing Employer in any capacity while you are receiving a Disability Pension. If you do, your Disability Pension payments will end.

Termination Benefit

Certain participants may be entitled to the Termination Benefit. You are entitled to this benefit if:

- You were covered under Plan X, XI, XII, XIII, XIV, XV, XVI, or XVII as in effect before July 1, 1997, or any other plan that provides for a Termination Benefit,
- You had at least 10 years of Pension Credit, at least five of which are for years in which contributions were made to the Fund on your behalf,
- You have permanently withdrawn from all industries in which other employees covered by the Plan were employed at the time of your withdrawal,
- No contributions have been made on your behalf for at least six consecutive months following your withdrawal, and
- You have not reached Normal Retirement Age or become entitled to any pension (other than a Statutory Pension) under the Plan.

Calculation of a Termination Benefit. A termination benefit is a one-time lump-sum payment that is calculated as $300 for each year in which contributions were made to the Fund on your behalf, up to a maximum of $5,700.

If you are married, you must have your spouse's written consent to receive a Termination Benefit. In addition, you must sign an agreement to refund the full amount of the Termination Benefit paid plus interest if it is later determined you had not permanently withdrawn from all covered industries or that you have returned to employment in a covered industry.

If you are also entitled to a Statutory Pension. If you are also entitled to a Statutory Pension, but have not yet reached the earliest age at which that benefit can be paid, you have two options.

- You may elect to receive a Termination Benefit, and when your Statutory Pension payments start, they will be reduced by the actuarial equivalent of the amount of your Termination Benefit.
- You may elect not to receive a Termination Benefit and in that case your Statutory Pension payments will not be reduced.

Return to Covered Employment. If you receive a Termination Benefit and later return to covered or self-employment in any industry in which employees covered by this Plan were employed at the time you received your benefit, you must repay the amount of the Termination Benefit plus interest. If you do not, then any benefit you later become entitled to will be reduced by the actuarial value of the benefit you did not repay.

Reciprocal Pension

Reciprocal Pensions are provided under this Plan for individuals who would otherwise be ineligible or whose pensions would be reduced because their years of employment have been divided between Covered Employment and employment covered by another Teamster pension plan, which the Trustees have specifically recognized as a "related plan" under this Plan. If you have worked under another Teamster pension plan, you should check with the Fund Office when you retire to determine if you are eligible for a Reciprocal Pension and how the Reciprocal Pension would be calculated. Currently the only related plan under this Plan is the Local 584 Pension Plan.

How Your Pension Is Paid

This section describes the forms of payment available under the Plan when you retire.

Normal Forms of Payment

The way your pension is normally paid depends on the value of your benefit and whether you're married or single when payments start. If the "actuarial" lump sum value of your benefit is $10,000 or less, it will automatically be paid in one lump sum. If the value of your benefit is more than $10,000, it will be paid in the pension form selected.

If you're married, your benefit is normally paid as a 75% "Husband and Wife Pension." Under this form you receive a monthly lifetime pension and, after you die, 75% of that amount continues to be paid to your spouse for life if he or she survives you and had been married to you for at least one year.

Keep in mind that your benefit will automatically be paid this way unless you reject it and elect the normal form for unmarried Participants. To reject it you must have your spouse's written, notarized consent.

If you're not married (or you and your spouse reject the Husband and Wife Pension) and you were in Covered Employment on or after July 1, 1997, your normal form of payment is the "120-Month Certain Pension." Under this form of payment, you receive a monthly pension for as long as you live. However, if you die before receiving 120 monthly payments, your spouse or other designated beneficiary will continue to receive monthly payments until a total of 120 monthly payments have been made to the two of you combined. In the event you die after the end of the 120-month period, all payments stop, and no benefits are paid to your spouse or beneficiary.

(For unmarried Participants who were not in Covered Employment on or after July 1, 1997, the normal form is a 60-Month Certain Pension.)

Optional Forms of Payment

If you are married, you may instead elect one of the following optional forms of payment.

120-Month Certain Pension. This is the automatic form for single people and an optional form if you are married. You must have your spouse's written consent to elect this option.

100% Husband and Wife Pension. This form is like the 75% Husband and Wife Pension except that in this case your spouse receives 100% of your monthly amount if he or she survives you. However, in order to provide a surviving spouse benefit equal to 100% of your benefit, your monthly benefit will be reduced. The amount of the reduction depends on the difference in age between you and your spouse and is calculated as 94% of your accrued benefit, plus 0.3% for each year your spouse is older than you or minus 0.3% for each year your spouse is younger than you. However, if you are retiring on a Disability Pension, the reduced benefit is calculated as 90% of your accrued benefit, plus 0.3% for each year your spouse is older than you or minus 0.3% for each year your spouse is younger than you.
The 100% Husband and Wife Pension is available only to participants who were in Covered Employment on July 1, 2000.

Applying for Benefits

Your pension is not paid automatically but rather requires your application. To apply for a pension you should request an application package from the Fund Office well before you want your pension to start. In the 90-day period before your pension starts, the Fund Office will provide more information on the forms of payment available under the Plan.

Generally, pension payments start on the first day of the fourth month following the month in which you submit your application. You may, however, choose to delay the start of your benefit payments, but not beyond April 1 of the year following the year in which you turn age 70½.

About your spouse. The Husband and Wife Pension is generally paid to your spouse only if you were married for at least one year when your pension starts. However, if you have not been married for a full year at the time your pension starts, you will still receive pension payments under the Husband and Wife Pension form. However, if you die before being married for a year, the survivor benefit cannot be paid to your spouse.

More about spousal consent. Generally, you must have your spouse's written, notarized consent if you elect a form of payment other than the Husband and Wife Pension. In certain limited circumstances specified by law—for example, if your spouse cannot be located—this requirement may be waived. The Fund Office can give you more information about these situations.

In addition, you should keep in mind that any consent by a spouse (or the establishment that the consent of a spouse cannot be obtained) is effective only with respect to *that* spouse.

About your beneficiary. You may select any person or persons as your beneficiary for the 120-Month Certain Pension (subject to the spousal consent rules if you are married). You may also change your designation at any time, although a change is not effective until it is received in the Fund Office. If you do not have a beneficiary designation on file, then any amounts due upon your death will be paid to the following persons, if then living, in the following order of priority:

- Your widow or widower, or
- Your children, in equal shares, or
- Your estate, if you leave neither a spouse nor children.

If you want to change your beneficiary, or if there is a change in your marital status, please notify the Fund Office immediately. A change of beneficiary takes effect only when a properly completed and signed form is received at the Fund Office.

Once Pension Payments Start

Once your pension starts, don't forget to notify the Fund Office if any of the following occurs:

- Your address changes. In this case, you must provide signed, written notification.
- You plan to return to work. You must describe the type of work and give the name of your employer.
- You are ill and are unable to endorse your checks.
- It is after the first of the month and you have not received your pension payment.
- Your spouse dies or you and your spouse divorce.
- You wish to enroll in direct deposit.

Examples of Payment Options

Earlier we calculated a monthly Regular Pension of $2,194.87 for Tom. If Tom is not married and has his benefit paid under the normal form for unmarried participants (120-Month Certain Pension), he will receive the full $2,194.87 a month for as long as he lives, with the guarantee that if he dies before receiving 120 monthly payments, payments will continue to his beneficiary for the balance of the guaranteed period. If he dies after having received 120 monthly payments, no further benefits will be paid after his death.

Now assume that Tom is married, that he is 65 years old, and that his wife, Mary, is 62 when Tom retires at 65. The table that follows shows how much they would each receive under the various payment options.

Payment Arrangement	Tom's Monthly Benefit	Mary's Monthly Benefit
75% Husband and Wife Pension (the normal form for married participants)	$2,194.87	$1,646.15 if she survives Tom
100% Husband and Wife Pension	$ 2,043.42	$2,043.42 if she survives Tom
120-Month Certain Pension (the normal form for unmarried participants, and an optional form if you're married)	$ 2,194.87	$2,194.87 for the balance of the guaranteed period if Tom dies before receiving 120 monthly payments

Contact the Fund Office if you would like more information on the amount of your benefit and what you might receive under the different payment options.

When you file an application for a benefit, you will automatically receive information that shows how much you would receive under each form of payment and that helps analyze the relative value of each form.

Cashout of Small Benefits

If the lump-sum "actuarial" value of any benefit is $10,000 or less, it will automatically be paid in one lump sum.

Deferred Payment

If you do not want to have payments start when permitted under the Plan, you may choose to defer payment. However, payments must begin by April 1 of the year following the year you reach age 70½ (your "required beginning date").

If payments are deferred beyond Normal Retirement Age (the later of age 65 or the 5th anniversary of your participation in the Plan), your benefit will be increased to account for the later payment beginning date. You may elect either of the following:

- A one-time lump-sum payment covering payments back to your Normal Retirement Age, adjusted for simple interest at a rate of ⅓ of 1% for each month of payment deferral, plus the regular monthly pension payments you would have been entitled to at your Normal Retirement Age.
- Alternatively, you may receive the monthly payments you would be entitled to at age 65, actuarially increased 1% for each month of payment deferral from age 65 to age 70 and 1.5% for each month from age 70 to your required beginning date (April 1 of the year following the year you reach age 70½). If you elect this second method, and your payments don't begin until after your required beginning date, then any benefit payments that should have been made between the required beginning date and the date benefit payments actually start will be paid in a lump sum, adjusted for simple interest at ⅓ of 1% for each month of delayed payment.

If you do elect a lump sum instead of increased monthly payments, and you are married, your spouse may be required under the law to provide a written, notarized consent to your election.

In The Event of Your Death Before Retirement

Although the Plan is designed primarily to provide retirement income for you, it can also provide an income for your survivors in the event you die in active service before retiring but after qualifying for a Statutory Pension or other type of Pension.

If You Were Married

If you were married and you die after earning the right to a Statutory Pension (that is, your benefit had become "vested"), your spouse will be entitled to a survivor benefit, as long as you were married for at least one year at the time of your death.

How the benefit is calculated. Your spouse's monthly benefit is 75% of the benefit you had earned as of the day before your death, subject to any reduction that would have applied to your benefit for payments before 65. (If you had not yet reached age 55, the benefit will be calculated as if you had reached age 55 and applied for an Early Retirement Pension immediately before your death. If you die after earning at least 20 Pension Credits, your spouse's benefit will be based on the greater of a Service Pension or an Early Retirement Pension. If you die with fewer than 15 Pension Credits, your spouse's benefit will be calculated according to the Early Retirement Pension reduction factors.)

When payments start. Payments generally start on the first day of the month following your death. However, if your spouse prefers, he or she may defer payment until December 31 of the year in which you would have reached age 70½.

For participants who died before July 1, 1999, the survivor benefit cannot start before the date the Participant would have been eligible for a pension.

If You Weren't Married

The 120-Month Certain benefit is paid to the beneficiary of an unmarried participant who dies in active service after qualifying for a Statutory Pension or other type of pension.

What the benefit is. If this benefit is paid upon your death, your beneficiary will receive the monthly amount you would have received had you retired on your date of death for a total of 120 months. If you had not yet reached age 55, then the benefit will be calculated as if you had reached age 55 and applied for an Early Retirement Pension immediately before your death. If you had also qualified for a Service Pension, your beneficiary's benefit will be based on the greater of a Service Pension or an Early Retirement Pension. If you qualified for a Statutory Pension, your beneficiary's benefits will be based on the Early Retirement Pension reduction factors.

When payment is made. Payment starts, or is made, the first of the month following your death.

This benefit is paid to your designated beneficiary. Effective September 1, 2002, if you die without a designated beneficiary, the benefit due is paid to your children, in equal shares. If there are no children, the benefit is paid to your estate in one lump sum. If your designated beneficiary or children die before receiving all 120 monthly payments, no further benefits are payable.

Lump Sum Payment of Small Benefits

If the lump sum value of a survivor benefit is less than $10,000, payment will automatically be made in one lump sum.

About Retirement and Suspension of Benefits

Definition of Retirement

You are considered retired when you stop working in Covered Employment and start to receive a pension. Monthly pension checks continue for as long as you remain retired, but may be suspended if you start working in "Disqualifying Employment."

Disqualifying Employment

Before Normal Retirement Age. Your benefit will be suspended for any month before you reach Normal Retirement Age in which you work in the states of New York or Connecticut; Bergen County, New Jersey; or Susquehanna County, Pennsylvania in an industry covered by this Plan at the time your benefit payments began (or would have begun if you had not remained in or returned to Covered Employment). However, your employment will be considered permissible if it is in an industry that first became covered by a collective bargaining agreement after your employment in that industry began.

After Normal Retirement Age. Effective July 1, 2004, you may continue to work in Covered Employment and receive a pension and accrue additional Pension Credit if you have at least 30 Pension Credits and have reached Normal Retirement Age (age 65). If you don't meet these requirements, then you will be considered working in Disqualifying Employment and your pension benefits will be suspended for any month in which:

- You complete 40 or more hours of service in a four- or five-week payroll period ending in that calendar month.

- You work in the "same trade or craft," which means any job function you performed while working in Covered Employment.
- You work in the same industry in which you were last employed and accrue benefits under this Plan.
- You are working in the states of New York or Connecticut; in Bergen County, New Jersey; or Susquehanna County, Pennsylvania.

Note that once you reach your "required beginning date" there is no suspension of benefits, no matter what kind of work you do.

Suspension Procedures

Here are some things you should keep in mind regarding Disqualifying Employment and suspension of benefits.

- You may ask in advance whether specific contemplated employment will be considered disqualifying by writing to the Fund Office.
- When your pension starts, the Trustees will notify you of the Plan's rules governing suspension of benefits. Once you retire, you will receive notices from the Trustees every 12 months regarding reemployment notification requirements.
- You are required to notify the Fund Office within 21 days of beginning Disqualifying Employment. If you need assistance in determining whether a job is disqualifying, please contact the Fund Office. Your pension payments will be suspended for each month of Disqualifying Employment.

- You should also notify the Fund Office when your Disqualifying Employment ends. Your pension payments will resume no later than the first day of the third calendar month after the month in which your employment ended, provided you have notified the Fund Office of the date your Disqualifying Employment ended.

If you were paid pension benefits while you were working in Disqualifying Employment. If you were paid a benefit during any month in which your benefits should have been suspended under the above rules, the Plan will deduct the amount you were overpaid from your future benefit payments once your payments resume. The Plan can deduct the entire amount owed from your first payment, however; thereafter, no more than 25% of your monthly payment will be deducted until the Plan recovers the full amount of the overpayment.

Recalculation of benefit payments following suspension. If you complete at least a Year of Vesting Service during your return to Covered Employment, then when you retire again you will be entitled to a recalculation of your benefit, based on any additional Pension Credits you earned and your age when your pension resumes (but with your age reduced by the number of months for which you previously received pension benefits).

If you do not complete an additional Year of Vesting Service during your return to Covered Employment, you will not be entitled to an additional pension amount.

If You Work in a Job that is Not Considered Disqualifying Employment
• You may work in any other job that is not considered Disqualifying Employment without suspension of benefits.

Breaks in Service

Your service credit and pension calculation could be affected if your employment is interrupted before you have qualified for a Statutory (deferred) Pension. This section describes the effect of reduced employment and prolonged absences, which are called “breaks in service.”

One-Year (Temporary) Break in Service

A one-year break in service occurs in any Plan Year in which you fail to complete at least two months of work. (In determining whether you have had a break, work in non-Covered Employment that is counted in calculating Vesting Service will be considered Covered Employment.)

What is not a break in service. The following absences will not cause a break:

- Periods of qualified U.S. military service of up to five (5) years. In addition, if you return to Covered Employment within the time required by law, the period of your military service may count as Vesting Service and Pension Credit. In all cases, contributions, benefits, and service credit for periods of U.S. military service are determined under Section 414(u) of the Internal Revenue Code. Check with the Fund Office for more details.
- Absence from work for maternity or paternity reasons due to pregnancy, the birth of your child, placement of a child with you in connection with an adoption, or to care for a child immediately following birth or placement. Under this provision, up to two months will be credited (1) in the year in which the absence begins if necessary to prevent a break in service in that period, or (2) in the year following the year in which the absence began if necessary to prevent a break in service in that period. Keep in mind that this credit is given solely to prevent a break in service; unlike a military

leave, it cannot count as Vesting Service or Pension Credit under the Plan.

- Periods of disability for which you are entitled to Pension Credit under Plan rules.

What happens after a one-year break. If you have a one-year break in service before you have qualified for a Statutory Pension, you lose your status as an active Plan participant. You also forfeit any previously earned years of Vesting Service and Pension Credits. However, a one-year break in service is temporary and can be repaired if you return to work before you incur a "permanent break in service" and earn an additional year of Vesting Service, at which time your participation will also resume.

Permanent Break in Service

If you have too many consecutive one-year breaks, your break in service will become permanent. When you have a permanent break in service, all of the years of Vesting Service and Pension Credits you had before your first one-year break in service are lost and cannot be restored. Your participation is cancelled and, if you later return to employment under the Plan, you must requalify for participation all over again. The rules used to determine whether you have had a permanent break depend on when the interruption in your service occurred.

Permanent Break in Service after June 30, 1976

You have a permanent break in service if the number of consecutive one-year breaks in service (including at least one year after June 30, 1985) equals or exceeds the greater of (i) five or (ii) the total number of years of Vesting Service earned before the break in service.

You have a permanent break if the number of consecutive one-year breaks in service (including at least one after June 30, 1976) equals or exceeds the years of Vesting Service earned before the break.

Permanent Break in Service before July 1, 1976

For periods before July 1, 1976, the following rules apply:

- If you did not earn any Pension Credits for a period of two consecutive years or longer, you lost all Pension Credits earned during the Contribution Period up to the time you stopped earning Pension Credit. (However, there were exceptions for periods of bona fide disability and periods when an employer contributed to a predecessor pension fund under a contract with a union other than Local 338.)
- If you worked continuously in a covered category and industry for successive employers, a break in service would not occur just because the Contribution Period of a later employer began before the Contribution Period of an earlier employer.
- The break in service rules will not apply if you had met the age and service requirements for a pension (other than a Disability Pension) or a termination benefit, except no benefits would be paid until at least three months after you filed a pension application, and your pension would be based on the rules in effect at the time of your break. If you returned to Covered Employment after a break, and earned at least three years of Credited Service after your return, your pension when you retired again would be based on Plan rules at your second termination.
- If you hadn't qualified for a benefit before a break in service and later return to Covered Employment, to qualify for a pension upon a subsequent termination you must complete three years of Credited Service and also meet the age and/or service rules for a benefit under Plan rules in effect at your second termination.

Planning For Retirement

For most people, retirement income generally comes from three sources: Social Security, personal savings, and pension benefits.

Pension Benefits

This booklet explains how pensions are calculated under our Plan and has provided examples of benefit calculations. If you would like more help in estimating your own benefit, contact the Fund Office.

Personal Savings

Personal savings include your personal savings and investments, as well as amounts you may have in Individual Retirement Accounts ("IRAs").

Social Security

Social Security benefits are based on taxes both you and your employers pay on your earnings during your working years. Social Security benefits don't affect your pension benefits from this Plan—your Plan benefit is in addition to your Social Security benefit.

For people born in 1937 and earlier, full Social Security benefits are still payable at age 65. However, the Social Security Administration has gradually increased the full-retirement age for people born after 1937—the increased ages range from 65 and two months for someone born in 1938, to 66 for people born between 1943 and 1954, to 67 for people born in 1960 or later. Reduced Social Security benefits are generally payable starting at age 62.

The Social Security Administration will send you an estimate of your Social Security benefits each year, starting a few months before your 25th birthday. If you do not receive an estimate, you may call the Social Security Administration at 800-772-1213 to request one. You can also reach the Social Security Administration online at www.ssa.gov.

If you want more information

- The Social Security website (www.ssa.gov) has helpful information on Social Security and retirement planning, and links to many other government websites with information of interest to people who are at or near retirement.
- One of those other government websites—www.firstgov.gov—has a special section for seniors, with links to information on financial planning, medical coverage, housing, insurance and many other topics.
- The website of the American Association of Retired Persons (AARP)—www.aarp.org—is also useful and has links to hundreds of other websites with useful information.

Frequently-Asked Questions

Here are answers to questions people frequently ask about the Plan.

Q: My spouse and I are buying a new house. Can I borrow money from the Plan to help with the down payment?

A: No. The Plan does not allow loans.

Q: I recently had an accident and I am out on short-term disability. Can I get a benefit from the Plan?

A: Only if you qualify for a Disability Pension. Under our Plan you qualify for a Disability Pension only if you have at least 10 Pension Credits and you have a "Total and Permanent Disability" that is expected to last for the rest of your life. If your disability is a short-term disability, it is unlikely you will qualify for a Disability Pension. Moreover, you cannot collect a Disability Pension while receiving short-term disability benefits from the Industry and Local 338 Welfare Fund.

Q: How much do I have to contribute to the Plan?

A: You do not contribute anything. The entire cost of providing benefits is paid by Contributing Employers.

Q: How do I get an estimate of the current value of my pension?

A: Contact the Fund Office.

Q: How do I notify you of a change of address?

A: Write to the Fund Office with your new address information.

You can reach the Fund Office by calling 800-765-0338 or 914-375-0591 or by writing to:

Industry and Local 338 Pension Fund
One Executive Boulevard
Yonkers, NY 10701

Q: When are pension checks mailed out?

A: The last business day of each month. However, you also have the option of signing up for direct deposit to your bank account. Contact the Fund Office to obtain information on direct deposit.

Q: Will my Plan benefit be reduced by my Social Security?

A: No. The benefit you receive from this Plan is in addition to your Social Security benefit.

Q: I retired a couple of months ago and am receiving my pension as a 120-Month Certain Pension, with payments guaranteed for 120 months. The person I named as my beneficiary (my mother) recently died, and I would like to name my sister as my beneficiary. May I do this?

A: Yes. Under this form of payment you may name a new beneficiary. However, if you are married, you may need spousal consent for the new designation.

NOTE: *If you do not have a valid beneficiary designation on file for this form of payment, or if your last named beneficiary dies before you, then any amounts due on your death will be paid under the procedure described in the section called "How Your Pension is Paid."*

Q: I have been receiving pension payments for a few years and got divorced a couple of months ago. Next month I am going to get married again. I am receiving my payments under the 75% Husband and Wife Pension and want to change my beneficiary so that my new spouse, not my ex-spouse, will get the benefit due when I die. Does the Plan permit this type of beneficiary change?

A: Under Plan rules, you may not name a new beneficiary**.** Your monthly payments will continue in the same reduced amount, and payments would be made to your former spouse upon your death.

Q: Will my spouse receive a benefit if I die before retirement?

A: If you die before retirement, but after qualifying for a Statutory Pension or other type of pension, your spouse will be eligible to receive a lifetime survivor benefit. See the section called "In the Event of Your Death Before Retirement" for more information.

Q: Can the Plan be revised?

A: Yes. The Plan may be amended by the Board of Trustees.

Q: May I change jobs without affecting my benefit?

A: Changing jobs will not affect your Plan participation, as long as each new job is with an employer contributing to this Plan and you continue to meet the eligibility requirements. However, you should keep in mind that if you do not work for a Contributing Employer, or fail to meet the eligibility requirements, your participation will end.

More Questions?

- If you have questions that are not answered here, please call the Fund Office at 800-765-0338 or 914-375-0591.

Other Things You Should Know

Claims and Appeals

If your request for a benefit is denied, in whole or in part, you will receive a written notice of the denial within 90 days (unless special circumstances require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision). That notice will describe (1) the specific reason or reasons for the denial, (2) the Plan provisions on which the determination is based, (3) any additional information or material required to perfect the claim and an explanation of why it is necessary, and (4) the Plan's review procedures, including a statement of your right to bring a civil action under ERISA Section 502(a) if your appeal is denied. In the case of a claim for a disability pension, the notice of denial must be provided within 45 days, with up to two 30-day extensions for special circumstances, as long as you are notified of the delay and when a decision is expected.

You may request a review of the denial within 60 days of the date you receive the denial notice (180 days in the case of denial of a disability pension). You or your representative may review pertinent documents and other materials relevant to your claim and submit issues, comments, documents and other information relating to the claim (regardless of whether they were submitted with your original claim). Requests for review must be made in writing and be sent to the Board of Trustees.

The Board of Trustees will make its decision on the review of the denial no later than 60 days after your appeal is received, unless special circumstances require an extension of time of up to an additional 60 days.

When the Board of Trustees makes a decision on your appeal, you will receive a written notice stating (1) the reason for the decision, (2) the Plan provisions on which the decision is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim, and (4) a statement of your right to bring an action under ERISA Section 502(a). The written notice will be provided within five days after the decision is made.

Pension Benefit Guaranty Corporation

Your pension benefits under this "multiemployer plan" are insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a Federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;

- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of (1) the date the Plan terminates or (2) the time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- Non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact:

PBGC's Technical Assistance Division
200 K Street, N.W., Suite 930
Washington, D.C. 20005-4026

or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the Federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Plan Amendment or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right to change or end it. If the Plan is ended, you will be fully vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of law.

Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with a Qualified Domestic Relations Order (QDRO) or federal tax levy that gives someone else a right to a portion of your pension.

Qualified Domestic Relations Orders

A QDRO is a court order or judgment that directs the Plan to pay benefits to your spouse, former spouse, child or other dependent in connection with child support, alimony, or marital property rights.

The Board of Trustees checks as to whether the QDRO satisfies the QDRO's requirements, and the applicable Plan provisions. Until the Trustees determine the above, the Trustees may hold up or limit your benefit payments.

You will be notified if the Plan ever receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a free copy of the procedures the Trustees follow in determining whether an order is qualified, contact the Fund Office.

Discretionary Authority of the Board of Trustees

The Board of Trustees governs the Pension Fund in accordance with an agreement and declaration of trust. The Trustees have the sole power and authority to construe and interpret the terms of the Plan, and to decide all matters in connection with the operation or administration of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including any claims for benefits.

Tax Considerations

Your monthly pension is not considered taxable income under federal tax laws until it is actually paid to you. Generally, you will have to pay federal income tax on the amount of your monthly pension benefit. In addition to federal taxes, you may be required to pay state or local income taxes on your pension benefit.

Tax laws are complicated. To fully understand the tax consequences of any pension benefit you receive from the Plan, you should consult a tax advisor. The Fund Office cannot advise you on any legal or tax matters.

Your Rights Under the Employee Retirement Income Security Act of 1974 (ERISA)

As a participant in the Industry and Local 338 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations, such as work locations and union halls, documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) 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 get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to establishing rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan 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 pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials to which you are entitled, unless the materials were not sent because of reasons beyond the control of the Administrator.

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. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a Federal court. If the Plan 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 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 lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or:

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.

Administrative Information

Official Plan Name	Industry and Local 338 Pension Plan
Employer Identification Number (EIN)	51-6126649
Plan Number	001
Plan Year	July 1 – June 30
Type of Plan	Defined benefit pension plan
Effective Date	The Plan became effective on June 26, 1950, and has been restated several times to comply with the requirements of the law. The most recent restatement was effective November 21, 2002, and has been amended thereafter.
Funding of Benefits	All contributions to the Plan are made by employers in accordance with collective bargaining agreements requiring employers to contribute to the Fund. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreements and the trust agreement.
Trust	Assets are held in a trust fund for the purpose of providing benefits to covered participants and paying reasonable administrative expenses

Plan Sponsor and Administrator	The Industry and Local 338 Pension Plan is sponsored and administered by a joint Board of Trustees composed of union trustees and employer trustees. Their names and addresses appear at the front of this booklet. The office of the Board of Trustees is: Industry and Local 338 Pension Plan One Executive Boulevard Yonkers, NY 10701 [tel]1-914-375-0591
Contributing Employers	The Industry and Local 338 Pension Plan will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and the union local sponsoring the Pension Plan may be obtained upon written request to the Fund Office and is available for examination at the Fund Office.
Agent for Service of Legal Process	Board of Trustees, or any individual trustee, at the address given above.