

METAL LATHERS
LOCAL 46

VACATION FUND

EFFECTIVE AUGUST 1, 2001

427630/02039.001

METAL LATHERS LOCAL 46 VACATION FUND

Dear Member:

We are pleased to present you with this revised booklet describing the benefits that the Vacation Fund provide to you.

In this booklet you will find all of the important provisions of the Fund, the eligibility rules and the procedures you should follow in order to obtain benefits. We urge you to read this booklet carefully and to keep it available for future reference.

Should you have any questions regarding eligibility or benefit provisions or if you need any assistance, don't hesitate to call or write the Fund Office.

Sincerely,

BOARD OF TRUSTEES

METAL LATHERS LOCAL 46 VACATION FUND

260 EAST 78th STREET
NEW YORK, NEW YORK 10021
(212) 535-2323
(212)-535-3203 fax

JOINT BOARD OF TRUSTEES

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Consultant

The Segal Company

Auditor

Soloway, Goldstein, Silverstein & Co., P.C.

VACATION FUND SUMMARY

Vouchers

Each payday, you will receive a voucher indicating the amount of employer contributions that have been credited to your individual vacation fund account. You should save these vouchers to confirm the balance in your account.

Vacation Fund Account

Employer contributions made on your behalf will be credited to your individual vacation fund account. These funds are maintained in interest bearing accounts or other income producing investments, and the income is used to offset administrative expenses of the Fund. Each year, the Trustees determine a pro-rata share of the net administrative expenses to be charged to each vacation fund account after applying the income earned by Vacation Fund assets. The balance in your account will be equal to the total contributions made on your behalf less your pro-rata share of administrative expenses.

Account Withdrawals

Disbursements are made from your vacation fund account during the months of March, June, September and December. If you wish to withdraw funds at any other time, you will be charged an additional \$25 administrative fee for each such withdrawal.

You are not required to take time off work in order to receive vacation fund payments.

Vacation fund benefits are not transferable and may only be redeemed by the employee who earned them while working for a contributing employer. However, you may authorize the Trustees to deduct from your vacation fund account any principal and interest due on a loan made to you from the Metal Lathers Local 46 Annuity Fund.

Upon your death, any balance in your vacation fund account will be paid to your designated beneficiary. If there is no designated beneficiary, or if your designated beneficiary is not living, the balance will be paid to your spouse, or if there is no surviving spouse, to your estate.

The above information is a general explanation of the vacation fund plan. It is not a substitute for the official plan document, and does not change or otherwise alter the terms of the Plan. For your information, the complete text of the vacation fund rules and regulations is included in this booklet. The Trustees reserve the right to amend, modify or discontinue all or part of this plan whenever, in their judgment, conditions so warrant.

RULES AND REGULATIONS OF THE METAL LATHERS LOCAL 46 VACATION FUND

The following Rules and Regulations of the Metal Lathers' Local 46 Vacation Fund were adopted to be effective as of January 1, 1961 by the Trustees of this Fund at a meeting held on the 20th day of November, 1961 in accordance with the powers vested in them in an Agreement of Declaration of Trust establishing the Metal Lathers' Local 46 Vacation Fund, and as amended from time to time.

1. On each payday there shall be given to each employee working under the jurisdiction of Local 46 a voucher issued by the Metal Lathers' Local 46 Vacation Fund reflecting the amount of the employer's contribution to the Vacation Fund required by the collective bargaining agreements. Employer contributions are deposited into individual accounts maintained for each employee.
2. Each employee is advised to retain such vouchers in order to confirm the balance in his vacation account.
3. Balances in employees' vacation accounts are not transferable and are redeemable only by the employee who earned them while working for a contributing employer. However, notwithstanding the prohibition against transfer contained herein an employee shall have the right to give an authorization to the Trustees to deduct from his vacation benefits the amounts of any principal and interest due and unpaid on a loan made to said employee pursuant to the Rules and Regulations of the Metal Lathers' Local 46 Annuity Fund. Amounts in an employee's vacation account may be redeemed by the Trustees of the Metal Lathers' Local 46 Annuity Fund as provided by the said authorization, notwithstanding the provision contained herein limiting redemption to the employee who earned them while working for a contributing employer.
4. Vacation Fund benefits will be disbursed four times each year – in March, June, September and December -- at the option of the Employee. An additional administrative fee of \$25 will be assessed for any withdrawal from the Vacation Fund made at any other time.
5. An employee shall be entitled to receive from the Vacation Fund Office the amount of the balance in his account, less a pro rata share of the administrative expenses. In advance of any distribution of vacation payments in a calendar year, the Trustees shall meet and determine the percentage of the vacation distribution which is to be deducted from each employee's vacation benefit in order to cover the administrative expenses of the Vacation Fund.
6. The percentage determined shall be applied to all the vacation payments made until a new percentage is determined by the Trustees.
7. The reserves of the Vacation Fund shall, to the extent practicable, be kept in interest bearing accounts or other income producing investments, and such income shall be used as an offset against the amount spent for administrative expenses. The Trustees of the Vacation Fund shall determine the net cost of administrative expenses after applying income earned by investment or deposit of the Vacation Fund assets.

8. Upon the death of an employee, the vacation benefits which he has accumulated shall be redeemed by the Fund Office in the same manner as if the employee had effected a withdrawal during a vacation period. The check for the payment of such vacation pay shall, however, be made to the beneficiary designated in the Welfare Fund, or if no beneficiary is so designated, to the surviving spouse, or to the estate of the employee, if there is no surviving spouse.
9. Employees who receive vacation payments are not required to take time off from work.

CLAIMS REVIEW PROCEDURE

Review Procedure

A claimant who has received a notice that his claim has been denied may request a review of the denied claim within 60 days of the receipt of the notice of denial. A claimant who has not received a decision on a claim for benefits within 90 days (or 180 days in special circumstances) may request a review of his claim. A claimant or his authorized representative may request a review, may have the opportunity to review pertinent documents, and may submit issues and comments in writing. Requests for review must be made in writing and should be sent to the Fund Office for transmittal to the Board of Trustees.

Decision on Review

The Board of Trustees shall render a decision within 60 days after the receipt of the request for a review unless special circumstances require an extension of time for processing, in which case a decision shall be rendered within 120 days. The decision of the Board of Trustees shall be in writing and shall include the specific reason(s) for the decision and specific references to plan provisions on which the decision is based.

ADDITIONAL FUND INFORMATION

1. All contributions to the Plan are made by Employers in accordance with their Collective Bargaining Agreements with Metal Lathers Local 46. The vacation contribution rate is agreed upon at annual allocation meetings of the Trustees and is multiplied by the number of hours worked by the Participant to determine the employer's contribution to the Fund for each Participant.
2. Benefits are provided from the Fund's assets which are accumulated under the provisions of the Collective Bargaining Agreement and the Trust Agreement and held in a Trust Fund for the purpose of providing benefits to covered participants and defraying reasonable administrative expenses.
3. The Fund's assets and reserves are held in various savings and commercial banks.
4. As a participant in the Metal Lathers' Local 46 Vacation Fund you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all plan documents, including insurance contract, collective bargaining agreements and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.

Obtain copies of all plan documents and other plan information upon written request to the plan administrator. The 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.

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. 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 benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials 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, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that 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. If you have any questions about this plan, you should contact the Fund Director. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington D.C, 20210.

5. The Fund Office will provide you, upon written request, information as to whether a particular employer is contributing to this Plan on behalf of Participants working under the collective bargaining agreement.
6. The Board of Trustees has been designated as the agent for the service of legal process, as well as being designated as the Plan Administrator.
7.
 - a. Board of Trustees' employer identification number: 13-6106454
 - b. Plan number: 501
 - c. Fiscal year end date: December 31.

8. Nothing in this booklet is meant to interpret or extend or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify or discontinue all or part of this Plan whenever in their judgment, conditions so warrant.

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