



Pension Fund

of Local No. One IATSE

SUMMARY PLAN DESCRIPTION

October 2011



Pension Fund of Local No. One, IATSE

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Dear Participant:

We are pleased to present you with this Summary Plan Description (SPD) for the Pension Fund of Local No. One, IATSE (Fund). This document describes the benefits to which you and your beneficiaries may be entitled under the Fund as of October 2011. Should there be any changes in the Plan, you will receive written notice in the form of a Summary of Material Modification (SMM).

We urge you to carefully study this SPD and all subsequent SMMs and share them with your beneficiaries so that you fully understand your rights and obligations as a Fund Participant and can take advantage of all of the benefits provided to you through the Fund. When you receive an SMM, please keep it with this SPD for future reference. You should refer to these documents whenever you need information about your benefits. If you lose any of these documents, please contact the Fund Office for a replacement or download a copy at the Fund's website: www.FundOneIATSE.com. If you have questions about any of your benefits, please contact the Fund Office at (212) 247-5225.

Please understand that no general explanation of a complicated plan document can adequately provide you with all of the details of the Plan. This SPD does not change or expand the terms of the Plan, and in the event there is any conflict between this SPD and the official text of the Plan rules and regulations (Plan Document), the Plan Document will govern. As described in more detail in this SPD, and the Plan Document, the Board of Trustees reserves the right in their sole and absolute discretion, to change or end the Plan at any time. The Trustees also retain the sole and absolute discretion to interpret the Plan and make all determinations regarding the Plan and the benefits payable from the Plan. The Board of Trustees' decisions will be final, binding and conclusive to all parties. If you have any questions about your pension benefits or would like to receive a copy of the full Plan Document, please contact the Fund Office at (212)247-5225.

We believe that the Fund provides an valuable benefits for you and your beneficiaries and are very proud to be involved in the administration of this Plan.

Sincerely,

BOARD OF TRUSTEES

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SECTION I

IMPORTANT INFORMATION ABOUT THE FUND AND THIS SUMMARY PLAN DESCRIPTION

The Fund is maintained and operated in accordance with collective bargaining agreements between contributing employers and Theatrical Protective Union, Local No. One, IATSE (Local One).

The Fund is administered by a Board of Trustees, composed of representatives from Local One and Contributing Employers in accordance with the Fund's Trust Agreement.

This document describes the key features of the Fund's plan of pension benefits (Plan). Complete details of the Plan are set forth in the Fund's official rules and regulations (Plan Document). This document, the governing Trust Agreement, which establishes the power and responsibilities of the Board of Trustees, and applicable collective bargaining agreement, are available for your inspection at the Fund Office during normal business hours. All statements made in this document are subject to the provisions and terms of those documents.

Nothing in this document is intended to interpret, extend or change in any way the provisions contained in the official Plan document. In the event of a conflict or inconsistency between this document and the Plan Document, the Plan Documents will govern in all cases.

A. Plan Interpretation and Administration

The Board of Trustees and/or its duly authorized designee(s) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including the terms of this Summary Plan Description, Plan Document, the Trust Agreement and any other documents related to the Plan, and to decide all matters arising in connection with the operation or administration of the Plan or trust underlying it. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) shall have the sole and absolute discretionary authority to:

- take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan
- formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with the terms of the Plan (any such Plan, rules, regulations or policies may be amended from time to time by the Trustees)
- decide questions, including legal or factual, relating to the entitlement, calculation and payment of benefits under the Plan

- resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan, including this Summary Plan Description, the trust agreement or other Plan documents.
- process, approve or deny benefit claims, and
- determine the standard of proof required in any case.

B. Amendment and Termination

The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or end the Plan in whole or in part, by an amendment adopted in writing by the Board of Trustees, for any reason, at any time and with respect to Participants (and their beneficiaries) who are or may become covered under the Plan. If the Plan is amended, modified or terminated, in whole or in part, your future ability to participate in the Plan and/or to receive benefits thereunder, as well as the type and amount of benefits provided under the Plan, may be modified or terminated.

If the Board of Trustees ends the Plan, you will automatically become 100% vested in the benefit you have earned as of the Plan's termination date to the extent the Plan is then funded. The Plan Document describes what would happen in this situation and how funded assets would be allocated to Participants and beneficiaries.

C. Regarding this Summary Plan Description

Throughout this Summary Plan Description (SPD), several capitalized words which have distinct and technical meanings are used. The definitions of these capitalized words can be found in the Glossary of Defined Terms, found at the end of this SPD. We urge you to review these definitions. Please note that the first time a defined term is used in this Summary Plan Description, it appears in boldface print.

In addition, whenever you see the words "you" or "your" in this summary plan description, it means a Participant in the Pension Fund of Local No. One, I.A.T.S.E.

Finally, various sections of this Summary Plan Description refer to the "Plan Document" for a complete explanation of certain aspects of the Plan. The Plan Document contains the official rules and regulations of the Pension Plan, and is the original source for this summary of those rules. This SPD is a general description of the terms of the Plan Document, and in the event that any of the terms of the SPD conflict with the Plan Document, the provisions of the Plan Document override the SPD.

D. General Applicability

This SPD is a summary of the restated Pension Plan rules and regulations contained in the Plan Document that became effective on November 1, 2009, including any subsequent Plan modifications made by the Trustees through September, 2011. The rights of Participants who left Covered Employment prior to this Plan Document and/or any subsequent modifications are generally governed by the terms of the Plan rules and regulations in effect at the time they left Covered Employment.

SECTION II

Pension Credits and Vesting

A. General

The amount, timing and eligibility for the various benefits provided under the Plan are based on the number of **Pension Credits** which you earn under the Plan. You generally earn Pension Credit based on your work in Covered Employment, by meeting the minimum covered earnings requirement as described in paragraph B below. Pension Credit consists of “Past Service Credit,” “Future Service Credit” and “Future Future Service Credit” (see paragraph E below). In most instances, a Pension Credit is also a **Vesting Credit** for purposes of determining your vested status (see paragraph C below).

B. Earning Credits

1. MINIMUM EARNINGS IN COVERED EMPLOYMENT

For each year in which you meet the minimum covered earnings requirement as shown below, you will receive 1 pension credit:

For Year(s)	Minimum Earnings in Covered Employment
2006 to 2011	\$35,000
2005	\$30,000
2002 to 2004	\$25,000
1995 to 2001	\$20,000
1993 to 1994	\$18,000
1986 to 1992	\$15,000
1985	\$12,000
1982 to 1984	\$9,000
1978 to 1981	\$6,000
Before 1978	\$4,000

In addition, if you work for a Contributing Employer in a job not covered by this Plan and your non-Covered Employment is continuous and immediately before or after working with the same employer in Covered Employment, your hours of work in that non-covered job after December 31, 1975 will count toward a year of Vesting Credit, but not Pension Credit. In addition, payments made by a contributing employer to you for vacations, holidays, illness, jury duty and other paid leaves of absence and back pay will count as earnings toward Vesting Credit. Even if you do not satisfy these earnings thresholds, you will receive a Pension Credit and a Vesting Credit for any year after 1975 in which you complete at least 1000 hours of service in Covered Employment.

2. PENSION CREDIT FOR PERIODS OF MILITARY SERVICE

You will receive up to 5 years of Pension Credit for periods of military service if you (1) had at least one year of Pension Credit before the period of military service, and (2) you are available for Covered Employment within 90 days of discharge from uniformed services or after recovery from a disability continuing after your discharge, as well as any other credits that you are entitled to by law. If you die while performing qualified military service, you will receive vesting credit for the period of your service and your survivors will be entitled to any additional benefits (other than benefit accruals relating to the period of service) as if you had resumed and then immediately terminated employment on account of death

3. PENSION CREDIT FOR PERIODS OF TOTAL DISABILITY

You may qualify to receive Pension Credit for periods of disability if you had at least one year of Pension Credit prior to the period of disability.

For each week you are unable to work due to disability, you will be deemed to have had earnings in Covered Employment for up to 26 weeks per calendar year. In order to qualify for this benefit, you must provide ongoing proof of disability acceptable to the Board of Trustees. In no event can you receive such earnings credits in excess of 104 weeks for your lifetime. The amount of the weekly waivers earnings is $1/26^{\text{th}}$ of the minimum earnings requirement in the calendar year, except that such waivers earnings are reduced by any actual earnings you have (or are credited for) during a week in which you would be entitled to weekly waivers earnings.

C. Becoming Vested

Your Vesting Credit determines your **Vested Status**. With Vested Status you cannot lose the Pension Credit you have earned, and you will have a nonforfeitable right to a Plan benefit (based on your Pension Credits, if any, accumulated in accordance with the provisions in paragraph II.B above). Vested Status means one of the following has occurred:

- you have earned at least:
 - one Hour of Service in Covered Employment as an eligible Participant after December 31, 1998, and
 - five years of Vesting Credit (except for Vesting Credit excluded because of a Break in Service, as described in paragraph D below)
- you have not earned at least one Hour of Service in Covered Employment as a Participant after December 31, 1998, but have earned at least 10 years of Vesting Credit (except for Vesting Credit excluded because of a Break in Service)
- you are an employee not covered under a collective bargaining agreement but for whom contributions are made to the Plan (i.e., an employee or officer of the **Union** or the Funds), and have at least one Hour of Service after December 31, 1988 and have earned at least five years of Vesting Credit (except for Vesting Credit excluded because of a Break in Service), or
- you have reached **Normal Retirement Age**.

D. Breaks in Service

If you do not have Vested Status, and your Covered Earnings do not equal or exceed one-half of the annual minimum earnings requirements for the year, you will incur a one-year Break in Service. In 2011, the minimum earnings requirement is \$35,000, so you will incur a one-year break in service if you do not have Covered Earnings of \$17,500 or more. (In years prior to 2011, the minimum earnings requirement was less than \$35,000 [see the chart in Section II.B above], and the break in service threshold was one-half of those amounts.)

If you are not vested and incur a one-year Break in Service, all of your Pension and Vesting Credits earned before the break are cancelled. However, your Pension and Vesting Credits are restored to you if you earn a year of Service Credit before incurring a Permanent Break in Service, as described below.

If you are not vested and incur a **Permanent Break in Service**, then any Pension Credit or Vesting Credit you earned *before* the break will be permanently lost. You will incur a Permanent Break in Service if, after 1985, you incur consecutive Breaks in Service that exceed your years of Vesting Service, or if greater, five years. (The rules for determining whether a break is permanent are different for breaks prior to 1985. Please refer to the Plan Document or contact the Fund Office if you need further information about past breaks in service.)

1. GRACE PERIODS TO AVOID BREAKS IN SERVICE

The Plan allows a “grace period” in certain situations where you will not have a Break in Service even if you do not work in Covered Employment during that time – as shown below.

Reason For Non-employment	Grace Period (where Break in Service will not occur)
Employment under road show contracts of the International Union	up to 5 years
Service as an officer of the International Union	up to 4 years
Periods when: • your absence from Covered Employment was due to a proven disability, or • your absence from Covered Employment was due to Military Service (Call the Fund Office for applicable requirements.)	up to 4 years

In addition, effective January 1, 1985, if you are absent from Covered Employment because of pregnancy, birth of a child or adoption, or care of a child after birth or adoption, then you will be eligible for a grace period that will prevent a one-year Break in Service. The grace period applies to the year in which the absence began, or the next year, as applicable.

2. BREAKS IN SERVICE EFFECT ON YOUR PENSION BENEFIT CALCULATION

The pension to which you are entitled will be determined under the terms of the Plan and benefit levels in effect at the time you separate from Covered Employment. For this purpose, you will be considered separated from Covered Employment on the last day of work which is followed by a Break in Service of one year or more (“hiatus period”).

If you experience a hiatus period and later return to Covered Employment, the pension you are eligible to receive will be calculated on a pro-rata basis as follows:

- with respect to service before the hiatus period, the benefit will be calculated under the Plan in effect at the time you separated from Covered Employment, and
- with respect to service after the hiatus period, the benefit will be calculated under the Plan in effect at the time you later separate from Covered Employment.

However, if your years of Covered Employment after the hiatus period equal or exceed the years of the hiatus period, you will be entitled to a benefit based on all of your years of Pension Credit, determined under the Plan in effect at the time you ultimately separate from Covered Employment.

E. Types of Pension Credits

1. PAST SERVICE CREDIT (1941 – 1960)

Past Service Credit is earned for employment during periods before 1961. In order to be eligible for Past Service Credit, you must satisfy the following pre-requisites:

- you must have earned at least \$2,000 in 1963 in employment represented by the Union or under a road show contract of the International Union, and
- you must have earned at least \$4,000 in employment for which your employer made pension contributions to the Plan in at least two calendar years.

If you do not meet these requirements, you may be entitled to Past Service Credit provided you meet other requirements as indicated in the Plan Document. If you meet the eligibility requirements, you will receive one year of Past Service Credit for each calendar year from 1941 to 1960 (to a maximum of 20 years) in which you earned at least \$4,000 in employment then or thereafter represented by Local One or Local One-A.

Because it may be difficult to obtain information about employment for the many years before 1961, a presumption is established that Participants who are eligible for Past Service Credit have earned a year of Past Service Credit for each year prior to 1961 that they were members of Local One or Local One-A. In all cases, no more than one year of such Credit will be given for any calendar year.

2. FUTURE SERVICE CREDIT (1961 – 1990)

You will receive one year of Future Service Credit for 1961, 1962 and 1963 if you worked in Covered Employment during such periods, even if no contributions were made to the Plan on your behalf for these years. For employment on and after January 1, 1964 and before January 1, 1978, you are granted a year of Future Service Credit for each calendar year in which you earned at least \$4,000 from work in Covered Employment for which contributions were payable to the Pension Fund. For periods from January 1, 1978 to December 31, 1990, a year of Future Service Credit is credited to you for each calendar year in which you earned the applicable minimum amount in Covered Employment shown below:

Period	Minimum Calendar Year Earnings
1988 to and including 1990	\$15,000
1985 to and including 1987	\$12,000
1982 to and including 1984	\$9,000
1978 to and including 1981	\$6,000

3. FUTURE FUTURE SERVICE CREDIT (1991 TO THE PRESENT)

Future Future Service Credit is earned for periods beginning January 1, 1991 for each calendar year in which you earned the minimum amounts shown below from work in Covered Employment:

Period	Minimum Calendar Year Earnings
Effective January 1, 2006	\$35,000
Effective January 1, 2005	\$30,000
2002 to and including 2004	\$25,000
1995 to and including 2001	\$20,000
1993 to and including 1994	\$18,000
1991 and 1992	\$15,000

Even if you do not satisfy these earnings requirements, you will earn a year of Future Future Service Credit in each calendar year after 1990 in which you completed 1,000 Hours of Service.

SECTION III

Pension Benefit Types

If you are vested, you will be eligible to receive one of the various forms of pensions available under the Plan and, under most circumstances, the right to receive a pension may not be lost, subject to the Plan's suspension of benefits rules (see Section IV.)

The Pension Plan provides five different types of retirement options:

- Normal Retirement
- Early Retirement
- Thirty-Year Service Retirement
- Disability Retirement, and
- Vested Retirement.

You may receive only one type of pension.

A. **Normal Pension**

Eligibility: You are eligible for a Normal Pension if you are at least age 65 upon your retirement from Covered Employment and have accumulated at least either:

- a total of 20 years of Pension Credit (includes Past, Future and Future Future Service Credit), or
- 10 years of Future and/or Future Future Service Credit.

(If you have fewer than 10 years of Future and/or Future Future Service Credit you may still be eligible for a Vested Pension. See paragraph E below for details).

Amount: If you are eligible to begin receiving a pension on or after April 1, 2000 and you have earned a year of Pension Credit in 1999 or after, the amount of the monthly Normal Pension benefit is as follows:

- \$50.00 for each year of Past Service Credit, up to 20 years
- \$50.00 additional for each year of First Future Service Credit (credits earned for years 1961 through 1990); and
- \$100.00 additional for each year of Future Future Service Credit (credits earned for years after 1990), **up to 40 years**.

The maximum number of years of Pension Credit for calculating a pension is 50 years.

If your Annuity Starting Date is postponed beyond Normal Retirement Age and benefits have not been suspended, the benefit you will receive will be the actuarial equivalent of the benefit that you would have received at Normal Retirement Age.

The amount of the Normal Pension that applies to all others eligible for a Normal Pension may be determined by referring to the Plan Document, and if applicable, a prior Plan Document.

B. Early Retirement Pension

Eligibility: You are eligible for an Early Retirement Pension if upon retirement from Covered Employment you have:

- reached age 60, but are not yet age 65, and
- accumulated at least 20 years of combined Past Service and Future Service Credit, or have at least 5 years of Future and/or Future Future Service Credit.

Amount: The Early Retirement Pension is a monthly benefit equal to the Normal Pension Benefit, which would have been payable at age 65, reduced by 2/9 of 1% for each month that benefits are paid before the date you would have reached age 65.

A Participant who retires on an Early Retirement Pension is prohibited from receiving a Normal Pension or Disability Pension thereafter, except in the case of an application for a Disability Pension where the applicant's date of disability (as determined in the applicant's Social Security Award) preceded his/her Early Retirement date. Under that circumstance, the Participant will be permitted to convert the Early Retirement Pension to a Disability Pension without any reduction for the months he or she was receiving Early Retirement benefits.

C. Thirty-Year Service Pension

Eligibility: You are eligible for a 30-Year Service Pension if you:

- retire on or after April 1, 1992,
- are at least age 55, but not yet age 60, and
- have at least 30 years of Future and/or Future Future Service Credit.

Amount: The monthly amount of the 30-Year Service Pension is determined by reducing the Normal Pension (payable at age 65) by 13.33% and then further reducing such amount by 2/9 of 1% for each month between your age at retirement and age 60. If you retired prior to 1999, different reduction factors were applied.

D. Disability Pension

Eligibility: You are eligible for a Disability Pension if you:

- become Totally and Permanently Disabled before age 65,
- have at least 10 years of Pension Credit, including at least one year of Pension Credit in either of the two calendar years immediately preceding or in the year in which the disability occurred, and
- retire on or after April 1, 1992.

Amount: The monthly amount of a Disability Pension equals the monthly amount of the Normal Pension, based on your Pension Credits earned up to the date of your retirement.

Disability Pension benefits commence on the first day of the month following five months of disability. As a Disability **Pensioner**, you will be required to provide initial and continued proof of your **Total and Permanent Disability**. The Board of Trustees will determine whether you are Totally and Permanently Disabled and reserves the right to require disability claimants to be examined by a doctor of the Board of Trustees' own choosing, at the Plan's expense, and at reasonable times and intervals. If you fail to have an examination, you may not be considered Totally and Permanently Disabled either before or after you have been approved for this benefit. Disability Pension Benefits cease when the Trustees determine that you are no longer Totally and Permanently Disabled.

The Fund will not penalize you for bona fide efforts you make to return to work. If you receive Disability Pension Benefits, you will be allowed to engage in gainful employment (provided the Fund Office has been notified) for up to nine months without having your Disability Pension Benefits discontinued. If you continue employment for more than nine months, your Disability Pension will cease at the end of the nine-month period. If your employment terminates before the end of the nine-month period, and you are still Totally and Permanently Disabled, your Disability Pension will continue.

E. Vested Pension

Eligibility: If you are "vested", you are eligible to receive a Vested Pension beginning at age 65. In general, if you have service in Covered Employment as an eligible Participant after December 31, 1998 and have five years of Vesting Credit you are "vested (for details on the vesting rules, see paragraph II.C).

Amount: The monthly amount of a Vested Pension equals the monthly amount of the Normal Pension, based on your Pension Credits earned up to the date you are no longer in Covered Employment.

SECTION IV

Suspension of Benefits

A. Before Age 60

If you are a Pensioner, have not reached Age 60 and engage in any **Disqualifying Employment** in any month, then your benefit will be suspended for that month, and for the next six months. As a Pensioner, you must let the Fund Office know if you are engaging in Disqualifying Employment. If you fail to properly inform the Fund Office, and the Fund Office determines that you engaged in Disqualifying Employment, the suspension period may be extended for up to 12 months following the period of disqualifying employment.

B. Age 60 to 64

If you are a Pensioner and have attained Age 60, but have not attained Age 65, your monthly benefits will not be suspended if you engage in Disqualifying Employment on four days or less per month, provided you properly inform the Fund Office in advance of such employment.

C. After Age 65

If you are a Pensioner and have reached Age 65, your monthly pension benefits will not be suspended if you engage in Disqualifying Employment on 7 days or less per month, provided you properly inform the Fund Office in advance of such employment.

After April 1 following your attainment of Age 70½, benefits will not be suspended if you engage in Disqualifying Employment, unless you elect in writing to postpone your benefits.

D. Exception for Disability

You may work in Covered Employment for up to nine months without having your Disability Pension benefits suspended.

E. Notice of Re-employment after Retirement

If you are a Pensioner, you must notify the Fund Office in writing by certified or registered mail within 15 days of any post-retirement employment, regardless of the number of days of work in a month. The Trustees will review this information and determine whether benefit payments should be suspended. If the Trustees learn that you are working and have not provided sufficient information for a determination as to whether pension payments should be withheld because you have not provided the necessary information, the Trustees will withhold payment. If this occurs, the Plan will reinstate your pension retroactively, not including months for any Disqualifying Employment, after the necessary information is provided to the Fund Office and a determination is made by the Trustees.

F. Reinstatement of Suspended Benefits

If you are a Pensioner who has stopped working in Disqualifying Employment and you now wish to reinstate your pension benefits, you must notify the Fund Office in writing. This notice must include your name, Social Security number, the date you discontinued Disqualifying Employment and the requested pension reinstatement date. The Fund will reinstate your payments on:

- the first day of the third calendar month after the month in which you stopped Disqualifying Employment (which will include any additional six month period(s) of suspension for pensions before age 65) or, if later,
- after a written reinstatement request is received by the Fund.

G. Notice of Suspension

For any month in which you as a Pensioner work in Disqualifying Employment, your pension benefit for that month will be permanently withheld. For the first month of withholding, the Plan will send you a written notice explaining the reason for the suspension. You can request a review of the suspension. This written request must explain why you object to the suspension and be sent to the Fund Office. The request for review will be processed in the same manner as an appeal of a pension denial as explained in paragraph VI.G

H. Offset

If benefits are paid to you during a month in which Disqualifying Employment occurred, the Plan will recover those monthly payments by offsetting them against future monthly payments. If you die before the Plan can recover the full amount, the offset will be applied to any monthly pension payments to your surviving spouse or beneficiary.

I. Advance Determination of Disqualifying Employment

As a Pensioner, you may request an advance determination from the Fund Office as to whether a particular type of employment may be Disqualifying Employment. This request will be processed within the same timeframe as a claim for benefits.

SECTION V

Survivor Benefits

A. General

Benefits under the Plan generally will be paid in monthly installments for your lifetime (subject to the suspension of benefit rules) and, when applicable, for your spouse's or beneficiary's lifetime. However, if the actuarial value of your benefit is less than \$5,000, a single lump sum payment will be made to you.

B. Joint and Survivor Pension

1. GENERAL

The 50% Joint and Survivor Pension is the automatic form of benefit payment (unless the benefit must be paid as a single lump sum as described above) for married Participants, unless it is properly rejected by you and your spouse (see paragraph B.2 below). If you are not married, you may elect a Joint and Survivor Pension instead of a single life annuity.

If you die, an individual will only be considered your "spouse" for the purposes of the Joint and Survivor Pension if you were not yet a pensioner and you and this individual were married for the entire year preceding your death, or if you were a pensioner and you and the individual were married on the commencement date of the pension and for at least a one-year period ending on or before your death.

An election for or against the 50% Joint and Survivor Pension can be revoked in writing at any time, but only before a pension starts.

Under a Joint and Survivor Pension, the amount of the monthly benefit payable to you is reduced during your lifetime, and upon your death, a monthly benefit is paid for the lifetime of the Joint and Survivor beneficiary. The amount of the reduction depends on two factors:

- the difference in age between you and your Joint and Survivor beneficiary, and
- whether you have elected to have your Joint and Survivor beneficiary receive 50%, 75% or 100% of your monthly amount; the higher the continuation percentage, the greater the reduction in your monthly benefit.

Upon your death, if the Fund Office is notified on a timely basis, payments to your Joint and Survivor beneficiary begin as of the first day of the calendar month immediately following your death.

2. JOINT & SURVIVOR BENEFIT WAIVERS

If you are married and wish to reject the 50% **Joint and Survivor form** in favor of another form of benefit, or if you wish to name a beneficiary other than your spouse (i.e., alternate beneficiary), you and your spouse must sign and execute a notarized waiver form, and submit it to the Fund Office. The Joint and Survivor Pension may be rejected at any time within the 180-day period before the pension commencement date, except that payments may not commence fewer than 30 days after rejection unless you have waived in writing your right to the full 30 day period, in which case benefit payments may begin as early as 7 days after your waiver. The necessary forms and information are available from the Fund Office.

3. IF YOUR JOINT & SURVIVOR BENEFICIARY PREDECEASES YOU (BENEFIT “POP-UP”)

If you are married, receiving monthly pension benefits, and your Joint and Survivor beneficiary predeceases you, the Plan allows you to have your future benefit payments thereafter restored to the amount you would have been eligible for if the Joint and Survivor Pension had not been in effect. The Plan’s “pop-up” in benefits will start with the first month after the Fund Office is furnished with proof of the death of the Joint and Survivor beneficiary. (A “pop-up” is also available if, after you begin retirement benefits under the Joint and Survivor form, and you and your spouse are divorced, a certified copy of a ‘qualified domestic relations order’ as described in Article IV, Section 4 of the Plan text is submitted to the Fund Office which contains a spousal waiver of benefits under the Fund in accordance with Article II, Section 13(c) of the Plan text.)

C. 10 Year (120 month) Guarantee

When benefits are paid in the Joint and Survivor form, should both you and your beneficiary die before 120 payments are made, the balance of the 120 will be made to the contingent beneficiary in the amount payable to the beneficiary.

When benefits are paid in the form of a single life annuity (i.e., there is no Joint and Survivor election), if you die before the 120-month period has been completed, 120 monthly payments are guaranteed. Any remaining payments are made to your designated beneficiary.

It is very important that you file a beneficiary designation form with the Fund Office and keep that form up to date. Please contact the Fund Office to name or change a beneficiary.

D. Pre-Retirement Death Benefits

1. DEATH AT A TIME YOU ARE ELIGIBLE TO RETIRE

If you die before retirement, but at a time when you are eligible for a Normal, Early, 30-Year Service or Vested Pension, your surviving spouse or designated beneficiary will be eligible for a 100% Joint and Survivor Pension as if you had elected it on the day before you died. If you are married and you and your spouse do not want the Joint and Survivor Pension paid upon your death, you and your spouse must file a notarized rejection form with the Fund Office.

If no rejection form has been filed, your surviving spouse or designated beneficiary may accept or reject the 100% Joint and Survivor option in favor of either the 10 Year Guarantee or the Death Benefit described in paragraph D.4 below.

2. DEATH AT A TIME YOU ARE NOT ELIGIBLE TO RETIRE

If you die before retirement, but at a time when you are not eligible for a Normal, Early, 30-Year Service or Vested Pension, your surviving spouse or designated beneficiary will be eligible for a 100% Joint and Survivor Pension.

The amount of the benefit in such case is calculated as if you had left Covered Employment on the day you died, lived to the earliest date on which you would have been eligible to retire, retired on that date and then died the first day of the month following the month of your earliest retirement age.

This benefit is payable to your surviving spouse or designated beneficiary starting the month after the date you would have reached your earliest retirement age for a pension.

If you are married and you and your spouse do not want the Joint and Survivor Pension paid upon your death, and wish to elect a Death Benefit instead, you and your spouse must file a notarized rejection form with the Fund Office.

If no rejection form has been filed, your surviving spouse or designated beneficiary may reject the 100% Joint and Survivor option in favor of the Death Benefit described in paragraph D.4 below.

3. TERMINAL ILLNESS DISABILITY

If you are vested, disabled and die with a terminal illness before retirement, you will be considered to have retired on a Disability Pension on the day before you died. An illness is considered terminal if, on the basis of medical evidence, you were expected to live less than one year. The Trustees reserve the right to have you examined by a doctor to confirm the terminal illness. In this case, if you are married, a 100% Joint and Survivor Pension will be payable as if you had elected that form of pension on the day before died. The 10 Year

Guarantee payment form will apply if you and your spouse had previously rejected the Joint and Survivor form of benefit in accordance with the Plan's rules, or if no election had been made and the spouse elects the 10 Year Guarantee.

4. DEATH BENEFIT

If you die before age 60 with at least 10 years of Future and/or Future Future Service Credit, at least two years of which were earned in the four consecutive calendar years immediately before the year in which you died, your spouse or designated beneficiary may elect a Death Benefit in lieu of either the Joint and Survivor or 10 Year Guarantee benefits.

The Death Benefit amount is \$3,500 for each year of Pension Credit, to a maximum of \$105,000 after 30 years. The death benefit is paid out in 96 equal monthly installments. After receiving payments for six months, your beneficiary can elect to receive the remaining payments over a 45-month period, instead of the remaining 90 months.

E. Rollovers and Withholding

Although most benefits under the Pension Fund are not payable as a lump sum benefit, if you are eligible for a lump sum payment (i.e., a single payment that is not a monthly benefit) you (or your beneficiary if you are deceased) may elect to "roll over" all or a portion of a lump sum distribution to an Individual Retirement Account (IRA) and/or to another retirement plan that is qualified by the IRS and accepts rollovers. Lump sum payment amounts not rolled over will be subject to income tax withholding. Currently, the withholding is at the rate of 20%, but this is subject to change.

On all other distributions, the Plan is generally required to withhold federal income tax from monthly benefits, unless you or your beneficiary (as applicable) elect no withholding in writing on an appropriate form filed with the Fund Office. If the Plan does not receive written withholding directions from you or your beneficiary on the appropriate form, it will withhold the specific minimum amount required by federal tax law.

You are encouraged to speak with a qualified tax advisor if you have any questions about rollovers or withholding.

SECTION VI

Other Important Information and Rules

A. Your Right to Inquire Into Your Credited Service

The Plan generally determines the amount of your earnings in Covered Employment based on remittance reports and other information submitted by Contributing Employers for whom you work. While the Plan conducts random payroll reviews of Contributing Employers that sometimes provide information regarding the accuracy of remittance reports and other information submitted by Contributing Employers, these reviews may not reveal every instance in which a Contributing Employer may have failed to provide complete and/or accurate information concerning your employment.

You have the right to inquire into your credited service at any time. If you believe that you worked in Covered Employment that was not properly credited under the Plan or not reported at all, you have the right to submit a claim in accordance with the claims procedure which begins on page 18. Please be reminded that in the event of a discrepancy between the information received by the Plan from Contributing Employers (or obtained during payroll reviews) and the credit to which you believe you are entitled, it will be your responsibility to prove that the work in question was both actually performed by you for a Contributing Employer and was Covered Employment for which contributions were required to be made to the Plan. Accordingly, it is important that you retain adequate records of your Covered Employment (i.e., pay stubs and other documentary evidence) that would assist you in demonstrating both the amount of work you performed for each Contributing Employer and that the work constituted Covered Employment. Please also remember that the longer you wait to file a claim to correct any issue, the more difficult it may be for you to provide, and for the Plan to verify, the necessary documentation. Failure to provide such documentation could result in loss of credit.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) will be final and binding upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan.

B. Trust Fund and Access to the Trust Fund

The assets that fund the Plan are held in a trust, which is a legal entity that is separate and distinct from the Union or any of the contributing employers. None of the assets of the Pension Plan can be looked to for the purpose of paying or satisfying any liabilities of the Union or of any contributing employer. Except as may be otherwise provided by law, no part of the Plan assets can ever revert to the Union or to any contributing employer.

Additionally, except as may be required or permitted by law, a Participant's benefits may not be transferred or assigned or be subject to the claims of any creditors. Benefit payments may be withheld in order to enforce this provision of the Plan or, if a Participant is unable to care for his or her affairs, to assure that such payments will be used for the Participant and his or her family's benefit.

However, in certain circumstances a Participant's benefits might be required to be paid to his or her spouse, former spouse or child under the terms of a court order called a "Qualified Domestic Relations Order" ("QDRO"). The Fund Office will notify the Participant if it receives a QDRO that applies to his or her benefits. The Plan is required to follow the directives set forth in a QDRO. The Plan's procedures for determining whether a court order is a QDRO are on file at the Fund Office. To obtain a copy of these procedures, please contact the Director of Fund Administration.

C. No Employee Contributions

The Plan is financed wholly from employer contributions and from the income and earnings on the Fund's investments. No employee contributions are permitted.

D. Retirement under the Plan

Retirement is completely voluntary. You can retire at any time you wish. However, pension benefits will begin on or before the April 1 following the year in which you reach age 70 1/2 unless, if you are in Covered Employment at that time, you elect in writing to postpone benefits until the time you retire. If you do not begin to receive pension benefits by this time, you could be subject to income tax penalties. If you are in Covered Employment and are approaching this age, you are encouraged to speak with a qualified tax advisor for guidance.

E. Applying for Benefits

Under the Plan, you must file an application at least one month before the first day of the month on which you want your benefits to begin. For example, if you expect to retire and receive benefits starting July 1, you must have an application on file in the Fund Office by June 1 at the latest.

In no event will pension payments begin more than 60 days after the later of the end of the calendar year in which you reach Normal Retirement Age, or the date you end Covered Employment and retire. However, you may notify the Trustees in writing that you elect to receive your pension at a later date, which must be by April 1 of the year following the year you reach age 70½, or if later, your retirement.

Application forms are available at the Fund Office. The Fund Office will be pleased to help you complete the forms and answer your questions. When completing the application, be sure

to attach the necessary information required to process the application; otherwise, payment of pension benefits could be delayed.

F. Claims and Appeals

You will receive a written notice of the decision on your application for benefits (your “claim”) 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). For a claim for a Disability Pension, the decision will be made within 45 days (with the possibility of two 30-day extensions, in which case you will receive a notice of the delay).

If your application is denied, a written notice of denial 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 and the time limits applicable to those procedures, including a statement of your right to institute a civil legal action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (“ERISA”) following an adverse benefit determination on review. In addition, with regard to a claim based on disability, the notice will include a statement offering a free copy of any internal rules, guidelines or protocols relied on in making the decision.

You or your authorized representative may request a review of the denial within 60 days of the date you receive the denial notice (180 days in the case of a Disability Pension claim). You or your representative may review pertinent documents and other materials relevant to your claim. You may also have access to the identity of medical experts whose advice was obtained by the Plan in connection with the adverse benefit determination. You or your representative may submit written comments, documents, records and other information (regardless of whether they were submitted with your original claim). Requests for review must be made in writing and sent to the Board of Trustees.

A decision on review will be made by the Trustees (or a committee designated by the Trustees, as long as the committee does not include the person who reviewed your initial claim or a subordinate of that person) at the next regularly scheduled Board of Trustees meeting that follows receipt of the petition for review. However, if the request for review is received during the 30 days before the date of that meeting, the decision will be made no later than the date of the second meeting following the Plan’s receipt of the request for review. If special circumstances require an extension of time, the decision may be made at the third meeting following receipt of the request, as long as you are notified in writing that an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on appeal. In deciding an appeal of an adverse determination that is based in whole or in part on medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the applicable field of medicine. That person can be neither (1) a person consulted in the initial determination nor (2) a subordinate of that person.

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 describing your right to obtain additional information regarding the Plan's appeals process, including your right to bring a civil action under ERISA. In the case of a claim based on disability, the notice will also describe any internal rule, guideline, protocol or similar criterion relied on in making an adverse determination and offer to provide a copy of any such rule, guideline or protocol, as well as the identity of any medical or vocational experts whose advice was obtained in connection with the appeal. This notice will be provided, in writing or electronically, within five (5) business days after the decision is made and will also include the following statement: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your U.S. Department of Labor Office and your State insurance regulatory agency."

A decision on an appeal by the Board will be final. However, the Board may, in its discretion, agree to rehear an appeal for good cause shown.

Designating an authorized representative. You may designate an authorized representative to file your claim for a benefit or to appeal a denied claim. To do this, you must file a written designation with the Fund Office.

G. Beneficiary Designation

You should have on file in the Fund Office a written beneficiary designation on a form supplied by the Fund Office. The designation of beneficiary form used by the Fund requires notarization and designation by name of any beneficiary.

The person(s) named as the beneficiary on the form on file in the Fund Office will be entitled to the guaranteed payments regardless of any provisions contained in the Participant's or Pensioner's Last Will and Testament, insurance policy or other document. If you are married and you choose a beneficiary other than your spouse, then you will be required to obtain your spouse's written, notarized consent in accordance with Plan rules.

If your designated beneficiary(ies) (including any contingent beneficiary(ies)) dies before you or if you do not name a beneficiary for benefits which are payable after your death, any benefits which may be payable under the terms of the Plan will be paid to your spouse or if none survives, to your surviving children (share and share alike). If no children survive you in such case, no further payments of benefits shall be due or payable under this Pension Plan.

SECTION VII

ERISA Information

The following information is provided in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA").

A. Agent for Service of Legal Process

Service of legal process may be made upon the Director of Fund Administration at the Fund Office at 320 West 46th Street, New York, New York, 10036, or upon any Plan Trustee.

B. Identifying Numbers

The Plan has been assigned Employer Identification Number 13-6414973 by the Internal Revenue Service and its Plan Number is 001.

C. Plan Year and Plan Type

The Pension Plan operates on a calendar year basis ending on December 31st and is referred to as a "defined benefit plan."

D. Plan Administrator

The Board of Trustees is the named Plan Administrator.

E. Names, Positions and Addresses of Trustees

UNION TRUSTEES

JAMES J. CLAFFEY, Jr.
President
Theatrical Protective Union,
Local No. One, IATSE
320 West 46th Street
New York, NY 10036
(212) 333-2500

EMPLOYER TRUSTEES

CHRISTOPHER J.G. BROCKMEYER
Director of Employee Benefit Funds
The Broadway League
729 Seventh Avenue, 5th floor
New York, NY 10019
(212) 703-0201

ROBERT (TOBY) MCDONOUGH
Treasurer
Theatrical Protective Union,
Local No. One, IATSE
320 West 46th Street
New York, NY 10036
(212) 333-2500

ANN MARIE HACKETT
Director of Human Resources/
Labor Relations
The Metropolitan Opera
Lincoln Center
New York, NY 10023
(212) 799-3100

ROBERT SCORE
Secretary
Theatrical Protective Union,
Local No. One, IATSE
320 West 46th Street
New York, NY 10036
(212) 333-2500

SEAN QUINN
Vice President for Labor Relations
ABC, Inc.
77 West 66th Street, 15th Floor
New York, NY 10023
(212) 456-6657

F. Contributing Employers

Contributions to the Fund are made pursuant to collective bargaining agreements between the Union and various employers in the theatrical, television and entertainment industry. Among these are ABC, NBC, CBS, WPIX-TV, WNET-TV, Shubert Theatres and other owners of Broadway legitimate theatres, Metropolitan Opera, City Center of Music and Drama, Lincoln Center, Carnegie Hall, Madison Square Garden, etc. The collective bargaining agreements require the employers to contribute a stipulated percentage of gross earnings from Covered Employment to the Fund. A complete list of contributing employers may be obtained upon written request to the Fund Office. Copies of applicable collective bargaining agreements are also available for examination at the Union's offices.

G. ERISA Rights Statement

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Pension Fund of Local No. One, I.A.T.S.E., you are entitled to certain rights and protections under the Employee Retirement Income Security Act Of 1974 (ERISA). ERISA provides that you are entitled to:

1. RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- Examine, without charge, at the Fund Office and at other specified locations, such as work locations, all documents governing the Plan 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 similar 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 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.

2. PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating 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.

3. 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 reports 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 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 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.

4. 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.

SECTION VIII

Pension Benefit Guaranty Corporation (PBGC)

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 plan 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 the PBGC’s Technical Assistance Division, 1200 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>.

SECTION IX

Glossary of Defined Terms

A. Break in Service

A Participant's failure to earn at least one-half of the applicable minimum requirements in Covered Employment. For example, in 2011 the minimum was \$35,000, so a Break in Service would occur if a Participant did not earn \$17,500 or more in that year in Covered Employment.

B. Covered Employment

For periods after December 31, 1940 and before January 1, 1964, this is employment in a collective bargaining unit now or heretofore represented by the Union; for periods on or after January 1, 1964, this is employment in a collective bargaining unit represented by the Union and for which contributions are payable to the Plan by the employee's contributing employer. Covered Employment also includes service as an employee or officer of the Union or an employee of the Funds.

C. Disqualifying Employment

Employment, either in Covered Employment or self-employment, in the theatrical, television, entertainment or amusement industries within the Boroughs of Manhattan, the Bronx or the counties of Richmond, Westchester and Putnam in a trade or craft in which the Pensioner was at any time employed while participating in the Plan, or as a salaried officer or employee of the Union or the Funds. (However, employment in Westchester and Putnam counties is not considered Disqualifying Employment with respect to benefits accrued prior to January 1, 2007.)

D. ERISA

The Employee Retirement Income Security Act of 1974 as amended.

E. Funds

The Pension Fund, the Welfare Fund and Annuity Fund of Local No. One, I.A.T.S.E.

F. Fund Office

The offices maintained by the Fund at the address listed on page 21.

G. Normal Retirement Age

The later of age 65, or the Participant's 5th anniversary of participation in the Plan.

H. Participant

An employee who meets the eligibility and participation requirements of the Plan.

I. Pension Credit

The units of service credit earned by Participants for their work in Covered Employment that are used to determine the amount and timing of a Participant's pension benefit. This includes Past Service Credit, Future Service Credit and Future Future Service Credit.

J. Pensioner

A Participant who is receiving pension benefits from the Plan.

K. Permanent Break in Service (for periods after 1985)

When a Participant has incurred consecutive Breaks in Service that exceed his or her years of Vesting Service, or if greater, five years.

L. Pension Plan

The Pension Fund of Local No. One, I.A.T.S.E., as from time to time amended by the Trustees.

M. Plan

Same as above.

N. Total and Permanent Disability (or Totally and Permanently Disabled)

When a Participant is unable to engage in any further gainful employment, and the disability has lasted for at least five consecutive months and the disability is expected to last another seven months. The determination of a Total and Permanent Disability is made by the Trustees in their sole and absolute discretion.

O. Union

The Theatrical Protective Union Local No. One, I.A.T.S.E. AFL-CIO. Also known as Local One, or Local No. One, I.A.T.S.E.

P. Vesting Credit

The units of credit earned by a Participant that are used to determine whether the Participant has achieved Vested Status.

Q. Vested Status

When a Participant has earned at least one Hour of Service in Covered Employment as an eligible Participant after December 31, 1998 and has earned at least five years Vesting Credit (except for Vesting Credit not taken into account because of a Break in Service); when a Participant has not earned at least one Hour of Service in Covered Employment as a Participant after December 31, 1998, but has earned at least 10 years of Vesting Credit (except for Vesting Credit not taken into account because of a Break in Service); when a Participant is an employee not covered under a collective bargaining agreement (i.e., an employee or officer of the Union or the Funds) but for whom contributions are made to the Plan, and has at least one Hour of Service after December 31, 1988 and has earned at least five years of Vesting Credit (except for years of Vesting Credit not taken into account because of a Break in Service); when a Participant has reached Normal Retirement Age.