

**DIVISION 1181 A.T.U.
NEW YORK EMPLOYEES
PENSION FUND & PLAN**



**101-49 Woodhaven Blvd.
Ozone Park, NY 11416**

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**DIVISION 1181 A.T.U.-NEW YORK EMPLOYEES
PENSION PLAN**

SUMMARY PLAN DESCRIPTION

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September, 2004

Dear Participant:

We are pleased to present you with this revised Summary Plan Description (“SPD”) explaining all benefits provided through the Division 1181 A.T.U. - New York Employees Pension Fund. We suggest you review this material carefully in order to take full advantage of the benefits provided. This revised Summary Plan Description explains the rules of the Fund as of September 1, 2004.

Benefits are provided to eligible employees of Division 1181-1061, Amalgamated Transit Union AFL-CIO and their eligible beneficiaries as a result of collective bargaining. Under the terms of your Collective Bargaining Agreement, both your employer and you are required to make contributions to the Fund. You may contact the Fund Office for information concerning your employer’s contributions.

Your Fund is administered by a Board of Trustees comprised of representatives from the contributing employers and Division 1181-1061, Amalgamated Transit Union AFL-CIO. The Trustees administer the Fund in accordance with the Fund’s trust agreement. They have the right to make rules about eligibility for benefits and may change these rules at any time. Although the Trustees intend to continue the Pension Plan, they reserve the right to terminate the Pension Plan at any time. The Trustees have the discretion to determine facts and interpret the terms of this document and will interpret and apply the terms in situations not expressly addressed. Any decision or interpretation adopted by the Trustees in good faith will be binding on you. You will be notified of any material modifications (changes) to this Summary Plan Description as required by federal law.

The benefits described in this booklet are the result of continuous efforts of the Board of Trustees and we believe that the Plan provides an excellent retirement for you and your family.

Should you require any information or explanation, or need assistance in filing a claim for benefits, please feel free to contact the Fund Office at 101-49 Woodhaven Boulevard, Ozone Park, New York 11416, (718) 845-5800.

Sincerely,

THE BOARD OF TRUSTEES

GENERAL INTRODUCTION

This document is a Summary Plan Description (SPD). The provisions of this document are subject to amendment and interpretation by the Board of Trustees and to the rules, regulations or procedures of the Plan in effect at the time of a claim. The Board of Trustees has the right to interpret the terms of this document and will interpret and apply the terms of this document in situations not expressly addressed in this document.

In the event of any conflict between this Summary Plan Description and the terms of the Pension Plan, the terms of the Pension Plan will govern.

This Summary Plan Description includes all the Plan's rules through September 1, 2004. Your right to receive a pension will be determined by the Plan in effect at the time you left covered employment. Copies of the prior Plans and summary plan descriptions are available at the Fund Office.

This document contains a summary in English of the rights and benefits that pertain to you under the Division 1181 A.T.U. - New York Employees Pension Plan. If you have trouble understanding any part of this material, get in touch with the Fund Office. The address and telephone number are 101-49 Woodhaven Boulevard, Ozone Park, New York 11416, (718) 845-5800. The Fund Office hours are 8:00 a.m. to 4:00 p.m.

Please remember that no one other than the Fund Office can verify your eligibility or benefits. Do not rely upon any statement regarding eligibility or benefits under the plan of benefits made by your employer, shop steward or other union agent.

It is extremely important that you keep the Fund Office informed of any change in address, marital status or desired changes in Beneficiary designation. This is your obligation and you could lose benefits if you fail to do so.

The importance of a current, correct address on file in the Fund Office cannot be overstated. It is the ONLY way the Trustees can keep in touch with you regarding Pension Plan changes and other developments affecting your interests under the Pension Plan.

INFORMACIÓN GENERAL

Este documento contiene un sumario y descripción de Plan ("Summary Plan Description"). Las provisiones de este documento están sujetas a enmendar e interpretar por el "Board of Trustees" (los fideicomisarios) y a las reglas, regulaciones y procedimientos del Plan en efecto al tiempo de reclamo. El "Board of Trustees" (los fideicomisarios) tiene el derecho de interpretar los términos de este documento y los interpretaran y aplicaran en situaciones no específicamente consignadas en este documento. En caso de conflicto entre los términos de este sumario y los términos del Plan, los términos del Plan dominaran.

Este documento contiene, en Ingles, un sumario de beneficios y derechos en el Division 1181 A.T.U. - New York Employees Pension Fund que le pertenecen a

usted. Si usted tiene dificultad entendiendo cualquier parte de este material, contacte a la oficina del Fondo. La dirección es Division 1181 A.T.U. - New York Employees Pension Fund, 101-49 Woodhaven Blvd., Ozone Park, NY, 11416. Teléfono: (718) 845-5800. Horas de oficina son de 8:00 A.M. hasta 4:00 P.M.

Por favor quisiéramos recordarle que solamente el Fondo puede verificar los derechos y beneficios que le cubre el Plan a usted. No dependa en ningún tipo de información sobre su Plan hecho por su Empleador, Agente Shop Steward, o Agente de Union.

Es de suma importancia que usted mantenga la oficina del fondo informada de cualquier cambio de dirección, estado civil, o beneficiarios. Esta es su obligación y usted podría perder sus beneficios si usted no cumple con su obligación. La importancia de una dirección corriente y correcta en los expedientes de la oficina del Fondo no puede ser pasada por alto. Es la UNICA manera en la cual fideicomisarios pueden mantenerse en contacto con usted, en respecto a cualquier cambio en el Plan y otros acontecimientos que afecten sus intereses en el Plan.

INTRODIKSYON JÉNÉRAL

Dokiman sa-a gen dé bagay ladan plan dokinan-an ak rézimé plan kidékri-l. Tout bagay ki andan-li kapab pasé men é intèprété pa Board of Trustees ask lwa yo, régilasyon oubyen prosedi plan ap pran aplikasyon nan tan yo egzijé-l. Board of Trustees gen dwa intèprété tout sa kinan dokiman, é kapab apliké-l nan yon sitiasyon ki pa nan dokiman sa-a.

Dokiman sila gen yon rézimé an anglè ki gen tout dwa akavantaj nan lokal Divizion 1181 A.T.U. New York Employees Pension Fund si-ou ta gen problèm pou konpran kinpot pati nan dokiman sa-a, kontakté Fund Office, nan adres sa-a. Divizion 1181 A.T.U. Employees Pension Fund, 101-49 Woodhaven Boulevard, Ozone Park, NY 11416. Tel: (718) 845-5800 lè office-la sé 8:00 a.m. a 4:00 p.m.

Bénéfis sa ké yo présenté-la jénéralman sé you bénéfis ki la pou-ou, men yo kapab révizé-l dé tanzantan. Li réyelman inpòtan pou gadé kouvèti ké-ou genyen ak Fund Office-la avan ké ou kouri al fè depans san ké ou pa si, si-ou genyen kouvèti pou-ou ak dépendan ké-ou mèté. Tanpri souplé pa jam blié sé sel Fund Office-la ki kapab gadé si-ou gen kouvèti li inpòtan, pou nou pa gadé sou sa moun'n ap di, kit sé té employé, shop-steward oubyen inion délégé.

Li reyelman inpòtan pou-w kinbé kontak ak Fund Office-la pou ninpòt adres oubyen dépanndan ké-ou chanjé, se dwa-ou. San sa ou kap pèdi tout bénéfis si ké ou pa fè sa. Moin pa ka di-ou inpotans ké sa gen ladan, pou Fund Office-la gen korèk adres-ou se sel jan pou Trustees-la kimbé kontak ak oumen sou kesyon chanjé plan ak lot bagay ki kap afekté sou plan sa-a.

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SECTION 1 DEFINITIONS

These terms will help you understand your benefits better. Remember to keep them in mind as you read the rest of this Summary Plan Description.

Beneficiary means a person named by you on the applicable form provided by the Fund Office who is or may become entitled to benefits under the Pension Plan.

Benefit Commencement Date means the date your benefits will begin and is the first day of the month following the date on which you have fulfilled all the requirements for entitlement to a benefit under the Pension Plan.

Break in Service means a Plan Year in which you worked less than 500 hours in Employment in the Industry.

Collective Bargaining Agreement means the written bargaining agreement between the Union and an Employer that requires the Employer to contribute to the Pension Fund.

Contributing Employer or **Employer** means an employer that has entered a Collective Bargaining Agreement with the Union requiring the employer to make contributions to the Pension Fund. Employer also means the Union, the Pension Fund, the Welfare Fund, and the Division 1181-1061 A.T.U. Federal Credit Union to the extent that these organizations are permitted to make contributions to the Pension Fund on behalf of their employees.

Employee means (A) all employees covered by Collective Bargaining Agreements between an Employer and the Union; (B) Union employees; and (C) Fund employees of the Division 1181 A.T.U. - New York Welfare Fund and/or the Division 1181 A.T.U. - New York Employees Pension Fund.

Employment in the Industry means employment with an Employer for which contributions to the Pension Fund are required under a Collective Bargaining Agreement between the Employer and the Union. Employment in the Industry also means employment with the Pension Fund, the Welfare Fund, the Credit Union, and/or the Union for which contributions are made.

ERISA means the Employee Retirement Income Security Act of 1974, and regulations thereunder, as amended from time to time.

FMLA means the Family and Medical Leave Act of 1993, and regulations thereunder, as amended from time to time.

Fund means the Division 1181 A.T.U. - New York Employees Pension Fund, established under the Trust Agreement.

Hour of Service means each hour for which you are either directly or indirectly paid or entitled to payment from a Contributing Employer for the performance of duties or otherwise, including backpay. Hours of Service are also hours to which you are entitled under the Break in Service rules described below.

Normal Retirement Age means the later of the date you reach age 65 or the 5th anniversary of your participation in the Pension Plan, provided you are Employed in the Industry on the date you complete your 5th anniversary of participation.

Participant means an Employee of a Contributing Employer who meets the requirements of participation described in Section 2 of this SPD.

Pension Plan means the document containing the Pension Fund’s plan of benefits, as amended from time to time.

Pensioner means a Participant who is receiving a pension from the Pension Fund.

Plan Year means the twelve month period from September 1 through August 31. Your vesting, benefit accrual and eligibility for participation are determined on a Plan Year basis.

Spouse means, for purposes of the Preretirement Spouse’s Benefit, the person to whom you are legally married on the date of your death and for at least 11 months prior to the date of your death. For purposes of the 50% Joint and Survivor Annuity, it means the person to whom you are legally married on your Benefit Commencement Date and for at least 11 months prior to your Benefit Commencement Date. “Spouse” also means your former Spouse if designated as your Surviving Spouse in a Qualified Domestic Relations Order (“QDRO”) as set forth under ERISA Section 206(d)(3), and who survives you when you die.

Totally and Permanently Disabled means that you qualify for a Social Security Disability benefit.

Trust Agreement means the Agreement and Declaration of Trust of the Pension Fund, as amended from time to time.

Trustees mean the Board of Trustees of the Pension Fund.

Union means the Division 1181-1061 Amalgamated Transit Union, AFL-CIO.

USERRA means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

Welfare Fund means the Division 1181 A.T.U. - New York Welfare Fund.

Year of Credited Service means a Plan Year in which you worked at least 1,000 Hours of Service.

You or Your refers to the Participant unless the context clearly indicates otherwise.

SECTION 2 ELIGIBILITY FOR PARTICIPATION

If you are employed by an Employer and you and your Employer make contributions to the Pension Fund, you are eligible to participate in the Pension Plan. You are also eligible to participate if you are an officer or employee of the Union, the Pension Fund, the Welfare Fund, and the Credit Union, provided contributions are made by you and by the Union, the Fund(s), and/or the Credit Union on your behalf.

You will become a Participant in the Pension Fund on the later of (a) your first day of Employment or re-Employment in the Industry or (b) the date on which you and your Employer are required to start making contributions to the Pension Fund under a collective bargaining or other agreement. If you have been Employed in the Industry but neither you nor your Employer are required to start making contributions to the Pension Fund, you will become a Participant after you complete 1,000 Hours of Service within a 12 consecutive month period following your date of Employment. If you do not qualify for participation in the Pension Fund at this time, you will become a Participant on the September 1st of the Plan Year in which you complete 1,000 Hours of Service.

In order to become a Participant in the Pension Fund, you must provide the Pension Fund Office with all necessary information and forms, including your name, address, age, birth date, Beneficiary name, and an agreement to make contributions to the

Pension Fund by allowing your Employer to withhold such contributions from your pay check.

Employers participating in the Pension Plan at the time of printing are listed at the back of this SPD. This list is subject to change. If you are not sure if your Employer contributes to the Pension Plan, or if you want an up-to-date list of Contributing Employers, you may write the Fund Office and one will be sent to you.

TERMINATION OF PARTICIPATION

You will stop being a Participant in the Pension Plan if you:

- (1) terminate Employment in the Industry before your benefit under the Pension Plan is vested and you receive a refund of your contributions;
- (2) retire and begin receiving a benefit from the Pension Fund; or
- (3) incur a Break in Service.

If you stop being a Participant and then become a Participant again, you will be considered a new Employee for all purposes under the Pension Plan, except if you are a Pensioner who re-enters Employment in the Industry.

CONTRIBUTIONS TO THE PENSION FUND

The Collective Bargaining Agreement between your Employer and the Union requires Employees to contribute to the Pension Fund. If you become a Participant in the Pension Plan and you are obligated to contribute for periods before you became a Participant, you will be permitted to make these contributions over a period of up to 24 months from the date that you begin to participate in the Pension Plan. You will receive interest on these contributions starting from the date that you actually make the contributions. Your contributions are deducted from your paycheck by your Employer and forwarded to the Fund Office. Generally, under your Collective Bargaining Agreement, you are required to contribute when you are working in Employment in the Industry during the 40 consecutive weeks beginning with the first week of September when the New York City public schools are in session and ending on or before the 30th of the following June with the close of these schools. Employees of the Union, the Pension Fund, the Welfare Fund, and the Credit Union are required to make the same contributions as Employees of Employers with Collective Bargaining Agreements with the Union. For information on the amount of your contribution, you can contact the Fund Office.

SECTION 3 VESTING

Vesting is a right to receive some form of retirement benefit when you stop working in Employment in the Industry. This means your Credited Service and accrued benefit cannot be taken away from you. You will earn one Year of Credited Service for the purpose of vesting for each Plan Year during which you complete at least 1,000 Hours of Service in Employment in the Industry.

You will vest in a benefit as follows:

- (1) If you reach the Normal Retirement Age, you will be vested, as long as you are Employed in the Industry when reaching the Normal Retirement Age.
- (2) Effective September 1, 1998, if you work at least one Hour of Service after that date, you will vest upon completing 5 or more Years of Credited Service. If you leave Employment in the Industry prior to reaching Normal Retirement Age without having completed 5 Years of Credited Service, you will not be vested. If

you did not work in Employment after September 1, 1998, you will vest after 10 years of Credited Service.

- (3) If you leave Employment in the Industry and subsequently return to Employment and earn additional Year(s) of Credited Service before a Break in Service, your pension will be the sum of (a) your benefit under the Pension Plan in effect at the time you first left Employment in the Industry based on your Years of Credited Service earned prior to the date you first left Employment and (b) the benefit based on your Year(s) of Credited Service earned after you return to Employment under the terms of the Pension Plan in effect at the time you retire from Employment. If you leave Employment in the Industry after you are vested and do not return, your pension will be determined according to the Pension Plan in effect as of the date you left Employment.

You are always vested in your own employee contributions to the Pension Fund.

SECTION 4 CREDITED SERVICE

You earn Credited Service for the hours you spend Employed in the Industry, which is counted toward your being entitled to, and eligible for, a pension. You will earn a Year of Credited Service for each Plan Year in which you complete at least 1,000 Hours of Service. There are no partial years of Credited Service. If you do not earn 1000 Hours of Service, you do not earn any Credited Service, even if you completed 900 Hours of Service.

NOTE: You will receive Credited Service for periods of workers' compensation benefits or Weekly Disability Benefits from the Welfare Fund only for periods during which you and your employer are obligated under a collective bargaining or other agreement to make contributions to the Fund.

(1) Service in the Armed Forces of the United States of America: The Uniformed Services Employment and Reemployment Rights Act ("USERRA") provides reemployment rights and benefits and protection from discrimination if you, either by induction or as a volunteer, have entered military service in any branch of the uniformed forces of the United States. If you are on leave of absence due to military service, you will receive Credited Service for each Plan Year in which you serve if you meet all the requirements of USERRA. See Section 6.

(2) (A) If you suffered sickness or injury on off the job and are receiving weekly disability benefits from the Welfare Fund and you and your Employer make contributions to the Pension Fund for the first 26 consecutive weeks of your disability as provided in the Collective Bargaining Agreement or other agreement applicable to you, you will receive Credited Service and Vesting Service for this period.

(B) If you meet the requirements in (2)(A) above and continue to be unemployed and continue to receive weekly disability benefits from the Welfare Fund, and if you and your Employer make the required contributions when you return to Employment for up to 14 additional weeks during which you received weekly disability benefits from the Welfare Fund, you will receive Credited Service and Vesting Service for this period. You can receive up to one year of Credited Service and Vesting Service if you satisfy both (A) and (B).

(C) Contributions required under this section must be made for the number

of weeks you receive weekly disability benefits from the Welfare Fund, including periods such as the summer when an Employer may not be required to contribute to the Pension Fund. Contributions are not required during any period that an Employer is not required to contribute but will resume when the contribution obligation resumes and you and your Employer must make the required contributions when you return to Employment until a contribution is made for each of the additional 14 weeks you received weekly disability benefits.

(3) If you suffered sickness or injury during the course of your employment and are receiving a weekly disability benefit under a workers' compensation program, you will receive Credited Service for this period of disability as long as (1) you and your Employer are required to contribute and actually make contributions to the Pension Fund as required under the collective bargaining (or other written agreement applicable to you), (2) you were not Employed, (3) you are receiving workers' compensation benefits. Under most collective bargaining agreements, the maximum years of Credited Service you can receive under this provision during periods of workers compensation or disability is one year.

SECTION 5 BREAK IN SERVICE

Except as provided in Section 4, a one year Break in Service will occur in any calendar year in which you work less than 500 Hours of Service. If you work more than 500 Hours of Service but less than 1,000 Hours, you will not receive a Year of Credited Service for vesting purposes but will not incur a Break in Service.

A one year Break in Service will not occur for:

(1) Family and Medical Leave: Solely for purposes of avoiding a Break in Service, you will receive credit for up to 500 Hours of Service with an Employer for an absence from work covered by the Family and Medical Leave Act of 1993.

(2) Period of Disability: You will not incur a Break in Service due to any period in which you are sick or injured on or off the job if you are receiving a weekly disability benefit from the Welfare Fund or Workers' Compensation benefits as a result of sickness or injury during the course of your Employment, if you are receiving Credited Service under Section 4(2) or (3) above.

(3) Maternity/Paternity Leave: If you are on leave of absence for maternity or paternity reasons for the birth of your child or placement of your adopted child, or the care of such child for the period immediately following such birth or placement, your leave of up to 501 hours will count as Hours of Service. The hours will be credited for the Plan Year in which the absence begins, if the crediting of such hours is necessary to prevent a Break in Service as described in Section 5, or in any other case, the immediately following year. You must supply any requested documentation supporting the reason for the maternity or paternity leave.

PERMANENT BREAK IN SERVICE

If you are not vested (see Section 3), you will incur a permanent Break in Service if your number of consecutive one year Breaks in Service equals or exceeds the greater of 5 or your years of Credited Service. Once you have a permanent Break in Service before you are vested, all your Credited Service before the Break is cancelled and cannot be reinstated. If you incur a permanent Break in Service, your contributions plus interest will be refunded to you under the rules of Section 14. If you return to Employment in the Industry, you are considered a new Participant.

EXAMPLES:

1. You left Employment in the Industry in July 1994, with 8 years of Credited Service. In January 2001, after an absence of 6½ years, you return to work for an Employer. Because your period of absence (6½ years) was less than your prior Credited Service (8 years), a Permanent Break in Service has **not** occurred.
2. You left Employment in the Industry in July 1995, with 6 years of Credited Service. In January 2002, after an absence of 6½ years, you return to work for an Employer. Although your Credited Service was greater than 5 years, your period of absence (6½ years) exceeded your prior Credited Service (6 years), so a Permanent Break in Service **has** occurred.
3. You left Employment in the Industry in July 1995, with 3 years of Credited Service. In January 2000, after an absence of 4½ years, you return to work for an Employer. Because your period of absence was less than 5 years, a Permanent Break in Service has **not** occurred.

SECTION 6 MILITARY SERVICE

USERRA provides reemployment rights and benefits and protection from discrimination to individuals who, either by induction or as a volunteer, have entered military service in any branch of the uniformed forces of the United States. If you satisfy the conditions for protection under USERRA, your period of military service will be treated as Hours of Service for all purposes under the Pension Plan, including vesting, benefit accrual and eligibility.

To be entitled to reemployment rights and pension benefits under USERRA, you must:

- (1) be absent from Employment in the Industry because of your military service;
- (2) give advance notice of your service to your Employer, unless notice is prevented by military necessity or otherwise is impossible or unreasonable to give under the circumstances;
- (3) be absent for military service for 5 years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- (4) apply for a job in Employment in the Industry within the requisite time period; and
- (5) have received an honorable discharge or satisfactorily completed military service.

For periods of service of less than 31 days or an absence due to a fitness exam, you must report back to Employment in the Industry not later than the 1st regularly scheduled work period on the 1st day, after an 8-hour break, and after time for travel back home. For periods of service from 31 days to 180 days, you must reapply for employment within 14 days after military service. For service over 180 days, you must reapply within 90 days after completion of service. These limits may be extended under USERRA in particular circumstances.

SECTION 7 ELIGIBILITY FOR A NORMAL RETIREMENT PENSION

To be eligible for a Normal Retirement Pension, you must submit an application to the Fund and you must have attained:

- (1) 25 Years of Credited Service, regardless of your age; or
- (2) Age 62 with 20 Years of Credited Service (but less than 25 Years of Credited Service); or
- (3) Age 55 with 10 Years of Credited Service (but less than 25 Years of Credited Service); or
- (4) Age 62 with at least 10 Years of Credited Service (but less than 25 Years of Credited Service); or
- (5) Normal Retirement Age with at least 5 Years of Credited Service; or
- (6) Normal Retirement Age while actively Employed in the Industry.

AMOUNT OF A NORMAL RETIREMENT PENSION

For Retirements after September 1, 2003:

The basic Normal Retirement Benefit for Participants who terminate employment on or after September 1, 2003 will be determined as follows:

(1) If you retire after 25 or more years of Credited Service, at any age, your monthly pension will equal your basic monthly wage on January 1, 2003 multiplied by the percentage in Table A for your job and years of Credited Service. Your benefit will not be less than the Minimum Monthly Benefit in Table B for your job and years of Credited Service.

TABLE A

PERCENTAGES FOR RETIREMENTS ON OR AFTER SEPTEMBER 1, 2003

Years of Credited Service	Matron-Attendants & Escorts	All Other Job Classifications
35	43.97%	38.30%
34	42.96%	37.12%
33	41.97%	35.94%
32	40.97%	34.75%
31	39.97%	33.56%
30	38.98%	32.38%
29	37.97%	31.20%
28	37.03%	30.01%
27	36.08%	28.86%
26	35.18%	27.70%
25	34.29%	26.59%

TABLE B

MINIMUM MONTHLY BENEFIT FOR RETIREMENTS ON OR AFTER JANUARY 1, 2003

Drivers & Maintenance

Years of Credited Service	Employees and Union Officers & Fund Personnel	Matron-Attendants & Escorts	First-Class Mechanics	Lead Men
35	\$1,488	\$881	\$1,685	\$2,003
34	\$1,442	\$861	\$1,633	\$1,941
33	\$1,396	\$841	\$1,581	\$1,879
32	\$1,350	\$821	\$1,529	\$1,817
31	\$1,304	\$801	\$1,476	\$1,755
30	\$1,258	\$781	\$1,424	\$1,693
29	\$1,212	\$761	\$1,372	\$1,631
28	\$1,166	\$742	\$1,320	\$1,569
27	\$1,121	\$723	\$1,269	\$1,509
26	\$1,076	\$705	\$1,218	\$1,448
25	\$1,033	\$687	\$1,170	\$1,390

(2) If you retire at age 62 with 20 or more years but less than 25 years of Credited Service, your pension will equal your monthly wage on January 1, 2003, multiplied by the percentage in Table A for your job with 25 years of Credited Service. Your benefit will not be less than the Minimum Monthly Benefit in Table B for your job with 25 years of Credited Service.

(3) If you retire at age 55 with 10 or more years but less than 25 years of Credited Service, your pension will equal your monthly wage in effect on January 1, 2003, multiplied by (A) the percentage in Table A for your job with 25 years of service credited, and (B) a fraction of your years of Credited Service over 25. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table B for your job with 25 years of Credited Service multiplied by this fraction.

(4) If you retire at age 62 with 10 or more years but less than 20 years of Credited Service, your pension will equal your monthly wage on January 1, 2003, multiplied by (A) the percentage in Table A for your job with 25 years of Credited Service, and (B) a fraction of your years of Credited Service over 20. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table B for your job with 25 years of Credited Service multiplied by this fraction.

(5) If you retire at the Normal Retirement Age (age 65 or the 5th anniversary of your participation in the Plan, if later) with less than 10 years of Credited Service and are actively employed in the industry at the time you retire, your pension will equal your monthly wage on January 1, 2003, multiplied by (A) the percentage in Table A for your job with 25 years of Credited Service, and (B) a fraction of your years of Credited Service over 25. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table B for your job multiplied by this fraction.

(6) If you reach age 55 and complete at least 10 (but less than 25) years of Credited Service or reach the age of 62 and complete at least 10 (but less than 20) years of Credited Service, you may elect to continue working until you have completed 30, 25 or 20 years of Credited Service respectively, and will receive a pension in accordance with the Normal Retirement provisions above.

(7) If you retire with a normal retirement benefit on or after January 1, 1998 and you have served on the Executive Committee of the Union for five (5) or more years in addition to being in Employment in the Industry under a Collective Bargaining Agreement, the basic monthly wage rate used to calculate your monthly pension will

be that of a full-time member of the Executive Committee as of January 1, 1997. If you became a Participant on or after June 5, 1997, you must have served full-time on the Executive Committee of the Union for this rule to apply to you.

(8) For the purposes of calculating pension benefit amounts under this section, your basic monthly wage will be the sum of your basic monthly wages from all Employers.

(9) Effective January 1, 2003, Pensioners and surviving Spouses receiving a monthly benefit from the Plan for the month of January 2003 based on ten or more years of Credited Service will receive an increase of \$50.00 to the amount of the monthly pension payment that the Pensioner or surviving Spouse receives for the month of January 2003 and to the amount of each monthly benefit thereafter payable to such Pensioner or surviving Spouse.

You should contact the Fund Office regarding retirement benefits for Participants formerly employed by United Cerebral Palsy of New York City, Inc. and Irwin Berger d/b/a Columbia Transportation, Jay-Vee's Transportation Group, Inc. and Ray's School Transportation Co., Inc.

Please note: If you are seeking a pension and your years of Credited Service do not include 2003 or any subsequent year, your right to receive a pension and, if found eligible, the amount you will receive, shall be determined by the provisions of the Pension Plan in effect during your last year of service. Copies of prior summary plan description booklets and Pension Plan documents are maintained at the Fund Office and are available there for your review.

SECTION 8 ELIGIBILITY FOR A DISABILITY PENSION

- (1) You are eligible for a Full Disability Pension if you:
 - (A) are 45 years of age or older;
 - (B) have at least 10 consecutive Years of Credited Service and have worked not less than 1,000 Hours of Service in each of the 10 Years preceding your disability;
 - (C) become Totally and Permanently Disabled, unless the disability is caused by your criminal activity, habitual drunkenness, self-inflicted injury, addiction to narcotics or as a result of an injury sustained in military service;
 - (D) are actively Employed in the Industry at the time you sustain the disability; and
 - (E) file an application for a disability pension.
- (2) You are eligible for Partial Disability Pension if you:
 - (A) are 45 years of age or older;
 - (B) have at least 10 consecutive Years of Credited Service;
 - (C) become totally and permanently disabled from performing your customary Employment in the Industry and cannot perform work for an Employer but are not Totally and Permanently Disabled from working and can work outside the Industry;
 - (D) are actively employed by an Employer in the Industry at the time you sustain the disability; and

- (E) file an application for a disability pension.
- (3) Effective August 1, 2001, you also are eligible for a Full Disability Pension if you:
- (A) are 40 years of age or older;
 - (B) have at least 10 consecutive Years of Credited Service and have worked not less than 1,000 Hours of Service in each of the 10 Years preceding your disability;
 - (C) become Totally and Permanently Disabled and establish to the satisfaction of the Trustees that you have six months or less to live;
 - (D) are actively employed by an Employer in the Industry at the time you sustain the disability; and
 - (E) file an application for a disability pension.

“Totally and Permanently Disabled” means that you qualify for a Social Security Disability benefit.

AMOUNT OF THE DISABILITY PENSION

The basic disability retirement pensions for Participants who retire on or after September 1, 2003 will be determined as follows:

- (1) If you are eligible for a Full Disability Pension and have at least 10 years of continuous Credited Service (but less than 20 years of Credited Service), your pension will equal your basic monthly wage on January 1, 2003, multiplied by (A) the percentage in Table A for your job with 25 years of Credited Service, and (B) a fraction of your years of Credited Service over 20. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table B for your job with 25 years of Credited Service multiplied by this fraction.
- (2) If you are eligible for a Full Disability Pension and have between 20 and 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2003, multiplied by the percentage in Table A for your job with 25 years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table B for your job with 25 years of Credited Service.
- (3) If you are eligible for a Full Disability Pension and have more than 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2003, multiplied by the percentage in Table A for your job and years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table B for your job and your years of Credited Service.
- (4) If you are eligible for a Partial Disability Pension, your pension will equal half the pension you would have received if you were Totally and Permanently Disabled from performing all employment.
- (5) If you retire with a disability retirement benefit on or after January 1, 1998 and you have served full-time on the Executive Board of the Union for five (5) or more years in addition to being in Employment in the Industry under a Collective Bargaining Agreement, the basic monthly wage rate used to calculate your monthly pension will be that of a full-time member of the Executive Board as of January 1, 1997. If you became a Participant on or after June 5, 1997, you must have served full-time on the Executive Board of the Union for this rule to apply to you.

SECTION 9 PRERETIREMENT SURVIVING SPOUSE BENEFIT

If you die after becoming vested but before you start receiving your pension, your surviving Spouse is entitled to a Preretirement Surviving Annuity, payable for the remainder of your surviving Spouse's life, starting no earlier than the day on which you would have reached age 55, or if you have already reached age 55, the first of the month following the day of your death.

If you die before reaching age 55, the amount of the monthly pension payable to your surviving Spouse will be 50% of the amount that you would have been entitled to receive (under the Pension Plan in effect on your date of death) had you survived to age 55 and begun receiving benefits in the form of an automatic Joint and Survivor Annuity on the day you would have reached age 55 and died the following day.

If you die on or after reaching age 55, before you commenced receiving a benefit, the amount of the monthly pension payable to your surviving Spouse (under the Pension Plan in effect on your date of death) will be 50% of the amount that you would have been receiving had you retired with an automatic Joint and Survivor Annuity on the day before you died.

SECTION 10 DEATH BENEFITS

If you (A) die before you are eligible for a pension benefit, (B) become eligible for a pension but die without electing to provide a survivor's annuity, or (C) are not married, your Beneficiary will receive a refund of your employee contributions plus interest.

You may designate your Beneficiary, and may change the designation, by completing a new census card and submitting it to the Fund Office. The designation or change will become effective only when it is entered on the Fund's records, as long as the Fund has not made payment or taken other action before the entry was made. The consent of the Beneficiary is not required for any change of Beneficiary. If no Beneficiary has been designated or if your Beneficiary is not alive when you die, then the Fund may pay the insurance to your estate or to any of your survivors, at its option.

A Beneficiary also may be designated in an entered court order, if the order contains a clear designation of rights. The designation will become effective only when it is entered on the Fund's records, as long as the Fund has not made payment or taken other action before the entry on its records was made. A Beneficiary designation in a court order meeting these requirements will govern over any prior or subsequent conflicting census card that is filed with the Fund Office.

A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an entered court order, provided that such order contains a clear waiver of rights. The waiver will become effective only when it is entered on the Fund's records, as long as the Fund has not made payment or taken other action before the entry on its records was made. A waiver in a court order meeting the above requirements will govern over any prior conflicting census card that has been filed with the Fund Office. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund Office, and you subsequently die without naming a new Beneficiary, then the Fund may pay the insurance to your estate or to any of your survivors, at its option.

If you die electing not to receive a Joint and Survivor Annuity or without being married after beginning to receive a pension, your Beneficiary's refund of your employee

contributions plus interest will be reduced by the amount you have received in pension payments before your death.

If your Spouse dies while receiving or being entitled to receive a Joint and Survivor Annuity, your Spouse's Beneficiary will receive a refund of your employee contributions plus interest reduced by the amounts that you and your Spouse received prior to death.

If you do not designate a Beneficiary, payment will be made to your surviving Spouse, or if none, to your surviving children equally, or if none, to your surviving parents equally, or if none, to your brothers and sisters equally, or if none, to your estate.

If no one claims your death benefit for a period of 3 years following your death, then no benefit will be paid. The benefit will be restored if a valid claim is made. Your Beneficiary(s) or if none, next of kin, must present proof of your and/or your Spouse's death to the Fund Office and substantiate their identity as next-of-kin to you.

The Pension Fund may pay to any person it determines is entitled to payment for the costs of your burial if your named Beneficiary or next-of-kin cannot be located within a reasonable time.

SECTION 11 TERMINATION BENEFITS

If you terminate Employment in the Industry before the portion of your pension based on Employer contributions vests, and your pension based on your employee contributions is \$5,000 or more, you may apply to receive a refund of the sum of your contributions for each year of Employment plus interest. If you terminate Employment in the Industry before the portion of your pension based on Employer contributions vests (generally 5 years of Credited Service) and your pension based on your employee contributions is \$5,000 or less, you automatically will receive a single cash payment of the value of your contributions plus interest.

If you return to Employment in the Industry, you will be treated as a new employee. However, if you have not incurred a permanent Break in Service, you may repay the full amount of the refund you received plus interest within 5 years of returning to Employment in the Industry and have your Credited Service fully restored. If you do not repay the contributions plus interest, Credited Service prior to your return will only count toward vesting of your pension.

If you were Employed in the Industry prior to December 31, 1990, and have accrued 10 or more Years of Credited Service, you may withdraw your contributions from the Fund plus interest upon termination. If your and your Employer's contributions total \$5,000 or more, your Spouse must consent to the withdrawal in writing. (See Section 14.)

If you were first Employed in the Industry on or after January 1, 1991, and are vested in your right to receive a pension benefit based on Employer contributions (generally 5 years of Credited Service), you CANNOT withdraw your contributions from the Fund upon your termination.

Your Spouse can receive a refund of your employee contributions if you were Employed in the Industry under a Collective Bargaining Agreement before December 31, 1990, in which case your surviving Spouse may elect to receive a refund of your employee contributions plus interest after your death. If your Spouse elects such a refund, he/she will receive a reduced joint and survivor annuity.

SECTION 12 MAXIMUM PENSION LIMITS

The maximum annual amount that you may receive as a pension is set by federal law and is adjusted from year to year. These limits are very high (\$160,000 in 2002) and they are very unlikely to affect your benefit. You will be notified if the maximum annual limits apply to your benefits.

SECTION 13 COMMENCEMENT OF PENSION BENEFITS

Your pension will begin on the 1st day of the month following the month in which you terminate Employment in the Industry and you submit a completed pension application.

If you reach age 70^{1/2} on or after January 1, 2000, your pension will begin to be paid to you no later than the April 1 of the year following the year you reach age 70^{1/2} or the year you retire.

If your initial Benefit Commencement Date is after the date you reach Normal Retirement Age, you can elect to have your pension paid retroactively to the first day of the month following the later of the date you reached Normal Retirement Age or the last calendar month in which you terminate employment for which your monthly benefits were suspended as explained in Section 17. You can also elect an actuarially increased benefit.

If you earn Credited Service after reaching the Normal Retirement Age and your benefit is suspended according to the suspension rules described in Section 17, you will receive your benefits after you leave Employment in the Industry.

If you meet the requirements for a Disability Pension, your Benefit Commencement Date will be the first day of the month following the date that you became Totally and Permanently Disabled as determined by the Social Security Administration, unless the Trustees, in their sole discretion, determine that you became Totally and Permanently Disabled on a different date. In any case, your Disability Benefit will not be paid for any month before the first day of the month following the date that you submitted a pension application to the Fund.

Your Disability Pension cannot be commenced after the Benefit Commencement Date of your Normal Retirement Pension even if the Benefit Commencement Date of your Disability Pension would be prior to the Benefit Commencement Date of your Normal Retirement Pension. However, if you begin receiving an Early Pension before receiving a Social Security Administration finding of Total and Permanent Disability, you can elect to convert your benefit from an Early Pension to a Disability Pension once you satisfy the requirements of Section 8 for entitlement to a Disability Pension. Any increase in the amount of your monthly pension if you convert from an Early Pension to a Disability Pension will be payable retroactive to the Benefit Commencement Date of your Disability Pension.

SECTION 14 FORMS OF PAYMENT

(1) Life Annuity

If you are not married on your Benefit Commencement Date, you will receive upon your retirement a monthly benefit for your life. After your death, no monthly benefits will be payable to anyone.

(2) Joint and Survivor Annuity

If you are married to your Spouse for at least 11 months when you retire (or for one year if you retired prior to January 1, 1998), your pension will automatically be reduced to provide a survivor's annuity to your Spouse. The amount of the pension will be reduced by a factor based on your age and your Spouse's age on the effective date of your pension. One half of the amount you receive will continue to be paid to your surviving Spouse when you die. This automatic joint and survivor annuity benefit becomes effective when you start to receive your pension.

Examples of the Joint and Survivor Pension:

(A) A Driver retires during 1997 at age 65 with 25 years of Credited Service and a Spouse age 60. This Driver decided not to take a refund of employee contributions with interest, so his monthly pension would be \$933.00 if paid only for his lifetime. To provide a surviving Spouse's benefit, this Driver's monthly pension payment would be reduced from \$933.00 to \$780.55 for the Driver's lifetime and, upon his death, his Spouse would receive \$390.28, (50% of \$780.55) for her lifetime.

(B) A Matron-Attendant Escort retires during 1997 at age 62 with 30 years of Credited Service and a Spouse age 59. This Matron-Attendant Escort decided to take a refund of employee contributions with interest, so her monthly pension would be \$600.00 per month if paid only for her lifetime. To provide a surviving Spouse's benefit, this Matron-Attendant Escort's monthly pension payment would be reduced from \$600.00 to \$518.94 for her lifetime and, upon her death, her Spouse would receive \$259.47 (50% of \$518.94) for his lifetime.

When you apply for benefits, you will be given the estimated amount of your monthly pension payment with and without the reduction to provide the Joint and Survivor Pension. You may also find out what the reduction factor would be based on your age and your Spouse's age before you retire by contacting the Fund Office.

If you and your Spouse do not want your pension provided in the Joint and Survivor Annuity form, you and your Spouse must reject this form of payment by completing a special election and consent form and filing it with the Trustees within the time period required by law. You may reject the Joint and Survivor Annuity no more than 90 days before your Benefit Commencement Date. If you and your Spouse reject the Joint and Survivor Annuity, you will receive your benefit in the form of a Life Annuity.

The Trustees must notify you of the terms and conditions of the Joint and Survivor annuity 30 days before your Benefit commencement Date, but you may waive this 30-day requirement and receive your pension sooner as long as you receive the explanation at least 7 days before your pension payments begin.

You may revoke a prior election to waive the Joint and Survivor Annuity without the consent of your Spouse at any time during the 90-day period by notifying the Trustees in writing of such revocation and acknowledging the effect of the revocation. That means that you will receive the Joint and Survivor Annuity. The number of revocations is unlimited. Any new waiver will require new spousal consent.

Your Spouse's consent must be in writing, witnessed by a notary public, and it must acknowledge the effect of the election, the form of benefit you elected, and the non-Spouse Beneficiary designation, if any, that may not be changed without your Spouse's consent.

If you establish to the satisfaction of the Trustees that your Spouse's consent cannot be obtained because you have no Spouse or your Spouse cannot be located, spousal

consent is not required. Also, if you are legally separated or have been abandoned (within the meaning of the law in your state of residence) and you have a court order to that effect, spousal consent is not required unless a qualified domestic relations order provides otherwise.

You may not change your form of benefit once benefit payments begin.

(3) Lump Sum

If the total vested benefit based on both your and your Employer’s contributions is \$5,000 or less, your benefit only will be paid to you or your surviving Spouse as a single cash payment upon termination of employment and no further benefits will be payable.

(4) Incapacity

If the Trustees determine that, after you have begun to receive a pension from the Pension Plan, you are unable to care for your affairs, the Trustees may pay your pension to your Spouse, child, parent, sibling or other person they find have incurred expenses in your care.

**SECTION 15
DIRECT ROLLOVERS**

Federal law requires that the Pension Plan permit you to directly transfer, or rollover, all or a portion of certain pension payments to another qualified pension plan or an individual retirement account (IRA) that accepts such rollovers. You will be notified upon your retirement if these rules apply to you. The Pension Plan will provide the special forms, including any consent forms, that you and your Spouse are required to complete in order to let the Pension Plan know how you want your payment to be handled.

**SECTION 16
EMPLOYMENT AFTER NORMAL RETIREMENT AGE**

If you reach Normal Retirement Age and continue to be Employed in the Industry without a termination or retirement, your pension payments will be suspended for so long as you continue to work at least 40 hours per month in the Industry. Your pension payments may begin when you terminate Employment in the Industry.

**SECTION 17
RETURN TO EMPLOYMENT IN THE INDUSTRY AFTER RETIREMENT**

If you are receiving a pension from this Plan, your monthly pension benefit will be permanently suspended in any month in which you work in “Prohibited Employment.” Prohibited Employment means:

(1) Employment in the school transportation industry funded by a contract between any employer and the City of New York Board of Education (whether or not a contribution is required to the Fund for the work), including but not limited to pre-kindergarten school transportation, except work as a supervisor or in a managerial position.

(2) Employment with the Union, the Credit Union, the Welfare Fund or this Fund for which contributions are required to the Fund under a written agreement with the Fund or a Collective Bargaining Agreement.

If you are age 65 or older, you can work up to 40 hours each month in Prohibited Employment and still receive a pension. If you work more than 40 hours in a month, your benefit will be suspended. If you are younger than age 65, you cannot work any hours in Prohibited Employment in a month and receive a pension.

If you work in Prohibited Employment in any month and fail to give timely notice to the Fund Office of such employment, the Trustees will assume that you worked for at least 40 hours in such month and any subsequent month until you give notice that you have ceased this employment. You have the right to overcome this presumption by establishing that your work was not Prohibited Employment.

If you receive a monthly pension benefit in any month that your benefit should have been suspended due to Prohibited Employment, the overpayment will be deducted from your future monthly benefits payable under the Plan, provided that the deduction each month will not exceed 25% of your total monthly benefit, excluding your first payment upon re-retirement, which may be subject to 100% deduction.

You may submit a written request for a determination of whether a specific employment is Prohibited Employment. The Board of Trustees will advise you of its determination and you may appeal the determination of the Board of Trustees in accordance with the Claims Procedure set forth in the Plan.

You also may appeal the decision to suspend your benefits. Any request for a review will be considered in accordance with the Fund's claims procedures in Section 20.

SECTION 18

ASSIGNMENT OF BENEFITS

Your pension payments will be made directly to you and to no other person. You may not borrow against your pension or use it as security as a loan. With the two exceptions explained below, you may not transfer or assign your right to your pension.

REVOCABLE THIRD PARTY ASSIGNMENT

The Plan allows you to make a revocable assignment of some or all of your pension benefit to the Welfare Fund in order to pay for health coverage. For example, if you are receiving a pension and have elected COBRA Continuation Coverage under the Welfare Fund, you may have the COBRA premium deducted from your monthly pension benefit and paid directly to the Welfare Fund. You can cancel the payments to the Welfare Fund at any time. If you want to take advantage of this service, you can contact the Pension Fund office to obtain the necessary forms.

SECTION 19

QUALIFIED DOMESTIC RELATIONS ORDERS

Although generally the Pension Fund will not pay your benefits to a third party, the law and the Pension Plan provide for an exception in the case of a Qualified Domestic Relations Orders ("QDRO").

When the Fund Office receives any judgment, decree, or order (including approval of property settlement agreement) that requires the Pension Plan to pay benefits to an alternate payee pursuant to a state domestic relations law, the Pension Plan will notify the Participant and the alternate payee of the receipt of that judgment and the procedures for determining whether it is a QDRO.

An alternate payee means any Spouse, former Spouse, child, or other dependent of a Participant recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Pension Plan. To the extent provided in any QDRO, the former Spouse of a Participant is treated as the surviving Spouse for purposes of the provisions for the Joint and Survivor Annuity and Preretirement Survivor Annuity if the former Spouse and Participant were married for at least 11 months (or one year prior to January 1, 1998) as of the date of divorce.

The Plan will honor the judgment as a Qualified Domestic Relations Order if it meets certain requirements contained in the Fund's QDRO Procedures. You can request a free copy of the QDRO Procedures from the Fund Office.

SECTION 20 HOW TO APPLY FOR A PENSION

In order to receive benefits from the Pension Fund, you must complete an application form and submit it with requested documents to the Fund Office. Your application will not be considered until all required documents are received by the Pension Fund. The application forms will explain what documents are required as well as the benefit options available to you. The Fund Office is available to provide you with application forms or answer any questions you may have about completing the forms.

APPEALS PROCEDURE

In the event your application is wholly or partially denied, you will be notified in writing within 90 days. If special circumstances require an extension of time for processing the claim, the Trustees will notify you. In no case will the time be extended more than 90 days from the end of the initial 90 day period. The denial of the claim will set forth the specific reason for the denial, the specific Plan provisions on which the denial is based, any additional information needed for you to perfect your claim and an explanation of why the additional information is necessary, a description of the Plan's appeal procedures, including the amount of time you have to appeal, and a statement of your right to bring a lawsuit under ERISA if you decide to appeal and the appeal is denied.

If your application for benefits has been denied in whole or in part, and you want to dispute this denial, you (or your authorized representative) must file a written request for a review of your application by the Board of Trustees within 60 days after written notification of such denial. Upon appeal for review, you or your duly authorized representative will be given an opportunity to review the Plan document and other pertinent documents and will further be given the opportunity to submit in writing any statement or comments. Further, you have a right to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information that is relevant to your claim for benefits.

The Trustees, in making their decisions on applications and appeals, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, are applied consistently with respect to similarly situated claimants. The Trustees will also take into account all information that you submit.

The Trustees will decide your appeal at the next Board of Trustees meeting that immediately follows receipt of the appeal; provided, however, if you make a request for review of a denied claim and such request for review is received within 30 days of a Trustees' meeting, the Trustees' decision will be made at the second meeting held after receipt of the appeal. If special circumstances require a further extension of time, the decision will be made no later than the third Board of Trustees meeting following the Fund's receipt of your appeal.

If your appeal is denied, the denial notice will set forth the specific reason for the denial and the specific Plan provisions on which the denial is based. The denial notice will include a statement of your right to bring a lawsuit under ERISA, and a statement that

you are entitled, upon request and free of charge, to copies of all documents relevant to your claim.

If you fail to file a notice of appeal within the time provided, the original decision of the Board becomes final and binding. **You must exhaust these administrative remedies before you bring a lawsuit under ERISA.**

The Board of Trustees has the power to interpret, apply, construe, and amend the provisions of the Plan and make factual determinations regarding its construction, interpretation and application, and any decision made by the Board of Trustees in good faith is binding upon Employers, Employees, Participants, Beneficiaries, and all other persons who may be involved or affected by the Plan.

BENEFITS AND RULES CHANGES

It is intended that this Pension Plan will be maintained indefinitely. However, to the extent permitted by law, the Trustees reserve the right to modify or reduce benefits or to change any Plan rule or policy, in order to protect the financial soundness of the Plan or to better serve the Participants. Any changes made will be uniformly applied to all Participants. In addition, the Board of Trustees may amend or terminate this Pension Plan at any time, subject to the Collective Bargaining Agreement or any other agreement between the Union and the Employers.

The Trustees have the sole power and discretion to construe the provisions of the Pension Plan and the terms used in the Pension Plan. Any construction adopted by the Trustees in good faith is binding on the Union, the Employers, and the Participants.

NO GUARANTEE OF EMPLOYMENT

Participating in the Pension Plan does not give you the right to be employed by any Employer nor does it give you a right or claim to a pension unless specifically provided by the Pension Plan.

SECTION 21 LIMITED BENEFIT INSURANCE

Your pension benefits under this multiemployer Pension Plan are insured by the Pension Benefit Guaranty Corporation (“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: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) 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 the Fund Office or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 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 22

STATEMENT OF YOUR ERISA RIGHTS

As a Participant in the Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that you have the right to:

Receive Information about Your Pension Plan and Benefits

Examine, without charge, all documents concerning the Pension Plan, including the Agreement and Declaration of Trust, the Pension Plan, and any applicable Collective Bargaining Agreement, and the latest annual report (Form 5500 Series) at the Fund Office between the hours of 8:00 a.m. and 4:00 p.m. Annual reports are also available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, for a reasonable charge, copies of all Plan documents governing the operation of the Pension Plan. Written request for all copies must be made to the Fund Office.

Receive a copy of a summary of the Pension Plan's annual financial report which the Board of Trustees is required by law to furnish to you.

Upon written request, obtain a statement telling you whether you have a right to a normal retirement pension, and if so, how much your pension would be if you stop working under covered employment right now, and, if you do not have a right to a pension yet, how many more years you have to work to have a right to a pension. This information must be provided free of charge but is not required to be given more often than once a year.

Prudent Actions by Pension Plan Fiduciaries

In addition to creating rights for the Pension Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Pension Plan, called "Fiduciaries" of the Pension 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 a 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 materials from the Pension Plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Board of Trustees to pay up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board. If you have a claim for a benefit which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen 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. In addition, if you disagree with the Fund's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in 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 frivolous.

Assistance with Your Questions

If you have any questions about your Pension Plan, you should contact the Board of Trustees. If you have any questions about this statement of your rights under ERISA, or if you need assistance in obtaining documents from the Board of Trustees, you should contact the nearest area office of the Pension and Welfare Administration of the U.S. Labor Management Services Administration, 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, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

SECTION 23 IMPORTANT PLAN INFORMATION

(1) Name of Plan

The name of the Plan is the Division 1181 A.T.U. - New York Employees Pension Plan.

(2) Plan Sponsor

The name and address of the Plan Sponsor is:

Board of Trustees of the
Division 1181 A.T.U. - New York Employees Pension Plan
101-49 Woodhaven Boulevard
Ozone Park, New York 11416

(3) Trustees

The names and addresses of the Trustees of the Plan are:

UNION TRUSTEES

Salvatore Battaglia

Julius Bernstein

Michael Cordiello

Salvatore Ingoglia

Michael Lucivero (alternate)

Division 1181-1061 A.T.U., AFL-CIO

101-49 Woodhaven Boulevard

Ozone Park, N.Y. 11416

EMPLOYER TRUSTEES

Martin Strahl

Pioneer Transportation

2890 Arthur Kill Road

Staten Island, NY 10309

Stanley Brettschneider

165-25 147th Avenue

Jamaica, NY 11434

Domenic Gatto

Staten Island Bus

52 Bayview Avenue

Staten Island, NY 10309

Joseph Curcio

Lonero Transit

50 Snediker Avenue

Brooklyn, NY 11207

Richard Logan (alternate)

Neil Strahl (alternate)

(4) Employer Identification Number and Plan Number

The Employer Identification Number (EIN) issued by the Internal Revenue Service is 11-6183515. The Plan Number assigned to the Plan is 001.

(5) Type of Administration

The Plan is jointly administered by the Board of Trustees of the Division 1181 A.T.U. - New York Employees Pension Fund and Plan made up of Union and Employer Trustees in equal representation.

(6) Agent for Service of Legal Process

If it is necessary to serve legal process on the Fund, the agent for service is:

Board of Trustees of the

Division 1181 A.T.U. - New York Employees Pension Plan

101-49 Woodhaven Boulevard

Ozone Park, NY 11416

Service of legal process also may be made on any Plan Trustee at this address.

(7) Assets of the Fund

The Plan is funded by contributions made by Employers as required under Collective Bargaining Agreements with the Union. In addition, the Union and affiliated Funds make contributions to the Fund on behalf of their employees. The assets of the Fund are held in a trust fund for the purpose of providing your benefits and paying reasonable administrative expenses. Assets of the Plan are invested in a trust fund under the care of investment managers.

(8) Applicable Collective Bargaining Agreements

This Plan is maintained under Collective Bargaining Agreements which are available for inspection, at the Fund Office, without charge. A copy may be obtained upon written request of the Plan Administrator with a 25 cents per page charge for copying costs.

(9) The Plan Year

The Plan Year begins September 1 and ends August 31 of each year.

(10) Benefits and Rules Changes

It is intended that this Plan will be maintained indefinitely. However, to the extent permitted by law, the Trustees reserve the right to modify or reduce benefits or to change any Plan rule or policy, in order to protect the financial soundness of the Plan or to better serve the Participants. Any changes made will be uniformly applied to all Participants. In addition, the Board of Trustees may amend or terminate this Pension Plan at any time, subject to the Collective Bargaining Agreement or any other agreement between the Union and the Employers.

The Trustees have the sole power and discretion to construe the provisions of the Plan and the terms used herein. Any construction adopted by the Trustees in good faith is binding on the Union, the Employers and all Plan Participants.

LIST OF CONTRIBUTING EMPLOYERS DIVISION 1181 A.T.U.-NEW YORK EMPLOYEES PENSION FUND

All American	Island Escorts
Amboy Bus Company	Jo-Lo Bus Company
Atlantic Queens	Kids Bus Services
AVM Services	Logan Transportation
B and M Escorts, Inc.	Lonero Transit
Bobby's Transportation	Lorissa Bus
Boro Transportation	Metropolitan Escort
Bus Depot	Mini Bus
Canal Escorts	Mountainside Transportation
Caravan Safety	Oink, Incorporated
Certified Services	Pioneer School Bus Rental
CIFRA	Pioneer Transportation
City Wide Transportation	R and C Transit
D & A Bus Co. (Andom Bus)	R.P.M. Systems
Daily Bus and Truck Rental	Rainbow Transit
Dak Transportation	Sissy's Escort
Div. 1181 ATU Federal Credit Union	Specialty Bus
Div. 1181 ATU - New York Welfare Fund	Tom-Tom
Division 1181-A.T.U.	Tufaro Transit
Empire State	United Bus Express
Gotham Bus	United Fleet
Grandpas Bus	United Transit
Hoyt Transportation	Varsity Bus
I.O. Escorts	

**DIVISION 1181 A.T.U. - NEW YORK EMPLOYEES PENSION FUND
SUMMARY OF MATERIAL MODIFICATIONS**

The Board of Trustees of the Division 1181 A.T.U. - New York Employees Pension Fund is happy to announce the following benefit improvements to the Division 1181 A.T.U. - New York Employees Pension Plan. Please keep this document with your Summary Plan Description (SPD).

1. The Board of Trustees increased pension benefits for participants who terminate employment and retire on or after March 1, 2007. The following new subsection is added to Section 7 of the SPD on page 14 of your SPD immediately following subsection 12:

(13) For Retirements on and after March 1, 2007

The basic normal retirement benefit and minimum benefit for participants who terminate employment covered by the Plan and retire on or after March 1, 2007 will be determined as follows:

(1) If you retire after 25 or more years of credited service, at any age, your monthly pension will equal your basic monthly wage on January 1, 2007 multiplied by the percentage in Table C for your job and years of credited service. Your benefit will not be less than the Minimum Monthly Benefit in Table C for your job and years of Credited Service.

**TABLE C: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS FOR
RETIREMENTS ON OR AFTER MARCH 1, 2007**

Years of Credited Service	Matron- Attendants & Escorts	Drivers & Maintenance		First-Class Mechanics	Lead Men			
		Employees and Union Officers & Fund Personnel						
40	53.56%	\$1,208	47.16%	\$2,062	47.16%	\$2,335	47.16%	\$2,778
39	52.49%	\$1,184	45.90%	\$2,007	45.90%	\$2,272	45.90%	\$2,703
38	51.38%	\$1,159	44.62%	\$1,951	44.62%	\$2,209	44.62%	\$2,628
37	50.32%	\$1,135	43.36%	\$1,896	43.36%	\$2,147	43.36%	\$2,554
36	49.21%	\$1,110	42.08%	\$1,840	42.08%	\$2,083	42.08%	\$2,478
35	48.10%	\$1,085	40.80%	\$1,784	40.80%	\$2,020	40.80%	\$2,403
34	47.04%	\$1,061	39.54%	\$1,729	39.54%	\$1,957	39.54%	\$2,329
33	45.93%	\$1,036	38.29%	\$1,674	38.29%	\$1,896	38.29%	\$2,255
32	44.82%	\$1,011	37.03%	\$1,619	37.03%	\$1,833	37.03%	\$2,181
31	43.76%	\$987	35.75%	\$1,563	35.75%	\$1,770	35.75%	\$2,106
30	42.65%	\$962	34.51%	\$1,509	34.51%	\$1,708	34.51%	\$2,033
29	41.54%	\$937	33.23%	\$1,453	33.23%	\$1,645	33.23%	\$1,957
28	40.52%	\$914	31.97%	\$1,398	31.97%	\$1,583	31.97%	\$1,883
27	39.46%	\$890	30.74%	\$1,344	30.74%	\$1,522	30.74%	\$1,810
26	38.53%	\$869	29.53%	\$1,291	29.53%	\$1,462	29.53%	\$1,739
25	37.55%	\$847	28.31%	\$1,238	28.31%	\$1,402	28.31%	\$1,667

2. The Board of Trustees also increased the disability pension benefits for participants who terminate employment and retire on or after March 1, 2007. A new subsection 8 is added to Section 8 on page 16 of your SPD as follows:

(8) For Disability Pensions Effective on or after March 1, 2007

The basic disability benefit for participants who terminate employment covered by the Plan and begin to receive a Disability Pension effective on or after March 1, 2007 will be determined as follows:

(1) If you are eligible for a Full Disability Pension and have at least 10 years of continuous Credited Service (but less than 20 years of Credited Service), your pension will equal your basic monthly wage on January 1, 2007, multiplied by (A) the percentage in Table D for your job with 25 years of Credited Service, and (B) a fraction of your years of Credited Service over 20. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table D for your job with 25 years of Credited Service multiplied by this fraction.

(2) If you are eligible for a Full Disability Pension and have between 20 and 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2007, multiplied by the percentage in Table D for your job with 25 years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table D for your job with 25 years of Credited Service.

(3) If you are eligible for a Full Disability Pension and have more than 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2007, multiplied by the percentage in Table D for your job and years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table D for your job and your years of Credited Service.

**DIVISION 1181 A.T.U. - NEW YORK EMPLOYEES PENSION FUND
SUMMARY OF MATERIAL MODIFICATIONS**

The Board of Trustees of the Division 1181 A.T.U. - New York Employees Pension Fund is happy to announce the following benefit improvements and other changes to the Division 1181 A.T.U. - New York Employees Pension Plan. Please keep this document with your Summary Plan Description (SPD).

1. The Board of Trustees increased pension benefits for participants who terminate employment and retire on or after July 1, 2005. The following new subsection is added to Section 7 of the SPD on page 14 of your SPD immediately following subsection 9:

For Retirements on and after July 1, 2005

The basic normal retirement benefit and minimum benefit for participants who terminate employment covered by the Plan and retire on or after July 1, 2005 will be determined as follows:

(1) If you retire after 25 or more years of credited service, at any age, your monthly pension will equal your basic monthly wage on January 1, 2005 multiplied by the percentage in Table C for your job and years of credited service. Your benefit will not be less than the Minimum Monthly Benefit in Table C for your job and years of Credited Service.

**TABLE C: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS FOR
RETIREMENTS ON OR AFTER JULY 1, 2005**

Years of Credited Service	Matron-Attendants & Escorts	Drivers & Maintenance		First-Class Mechanics	Lead Men
		Employees and Union Officers & Fund Personnel			
35	45.58% \$969	39.72% \$1,637		39.72% \$1,854	39.72% \$2,205
34	44.54% \$947	38.48% \$1,586		38.48% \$1,796	38.48% \$2,136
33	43.51% \$925	37.27% \$1,536		37.27% \$1,739	37.27% \$2,069
32	42.47% \$903	36.03% \$1,485		36.03% \$1,681	36.03% \$2,000
31	41.44% \$881	34.79% \$1,434		34.79% \$1,623	34.79% \$1,931
30	40.40% \$859	33.58% \$1,384		33.58% \$1,567	33.58% \$1,864
29	39.37% \$837	32.34% \$1,333		32.34% \$1,509	32.34% \$1,795
28	38.38% \$816	31.13% \$1,283		31.13% \$1,453	31.13% \$1,728
27	37.39% \$795	29.92% \$1,233		29.92% \$1,396	29.92% \$1,661
26	36.50% \$776	28.73% \$1,184		28.73% \$1,341	28.73% \$1,595
25	35.56% \$756	27.56% \$1,136		27.56% \$1,286	27.56% \$1,530

2. The Board of Trustees also increased the disability pension benefits for participants who terminate employment and retire on or after July 1, 2005. A new subsection 6 is added to Section 8 on page 16 of your SPD as follows:

(6) For Disability Pensions Effective on and after July 1, 2005

The basic disability benefit for participants who terminate employment covered by the Plan and begin to receive a Disability Pension effective on or after July 1, 2005 will be determined as follows:

(1) If you are eligible for a Full Disability Pension and have at least 10 years of continuous Credited Service (but less than 20 years of Credited Service), your

pension will equal your basic monthly wage on January 1, 2005, multiplied by (A) the percentage in Table C for your job with 25 years of Credited Service, and (B) a fraction of your years of Credited Service over 20. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table C for your job with 25 years of Credited Service multiplied by this fraction.

(2) If you are eligible for a Full Disability Pension and have between 20 and 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2005, multiplied by the percentage in Table C for your job with 25 years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table C for your job with 25 years of Credited Service.

(3) If you are eligible for a Full Disability Pension and have more than 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2005, multiplied by the percentage in Table C for your job and years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table C for your job and your years of Credited Service.

3. The Board of Trustees provided the following additional one time supplemental benefit in December, 2005 to retirees. This change is added as a new subsection (11) on page 13 in Section 7 of your SPD.

(11) Pensioners and surviving Spouses receiving a monthly benefit from the Plan for the month of December, 2005 received a one-time supplemental payment of \$250 with the December, 2005 pension payment.

4. Effective October 25, 2005, the Board of Trustees agreed that employees on military leave that satisfies the requirements of federal law do not have to make employee contributions for their period of military leave. Section 6 of your SPD on page 10 is replaced with the following:

**SECTION 6
MILITARY SERVICE**

USERRA provides reemployment rights and benefits and protection from discrimination to individuals who, either by induction or as a volunteer, have entered military service in any branch of the uniformed forces of the United States. If you satisfy the conditions for protection under USERRA, your period of military service will be treated as Hours of Service for all purposes under the Pension Plan, including vesting, benefit accrual and eligibility.

To be entitled to reemployment rights and pension benefits under USERRA, the law generally requires that you:

- (1) be absent from a covered employment because of your military service;
- (2) give advance notice of your service to your employer, unless notice is prevented by military necessity or otherwise is impossible or unreasonable to give under the circumstances;
- (3) be absent for military service for five years or less, unless extended service is required as part of your initial period of obligation or your service is involuntarily extended, such as during a war;
- (4) apply for a job as required by law within the requisite time period; and
- (5) receive an honorable discharge or satisfactorily complete military service.

This is only a brief summary of the rules under USERRA. You will be entitled to these rights and benefits under the Plan only if you satisfy the requirements under the law.

If your period of military service is protected by USERRA, you will receive Credited Service for your period of service without the requirement that you make Employee contributions to the Fund for such period.

5. The members of the Board of Trustees have changed. The current Trustees are listed below. The following replaces the names of the Trustees listed on the cover page and page 35 of your SPD:

The names and addresses of the Trustees of the Plan are:

UNION TRUSTEES

Tommy Mullins, Chairman

Robert Baker

Division 1181-1061 A.T.U., AFL-CIO

101-49 Woodhaven Boulevard

Ozone Park, N.Y. 11416

EMPLOYER TRUSTEES

Neil Strahl, Secretary

Pioneer Transportation

2890 Arthur Kill Road

Staten Island, NY 10309

Mr. Stanley Brettschneider

G.T.J. Co., Inc.

444 Merrick Road, Suite 370

Lynbrook, NY 11563

Mr. Domenic Gatto

Atlantic Express

7 North Street

Staten Island, NY 10302

Mr. Andrew Brettschneider, Alternate

Varsity Bus Co.

626 Wortman Avenue

Brooklyn, NY 11208

6. The heading and content under, “FUND DIRECTOR,” on the cover page of the SPD is deleted.

7. The Fund has changed its actuaries and consultants. To reflect this change, the reference to the “Dickinson Group, LLC” under the heading, “ACTUARIES & CONSULTANTS on the cover page of the SPD should be deleted and replaced with “Cheiron, Inc.”

8. The Board of Trustees increased the maximum years of credited service that are counted in calculating benefits to 40 years for participants who terminate employment and retire on or after July 1, 2006. This change is reflected in the following new subsection added to Section 7 of the SPD, immediately following subsection 11:

For Retirements on and after July 1, 2006:

The basic normal retirement benefit and minimum benefit for participants who terminate employment covered by the Plan and retire on or after July 1, 2006 will be determined as follows:

(12) If you retire after 25 or more years of credited service, at any age, your monthly pension will equal your basic monthly wage on January 1, 2005 multiplied by the percentage in Table D for your job and years of credited service. Your benefit will not be less than the Minimum Monthly Benefit in Table D for your job and years of Credited Service.

**TABLE D: APPLICABLE PERCENTAGES AND MINIMUM MONTHLY BENEFITS FOR
RETIREMENTS ON OR AFTER JULY 1, 2006**

Years of Credited Service	Matron- Attendants & Escorts	Drivers & Maintenance			First-Class Mechanics	Lead Men		
		Employees and Union Officers & Fund Personnel						
40	50.75%	\$1,079	45.91%	\$1,892	45.91%	\$2,142	45.91%	\$2,549
39	49.72%	\$1,057	44.67%	\$1,841	44.67%	\$2,085	44.67%	\$2,480
38	48.68%	\$1,035	43.43%	\$1,790	43.43%	\$2,027	43.43%	\$2,411
37	47.65%	\$1,013	42.19%	\$1,739	42.19%	\$1,969	42.19%	\$2,342
36	46.61%	\$ 991	40.96%	\$1,688	40.96%	\$1,911	40.96%	\$2,274
35	45.58%	\$ 969	39.72%	\$1,637	39.72%	\$1,854	39.72%	\$2,205
34	44.54%	\$ 947	38.48%	\$1,586	38.48%	\$1,796	38.48%	\$2,136
33	43.51%	\$ 925	37.27%	\$1,536	37.27%	\$1,739	37.27%	\$2,069
32	42.47%	\$ 903	36.03%	\$1,485	36.03%	\$1,681	36.03%	\$2,000
31	41.44%	\$ 881	34.79%	\$1,434	34.79%	\$1,623	34.79%	\$1,931
30	40.40%	\$ 859	33.58%	\$1,384	33.58%	\$1,567	33.58%	\$1,864
29	39.37%	\$ 837	32.34%	\$1,333	32.34%	\$1,509	32.34%	\$1,795
28	38.38%	\$ 816	31.13%	\$1,283	31.13%	\$1,453	31.13%	\$1,728
27	37.39%	\$ 795	29.92%	\$1,233	29.92%	\$1,396	29.92%	\$1,661
26	36.50%	\$ 776	28.73%	\$1,184	28.73%	\$1,341	28.73%	\$1,595
25	35.56%	\$ 756	27.56%	\$1,136	27.56%	\$1,286	27.56%	\$1,530

9. The Board of Trustees also increased the disability pension benefits for participants who terminate employment and retire on or after July 1, 2006. A new subsection 7 is added to Section 8 on page 16 of your SPD as follows:

(7) For Disability Pensions Effective on and after July 1, 2006

The basic disability benefit for participants who terminate employment covered by the Plan and begin to receive a Disability Pension effective on or after July 1, 2006 will be determined as follows:

(1) If you are eligible for a Full Disability Pension and have at least 10 years of continuous Credited Service (but less than 20 years of Credited Service), your pension will equal your basic monthly wage on January 1, 2005, multiplied by (A) the percentage in Table D for your job with 25 years of Credited Service, and (B) a fraction of your years of Credited Service over 20. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table D for your job with 25 years of Credited Service multiplied by this fraction.

(2) If you are eligible for a Full Disability Pension and have between 20 and 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2005, multiplied by the percentage in Table D for your job with 25 years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table D for your job with 25 years of Credited Service.

(3) If you are eligible for a Full Disability Pension and have more than 25 years of Credited Service, your pension will equal your basic monthly wage on January 1, 2005, multiplied by the percentage in Table D for your job and years of Credited Service. Your monthly benefit payment will not be less than the Minimum Monthly Benefit in Table D for your job and your years of Credited Service.

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