AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND

SUMMARY PLAN DESCRIPTION

TABLE OF CONTENTS

TABLE OF CONTENTS (CONT.)

TABLE OF CONTENTS (CONT.)

TABLE OF CONTENTS (CONT.)

AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND

FUND OFFICE

One Penn Plaza, Suite 3115

New York, New York 10119-3115

Telephone: 212-284-1200 ● 800-833-8065

Fax: 212-284-1300

INTRODUCTION

The American Federation of Musicians and Employers' Pension Fund, or simply the Fund, is designed to provide you with a pension benefit for your retirement years. This pension benefit is in addition to Social Security and any other sources of income you may have during those years.

The Fund is operated by a Board of Trustees, which consists of an equal number of Union and Employer representatives. Your Employer makes contributions to the Fund on your behalf in accordance with the terms of a collective bargaining agreement, participation agreement, or other written agreement acceptable to the Board of Trustees. These documents are all referred to throughout this booklet as Collective Bargaining Agreements.

The detailed rules and regulations of the Fund are included in a document called the American Federation of Musicians and Employers' Pension Plan and other related documents, collectively referred to as the Plan. This booklet is known as a Summary Plan Description for the Fund. It is meant to help you understand how the Plan works, but it neither replaces nor amends the Plan. Rights to benefits are determined only by referring to the full text of the Plan (available for your inspection at the Fund Office) or by official action of the Board of Trustees. If there is any conflict between the rules and regulations set forth in the Plan and the information given in this booklet, the terms of the Plan will control. In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or end the Plan at any time.

Here are some Plan highlights:

- The Plan is a defined benefit multi-employer pension plan. A defined benefit plan specifies the benefits to which participants may become entitled. Defined benefit plans do not have individual participant accounts into which employer contributions are paid (even though your benefit is based on the contributions made on your behalf). A multi-employer plan is a plan that is maintained in accordance with collective bargaining agreements between one or more unions and one or more employers that employ individuals represented by the union(s).

- Your Employer makes all contributions to the Fund. You are neither required nor allowed to contribute.

INTRODUCTION (CONT.)

- You become an Active Participant as soon as you earn $750 from Covered Employment in a calendar year.
- The more you earn in Covered Employment over the course of your career, the greater your pension benefit will be.
- You become vested in your pension benefit (which means you can never lose it) generally after you complete five years of Vesting Service.
- Once you're vested, you can start to receive your benefit as early as age 55, if you retire.
- When you receive your pension benefit, you generally have a choice of payment options. (If you're Married, special rules apply.)
- If you return to Covered Employment after you begin to receive your Initial Pension Benefit, you may be eligible for additional benefits.
- A Disability Pension Benefit is available to eligible Participants.
- If you die after becoming vested, but before you retire from Covered Employment, your Spouse (if you are Married) or other beneficiary (if you are not Married) may receive a Pre-retirement Death Benefit.

This Summary Plan Description outlines provisions of the Plan as amended through March 2005, and is generally applicable to pension benefits that have not yet begun to be paid. If you are already receiving benefits, they will generally continue under the same terms that applied when you first began to receive them.

We have tried to make this Summary Plan Description as clear and straightforward as possible. If you have questions about any of the information in this booklet or would like a copy of the Plan, contact the Fund Office at One Penn Plaza, Suite 3115, New York, NY 10119-3115 (tel: 212-284-1200 or 800-833-8065).

Some of the more technical terms are defined in the Glossary, which begins on page 46.

PARTICIPATION

Who's Eligible to Participate

You're eligible to become a Participant of the Fund if:

- you are employed as a musician or by the Fund, the Union, or other Employer acceptable to the Board of Trustees, **and**
- your Employer has entered into a Collective Bargaining Agreement acceptable to the Board of Trustees requiring the Employer to contribute to the Fund on your behalf.

If both of these conditions are met, your work for which you earn Covered Earnings under the Collective Bargaining Agreement will be considered to be Covered Employment. Covered Earnings are those earnings on which your Employer is required to make contributions to the Fund. For musicians, Covered Earnings are limited to scale wages, as defined in the applicable Collective Bargaining Agreement.

When Participation Starts

Your participation automatically starts on January 1 of the year in which you first earn $750 in Covered Earnings. You remain an Active Participant for each calendar year during which you earn $750 or more in Covered Earnings.

If you are an owner of a business [for example: self-employed, a sole proprietor, a limited liability corporation (LLC), or a partner in a partnership that makes contributions to the Fund on behalf of its musician employees], your earnings as an employee of your business are not considered to be Covered Earnings unless your business is either an incorporated entity (such as a personal service corporation) or an LLC that has been approved and accepted by the Fund. Please contact the Fund Office to have your LLC approved and accepted.

If you accumulate less than $750 in Covered Earnings during any calendar year but you performed a certain amount of additional military service or work for your Employer (in addition to Covered Employment) for which no contributions are due the Fund (Non-covered Employment), you may be eligible to participate in the Fund. Please consult the Plan or contact the Fund Office for details.

The requirement for participation in the Fund was different prior to 2004. See Appendix A on page 50 for details.

When Participation Ends

See the section describing Breaks in Service beginning on page 6.

VESTING

You become vested when you either:

- complete five years of Vesting Service (as described below) including at least one-quarter year of Vesting Service after 1986, **or**
- reach Normal Retirement Age while you are an Active Participant. Normal Retirement Age is your 65th birthday or, if later, the date on which you complete five years of participation on or after April 1, 1988.

Generally, if you stop working in Covered Employment before you are vested, you will not be entitled to receive a pension benefit. However, depending on your individual circumstances, you may be eligible for a Retirement Account Benefit (RAB), described on page 29.

If you have no Vesting Service after 1986, different rules apply. See Appendix A on page 50.

Being vested means you have earned a non-forfeitable right to receive a pension benefit — even if you stop working in Covered Employment.

Earning Vesting Service

You earn Vesting Service based on your Covered Earnings in each calendar year, as follows:

Covered Earnings in a Calendar Year		Years of Vesting Service
At Least	Less Than	
$ 0	$ 750	0
$ 750	$1,500	1/4
$1,500	$2,250	1/2
$2,250	$3,000	3/4
$3,000	N/A	1

As in the case of determining eligibility to participate in the Plan, certain periods of Non-covered Employment and military service may be counted in determining your years of Vesting Service. In addition, vesting service under the Canadian Plan may be combined with Vesting Service under this Plan in certain circumstances. In these circumstances, no more than one year of Vesting Service will be credited to you for any single calendar year.

If you would like details regarding Vesting Service based on periods of Non-covered Employment, military service, or service under the Canadian Plan, consult the Plan or contact the Fund Office.

Vesting Service was calculated differently before 2004. The pre-2004 rules continue to apply to any Participant who earned at least three years of Vesting Service as of December 31, 2003 (provided you do not have a Permanent Break in Service before becoming vested). See Appendix A on page 50 for details.

Many different Employers contribute to the Fund. As long as you are working in Covered Employment - even if you work for more than one Employer or change from one Employer to another - and have sufficient total Covered Earnings each calendar year, you will continue to earn Vesting Service based on all of your Covered Earnings.

Breaks in Service

If you stop working in Covered Employment before you become vested, you may lose credit for participation and Vesting Service you've already earned. Your break in service may last one year or be permanent.

1. One-year Break in Service

You will have a One-year Break in Service in any calendar year in which your Covered Earnings are less than $750 (or $375 for years before 2004 and for later years if you had at least three years of Vesting Service as of the end of 2003). However, you might not have a One-year Break in Service in a calendar year in which one of the following occurs:

- certain periods of military service;
- the first year in which you had an absence from work covered under the Family and Medical Leave Act of 1993 (FMLA) or, for leaves before the FMLA became effective, an absence from work because of pregnancy, the birth of your child, adopting a child, or caring for a newborn or newly adopted child;
- a period during which vesting service is earned under the Canadian Plan;
- certain periods of Non-covered Employment for a contributing Employer.

Please contact the Fund Office for detailed information about these exceptions.

VESTING (CONT.)

What Happens after a One-year Break in Service

If you have a One-year Break in Service before you become vested, you will lose your status as an Active Participant as of the first day of the calendar year in which your One-year Break in Service occurred. To be reinstated as an Active Participant in the Plan, you will have to satisfy the Plan's participation rules described on page 4, that is, your participation will begin again at the start of any calendar year in which you have $750 in Covered Earnings (or $375 for years before 2004 and for later years if you had at least three years of Vesting Service as of the end of 2003). When you once again become an Active Participant in the Plan, if you have not incurred a Permanent Break in Service (described below), any Vesting Service you earned before the One-year Break in Service and all contributions made on your behalf before and during the break will continue to be credited to you.

Example: You earn a year of Vesting Service in both 2004 and 2005. You then stop working in Covered Employment in 2006 with $725 in Covered Earnings, which results in a One-year Break in Service. In 2007 you have one engagement with Covered Earnings of $425, which results in another One-year Break in Service. In 2008 you earn $1,625 in Covered Earnings. Your active participation begins again as of January 1, 2008. Because you would not have a Permanent Break in Service (described below), your two years of Vesting Service for 2004 and 2005 continue to be credited to you, along with all contributions made on your behalf from 2004 through 2008.

EXAMPLE OF A ONE-YEAR BREAK IN SERVICE

Year	Covered Earnings	Vesting Service	Cumulative Vesting Service	Contributions	Cumulative Contributions	Participation Status
2004	$3,000	1.00	1.00	$240	$240	Active
2005	$6,250	1.00	2.00	$500	$740	Active
2006	$ 725	One-year break	2.00	$ 58	$798	Inactive
2007	$ 425	One-year break	2.00	$ 34	$832	Inactive
2008	$1,625	0.50	2.50	$130	$962	Active

2. Permanent Break in Service

If you are not vested and have five consecutive One-year Breaks in Service, your break in service will become permanent. When that happens, all Vesting Service earned before your Permanent Break in Service and all of the contributions made on your behalf before and during the break will be lost and forfeited; that is, they will not be used in calculating the amount of any pension benefit to which you may become entitled under the Plan in the future. Before 1987, different rules were in place for determining whether you had a Permanent Break in Service. See Appendix A on page 50 for details.

If you are not vested, you will have a Permanent Break in Service if you have five consecutive One-year Breaks in Service.

Example: Your Plan participation began on January 1, 1997. You earned a year of Vesting Service in both 1997 and 1998. You then stopped working in Covered Employment on February 15, 1999, with Covered Earnings of $350 in 1999, resulting in a One-year Break in Service. You then had one engagement in 2000 for $350 (which is not enough for your active participation to start again) and no further Covered Employment until 2004. Because you had five consecutive One-year Breaks in Service (1999 through 2003), you have a Permanent Break in Service. As a result, the two years of Vesting Service for 1997 and 1998, and all contributions made on your behalf through 2003 are forfeited.

EXAMPLE OF A PERMANENT BREAK IN SERVICE

Year	Covered Earnings	Vesting Service	Cumulative Vesting Service	Contributions	Cumulative Contributions	Participation Status
1997	$2,000	1.00	1.00	$100	$100	Active
1998	$6,250	1.00	2.00	$312	$412	Active
1999	$ 350	One-year break	2.00	$ 18	$430	Inactive
2000	$ 350	One-year break	2.00	$ 18	$448	Inactive
2001	$ 0	One-year break	2.00	$ 0	$448	Inactive
2002	$ 0	One-year break	2.00	$ 0	$448	Inactive
2003	$ 0	One-year break	0.00 Permanent Break in Service	$ 0	$ 0	Inactive
2004	$ 790	0.25	0.25	$ 40	$ 40	Active

If you stop working in Covered Employment after you become vested, you will never lose credit for Vesting Service or the contributions made on your behalf.

EARNING PENSION BENEFITS

You earn pension benefits based on the total amount of contributions required to be made on your behalf by your Employer or Employers.

Employer Contributions

Contributions to the Fund are calculated as a percentage of the Covered Earnings you receive from your Employer. Both the contribution percentage rate and your Covered Earnings are established under the applicable Collective Bargaining Agreement. Contributions may be based only on scale wages as defined in the Collective Bargaining Agreement.

Fund Participants are neither required nor allowed to make contributions to the Fund on their own behalf.

Contributions are generally considered to be earned in the year in which you performed the Covered Employment for which those Covered Earnings were due.

If your Employer fails to make the required contributions to the Fund, the Board of Trustees has the right to terminate your Employer's participation in the Plan. In such a case, no future contributions would be accepted from that Employer on your behalf, and your benefits will be based only on contributions required to be made before the termination date based on Covered Earnings paid to you.

Types of Plan Benefits

The Plan provides five types of benefits:

- Regular Pension Benefits, which provide benefits as early as age 55 to eligible Participants;
- Disability Pension Benefits, which provide benefits to eligible Participants who cease Covered Employment due to a Total Disability;

EARNING PENSION BENEFITS (CONT.)

- Additional pension benefits if you return to Covered Employment after your Regular Pension Benefit or Disability Pension Benefit (both of which are sometimes referred to as your Initial Pension Benefit) begins. There are two different types of additional pension benefits: Re-retirement Pension Benefits, which are earned before your Normal Retirement Age – usually age 65 – and Re-determination Benefits, which are earned after your Normal Retirement Age;
- Retirement Account Benefits (RAB), which may be available to eligible Participants who had Covered Earnings prior to 1968;
- Death Benefits, which provide financial protection to a Spouse or other beneficiary when an eligible Participant dies.

The type of benefit you or your Spouse or other beneficiary may receive depends on your individual circumstances. You may even be eligible for more than one type of benefit.

REGULAR PENSION BENEFITS

You earn a Regular Pension Benefit based on contributions made on your behalf up until the time you start to receive a pension benefit.

Eligibility for a Regular Pension Benefit

You become eligible to receive a Regular Pension Benefit when you file a complete application with the Fund Office and meet **either** of the following requirements:

- You reach your Normal Retirement Age (generally age 65) while you are still an Active Participant; **or**
- You reach age 55, are vested, and retire from all Covered Employment.

How a Regular Pension Benefit is Calculated

A Regular Pension Benefit is based on three factors:

- total vested contributions credited to you;
- your age when your pension benefit begins; **and**
- the form of payment you elect.

Generally, Regular Pension Benefits are calculated by multiplying each $100 of vested contributions you earned by a specific dollar amount, known as a Benefit Multiplier. The Benefit Multiplier has changed over time. The chart below shows the two most recent schedules of Benefit Multipliers — one for contributions earned before January 1, 2004, and the other for contributions earned in 2004 and after. If you earned contributions both before and after January 1, 2004, your Regular Pension Benefit will be calculated by multiplying your pre-2004 contributions by one Benefit Multiplier and your post-2003 contributions by the other (with both pre-2004 and post-2003 contributions, each is rounded to the nearest $100).

REGULAR PENSION BENEFITS (CONT.)

Monthly payments under the Life Annuity form of payment are calculated in accordance with the following table:

TABLE OF BENEFIT MULTIPLIERS

Age When Your Pension Benefit Begins	Monthly Amount per $100 of Vested Contributions	
	For Contributions for Covered Employment before 2004	For Contributions for Covered Employment after 2003
55	$2.33	$1.28
56	$2.60	$1.40
57	$2.88	$1.54
58	$3.16	$1.70
59	$3.44	$1.87
60	$3.72	$2.07
61	$3.91	$2.29
62	$4.09	$2.53
63	$4.28	$2.82
64	$4.46	$3.13
65	$4.65	$3.50

The Internal Revenue Service has established certain maximum dollar limits on the Covered Earnings used in calculating pension benefits. Consult the Plan or contact the Fund Office for more details.

Example: You begin to receive your Regular Pension Benefit on August 1, 2006, at age 59. Total contributions made on your behalf are as follows:

- $45,000 for Covered Employment performed before 2004
- $15,000 for Covered Employment performed in 2004 and after

Your monthly payment (assuming you elect the Life Annuity form of payment) would be $1,828.50 {[($45,000 ÷ 100) x $3.44] plus [($15,000 ÷ 100) x $1.87] = ($1,548 + $280.50)}.

Different benefit forms (such as lump sum and life annuity) are frequently described as having an "actuarial equivalent value," or an amount payable in one form is described as being the "actuarial equivalent value" of an amount payable in a different form. This means that the two different benefit forms or amounts have an equal value under a set of actuarial assumptions with respect to interest rates and mortality that are set forth in the Plan and that change from time to time. Similarly, when a benefit is "actuarially" increased or reduced, it is increased or reduced in accordance with these assumptions to account for a later or earlier start date (or older or younger age) and the corresponding expectation that the benefit will be paid over a shorter or longer period of time, respectively.

As discussed below, the Life Annuity form provides a guaranteed payment equal to 100 times the benefit earned for Covered Employment before 2004. In this example, there would be a guaranteed payment of $154,800.

How a Regular Pension Benefit is Paid

1. Lump Sum

If the actuarial equivalent lump sum value of all pension benefits expected to be paid to you over your lifetime (including, if applicable, the actuarial equivalent lump sum value of your Retirement Account Benefit as described on page 29) is $5,000 or less at your Annuity Start Date, your Regular Pension Benefit will be paid to you as a single lump sum and the Life Annuity and Joint and Survivor forms of benefit described below will not apply.

2. Life Annuity – Normal Form for Participants who are not Married

If you're not Married at your Annuity Start Date, the normal form of pension benefit is a Life Annuity, which provides monthly payments for as long as you live with no continuing payments to a beneficiary after your death, except as described in this section.

If your pension benefit is paid as a Life Annuity and a portion of your pension benefit is based on contributions earned prior to January 1, 2004, there is a guaranteed amount of 100 times that portion of your pension benefit.

Example: You begin to receive your pension benefit on June 1, 2005, at age 65. Total contributions made on your behalf were as follows:

- $200,000 for Covered Employment performed before 2004
- $18,000 for Covered Employment performed in 2004 and after

Your monthly payment (assuming you elect a Life Annuity) is $9,930, comprising $9,300 based on pre-2004 contributions [($200,000 ÷ 100) x $4.65] and $630 based on post-2003 contributions [($18,000 ÷ 100) x $3.50]. The guarantee based on pre-2004 contributions is 100 x $9,300, or $930,000. Therefore, for example, if you were to die after receiving 10 payments totaling $99,300, your beneficiary would receive the balance of the guarantee, or $830,700 ($930,000 – $99,300).

If you had contributions prior to July 1, 2002, and commence your pension benefit before age 65, a special minimum guarantee may apply. See Appendix B on page 52 for details.

You also have the choice of a Joint and Survivor Annuity. See page 17 for details.

3. Joint and Survivor Annuity – Normal Form for Married Participants

If you are Married at your Annuity Start Date, your benefit is normally paid as a Joint and Survivor Annuity, with your Spouse as the Joint Annuitant. Under a Joint and Survivor Annuity, monthly payments to you are lower than under a Life Annuity because the payment period is expected to extend over two lifetimes – yours and your surviving Spouse's. If your Spouse survives you (even if you are later divorced), he or she will receive a survivor benefit equal to 50% of your monthly benefit for the rest of his or her life. If your Spouse dies before you do, your monthly payments will continue in the same amount and, after you die, no further benefits will be paid, except as provided on page 16 (see the description of the "Pop-up Feature"). The amount of your monthly Regular Pension Benefit as a Joint and Survivor Annuity depends on the age difference between you and your Spouse.

REGULAR PENSION BENEFITS (CONT.)

The table below shows the percentage reductions for up to a 10-year difference in age:

Joint and Survivor Annuity as a Percentage of Life Annuity		
Full Years Difference in Age	If You Are Older than Your Spouse	If You Are Younger than Your Spouse
0	93.2%	
1	92.7%	93.7%
2	92.2%	94.2%
3	91.7%	94.7%
4	91.2%	95.2%
5	90.7%	95.7%
6	90.2%	96.2%
7	89.7%	96.7%
8	89.2%	97.2%
9	88.7%	97.7%
10	88.2%	98.2%

If the age difference between you and your Spouse is greater than 10 years, consult the Fund Office.

If you elect a Joint and Survivor Annuity, any portion of your pension benefit that is based on contributions earned prior to January 1, 2004 (the "pre-2004 benefit amount"), will include a Pop-up Feature and a 60-month guarantee. Under the Pop-up Feature, if your Spouse dies before you and within five years of your Annuity Start Date, your future pre-2004 benefit amount will increase to what it would have been if you had elected a Life Annuity at your Annuity Start Date. Under the 60-month guarantee, if both you and your Spouse die before receiving a total of 60 months of payments, your designated beneficiary will receive a monthly payment for each of the remaining months equal to the pre-2004 benefit amount you would have received if you had elected a Life Annuity at your Annuity Start Date.

Example: You are eligible for your Regular Pension Benefit on June 1, 2005, at age 65. Total contributions made on your behalf were as follows:

- $200,000 for Covered Employment performed before 2004;
- $18,000 for Covered Employment performed in 2004 and after.

If you were to elect a Life Annuity, your monthly benefit would be $9,930, comprising $9,300 based on pre-2004 contributions [($200,000 ÷ 100) x $4.65] and $630 based on post-2003 contributions [($18,000 ÷ 100) x $3.50]. Instead, you choose a Joint and Survivor Annuity with your Spouse (who is five years younger than you) as Joint Annuitant. Accordingly, your monthly benefit is $9,006.51 [($9,300 x .907 = $8,435.10) + ($630 x .907 = $571.41)]. If you die before your Spouse, he or she will receive monthly payments of $4,503.26 ($9,006.51 x 50%) for the rest of his or her life. Because a portion of your pension benefit is based on pre-2004 contributions, the following may take place:

- If your Spouse dies within five years of your Annuity Start Date that is, before June 1, 2010 – your pre-2004 benefit amount will increase to $9,300 (the amount payable as a Life Annuity), bringing your total monthly pension benefit to $9,871.41 ($8,435.10 ÷ .907 = $9,300 + $571.41).
- If both you and your Spouse die before receiving a total of 60 payments, your beneficiary will receive $9,300 a month (your monthly pre-2004 benefit amount as a Life Annuity) for the remainder of the 60 months.

4. Other Payment Options

If you're not Married at your Annuity Start Date, instead of a Life Annuity, you may choose to receive a Joint and Survivor Annuity with a Joint Annuitant, which provides a reduced benefit to you for life and continues 50% of your benefit to your Joint Annuitant for his or her life. You can name any person you want as your Joint Annuitant. All of the features of the Joint and Survivor Annuity described on page 15 will apply, including a percentage reduction depending on the age difference between you and your Joint Annuitant, the Pop-up Feature and the 60-month guarantee.

If you are Married at your Annuity Start Date, you may choose with your Spouse's written consent to receive either a Life Annuity (see page 14 for a description) or a Joint and Survivor Annuity (as described in the paragraph above) with someone other than your Spouse as your Joint Annuitant by following the instructions on a form provided by the Fund Office. The Fund Office will supply you with this form along with a written explanation of the Joint and Survivor Annuity, and the consequences of rejecting this form of benefit, within the 90-day period before your Annuity Start Date.

5. Changing Your Payment Form or Beneficiary

Once you elect a form of payment, you may change your Joint Annuitant, beneficiary or the payment form before your Annuity Start Date (with additional Spousal consent if applicable, unless the change is back to a Joint and Survivor Annuity with your Spouse as Joint Annuitant).

After the Annuity Start Date of your pension benefit, the Joint Annuitant, beneficiary and form of payment you've selected cannot be changed.

Your Regular Pension Benefit is completely separate from your Social Security Benefit.

If You Continue Working in Covered Employment After Normal Retirement Age

If you are still working in Covered Employment when you reach your Normal Retirement Age, you may choose to begin your Regular Pension Benefit and continue working, or postpone your pension to a later date. Either way, you will continue to be credited with additional contributions made on your behalf.

- If you begin to receive your pension benefit at Normal Retirement Age and continue working in Covered Employment, any additional benefit that you may earn after your Initial Annuity Start Date will be added to your monthly benefit in the same way as explained on page 25 for Participants who stop working, begin to receive a pension benefit, and then return to Covered Employment after their Normal Retirement Age.

- If you choose to postpone commencement of your pension benefit until after your Normal Retirement Age, your Regular Pension Benefit amount as of each year after Normal Retirement Age will be at least equal to the regular pension benefit amount to which you were entitled the year before, actuarially increased to account for delayed retirement.

If You Stop Working and Postpone Your Pension Benefit Beyond Normal Retirement Age

If you stop working in Covered Employment at or before your Normal Retirement Age, but begin your pension after your Normal Retirement Age, your monthly pension benefit will be actuarially increased to account for the shorter period of time over which it is expected that you will receive payments. However, no retroactive lump sum payments will be made.

You must start receiving benefits no later than April 1 following the calendar year in which you reach age 70-1/2, whether or not you are still working in Covered Employment. If you do not apply for your pension before that date, you will automatically begin to receive your pension benefit on that date. If you do not start receiving your pension benefit by that date, you may be subject to substantial tax penalties imposed by the Internal Revenue Service.

DISABILITY PENSION BENEFITS

If you are unable to continue work in Covered Employment because of a disability, you may be eligible for a Disability Pension Benefit.

Eligibility for a Disability Pension Benefit

You are eligible for a Disability Pension Benefit if you meet all of the following requirements and you file a complete application with the Fund Office:

- You stop working in Covered Employment because of a condition of Total Disability.
- You have at least 10 years of Vesting Service.
- You have not started to receive a Regular Pension Benefit.

Determining Total Disability

Total Disability is the total and permanent inability to work in Covered Employment as a result of a medically diagnosed physical or mental disease or injury, as determined by the Administrative Committee in its sole discretion. The Administrative Committee may rely on a Social Security disability award or on the statement of a physician, and may also arrange medical examinations or re-examinations at its discretion with a physician of its choice, both before and after approving a Disability Pension Benefit (but not more than once a year).

How a Disability Pension Benefit is Calculated

Your monthly Disability Pension Benefit will be calculated by multiplying each $100 of contributions by the applicable age-65 Benefit Multipliers (for example, $4.65 for pre-2004 contributions and $3.50 for post-2003 contributions), actuarially reduced to your age at your Annuity Start Date to reflect the expectation that, because your benefit is starting before age 65, it will be paid for a longer period of time.

How a Disability Pension Benefit is Paid

A Disability Pension Benefit is paid in the same forms and subject to the same rules as a Regular Pension Benefit, as discussed on pages 14 - 18, except that no guarantee or Pop-up Feature applies to any Disability Pension Benefit and the reduction for the Joint and Survivor Annuity form of benefit is calculated differently.

The table below shows the percentage reductions in the Disability Pension Benefit paid as a Joint and Survivor Annuity from the Life Annuity form for up to a 10-year difference in age between you and your Joint Annuitant:

Joint and Survivor Annuity as a Percentage of Life Annuity		
Full Years Difference in Age	If You Are Older than Your Spouse	If You Are Younger than Your Spouse
0	89.6%	
1	89.2%	90.0%
2	88.8%	90.4%
3	88.4%	90.8%
4	88.0%	91.2%
5	87.6%	91.6%
6	87.2%	92.0%
7	86.8%	92.4%
8	86.4%	92.8%
9	86.0%	93.2%
10	85.6%	93.6%

If the age difference between you and your Joint Annuitant is greater than 10 years, consult the Fund Office.

When Disability Pension Benefits End

Your monthly Disability Pension Benefit payments will end if:

- you earn more than $15,000 of Covered Earnings in a calendar year before you reach Normal Retirement Age, **or**
- the Administrative Committee determines that you are not totally disabled, or you fail to comply with a request by the Administrative Committee that you undergo a medical examination, or that you provide other evidence to confirm the continuation of your Total Disability.

If either of these two events occurs, your disability payments will stop as soon as administratively practical. No further benefits will be paid until you become eligible for a Regular Pension Benefit, or you prove to the Administrative Committee that you are still totally disabled or that you have become disabled again.

EARNING ADDITIONAL BENEFITS AS A PENSIONER

If you retire, begin to receive a monthly pension benefit, and later return to Covered Employment, you will continue to receive your Initial Pension Benefit. You will also earn additional pension benefits whenever you have $50 or more of contributions in a calendar year. The amount of your additional pension benefits and when they will be paid depend on your age as discussed below.

Different rules apply to additional benefits earned by working pensioners for Covered Employment before 1996. Consult the Plan or contact the Fund Office for details.

1. Additional Pension Benefits Earned Before Normal Retirement Age: Re-retirement Benefits

If your Initial Pension Benefit began before Normal Retirement Age (generally, age 65) and you earn $50 or more of contributions in at least one calendar year between your Initial Pension Benefit Annuity Start Date and your Normal Retirement Age, a benefit based on contributions made on your behalf during that period will be paid as of the first of the month after you reach Normal Retirement Age. This benefit is called a Re-retirement Pension Benefit.

The amount of the Re-retirement Pension Benefit is generally determined by using both of the calculation methods described below. You will receive whichever amount is *greater*.

If your Initial Pension Benefit is a Disability Pension Benefit that began after March 1, 2004, your Re-retirement Pension Benefit is calculated by adding the contributions for years in which you earned $50 or more in contributions and multiplying that amount by the age-65 Benefit Multiplier. No guarantee will apply.

Method One: Under this method, which became effective January 1, 1996, the Fund Office calculates what your total pension benefit would have been if you had not started receiving an Initial Pension Benefit before your normal retirement age, and then subtracts the actuarial equivalent value of the pension benefits you already received. The difference between this amount and your current monthly Initial Pension Benefit is the amount of your Re-retirement Pension Benefit.

EARNING ADDITIONAL BENEFITS AS A PENSIONER (CONT.)

Method Two: The Fund Office determines what your Re-retirement Pension Benefit would be under the rules that were in effect before 1996. Under those rules, a monthly pension benefit is calculated to begin each July 1 following your Initial Pension Benefit Annuity Start Date through the July 1 prior to your Normal Retirement Age (based on contributions earned during the previous calendar year). To qualify on a particular July 1, you must have $50 or more of contributions (rounded to the nearest $100) for Covered Employment during the previous calendar year. The Re-retirement Pension Benefit using this method is the total of all annual calculations based on the following table.

Age as of July 1	Re-retirement Pension Benefit per $100 of Contributions for Covered Employment in the prior calendar year
55	$ .83
56	$ .86
57	$ .87
58	$ .89
59	$ .90
60	$ .92
61	$ .95
62	$ .97
63	$ .99
64	$1.02
65 or over	$4.65 for Covered Employment before 2004 $3.50 for Covered Employment after 2003

Example: Your Initial Annuity Start Date was February 1, 2005, at age 62. Total contributions for Covered Employment before 2004 were $17,300 and total contributions for Covered Employment after 2003 were $1,237, making your monthly pension benefit $737.93 [(($17,300 ÷ 100) x $4.09 = $707.57) + (($1,237 ÷ 100) x $2.53 = $30.36)]. You return to work in Covered Employment in May 2005, continue to work, and turn 65 on May 4, 2007. You are eligible for a Re-retirement Pension Benefit beginning June 1, 2007.

EARNING ADDITIONAL BENEFITS AS A PENSIONER (CONT.)

Here are the details of your Covered Employment from May 2005 through May 31, 2007:

Earnings in Year	Contributions	Your age on July 1 of the following year
2005 (from Initial Pension Benefit Annuity Start Date to the end of 2005)	$ 842	64
2006	$1,113	65
2007	$ 536	66
Total contributions:	$2,491	

Your Re-retirement Pension Benefit would be calculated using Methods One and Two:

METHOD ONE

	Pre-2004 Portion of the benefit	Post-2003 Portion of the benefit
Your hypothetical age – 65 benefit using all contributions made on your behalf	($17,300 ÷ 100) x $4.65 = $804.45	($1,237 + $2,491 = $3,728) ($3728 ÷ 100) x $3.50 = $129.50
LESS – the monthly actuarial equivalent value of the total benefits you have received	-$134.47 ($19,811.96* ÷ 147.3283**)	-$ 5.94 ($850.08* ÷ 143.2213**)
* Total benefits paid from Initial Pension Benefit Annuity Start Date to the month prior to Re-retirement Pension Benefit Annuity Start Date. ** The factor used to determine actuarial equivalent value for age 65 for Plan Year 4/1/2005. The factor changes every April 1st.		
LESS –the Monthly Pension Benefit you are receiving at age 65	-$707.57	-$30.36
Equals	-$ 37.59	$93.20
Method One Re-retirement Pension Benefit	$ 55.61	

METHOD TWO

Contributions in Year	Re-determination Calculation Date	
2005 (from Initial Pension Benefit Annuity Start Date to the end of 2005)	July 1, 2006 Age 64	($842.00 ÷ 100) x $1.02= $8.16
Method Two Re-retirement Pension Benefit		$8.16
Note: Contributions for Covered Employment in 2006 and 2007 are not used in this calculation because they would be used to calculate the re-determinations at July 1, 2007, and July 1, 2008 under Method Two, which is after the Re-retirement Pension Benefit Annuity Start Date in this example.		

RESULTS – Since Method One produces a greater result ($55.61) than Method Two ($8.16), your Re-retirement Pension Benefit at June 1, 2007, would be $55.61 as a Life Annuity.

How Re-retirement Pension Benefits are Paid

A Re-retirement Pension Benefit is available in the same forms as a Regular Pension Benefit (see pages 14 through 18 for details). The payment form for this benefit may be different from the form of payment you elected for your Initial Pension Benefit. The payment form you select for your Re-retirement Pension Benefit will also apply to any re-determination benefits (see below) that you may earn in the future.

2. Additional Pension Benefits Earned After Normal Retirement Age: Re-determination Benefits

After your pension benefit begins, if you have contributions of $50 or more in a calendar year after Normal Retirement Age, you will earn an additional pension benefit referred to as a Re-determination Benefit. This Re-determination Benefit is calculated each July 1 based on contributions for Covered Employment performed during the previous calendar year. For Covered Employment after Normal Retirement Age and after 2004, contributions will no longer be credited as of the date that the Covered Employment was performed, but instead as of the date the contributions are received by the Fund (or, if earlier, the date on which the Fund determines that the Employer was obligated to make the contributions). The Re-determination Benefit is based on the age-65 Benefit Multiplier in effect at the end of the previous calendar year and is reduced, or offset, by the actuarial equivalent of any Re-determination Benefit you received in the previous year that is based on contributions earned after 2003 (also referred to as the "offset amount").

Example 1

After your Re-retirement Annuity Start Date in 2004 at age 65, you earn an additional $4,500 of contributions resulting in a Re-determination Benefit of $157.50 [($4,500÷100) x $3.50] beginning July 1, 2005 (at age 66). You continue working in Covered Employment and earn contributions as noted in column A from $3,000 in 2005 through $178 in 2009. Here is how your Re-determination Benefits would be calculated:

		A	B	C	D	E
Re-determination Benefit Effective Date	Age at Effective Date	Contributions Earned in previous calendar year	Monthly Benefit before Offset (amount from Column A rounded to nearest $100/100 X $3.50)	Offset Amount	Monthly Re-determination Benefit Commencing on Effective Date (Column B-Column C)	Total Monthly Re-Determination Benefit (Column D+ Column E from previous year)
7/1/2005	66	$4,500	$157.50	0	$157.50	$ 157.50
7/1/2006	67	$3,000	$105.00	$157.50 x 6=$945.00/135.8088= $6.96	$ 98.04	$ 255.54
7/1/2007	68	$ 600	$ 21.00	[($157.50 x 6=$945.00)+($255.54x6=$1533.24) =$2478.24]/132.0591=$18.77	$ 2.23	$ 257.77
7/1/2008	69	$ 725	$ 24.50	[($255.54 x 6=$1533.24)+($257.77x6=$1546.62) =$3079.86]/128.2496=$24.01	$ 0.49	$ 258.26
7/1/2009	70	$ 995	$ 35.00	[($257.77 x 6=$1546.62)+($258.26x6=$1549.56) =$3096.18]/124.3745=$24.89	$ 10.11	$ 268.37
7/1/2010	71	$ 178	$ 7.00	[($258.26 x 6=$1549.56)+($268.37x6=$1610.22) =$3159.78]/120.4196=$26.24	$ 0.00	$ 268.37

Example 2

After your Re-retirement Annuity Start Date in 2004 at age 65, you earn an additional \$4,500 of contributions resulting in a Re-determination Benefit of \$157.50 [(\$4,500 ÷ 100) x \$3.50] beginning July 1, 2005 (at age 66). You continue working in Covered Employment and earn contributions of \$4,500 each year through 2009. Here is how your Re-determination Benefits would be calculated:

		A	B	C	D	E
Re-determination Benefit Effective Date	Age at Effective Date	Contributions Earned in previous calendar year	Monthly Benefit before Offset (amount from Column A rounded to nearest \$100/100 X \$3.50)	Offset Amount	Monthly Re-determination Benefit Commencing on Effective Date (Column B-Column C)	Total Monthly Re-Determination Benefit (Column D+ Column E from previous year)
7/1/2005	66	\$4,500	\$157.50	0	\$157.50	\$157.50
7/1/2006	67	\$4,500	\$157.50	\$157.50 x 6=\$945.00/135.8088= \$6.96	\$150.54	\$308.04
7/1/2007	68	\$4,500	\$157.50	[(\$157.50 x 6=\$945.00)+(\$308.04x6=\$1848.24) =\$2793.24]/132.0591=\$21.15	\$136.35	\$444.39
7/1/2008	69	\$4,500	\$157.50	[(\$308.04 x 6=\$1848.24)+(\$444.39x6=\$2666.34) =\$4514.58]/128.2496=\$35.20	\$122.30	\$566.69
7/1/2009	70	\$4,500	\$157.50	[(\$444.39 x 6=\$2666.34)+(\$566.69x6=\$3400.14) =\$6066.48]/124.3745=\$48.78	\$108.72	\$675.41
7/1/2010	71	\$4,500	\$157.50	[(\$566.69x6=\$3400.14)+(\$675.41x6=\$4052.46) =\$7452.60]/120.4196=\$61.89	\$95.61	\$771.02

NOTE: The factors used in Examples 1 and 2 to determine actuarial equivalent value in the Offset Amount Calculations (column C) are based on the Re-determination Benefit Effective Date and age of the Participant on that date.

For these examples, the factors in effect for the 12 months beginning April 1, 2005 were used. These factors change every year on April 1st.

How Re-determination Benefits are Paid

- If you are receiving a Re-retirement Pension Benefit (described earlier in this section), you will receive Re-determination Benefits in the same form as your Re-retirement Pension Benefit.
- If your Initial Pension Benefit Annuity Start Date was at or after your Normal Retirement Age (in which case you will not receive a Re-retirement Pension Benefit), you will receive Re-determination Benefits in the same form as your Initial Pension Benefit.
- If your Initial Pension Benefit Annuity Start Date was before Normal Retirement Age and you are not receiving a Re-retirement Pension Benefit (described earlier in this section), your first Re-determination Benefit is available in the same form as a Regular Pension Benefit (see pages 14 through 18 for details). The payment form for this benefit may be different from the form of payment you elected for your Initial Pension Benefit. The form of payment you select for your first Re-determination Benefit will also apply to any subsequent Re-determination Benefits that you earn.

In no case will the form of your Initial Pension Benefit change when a Re-determination Benefit is payable.

RETIREMENT ACCOUNT BENEFITS (RAB)

A Retirement Account Benefit (RAB) is a benefit based on qualified contributions credited to you before 1968. Qualified RAB contributions include all contributions before 1968 beginning with contributions made during the first year of five consecutive calendar years in which you had total Covered Earnings of at least $1,500.

Eligibility for a Retirement Account Benefit (RAB)

You will be eligible to receive a RAB if you file a complete application with the Fund Office and meet either of the following requirements:

- You reach your Normal Retirement Age (generally age 65); **or**
- You reach age 55 and retire from all Covered Employment.

Your eligibility for an RAB does not affect your eligibility for a Regular or Disability Pension Benefit based on contributions made beginning in 1968.

How a Retirement Account Benefit is Calculated

The Retirement Account Benefit is equal to the *greater* of:

- qualified RAB contributions plus interest at a rate of 5% a year credited through the December 31 prior to your Annuity Start Date or date of death, if earlier, or
- the actuarially equivalent lump sum value of the portion of the Regular Pension Benefit (see page 12) based only on qualified RAB contributions, using the Benefit Multiplier that was in effect as of December 31, 2003.

How a Retirement Account Benefit is Paid

The normal forms of payment for a RAB are the same as for a Regular Pension Benefit (described on page 14), except that the Life Annuity has a guaranteed amount equal to the amount of your RAB. An RAB that is paid as a Life Annuity or a Joint and Survivor Annuity (either as part of an Initial Pension Benefit or on its own) is calculated as the actuarial equivalent monthly value of the lump sum value of the RAB, as described in the paragraph above.

RETIREMENT ACCOUNT BENEFITS (RAB) (CONT.)

You may elect instead to receive your RAB as a single lump sum payment (with applicable spousal consent within 90 days before the date on which the RAB is paid, if you are Married). If you elect to receive payment of your RAB in a lump sum, you are not required to begin to receive your Regular Pension Benefit, if any, at the same time. You can postpone receipt of your Regular Pension Benefit to a later date.

POST-RETIREMENT DEATH BENEFITS

If you die after your pension benefit begins, the benefit that is payable upon your death, if any, depends on the form of payment that you elected at your Initial Pension Benefit Annuity Start Date and/or your Re-retirement Pension Benefit Annuity Start Date, if applicable.

- If your pension benefit was being paid as a Life Annuity, there may be a remaining balance of the guarantee on the pre-2004 portion of your benefit (see page 14).
- If your pension benefit was being paid as a Joint and Survivor Annuity, your Joint Annuitant will receive 50% of your monthly benefit for life (see page 15).

PRE-RETIREMENT DEATH BENEFITS

If you die before your Initial Pension Benefit or your Re-retirement Pension Benefit begins to be paid to you, the Plan may pay benefits to your beneficiary.

Eligibility for a Pre-retirement Death Benefit

If you die *before* your Initial Pension Benefit begins *and you are vested*, your Spouse (if Married at date of death) or other beneficiary (if not Married at date of death) will be eligible for a Pre-retirement Death Benefit based on all the contributions credited on your behalf.

In addition, if you begin to receive your Initial Pension Benefit before Normal Retirement Age, return to work in Covered Employment and earn a Re-retirement Pension Benefit (as described on page 22), and die before your Normal Retirement Age, your Spouse (if Married at date of death) or other beneficiary (if not Married at date of death) may be eligible for a Pre-re-retirement Death Benefit based on the contributions credited on your behalf after your Initial Pension Benefit began.

If you are eligible only for an RAB and die before you receive payment of it, your Spouse (if Married at date of death) or other beneficiary (if not Married at date of death) may be eligible to receive the value of your RAB at your death.

How a Pre-retirement Death Benefit is Calculated

The amount of a Pre-retirement Death Benefit will depend on your age at your death and will be calculated as of that date:

- If you are 55 or older at your death, your Spouse or other beneficiary will receive the same monthly benefit that he or she would have received as Joint Annuitant if, instead of dying, you began to receive a 50% Joint and Survivor Annuity starting the month after your death.
- If you are younger than 55 at your death, your Spouse or other beneficiary will receive a monthly benefit that is actuarially reduced from the benefit that he or she would have received as Joint Annuitant if, instead of dying, you began to receive a 50% Joint and Survivor Annuity at age 55.

PRE-RETIREMENT DEATH BENEFITS (CONT.)

How a Pre-retirement Death Benefit Is Paid

The Pre-retirement Death Benefit will be paid:

- as a monthly annuity for the life of your Spouse or other beneficiary, **or**
- as a single lump sum if the actuarial equivalent lump sum value of the monthly annuity is $5,000 or less.

The Beneficiary of Your Pre-retirement Death Benefit

In general, you may designate one person as primary beneficiary and one person as alternate beneficiary of your Pre-retirement Death Benefit on the form provided by the Fund. The alternate beneficiary will receive the benefit only if the primary beneficiary dies before you or at the same time as you. A trust or an estate cannot be a designated beneficiary. A minor child can be a designated beneficiary in some circumstances. Contact the Fund Office for details.

- If you are Married at the time of your death, your Spouse will automatically be your only beneficiary even if you have designated someone else as your beneficiary.
- If you are married to a same-sex spouse at the time of your death and there are no other living beneficiaries, your spouse is automatically your only beneficiary.
- If you are not Married and there are no living beneficiaries upon your death, no Pre-retirement Death Benefit is payable.

If your family status changes (a marriage, divorce, death, or the birth of a child) before you begin to receive your pension, it's important to review your beneficiary designation. *Your change in status will not automatically result in a change in beneficiary*. Instead, the most recent beneficiary designation form on record at the Fund Office determines who will be the beneficiary of your Pre-retirement Death Benefit, if any (unless you are Married at the time of your death).

Timing of the Pre-retirement Death Benefit

If your Spouse or other beneficiary files an application with the Fund Office in a timely manner, benefits may begin as early as the first of the month following your death. Your Spouse may postpone the start of payments until the date you would have turned 65, if you die before then, and any other beneficiary may postpone the start of payments until the end of the calendar year following the year of your death.

OTHER INFORMATION

Applying for a Pension Benefit

In order to receive your pension benefit, you must file a complete pension application (including all applicable election and consent forms) and follow all of these steps:

Step 1: You must request a pension application form from the Fund Office (normally at least 90 days prior to your proposed Annuity Start Date), complete the form, and return the completed form with all required documents to the Fund Office.

Upon receipt of your completed pension application form, the Fund Office will determine your eligibility for a pension benefit based on your proposed Annuity Start Date. If you are not eligible to commence a benefit on your proposed Annuity Start Date, the Fund Office will notify you in writing.

Within 30 to 90 days prior to your proposed Annuity Start Date, the Fund Office will provide you with a written explanation of:

- your normal form of payment;
- other payment options that are available to you;
- your Spouse's rights with respect to payment options and the financial effect of waiving the normal form of payment;
- the forms necessary to complete your pension application. These forms are referred to as Choice of Benefit forms.

If you don't file a complete pension application within 90 days of your proposed Annuity Start Date, you will be considered to have postponed payment to a later date, at which time you must re-apply for your pension benefit.

Step 2: You will need to complete and return the Choice of Benefit forms, and provide any other information or forms requested of you by the Fund Office.

In order for your pension application to be valid, your completed forms and supporting documentation must be received by the Fund Office no earlier than 90 days prior to your proposed Annuity Start Date.

Step 3: If you meet the necessary requirements and the Fund Office receives a complete pension application (including all applicable election and consent forms) from you by the 15th day of any month, your pension will become effective on the first day of the next month (unless you request a later Annuity Start Date, which may not be later than 90 days from the date you receive the written explanation mentioned in Step 1 from the Fund). Otherwise, your pension will become effective on the first day of the second month following the Fund's receipt of your complete pension application.

Claims and Appeals

If your application for benefits is denied, in whole or in part, you will get a written notice of the denial within 90 days. (Special circumstances may require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision within the initial 90-day period.) The notice will describe the specific reason or reasons for the denial, the Plan provisions on which the denial is based, any additional information or material that you might need to provide in order to support your application and an explanation of why it is necessary, and the Plan's review procedures. In the case of a claim for a disability pension that is not based on a Social Security disability award, the notice of denial will be provided within 45 days, with up to two 30-day extensions for special circumstances, as long as you are notified of the delay and when a decision is expected. If the claim is denied because additional information is needed in order to determine your eligibility for the disability benefit, you will have 45 days to provide that information.

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

The Administrative Committee will make its decision on the review of the denial at its next meeting that immediately follows receipt of your request for review. However, if the request for review is received within 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 the Administrative Committee to take more time, the decision may be made at the following meeting, but in no event later than the third meeting following receipt of the request. You will be notified in writing if an extension is needed. That notice will describe the special circumstances and tell you when you can expect a decision on appeal.

When the Administrative Committee makes a decision on your appeal, you will get a written notice stating the specific reason or reasons for the decision, the Plan provisions on which the decision is based, and 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. The written notice will be provided within five days after the decision is made.

The decision of the Administrative Committee will be final and binding on all parties. If the Administrative Committee denies your claim on appeal, you have the right to file suit against the Fund, but you must do so within one year after the Administrative Committee makes its decision.

Pension Credit Review Procedure

Each year you will receive a statement of Covered Earnings for the previous calendar year (as well as a historical summary record of Covered Earnings) if you are vested or if you were a Participant in the Plan in any of the five preceding calendar years. Review your annual statement carefully as soon as you receive it. If you had Covered Employment that you believe was not properly credited or not reported at all, contact the Fund Office immediately to request a pension credit review form. (Instructions for requesting a form are also included with your annual statement.)

The longer you wait to file a claim for a pension credit review, the longer it will take to resolve your claim and the more documentation you will need to provide to support your claim.

The only way to obtain a correction of Covered Employment or contributions is to submit to the Fund Office a complete pension credit review form, along with all of the documentation requested in the form (which may include, for example, one or more Form W-2 or 1099, B-form session reports, and a copy of the applicable Collective Bargaining Agreement), within the time limits set forth in the form. Contact the Fund Office for details.

The Fund will begin to investigate your claim as soon as a complete pension credit review form and all required documents are received within the applicable time limits. You will receive a written acknowledgement of your claim.

Pension Benefit Guaranty Corporation

Your pension benefits under this “multi-employer plan” are insured by the Pension Benefit Guaranty Corporation (the “PBGC”), a federal insurance agency. A multi-employer plan is a collectively bargained pension arrangement involving two or more unrelated employers.

Under the multi-employer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multi-employer 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.

The PBGC guarantee generally covers normal and early retirement benefits, some disability benefits, and certain benefits for your survivors. The PBGC generally does not cover any of the following:

- 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 the date the Plan terminates or the time the Plan becomes insolvent,
- benefits that are not vested because you have insufficient Covered Employment,
- benefits for which you have not met all of the requirements at the time the Plan becomes insolvent, and
- non-pension benefits, such as certain death benefits.

For more information about the PBGC and the benefits it guarantees, contact the Fund Office or the PBGC’s Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 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 www.pbgc.gov.

How Benefits can be Reduced, Delayed, or Forfeited

There are certain situations under which benefits can be reduced, delayed, or forfeited.

Most of these circumstances are spelled out in the previous sections; but your benefit will also be affected in the following situations:

- You, your Spouse, or your beneficiary do not file a claim for benefits properly or on time.
- You, your Spouse, or your beneficiary do not furnish the information required to complete or verify a claim.
- You, your Spouse, or your beneficiary do not have your current address on file with the Fund Office.
- Your beneficiary is not alive at the payment start date of a survivor benefit.
- Your Employer is no longer required to make contributions to the Fund on your behalf and you continue working for that Employer.
- You have not named a primary and alternate beneficiary (see page 33).

Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned, or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance, or charge. However, the Plan will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to a portion of your benefits, a federal tax lien, or any offset resulting from certain breach of fiduciary duty permitted under Section 401(a) (13) of the Internal Revenue Code.

Transferring Pension Benefits from the Fund to an IRA or Other Employer Plan

If your distribution is considered an “eligible rollover distribution”, you (or, upon your death, your Spouse, if he or she is your beneficiary) may elect to have it transferred directly from the Fund to a traditional Individual Retirement Account or to another eligible retirement plan that accepts rollover distributions. This type of transfer is called a “direct rollover.” The Fund Office will provide you with a notice explaining the terms and conditions of direct rollovers, and the necessary election forms, within the 90-day period before your Annuity Start Date (or will provide this notice to your Spouse upon your death if he or she is your beneficiary). If a direct rollover of any amounts eligible for a direct rollover is not elected, current federal tax laws require the Fund Office to withhold 20% of the payment for federal tax purposes. (This percentage may change in the future.) Please keep in mind that income tax laws are complex and are subject to frequent changes. For this reason, you should consult a professional tax advisor to fully understand the tax consequences of any Plan distributions, direct rollovers and for information about your personal tax situation.

Qualified Domestic Relations Order (QDRO)

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

In addition, until the Fund has complied with the terms of the QDRO, the Administrative Committee may limit the pension benefit that is payable to you. These restrictions could also apply during any period when the Administrative Committee is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

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

Compliance with Federal Law

The Plan is governed by regulations and rulings of the Internal Revenue Service and the Department of Labor. The Plan will always be construed to comply with these regulations, rulings, and laws. Generally, federal law takes precedence over state law.

Amendment and Termination of the Plan

The Fund is intended to remain in effect permanently and is not expected to terminate.

The Board of Trustees, however, has the authority to amend or terminate the Plan at any time and for any reason. You will be notified if the Plan is amended or terminated; however, the change may be effective before a notice is delivered to you.

If the Plan is ended, you will be vested in any benefit you have accrued to the extent then funded. Plan assets will be applied to provide benefits in accordance with the applicable provisions of federal law.

Recovery of Overpayment

If you or your Spouse or other beneficiary is overpaid, you (or your Spouse or other beneficiary) must return the overpayment. The Fund has the right to recover any benefit payments made that were based on false or fraudulent statements, information or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs.

If the Fund requests repayment of an overpayment and the overpayment is not fully repaid, any overpayment remaining due will be deducted from future benefits (including benefits due to a surviving Spouse or other beneficiary after your death), or a lawsuit may be initiated to recover the overpayment.

Your Disclosures to the Plan

If you provide false information to the Fund or commit fraud, you may be required to indemnify and repay the Fund for any losses or damages caused by your false statements or fraudulent actions. (Some examples of fraud include altering a check and knowingly cashing a voided check.)

Plan Administration

The Fund is a defined benefit pension plan. Pension benefits are provided, in the amounts specified in the Plan, from the Fund's assets. Those assets are accumulated under the provisions of the Trust Agreement and are held in a Trust Fund for the purpose of providing benefits to Participants and beneficiaries and defraying reasonable administrative expenses. The Fund is administered by a joint Board of Trustees consisting of Union representatives and Employer representatives with equal voting power.

Interpretation of the Plan

The Board of Trustees has the sole and absolute discretionary authority to interpret the terms of the Plan, determine benefit eligibility, and resolve ambiguities or inconsistencies in the Plan. All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) shall be final and binding on all Participants, beneficiaries, and any other individuals claiming benefits under the Plan.

The Board of Trustees has delegated certain administrative and operational functions to the staff of the Fund Office. Most of your day-to-day questions can be answered by the Fund Office staff.

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

As a Participant in the Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Fund Participants shall be entitled to the following:

Information about Your Fund and Benefits

- You can examine at the Fund Office without charge all documents governing the Fund, including the official Plan document, Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 series) filed by the Fund with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefit Security Administration (formerly the Pension and Welfare Benefits Administration).
- You can obtain, upon written request to the Fund Office, copies of documents governing the operation of the Fund, including Collective Bargaining Agreements, the latest annual report (Form 5500 Series), and an updated Summary Plan Description. The Fund Office may make a reasonable charge for the copies.
- You can receive a summary of the Fund's annual financial report. The Fund is required by law to furnish each Participant with a copy of this summary annual report.
- You can 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 in Covered Employment now. If you do not have a right to a pension, the statement will tell you how many more years of Vesting Service you must earn to have a non-forfeitable right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The statement is free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Fund Participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who

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

operate your Fund, called "fiduciaries" of the Fund, have a duty to do so prudently and in the interest of you and other Fund Participants and beneficiaries. No one, including your Employer, the Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules (as previously detailed on page 35).

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 Fund 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 Fund 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 Fund Office.

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, if you have followed the appeal procedure described on page 35. 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 a federal court. If it should happen that Fund fiduciaries misuse the Fund'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.

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

Assistance with Your Questions

If you have any questions about your Fund, you should contact the Fund Office. If you have any questions about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security 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 Employee Benefits Security Administration.

PLAN FACTS

Official Plan Name	American Federation of Musicians and Employers' Pension Fund
Employer Identification Number (EIN)	51-6120204
Plan Number	001
Plan Year	April 1 - March 31
Type of Plan	Defined benefit pension plan
Funding of Benefits	All contributions to the Fund are made by contributing Employers in accordance with applicable collective bargaining and participation agreements. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the written agreements and the Trust Agreement. Earnings on invested contributions pay for benefits and administrative expenses.
Trust	Assets are held in a Trust Fund administered by the Board of Trustees for the purpose of providing benefits to covered Participants and paying reasonable administrative expenses.
Plan Sponsor and Administrator	The Fund is administered by a joint Board of Trustees. The Board of Trustees may be contacted at: American Federation of Musicians and Employers' Pension Fund One Penn Plaza, Suite 3115 New York, NY 10119-3115
Agent for Service of Legal Process	The Board of Trustees has been designated as the agent for the service of legal process. Legal process may be served at the Fund Office on any individual Trustee or on the Fund's Executive Director, Maureen B. Kilkelly.

GLOSSARY

Active Participant Any person employed by the Fund, the Union, or other Employer acceptable to the Board of Trustees who earns $750 in Covered Earnings in a calendar year ($375 if the Participant had at least three years of Vesting Service as of December 31, 2003). If the Participant has a One-year Break in Service, he or she loses Active Participant status until that individual again satisfies the Plan's participation rules (described on page 4).

Administrative Committee A Committee of the Board of Trustees to which the Board of Trustees has delegated certain functions with respect to Fund administration.

Annuity Start Date The date on which a Participant's pension benefit becomes effective. If the Fund receives a complete pension application (including all applicable election and consent forms) from the Participant by the 15th day of any month, the Participant's pension will become effective on the first day of the next month (unless he or she requests a later date, which may not be later than 90 days from the date the Participant receives the applicable notice from the Fund). Otherwise, the pension will become effective on the first day of the second month following the Fund's receipt of the Participant's complete pension application.

Benefit Multiplier The dollar amount by which each $100 of contributions is multiplied to determine the amount of your pension benefit, which varies with the Participant's age and the year in which the Covered Employment took place.

Board of Trustees The group of individuals who operate the Fund, consisting of an equal number of Union representatives and Employer representatives.

Canadian Plan The American Federation of Musicians and Employers' Pension and Welfare Fund - Canada.

Collective Bargaining Agreement Any collective bargaining, participation, or other written agreement acceptable to the Board of Trustees requiring an Employer to make contributions to the Fund on behalf of its employees.

Covered Earnings Earnings on which your Employer is required to make contributions to the Fund. For musicians, Covered Earnings are limited to scale wages, as defined in the applicable Collective Bargaining Agreement.

Covered Employment Employment by an eligible employee for an Employer in a category for which the Employer is required to make contributions to the Fund.

GLOSSARY (CONT.)

Disability Pension Benefit The pension benefit that a Participant who has at least 10 years of Vesting Service is entitled to receive upon leaving Covered Employment due to a Total Disability.

Employer An employer obligated to make contributions to the Fund on behalf of its employees under the terms of a Collective Bargaining Agreement.

Fund The American Federation of Musicians and Employers' Pension Fund, the purpose of which is to pay pension and related benefits to eligible individuals and their beneficiaries.

Fund Office The Fund's administrative office, located at One Penn Plaza, Suite 3115, New York, NY 10119 (Tel: 212-284-1200 or 800-833-8065).

Initial Pension Benefit The benefit a Participant receives when he or she first is eligible for a Regular Pension Benefit or a Disability Pension Benefit.

Joint and Survivor Annuity The benefit payable to a vested Participant in the form of monthly payments for his or her life, and, upon the Participant's death, to the Participant's Joint Annuitant in the form of monthly payments for his or her life, with each monthly payment equal to 50% of the monthly payment made to the Participant. It is the normal form of payment for a Married Participant.

Joint Annuitant A Participant's Spouse or other designated individual who continues to receive pension benefit payments after the Participant's death under the monthly Joint and Survivor Annuity form of payment.

Life Annuity The benefit payable to a vested Participant in the form of monthly payments for his or her life. It is the normal form of payment for a Participant who is not Married.

Married Legally married to a person of the opposite sex.

Normal Retirement Age Age 65 or, if later, the date on which a Participant completes five years of participation in the Plan on or after April 1, 1988, and is an Active Participant in that calendar year.

One-year Break in Service Generally, any calendar year in which a Participant fails to earn at least one-quarter year of Vesting Service.

GLOSSARY (CONT.)

Participant An Active Participant, a former Active Participant who is receiving a benefit from the Fund, or a former Active Participant who has a vested benefit from the Fund but has not yet begun to receive payment of that benefit.

Permanent Break in Service Generally, a period of five or more consecutive calendar years during which a Participant who is not vested in his or her benefit under the Plan fails to earn at least one-quarter year of Vesting Service.

Plan The written American Federation of Musicians and Employers' Pension Plan document and other related documents, as amended from time to time, setting forth the rules and regulations of the Fund.

Pre-retirement Death Benefit The benefit payable to the surviving Spouse or other beneficiary of a vested Participant who dies before he or she begins to receive a pension benefit.

Qualified Domestic Relations Order (QDRO) A court order that requires all or part of a Participant's benefits to be paid to or on behalf of his or her Spouse, former Spouse, child, or dependent, and that meets certain legal requirements described more fully in the Plan.

Re-determination Benefit The additional pension benefit that may become payable to a Participant who has Covered Employment after beginning to receive an Initial Pension Benefit and after his or her Normal Retirement Age.

Regular Pension Benefit The benefit that a vested Participant becomes eligible to receive at Normal Retirement Age or upon earlier retirement from Covered Employment at or after age 55.

Re-retirement Pension Benefit The additional pension benefit that may become payable to a Participant who has Covered Employment after beginning to receive an Initial Pension Benefit and before his or her Normal Retirement Age.

Retirement Account Benefit Also known as RAB, a benefit based on qualified contributions made on behalf of a Participant before 1968.

Spouse An opposite-sex spouse to whom a Participant is legally Married.

Total Disability A Participant's permanent and total inability to engage in Covered Employment as a result of a medically diagnosed physical or mental disease or injury, as determined by the Administrative Committee in its sole and absolute discretion.

Union The American Federation of Musicians of the United States and Canada AFL-CIO and any local union affiliated therewith.

Vesting Service Service by a Participant for an Employer that counts toward the Participant's becoming vested in pension benefits from the Fund. Vesting Service is generally determined based on the amount of the Participant's Covered Earnings during a particular calendar year.

APPENDIX A: PARTICIPATION AND VESTING BEFORE 2004

Prior to 2004, participation in the Fund required $375 in Covered Earnings in a calendar year.

In addition, Participants received one-quarter year of Vesting Service for each $375 of Covered Earnings during a calendar year - to an annual maximum of one year of Vesting Service as follows:

Covered Earnings in a Calendar Year		Years of Vesting Service
At Least	Less Than	
$ 0	$ 375	0
$ 375	$ 750	1/4
$ 750	$1,125	1/2
$1,125	$1,500	3/4
$1,500	N/A	1

This schedule continues to apply if you had three or more years of Vesting Service as of December 31, 2003 (unless you have a Permanent Break in Service after 2003 and before you are vested).

Example: You have four years of Vesting Service as of January 1, 2004. In 2004, you earn $300 in Covered Earnings, which results in a One-year Break in Service. In 2005, you earn $2,000. Because you continue to vest under the pre-2004 schedule, you receive an additional full year of Vesting Service. So in 2005, you become vested.

Vesting Service Before 1986

If you have no Vesting Service after 1986, you must have completed 10 years of Vesting Service to be vested. In addition, prior to 1977, Participants received one-quarter year of Vesting Service for each $300 of Covered Earnings during a calendar year — to an annual maximum of one year of Vesting Service.

APPENDIX A: PARTICIPATION AND VESTING BEFORE 2004 (CONT.)

Break in Service Rules Before 1987

Before 1976

If you had at least three consecutive One-year Breaks in Service before earning at least 10 years of Vesting Service, that is, were vested before 1976, you had a Permanent Break in Service unless:

- you had at least one year of Vesting Service in or after the year you turned 34, **and**
- at the time that you left Covered Employment, you had at least five years of Vesting Service and contributions of at least $1,600.

1976 to 1984

If you left Covered Employment before earning at least 10 years of Vesting Service (were vested), you had a Permanent Break in Service if your years of Vesting Service before you left were less than your consecutive One-year Breaks in Service.

1985 to 1987

If you had at least one-quarter year of Vesting Service after 1984 and less than one-quarter year of Vesting Service after 1986, you had a Permanent Break in Service if you left Covered Employment before earning at least 10 years of Vesting Service and your consecutive One-year Breaks in Service equaled or exceeded the greater of:

- five, **or**
- the number of your prior years of Vesting Service.

APPENDIX B: MINIMUM POST-RETIREMENT DEATH BENEFITS

You may be eligible for a special minimum guarantee if you elect to receive your pension benefit prior to Normal Retirement Age as a Life Annuty and you had earned benefits prior to July 1, 2002. This minimum equals 100 times your accumulated vested contributions as of July 1, 2002 (rounded to the nearest $100), divided by 100, times $4.65.

Example: You begin to receive your pension benefit on June 1, 2004, at age 60. Total contributions made on your behalf were as follows:

$125,000 for Covered Employment performed before July 1, 2002;

$15,000 for Covered Employment performed between July 1, 2002 and December 31, 2003;

$8,000 for Covered Employment performed after December 31, 2003.

Because you earned benefits before July 1, 2002, the minimum guaranteed amount is $581,250 [($125,000 ÷ 100) x $4.65 = $5,812.50 x 100].

CONTACT INFORMATION

FUND OFFICE

American Federation of Musicians and
Employers' Pension Fund
One Penn Plaza, Suite 3115
New York, New York 10119-3115
Telephone: 212-284-1200 ■ 800-833-8065
Fax: 212-284-1300

BOARD OF TRUSTEES

EXECUTIVE DIRECTOR
Maureen B. Kilkelly

LEGAL COUNSEL
Bredhoff & Kaiser, P.L.L.C.
Proskauer Rose LLP

CONSULTANTS AND ACTUARIES
Milliman

CERTIFIED PUBLIC ACCOUNTANT
Salibello & Broder