



IATSE



NATIONAL BENEFIT FUNDS

NATIONAL VACATION FUND

Summary Plan Description

Vacation Fund Board of Trustees

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From the Board of Trustees

August 2008

Dear Participant:

We are pleased to present this revised booklet about the IATSE National Vacation Fund's Vacation Plan. This booklet contains the rules and regulations of the *Plan*, and provides important updated information about your vacation benefits, including:

- when you can participate in the *Plan*
- how your vacation benefits are determined
- when your *vacation account* is paid, and
- other *Plan* features.

We encourage you to read this booklet carefully. To help you understand the defined terms used in this booklet, they are italicized throughout, featured in the "Terms You Should Know" at the start of each section and included in the glossary on page 14. Since the Vacation Plan may make a payment to your designated *beneficiary* in the event of your death, be sure to share this booklet with whomever you designate as your *beneficiary*.

After reading this booklet, if you have questions about the *Plan* or would like more information, contact the Fund Office. A staff member will be pleased to assist you with any questions or concerns you may have.

The Board of Trustees

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Introduction

The IATSE National Vacation Fund (referred to in this booklet as the “Fund”) was set up to provide vacation benefits to eligible participants. It was established on October 25, 1973, as the result of various *collective bargaining agreements* with the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists, and Allied Crafts of the United States and Canada (the *Union*). These *collective bargaining agreements* are contracts between employers and the *Union* which, among other things, require an employer to contribute to the Vacation Fund on behalf of *employees* who are covered by the IATSE National Vacation Plan (referred to in this booklet as the *Plan*).

The *Plan* is completely funded through the IATSE National Vacation Fund; you are neither required nor permitted to make *contributions* to the *Plan*.

Since 1973 when the rules and regulations of the *Plan* were approved, the *Plan* has been amended and modified. Additional amendments are likely as circumstances change. The latest revisions to the *Plan* were made in January 2006.

We’ve tried to explain things in everyday language, but you will come across some words and phrases that have specific meanings within the context of the *Plan*. To help you understand them, they are italicized in the booklet, featured in the “Terms You Should Know” box at the start of each section and included in the glossary on page 14.

The *Plan* is completely funded through the IATSE National Vacation Fund; you are neither required nor permitted to make *contributions* to the *Plan*. It is administered by a Board of Trustees consisting of representatives appointed by the *Union* and the *contributing employers*. The Board of Trustees acts on behalf of you and your fellow *Plan* participants to manage all aspects of the Fund’s operations.

Vacation Plan Highlights

| | |
|------------------------------|---|
| Joining the Plan | If you work for an employer that contributes to the Vacation Fund on your behalf, you are eligible to participate in the <i>Plan</i> , and you are enrolled automatically. |
| Vacation Accounts | A <i>vacation account</i> is an account established for you by the <i>Plan</i> from which your vacation benefits are paid. The value of your account is determined December 31 each year. |
| How Benefits Are Paid | Once the balance in your <i>vacation account</i> is determined, the Fund automatically processes your check as soon as practicable after May 1. You do not need to take any action. |
| Survivor Benefits | If, at the time of your death, there is money remaining in your <i>vacation account</i> , your designated <i>beneficiary</i> will receive payment of your remaining benefit. |
| Who Pays for the Plan | Employers make all <i>contributions</i> to the Vacation Fund, as determined by the applicable <i>collective bargaining agreements</i> in effect. You are neither required nor permitted to make <i>contributions</i> to the <i>Plan</i> . |

Eligibility and Participation

Terms You Should Know...

- **Contributing employer** is an employer that has signed a *collective bargaining agreement* with the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists, and Allied Crafts of the United States and Canada (the *Union*) or any local union chartered by or affiliated with the *Union* (an *affiliated local*).
- **Covered employment** is work for which a *contributing employer* is required to contribute to the Vacation Fund on your behalf.
- **Employee** means someone who works for an employer that contributes to the Vacation Fund as required by a *collective bargaining agreement*.

Who's Eligible

If you work for an employer that contributes to the Vacation Fund on your behalf, you are eligible to participate in the *Plan*. If you (or your *beneficiary*) want to know whether a particular employer contributes to the Vacation Fund, contact the Fund Office.

When Participation Starts

You are enrolled automatically in the *Plan* as soon as you are eligible to participate.

Naming a Beneficiary

When you become eligible to participate in the *Plan*, you will need to name a *beneficiary*. You may name anyone you want as your *beneficiary*, and you may change your *beneficiary* designation at any time.

If you want to make or change your *beneficiary* designation, please notify the Fund Office immediately. A change of *beneficiary* takes effect only when you complete a *beneficiary* designation form and return it by mail to the Fund Office. You can obtain a form online at www.iatsenbf.org, or by contacting the Fund Office at 212-580-9092 in New York or 1-800-456-FUND (3863) outside of New York.

If you have no beneficiary on file. If you die without having designated a *beneficiary* (or if your designated *beneficiary* dies before you or before receiving the full or remaining amount in your *vacation account*), any money remaining in your *vacation account* will be distributed to the following individuals, in the order listed:

- a spouse to whom you are married at the time of your death
- your children (naturally or legally adopted), divided equally among them
- your parents, divided equally between them if both survive you
- your executor or administrator.

Keep the Fund Office Informed

In order to ensure fast and accurate distribution of your vacation checks, it is important that the Fund Office have the most up-to-date information on file for you. In particular, you or your *beneficiary* must notify the Fund Office directly whenever you and/or your spouse:

- **change your name**
 - **change your postal address**
 - **change your email address**
 - **change your telephone number**
 - **change your marital status (marriage, legal separation or divorce)**
 - **die.**
-

Vacation Accounts

Terms You Should Know...

- **Contributions** are the payments made by employers to the Fund pursuant to a *collective bargaining agreement* with the *Union*.
- **Vacation account** is the account established for you by the *Plan* from which vacation benefits are paid to you.

The *contributions* your employer makes to the Fund on your behalf are credited to your *vacation account*. This account is established for you once you are eligible and enrolled automatically in the *Plan*. The money in your *vacation account* is invested in accordance with a low-risk investment strategy and used to pay vacation benefits to you each year. See page 6 for details on how and when vacation benefits are paid.

How the Amount of Your Vacation Check Is Determined

As of each December 31, the amount of money in your *vacation account* is determined as follows:

| | | | | | | |
|-----------------------------|---|--|------|--|------------------|--|
| VALUE OF YOUR ACCOUNT | = | Any unforfeited <i>contributions</i> remaining in your account from prior years | PLUS | <i>Contributions</i> made on your behalf for the current year that have been received and processed by the date your account value is determined | PLUS OR MINUS | Investment results and Fund administrative expenses |
|-----------------------------|---|--|------|--|------------------|--|

***Contributions* made by an employer to the Vacation Fund on your behalf are credited to your *vacation account*, which is established for you by the *Plan* and from which your vacation benefits are paid.**

When Benefits Are Paid

Vacation checks are issued in May of each year. Each check includes all employer *contributions* for work performed in the previous calendar year (January 1 through December 31) that are received and processed by the date of the check run, plus or minus interest income and administrative expenses. You do **not** have to apply for your vacation check.

If the Fund Office receives late *contributions* on your behalf, you may be issued a supplemental check, or the amount may be added to the vacation check you receive in May of the following year.

Example. You are issued a \$500 vacation check in May 2009 for *contributions* (and related earnings minus administrative expenses) received by the Fund Office for work you performed in 2008. In June, the Fund Office receives an additional *contribution* for work you performed in 2008. Depending on the amount of the *contribution*, the Fund Office may, at its discretion, send you an additional check or add the amount to the check you will receive in May 2010 for work performed in 2009.

How Benefits Are Paid

You have two choices for receiving your vacation benefits—direct deposit into a checking or savings account or an actual check mailed to your home address. To elect direct deposit, you must complete an application (available from the Fund Office or our Web site).

If you don't elect direct deposit, your vacation checks will arrive by mail. Since vacation checks are mailed to your last known address, be sure to inform the Fund Office of any changes to your address or other contact information. Be sure to cash your check as soon as possible after you receive it. If you wait more than 180 days (six months), it will no longer be valid and you'll have to contact the Fund Office for a replacement. If you wait more than 24 months, the check will be voided automatically and you'll forfeit the full amount. If we have no known or valid mailing address for you on file, any amount in your account will be forfeited in 24 months.

If you die and your designated *beneficiary* (or other applicable individuals, as listed on page 4) cannot be located within 24 months following your death, the full amount in your *vacation account* will be forfeited.

No taxes are deducted from your *vacation account* when checks are distributed. Employers are required to make the necessary payroll tax deductions and withholdings before they contribute to the Fund.

Other Information You Should Know

This section contains other important information you should know about the IATSE National Vacation Fund.

You do not need to file a claim for benefits; vacation checks are issued automatically. However, if you believe that you did not receive a vacation check to which you were entitled, you may file a claim for benefits with the Fund. You must file this claim by September 1 of the year following the year in which you accrued your benefit.

Appealing a Denied Claim

If your application for a benefit is denied, in whole or in part, you will receive written notice of that decision from the Board of Trustees within 90 days after receipt of your claim for benefits. If, due to special circumstances beyond the control of the Fund, more time is needed to process a claim, the claimant will receive a written notice, before the initial 90-day period expires, that the 90-day period has been extended for up to an additional 90 days, along with an estimate of the date on which a final decision is expected.

The notice will explain all of the following:

- the specific reasons for the denial
- reference to the exact *Plan* provision(s) on which the decision is based
- what additional material or information is needed to process your application, and what procedure you should follow to get your application reviewed again, and
- a description of the Fund's review procedures and the applicable time limits, as well as a statement of your right to bring a civil action under *ERISA* following an adverse benefit determination on review.

If the Trustees deny your application, you have the right to apply for a review by the Board of Trustees. You must do this in writing within 60 days after you receive the application denial notice. Your request should state clearly the reasons for your appeal and should include any additional documents, records or other evidence that you believe should be considered in connection with your appeal. If you request it, you will be provided access to or copies of all documents, records or other information relevant to your appeal.

If your application is denied, you can apply for a review of your application. You have 60 days to appeal from the date you receive notice that your application has been denied.

The Trustees will make a full and fair review as soon as possible after your request is submitted. The decision following the review will be made by the Trustees at their next regularly scheduled meeting, unless your request is filed less than 30 days prior to the next meeting. If this is the case, the decision will be made at the next regularly scheduled Trustee meeting. If, due to special circumstances beyond the control of the Fund, more time is needed to process a claim, the decision may be made at the third meeting following receipt of such request and the claimant will receive a written notice in advance of any such extension. You will be notified in writing of the determination on review within 5 days after the determination is made. If an adverse benefit determination is made on review, the notice will explain the following:

- the specific reasons for the denial
- reference to the specific *Plan* provision(s) on which the decision is based
- a statement that the claimant is entitled to receive, upon request and free or charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits, and
- a statement describing the claimant's rights to obtain additional information regarding the *Plan's* appeals process, including a statement of the claimant's right to bring a civil action under section 502(a) of *ERISA*.

The decision of the Trustees on review shall be final and binding on all parties. Please note that you may not pursue any action in court until you have exhausted this claims procedure.

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. No benefits payable from the Fund are available for payment of any debts you or your *beneficiary* entitled to benefits under the *Plan* may have; nor are benefits subject to attachment, execution or process in any court action or proceeding.

Incapacitation

If anyone is entitled to receive benefits from the *Plan*, and is judged by the Trustees to be physically or mentally incapable of handling personal affairs, the Trustees may pay the benefit to a legal representative or other person, as the Trustees deem in the best interest of the beneficiary.

Compliance with Federal Law

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

Plan Change or Termination

The Trustees intend to continue the benefits described in this book indefinitely. However, the Trustees reserve the right, in their sole and absolute discretion, to terminate the *Plan* in whole or in part at any time; to modify or amend the *Plan* in whole or in part; and to change or discontinue the type and amounts of benefits offered by the Fund. If the *Plan* is ended, you will be fully vested in any benefit you have accrued to the extent then funded. *Plan* assets will be applied to provide benefits in accordance with the applicable provisions of federal law.

Recovery of Overpayment

If you or your *beneficiary* (including a surviving spouse) are overpaid or otherwise paid in error, you must return the overpayment. The Board of Trustees will have 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.

In the event you are overpaid, the Fund Office will request a refund. If the refund is not received, a lawsuit may be initiated to recover the overpayment. If the overpayment resulted from any materially false statement or information, such overpayment will be deducted from future payments.

Fund Administration

The Vacation Plan is known as a “vacation benefit plan.” Benefits are provided, in the amounts specified in the *Plan* rules and regulations, from the Fund’s assets. These 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 defraying reasonable administrative expenses. The Fund is administered by the Board of Trustees.

Collective Bargaining Agreements/Contributing Employers

The *Plan* is financed by *contributions* paid to the Fund by employers as required under the various *collective bargaining agreements* (CBAs) negotiated with the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists, and Allied Crafts of the United States and Canada. You are not required or permitted to contribute to the *Plan*.

Copies of applicable *collective bargaining agreements* may be obtained upon written request to the Fund Office, and they are available for examination during normal business hours at the Fund Office. In addition, a complete list of bargaining units participating in the Fund may be obtained upon written request to the Fund Office and is available for examination by covered persons and *beneficiaries* during normal business hours at the Fund Office. The Fund Office may charge a reasonable amount for copies.

Participants and their *beneficiaries* may also receive from the Fund Office, upon written request, information as to whether a particular employer or employee organization is participating in the Fund and, if the employer or employee organization is participating, its address.

Plan Interpretation

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

- take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the *Plan*
- formulate, interpret and apply rules, regulations and policies necessary to administer the *Plan* in accordance with the terms of the *Plan*
- decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the *Plan*
- resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the *Plan*, including this book, the Trust Agreement or other *Plan* documents
- process and approve or deny benefit claims
- determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) are final and binding upon all participants, *beneficiaries* and any other individuals claiming benefits under the *Plan*. The Board of Trustees may delegate any other such duties or powers as it deems necessary to carry out the administration of the *Plan*.

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

As a participant in the IATSE National Vacation Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (*ERISA*). *ERISA* provides that all *Plan* participants shall be entitled to the following.

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office and at other specified locations, such as work locations and union halls, all documents governing the *Plan*, including insurance contracts, *collective bargaining agreements*, detailed annual reports, an updated summary plan description and a copy of the latest annual report (Form 5500 series) filed by the *Plan* with the Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of all *Plan* documents and other *Plan* information upon written request to the Fund Administrator. The Fund Administrator may make a reasonable charge for the copies.
- Receive a summary of the *Plan's* annual financial report. The Fund Administrator is required by law to furnish each participant with a copy of this summary annual report.

The *Plan* document is available from:

Board of Trustees
IATSE National Vacation Fund
417 Fifth Avenue, 3rd Floor
New York, NY 10016

1-212-580-9092
1-800-456-3863
www.iatsenbf.org

Plan Fiduciaries

In addition to creating rights for *Plan* participants, *ERISA* imposes duties upon the people who are responsible for the operation of the *Plan*. The people who operate your *Plan*, called "fiduciaries" of the *Plan*, have a duty to do so prudently and in the interest of you and other *Plan* participants and *beneficiaries*. No one, including your employer, your union, or any other person, may fire you or discriminate against you in any way to prevent you from obtaining benefits or exercising your rights under *ERISA*.

Enforcing Your Rights

If your claim for a benefit is denied 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. You have the right to have the *Plan* review and reconsider your claim.

Under *ERISA*, there are steps you can take to enforce the above rights. For instance, if you request materials from the *Plan*, such as *Plan* documents and annual reports, 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 Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the *Plan's* decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that *Plan* fiduciaries misuse the *Plan's* money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Vacation Fund benefits, you should contact the Fund Administrator. If you have any questions about this statement or about your rights under *ERISA*, you should call the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, at the number listed in your telephone directory. You may also write to them at:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

You can also get certain publications about your rights and responsibilities under *ERISA* by calling the publications hotline of the Employee Benefits Security Administration at 1-800-998-7542.

You may also find answers to your *Plan* questions at the website of the Employee Benefits Security Administration (EBSA) at www.dol.gov/ebsa. A list of EBSA Field Offices is located at www.dol.gov/ebsa.

Plan Facts

The following information will help you properly identify your *Plan* if you have any questions about your benefits.

| | |
|---|--|
| Official Plan Name | IATSE National Vacation Fund |
| Employer Identification Number (EIN) | 23-7345994 |
| Plan Number | 501 |
| Plan Year | January 1–December 31 |
| Type of Plan | Vacation benefit plan |
| Effective Date | The Plan was originally adopted effective October 25, 1973 and has been amended and restated since then. The most recent amendments are effective January 2006. |
| Funding of Benefits | All contributions to the Plan are made by employers in accordance with collective bargaining agreements requiring employers to contribute to the Fund. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreements and the trust agreement. |
| Trust | Assets are held in a trust fund for the purpose of providing benefits to covered participants and paying reasonable administrative expenses. |
| Plan Sponsor & Administrator | The IATSE National Vacation Fund is sponsored and administered by a joint Board of Trustees composed of Union trustees and employer trustees. Employer trustees are selected by employer associations. Union trustees are designated by the union. The names and addresses of the Trustees appear in this booklet. The office of the Board of Trustees may be contacted at: Board of Trustees IATSE National Vacation Fund 417 Fifth Avenue, 3rd Floor New York, NY 10016-2204 |
| Participating Employers | The IATSE National Vacation Fund will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and union locals sponsoring the Plan may be obtained upon written request to the Fund Office and is available for examination at the Fund Office. |
| Agent for Service of Legal Process | Board of Trustees, or any individual trustee. |

Glossary

This section provides definitions of important terms used in this booklet to help you better understand your vacation benefits and how they work.

Affiliated local is a local union chartered by or affiliated with the Union.

Beneficiary means the person you name to receive any benefits provided by the Plan if you die.

Collective bargaining agreement means a negotiated agreement between an employer and the Union. It determines the amount of contributions employers are required to make to the Fund for work in covered employment.

Contributing employer is an employer required to contribute to the Fund pursuant to the terms of a collective bargaining agreement with the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists, and Allied Crafts of the United States and Canada (the "Union").

Contributions are the payments made by employers to the Fund pursuant to a collective bargaining agreement with the Union.

Covered employment is work for which a contributing employer is required to contribute to the Vacation Fund on your behalf.

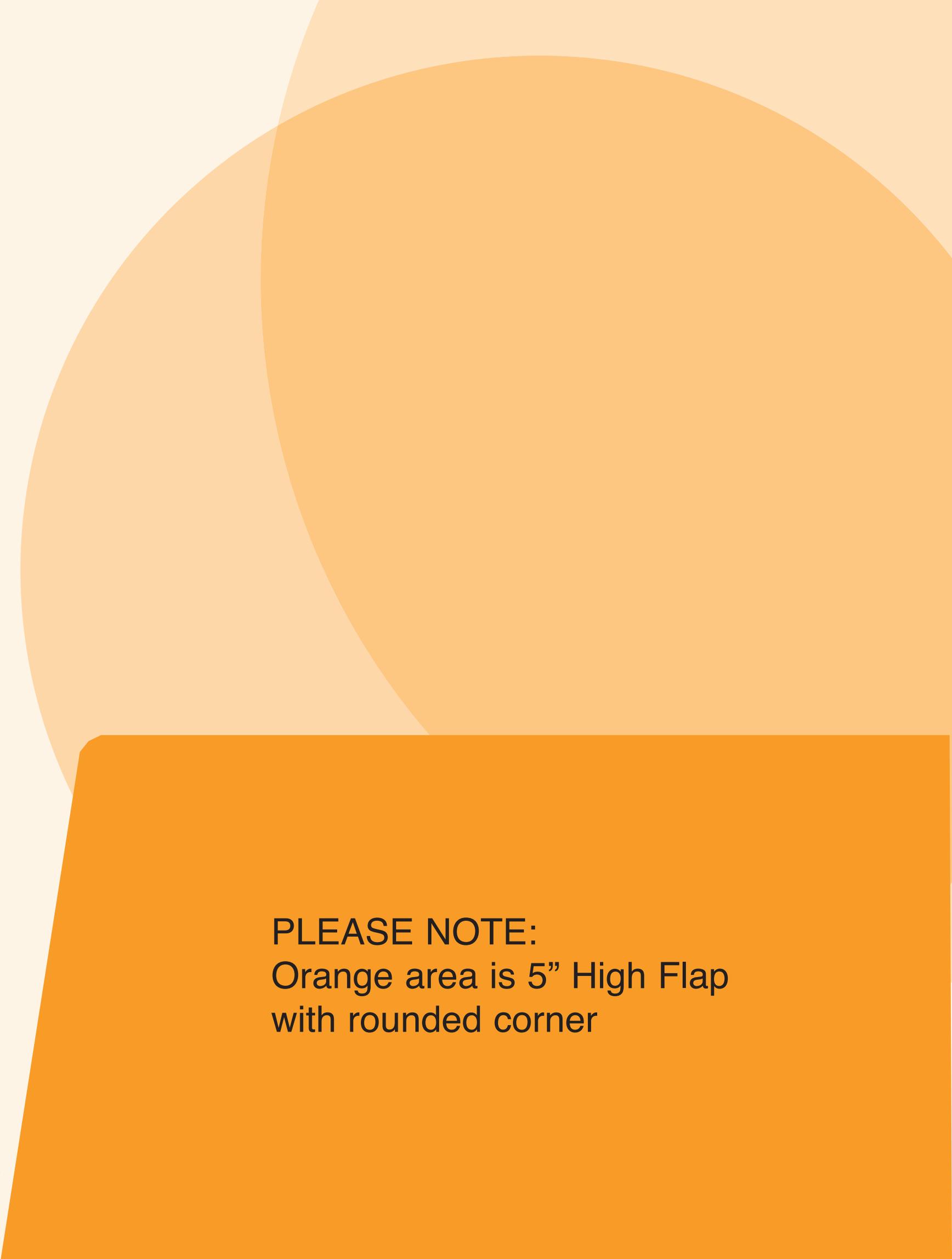
Employee means someone who works for an employer that contributes to the Vacation Fund as required by a collective bargaining agreement.

ERISA means the Employee Retirement Income Security Act of 1974. This act established certain rights to obtain information and protections for participants in all benefit plans. It also imposes duties upon the people who are responsible for the administration of those plans.

Plan is the IATSE National Vacation Fund's Vacation Plan.

Union means the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists, and Allied Crafts of the United States and Canada.

Vacation account is the account established for you by the Plan from which vacation benefits are paid to you.



PLEASE NOTE:
Orange area is 5" High Flap
with rounded corner

