

**NEW YORK HOTEL TRADES COUNCIL  
&  
HOTEL ASSOCIATION OF NEW YORK CITY, INC.  
PENSION FUND**

**SUMMARY PLAN DESCRIPTION**

December, 2005

# Pension Fund Summary Plan Description

## Quick Guide to Your Pension

This Quick Guide presents a brief introduction to your Pension Plan. For more detailed terms and conditions, you'll need to read either this Summary Plan Description or the full text of the Plan.

|            |  |   |
|------------|--|---|
| <b>1.)</b> | <b>Eligibility:</b><br><br>(See Page 6)                    | <b>Generally, you're eligible for this Pension Plan if you:</b><br><br><input checked="" type="checkbox"/> work in the <b>New York City Hotel Industry</b> as a member of a <b>Union</b> affiliated with the New York Hotel Trades Council<br><br><input checked="" type="checkbox"/> and work for an employer, and in a job category, that contributes to this Pension Fund. |
| <b>2.)</b> | <b>Becoming an Active Participant:</b><br><br>(See Page 7) | Before you can earn Pension Credits and Years of Vesting Service, you must complete 1,000 hours of Covered Employment within a 12-consecutive-month period.<br><i>(See related requirements for banquet waiters and checkroom or washroom attendants on page 7.)</i>  |
| <b>3.)</b> | <b>Earning Pension Credits:</b><br><br>(See Page 8)        | Your Pension amount will be based on the number of Pension Credits you've earned over your career. These credits are awarded based on your hours in Covered Employment, up to 1 Pension Credit per calendar year.   |
| <b>4.)</b> | <b>Becoming Vested:</b><br><br>(See Page 9)                | You attain Vested status once you've earned five Pension Credits (if you leave Covered Employment on or after January 1 <sup>st</sup> , 1999).<br><br>Once you are Vested, you have a permanent right to your Pension upon reaching retirement age.   |
| <b>5.)</b> | <b>Breaks in Service:</b><br><br>(See Page 11)             | If you leave Covered Employment for a calendar year or more before you've become Vested, you may lose your previously earned Pension Credits, Years of Vesting Service, and Active Participation status. <i>See details on page 11.</i>   |
| <b>6.)</b> | <b>Applying for Your Pension:</b><br><br>(See Page 12)     | <b>You should file a Pension Application as soon as you decide on your intended retirement date. Pensions are not paid automatically unless you notify the Fund Office of your intention to retire or to collect your pension.</b>  |

### Health Coverage After Retirement

Continuing any form of health coverage with the New York Hotel Trades Council & Hotel Association of New York City, Inc. Health Benefits Fund requires immediate action on your part upon leaving Covered Employment. We strongly recommend that you contact the Employee Benefit Funds Office at (212) 586-6400 for more information.

# Pension Fund Summary Plan Description

## Pension Benefit Types

For full benefit eligibility details, read the Pension Types section of this booklet or the corresponding sections of the full text of the Plan.

| Pension Types  | Eligibility Requirements  | Benefit Summary  |
|--|---|--|
| <b>For all Pension types, you must be Vested and be an Active Participant.</b>                 |   |  |
| <b>1.) Regular Pension</b><br><br>(See Page 13)  | <ul style="list-style-type: none"> <li>▪ Age 65 or Older</li> </ul>   | Regular Pension determined by Pension Credits times the rate in effective on last day of Covered Employment  |
| <b>2.) Early Retirement Pension</b><br><br>(See Page 15)                                       | <ul style="list-style-type: none"> <li>▪ Age 62 or Older</li> </ul>   | Regular Pension reduced by 5/9 of 1% for each month that you are younger than 65   |
| <b>3.) Disability Pension</b><br><br>(See Page 16)   | <ul style="list-style-type: none"> <li>▪ Are Totally Disabled</li> <li>▪ Have not reached age 65</li> <li>▪ <u>Have at least 10 years of Vesting Service</u></li> <li>▪ Have at least 500 hours of Covered Employment between the calendar year you became Totally Disabled and the previous calendar year</li> </ul> | Calculated in the same way as your Regular Pension, based on the number of Pension Credits you have earned at the time you become Totally Disabled. There is no reduction based on your age. |
| <b>4.) Age &amp; Service Pension</b><br><br>(See Page 17)                                      | <ul style="list-style-type: none"> <li>▪ Work until at least age 55</li> <li>▪ Have at least 25 Pension Credits</li> <li>▪ Have 1,000 hours of Covered Employment in Calendar Year immediately before the year of your Pension Effective Date.</li> </ul>   | Pension amount is calculated on 25 Pension Credits, even if you've earned more.  |
| <b>5.) 70 ½-Year-Old Mandatory Pension</b><br>(Required Minimum Distribution)<br>(See Page 18) | <ul style="list-style-type: none"> <li>▪ Age 70 ½ or older</li> </ul>   | The Plan requires that you begin receiving your pension benefit by the April 1 <sup>st</sup> following the calendar year you reach 70 ½ years of age.  |
| <b>6.) Deferred Vested Pension</b><br><br>(See Page 19)  | <ul style="list-style-type: none"> <li>▪ Left Covered Employment but not yet reached an eligible retirement age</li> </ul>  | Must wait until you are at least age 62 to receive pension. You will not have health benefit options through Health Fund.  |
| <b>7.) Reciprocal Pension</b><br><br>(See Page 20)   | <ul style="list-style-type: none"> <li>▪ Only available if you would not qualify for a Pension without combining Pension Credits from work covered by a Related Plan.</li> </ul>  | Helps a member receive a Pension if his or her employment was split between Related Plans.   |

# Pension Fund Summary Plan Description

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# Pension Fund Summary Plan Description

**To: All Eligible Members & Their Families**

We are pleased to present you with this revised summary of your Pension Plan. This booklet provides an overview of your Pension benefits and also advises you of all rights guaranteed by Federal law and regulations.

***Read this booklet carefully.* If you have completed 5 or more years of service in Covered Employment, you may be entitled to a Pension, payable when you reach retirement age. Understanding your Pension Plan will help secure benefits when you retire.**

Share this booklet with your family, especially your spouse, since they may have an involvement in the Plan. Also, make sure your family knows where this booklet is stored; some Pension benefits may be payable after your death.

We appreciate the years of service you've given to the hotel industry and would like to see you receive the pension your years have earned. Contact the Fund Office if you have any questions. We can provide you with a statement of your benefit rights and a full text of the Pension rules and regulations.

Sincerely,

**THE BOARD OF TRUSTEES**

# Pension Fund Summary Plan Description

## PURPOSE OF THIS SUMMARY

This Summary Plan Description is meant as a convenient, easy-to-read reference guide to your Pension Plan. It does not, however, provide every detail of the full Plan and does not change, expand or otherwise interpret the terms of the Plan. If there is any conflict between this Summary Plan Description and the official Plan documents, the official Plan documents will take precedence in all cases. Similarly, if there are any unintended differences between the English and Spanish translations of this booklet or the official Plan documents, the English versions will always take precedence.

Your benefit rights can only be determined by referring to the full text of the Plan, which is available through the Fund Office upon request or on-line at [www.hotelfunds.org](http://www.hotelfunds.org). Copies of the **Trust Agreement, Collective Bargaining Agreements** and other official Plan documents are also available to you through the Fund Office (though a reasonable charge may be requested for printed copies).

Additionally, upon written request, you may receive a complete list of the Employee and Employer organizations sponsoring the Plan and information as to whether a particular Employer or union is a sponsor of the Plan.

## OVERVIEW OF THE PENSION FUND

The Pension Plan and Pension Fund were created by the **Employers** (The Hotel Association of New York City, Inc.) and the **Union\*** (The New York Hotel and Motel Trades Council, AFL-CIO) with the Industry-Wide Collective Bargaining Agreement. The Plan was created for the exclusive purpose of providing eligible employees and their beneficiaries with a pension at retirement.

**You do not need to pay into the Pension Fund.** Benefits are financed solely by the contributing Employers. Additionally, you cannot contribute extra money to your Pension; individual accounts are not established for each eligible employee.

The Pension Fund is a separate trust fund, whose only purpose is to pay for Pension benefits and the costs of administering the Plan. The Plan is intended to qualify and meet the special requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended. Also, the Plan is an employee pension benefit plan under the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefits provided under the Plan are insured under the Plan termination insurance provisions (Title IV) of ERISA. This Pension Plan is a Defined Benefit Plan, meaning you are able to calculate the amount of your pension benefits using a set formula. The Plan is administered by a Board of Trustees consisting of an equal number of representatives of the Union and of the Contributing Employers. **No individuals, other than the Trustees or their representatives, have any authority to interpret the Plan or to make any promises to you about the Plan or your benefits under the Plan.**

|   |   |
|---|---|
| <b>If you have any questions about your Pension, contact us at:</b> | New York Hotel Trades Council &<br>Hotel Association of NYC, Inc. Pension Fund<br>305 West 44th Street<br>New York, NY 10036<br>Phone: (212) 586-6400 ext. 4125   Fax: (212) 586-6117 |
|---|---|

\* The term "Union" also includes the affiliated local unions which are members of the New York Hotel and Motel Trades Council, AFL-CIO.

# Earning Your Pension

## ELIGIBILITY

Employees in the New York City Hotel Industry (which includes hotel concessionaires and certain private clubs) who are members of the Union and whose employer has entered into a Collective Bargaining Agreement with the Union which requires it to make contributions to the Fund may become covered by the Plan. Employees of the Union and collectively-bargained employees of the New York Hotel Trades Council and Hotel Association of New York City, Inc. Employee Benefit Funds may also become covered by the Plan.

Generally, you will automatically participate in the plan after you become eligible. However, certain Contributing Employers have agreements with the Union which permit their employees to choose between participating in this Plan or in another pension or retirement plan of the Contributing Employer. If your Employer has its own pension or retirement plan in which you elected to participate instead of this Plan, you will not earn any Pension Credit for the period of time you chose to be in your Employer's plan.

**Covered Employment:** Employers in the New York City Hotel Industry who are bound by a Collective Bargaining Agreement with the Union are required to make contributions to the Fund for certain categories of employment. Other Employers, including the Union and the New York Hotel Trades Council and Hotel Association of New York City Inc. Employee Benefits Funds are required to make contributions for certain categories of employment. Covered Employment is the period of time in which you are employed by any of these employers in a job category requiring contributions to the Fund. Covered Employment may include time while employed by a Contributing Employer prior to the time it began making contributions to the Plan. In addition, contributions, benefits and service credit will be provided during times of military leave as required by the Uniformed Services Employment and Reemployment Rights Act ("USERRA").

## ACTIVE PARTICIPATION

**Active Participation status is required before you can earn Pension Credits or Years of Vesting Service.**

You become an Active Participant on the earliest January 1<sup>st</sup> or July 1<sup>st</sup> following the completion of a 12-consecutive month period during which you worked at least 1,000 hours in Covered Employment. (If you are a checkroom or washroom attendant, you must be credited with at least 700 hours of service in Covered Employment, or be employed in 100 functions if you are a banquet waiter, within a 12-consecutive-month period to achieve Active Participation status.)

During the 12-consecutive-month period in which you achieve Active Participation status, you may earn Pension Credit and Years of Vesting Service for both the *current* calendar year and the *previous* calendar year according to the breakout of your hours of Covered Employment during those years.

↳ **Example:** If you were hired in June, 2005 and worked 1,000 hours of Covered Employment by June, 2006, you would become an Active Participant on July 1<sup>st</sup>, 2006. If, between June, 2005 and December 31<sup>st</sup>, 2005, you worked at least 1,000 hours of Covered Employment, you would receive a full Pension Credit for 2005 plus Pension Credit in accordance with the hours you worked in calendar year 2006.

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## PENSION CREDITS

Pension Credits help determine the amount of Pension you will receive at retirement. You may receive up to one Pension Credit per Calendar Year, but never more. Generally, once you begin working in Covered Employment, the hours you work (or for which you are paid – such as vacation time) in the 12-consecutive-month period you achieve Active Participation status and each Calendar Year which follows will count toward earning Pension Credit. These credits are earned differently depending upon the time period in which they were earned and also according to your type of employment.

| <b>For Each Calendar Year:<br/>(Beginning January 1<sup>st</sup>, 1976 and After)*</b> |                                    |
|--|------------------------------------|
| <b>Members who worked at least:</b>  | <b>Earn these Pension Credits:</b> |
| <b>1,000 or more hours</b><br>(an average of 20 hours per week per year)               | <b>1 Credit</b>                    |
| <b>750 hours</b><br>(an average of 15 hours per week per year)                         | <b>¾ Credit</b>                    |
| <b>500 hours</b><br>(an average of 10 hours per week per year)                         | <b>½ Credit</b>                    |
| <b>Banquet Waiters who worked at least:</b>  | <b>Earn these Pension Credits:</b> |
| <b>100 functions</b>   | <b>1 Credit</b>                    |
| <b>75 functions</b>  | <b>¾ Credit</b>                    |
| <b>50 functions</b>  | <b>½ Credit</b>                    |
| <b>Checkroom/Washroom Attendants who worked at least:</b>                              | <b>Earn these Pension Credits:</b> |
| <b>700 hours</b><br>(an average of 14 hours per week per year)                         | <b>1 Credit</b>                    |
| <b>525 hours</b><br>(an average of 10.25 hours per week per year)                      | <b>¾ Credit</b>                    |
| <b>350 hours</b><br>(an average of 7 hours per week per year)                          | <b>½ Credit</b>                    |

### Earning Pension Credits Without Actively Working in Covered Employment

You may receive Pension Credit for absences due to disability resulting from a sickness or an accident, or due to pregnancy, up to a maximum of 12 consecutive months per disability or per pregnancy. In addition, the Uniformed Services Employment and Reemployment Rights Act provides that you earn Pension Credits if you left your employment to serve in the Armed Forces of the United States. You will be credited with an amount as required by that law if you apply for reinstatement within the time limits of that law.

\*For years before 1976, see Appendix A on page 34.

# Earning Your Pension

## BECOMING VESTED

Once you become vested, you have a permanent right to your pension. If you leave Covered Employment *before* becoming vested, even if you have earned Pension Credits, you may not ever be able to collect your pension unless you later return to Covered Employment. *(See the Breaks in Service section on page 11.)*

**In addition to the rules below, you must be an Active Participant in the Plan before you can become Vested.** *(See the Active Participation passage on page 7.)*

**You receive one (1) Year of Vesting Service for each full Pension Credit you receive.**

### Determining When You Become Vested:

*(Beginning January 1, 1976 and After)\**

**If your last hour of Covered Employment was *on or after* January 1<sup>st</sup>, 1999:**

**You become vested once you have completed five (5) Years of Vesting Service.**

**OR**

**You become vested once you reach "Normal Retirement Age" while in Covered Employment.**

If you reach age 65 while still in Covered Employment before earning five (5) Years of Vesting Service, you will become vested when you reach "Normal Retirement Age," which is the fifth anniversary of your Plan Participation.

*(Participation before January 1, 1988 does not count towards the above "Normal Retirement Age" rule.)*

**If your last hour of Covered Employment was *before* January 1<sup>st</sup>, 1999\*:**

**You become vested once you have completed ten (10) Years of Vesting Service.**

**OR**

**You become vested once you reach "Normal Retirement Age" while in Covered Employment.**

If you reach age 65 while still in Covered Employment before earning ten (10) Years of Vesting Service, you will become vested when you reach "Normal Retirement Age," which is the tenth anniversary of your Plan Participation.

### Vesting Exceptions And Qualifications:

**Initial Participation:** If you completed at least nine (9) consecutive months of Covered Employment during the Calendar Year in which you became an Active Participant, you will receive one (1) Year of Vesting Service for this Calendar Year, even if you did not otherwise earn a full Pension Credit. This only applies upon initial participation or following a return to Covered Employment after a Break-in-Service.

\*For Vesting requirements for members who retired prior to 1976, see Appendix B on page 35.

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## **Non-Covered Employment with a Contributing Employer:**

If you work for an Employer that contributes to the Plan – but in a job which is not covered by the Plan – and your job immediately comes before or immediately comes after a period of Covered Employment with that same Employer, your hours of continuous non-Covered Employment will count toward your Years of Vesting Service. This also applies if you work in a department of the Employer not covered by the Pension Fund that later becomes covered.

This rule does *not* count towards the earning of Pension Credits or apply to Covered Employment before January 1<sup>st</sup>, 1976. For the purposes of this rule, employment in a “job not covered by the Plan” includes a period of employment during which you have elected not to participate in the Plan, as permitted by the Collective Bargaining Agreement.

# Earning Your Pension

## BREAKS IN SERVICE

If you have not become Vested, leaving Covered Employment over certain periods of time could result in cancellation of your previously earned Pension Credit and Years of Vesting Service.

A **One-Year Break in Service** occurs if you fail to earn at least a partial Pension Credit in any Calendar Year. There is no penalty for a One-Year Break in Service other than not earning any Pension Credit that year.

However, if you incur an **Extended Break in Service** (see below rules) you will lose your previously earned Pension Credits and Years of Vesting Service as well as your Active Participation status.

| <b>Extended Breaks in Service*:</b>   |
|---|
| <b>If your last hour of Covered Employment was on or after January 1<sup>st</sup>, 1976:</b>  |
| An Extended Break in Service occurs if you have consecutive One-Year Breaks in Service that equal or exceed your number of Years of Vesting Service.  |
| <b>If your last hour of Covered Employment was on or after January 1<sup>st</sup>, 1985:</b>  |
| An Extended Break in Service occurs if you have:<br>1.) earned less than five (5) Years of Vesting Service and you have at least five (5) consecutive One-Year Breaks in Service<br><p style="text-align: center;">OR</p> 2.) you have consecutive One-Year Breaks in Service that equal or exceed your number of Years of Vesting Service. |
| <b>If your last hour of Covered Employment was on or after January 1<sup>st</sup>, 1999:</b>  |
| An Extended Break in Service occurs if you have earned less than five (5) Years of Vesting Service and you have at least five (5) consecutive One-Year Breaks in Service.   |

Once you have incurred an Extended Break in Service, regardless of the years in which it occurred, the only way to restore your cancelled Pension Credits and Years of Vesting Service is if you subsequently return to Covered Employment and earn Pension Credit in ten (10) consecutive Calendar Years. You will also need to re-earn Active Participation status.

### Absences Which Do Not Count Toward a Break in Service:

- 1.) Absences of up to one (1) year due to pregnancy, childbirth, infant care or adoption, will not count towards a One-Year Break in Service.
- 2.) Active service in the Armed Forces will be given a grace period to prevent a Break in Service, provided you make yourself available for Covered Employment within the time period required under the Uniformed Services Employment and Reemployment Rights Act. Pension Credit and Years of Vesting Service may also be credited for this time, if required by law.
- 3.) Time worked for an employer contributing to a Related Plan with which this Plan has entered into a Reciprocal Agreement (see "Reciprocal Pension" on page 20).
- 4.) Absences of up to twelve (12) weeks that qualify under the Family and Medical Leave Act will not count towards a One-Year Break in Service.

\* For Extended Break in Service rules prior to 1976, see Appendix C on page 35.

# Pension Fund Summary Plan Description

## APPLYING FOR YOUR PENSION

**You must complete a Pension Application with the Fund Office if you are eligible and wish to receive a pension.** Pensions are not paid automatically unless a participant notifies the Fund Office of an intention to retire or to collect his or her pension.

*We urge you to file your application as soon as you decide on your intended retirement date.* Otherwise, an application should be filed in writing at least one month before you wish to begin receiving your monthly pension checks. Early filing will avoid delay in the processing of your benefits since many cases require annual earnings verification with the Social Security Administration.

A fully completed application constitutes a **Claim for Benefits** and consists of:

- **Completed Application**
- **Social Security Report**
- **Employer Report** (including confirmed last day worked)
- **Proof of Age** (a birth certificate, passport, drivers license or U.S. Naturalization Papers – and, if applicable, your marriage certificate, spouse’s birth certificate, divorce or death papers)

**Pension Benefit Payments:** If you have met all the requirements for a Pension under this Plan, including the advance filing of a completed Pension Application, your first pension check will be issued as of the first day of the month following your Pension Effective Date. Your **Pension Effective Date** is the date as of which your Pension benefit has been approved to begin.

In first example below, if your Pension is approved anytime in July, your Pension Effective Date will be August 1<sup>st</sup>. You are then eligible for an August Pension benefit and will receive a September-1<sup>st</sup>-dated check covering your August benefit.

### Examples of First Payment Dates

(The below examples assume you provide a completed application on time and that your Pension is approved.)

| If Your Last Day of Covered Employment Is: | You Will First Be Entitled to Benefits for the Month of: | Your First Pension Check Will Be Issued: |
|--|--|--|
| July 15 <sup>th</sup>                      | August   | September 1 <sup>st</sup>                |
| July 31 <sup>st</sup>                      | August   | September 1 <sup>st</sup>                |
| August 1 <sup>st</sup>                     | September  | October 1 <sup>st</sup>                  |

**Requesting a Pension Estimate:** We encourage you to request an estimate of your pension benefit up to five years prior to your expected retirement date. You can request an estimate from the fund office by completing and signing a “pension estimate request” form. *Please remember that a request for a pension estimate is not an application or a claim for benefits.*

New York Hotel Trades Council &  
 Hotel Association of NYC, Inc. Pension Fund  
 305 West 44th Street  
 New York, NY 10036  
 Phone: (212) 586-6400 ext. 4125

# Collecting Your Pension

## PENSION TYPES

Seven types of Pensions are available under the Plan. Participants may choose the type of pension benefit to be paid, if they qualify for more than one type of pension.

### 1.) Regular Pension

To receive a Regular Pension you must:  Work in Covered Employment until at least age 65  
 Be Vested

Your Regular Pension benefit will be calculated using the monthly benefit rate in effect on the date you separated from Covered Employment. You will be considered to have separated from Covered Employment on your last day of Covered Employment which is followed by the earlier of:

- 1.) a One-Year Break in Service or
- 2.) the first day of the month as of which your pension becomes payable, whichever is sooner.

**Participants receiving a Regular Pension will receive the following monthly amount for each full Pension Credit earned, up to a maximum of 25 Pension Credits:**

| If Your Last Day of Covered Employment Was Between: | Your Basic Amount per Pension Credit Will Be: | Your Basic Maximum Monthly Amount Will Be: |
|---|---|--|
| 7/1/1995 and 6/30/2003                              | \$30.00                                       | \$750.00                                   |
| 7/1/2003 and 6/30/2004                              | \$34.00                                       | \$850.00                                   |
| 7/1/2004 and 6/30/2005                              | \$38.00                                       | \$950.00                                   |
| On or after 7/1/2005                                | \$40.00                                       | \$1,000.00                                 |

↳ **Example:** If you are 65 and have earned 22 Pension Credits and wish to retire on a Regular Pension in 2006, your benefit per month would be:

$$\$40.00 \times 22 = \$880.00 \text{ per month}$$

*For a complete listing of Pension rates and their effective dates, see Appendix D on page 36.*

# Pension Fund Summary Plan Description

## Supplemental Pension Amounts:

Participants leaving Covered Employment after July 1<sup>st</sup>, 2001 – who did not retire before that date – earn an additional Pension benefit equal to \$20 for each full Pension Credit in excess of 25, up to a maximum of 40 pension credits.

↳ **Example:** If you are 65 and have earned 40 Pension Credits and wish to retire on a Regular Pension in 2006, your benefit per month would be:

**Basic Pension Amount:**      $\$40 \times 25 = \$1,000$

– plus –

**Supplemental Pension Amount:**      $\$20 \times 15 = \$300$

**= \$1,300 total per month**

Supplemental Pension Amounts are available to all pension types except the Age and Service Pension.

# Collecting Your Pension

## 2.) Early Retirement Pension

To receive an Early Retirement Pension, in a reduced amount, you must be:  at least age 62 (but less than 65)  
 Vested

An Early Retirement Pension is based on your Regular Pension amount but is reduced in order to allow you to take your Pension early. This reduction is 5/9 of 1% (approximately .0056) for each month that you are younger than age 65 on your Pension Effective Date.

↳ **Example:** If you are exactly age 62 with 22 Pension Credits and wish to retire with an Early Retirement Pension in 2006, your Early Retirement Pension per month would be:

|  |  |
|--|--|
| <b>Basic Pension Amount:</b>                 | $\$40 \times 22 = \mathbf{\$880}$  |
| <b>Subtract Early Retirement Adjustment:</b> | Age 65 - Age 62 = <b>36 months</b><br>$36 \text{ months} \times .0056 \text{ (5/9 of 1\%)} = .20$<br>$.20 \times \$880 = \mathbf{\$176}$ |
| <b>Early Retirement Pension Payable:</b>     | $\$880.00 - \$176$<br><b>= <u>\\$704 per month</u></b>   |

Once you elect an Early Retirement Pension, your monthly amount is set based on the above formula and will not increase as you attain age 65.

If you take an Early Retirement Pension with more than 25 Pension Credits, you will still qualify for Supplemental Pension Amounts. Your Supplemental Pension Amount will be reduced by the same Early Retirement Adjustment.

# Pension Fund Summary Plan Description

## 3.) Disability Pension

- To receive a Disability Pension, you must:
- not have reached age 65
  - have at least 10 Years of Vesting Service
  - be "Totally Disabled" (see below definition)
  - have at least 500 hours of Covered Employment between the calendar year in which you became Totally Disabled and the previous calendar year

Your benefit under the Disability Pension is calculated in the same way as your Regular Pension. There is no reduction based on your age.

**"Total Disability"** is defined by whether you are eligible for and are receiving a Social Security Disability Income Award. You may be required to submit proof of your continuing eligibility to receive a monthly Social Security Disability Income Award. If you are requested to provide this proof and you fail to do so, your eligibility to receive a Disability Pension will terminate.

You are ineligible to receive a Disability Pension while you receive disability benefits under the New York State Disability Benefits Law or under a plan of benefits relating to employment in the New York City Hotel Industry.

# Collecting Your Pension

## 4.) Age and Service Pension

- To retire on an Age and Service Pension, you must meet the following requirements as of your last day of Covered Employment:
- be at least age 55
  - have at least 25 Pension Credits (with this Plan)
  - be Vested
  - be credited with at least 1,000 hours of service in Covered Employment in the Calendar Year immediately before the year of your Pension Effective Date

| The monthly amount of an Age and Service Pension is a "flat" dollar amount, depending on your last day of Covered Employment: |                                       |
|---|---------------------------------------|
| If Your Last Day of Covered Employment Was Between:   | Your Age and Service Pension Will Be: |
| 7/1/2001 and 6/30/2003  | \$750.00                              |
| 7/1/2003 and 6/30/2004  | \$800.00                              |
| 7/1/2004 and 6/30/2005  | \$850.00                              |
| On or after 7/1/2005  | \$875.00                              |

The amount of the Age and Service Pension is based on 25 Pension Credits. If you have more than 25 Pension Credits, they are not taken into account to figure your Pension amount.

↳ **Tips:** Note that the rates for an Age and Service Pension are different than Regular Pension rates for dates after 6/30/2003.

If you qualify for both the Early Retirement Pension and the Age and Service Pension, you are entitled to whichever pension benefit is higher. To be eligible for this choice, you must have been in Covered Employment on or after July 1, 2001 and not retired prior to that date.

# Pension Fund Summary Plan Description

## **5.) 70 ½-Year-Old Mandatory Pension**

(Required Minimum Distribution)

If you are Vested, the Plan requires that you begin receiving your pension benefit by the April 1<sup>st</sup> following the calendar year in which you reach 70 ½ years of age\* – even if you are still working in Covered Employment and even if you have not yet applied for your pension.

| <b>If you reach age 70 ½ between:</b>  | <b>Your required first payment date would be:</b> |
|--|---|
| January 1 <sup>st</sup> and December 31 <sup>st</sup> , 2006   | April 1 <sup>st</sup> , 2007                      |
| You would then receive an April 1 <sup>st</sup> , 2007 check based upon the benefit you earned as of December 31 <sup>st</sup> , 2006. |   |

Your 70 ½-Year-Old Mandatory Pension benefit is determined using the Regular Pension rate.

If you continue to work in Covered Employment after age 70 ½, you will continue to accrue Pension Credits while also receiving your benefit payments. The additional Pension Credits you earn will be counted towards your monthly benefit each year. The first payment of the additional amount earned in each calendar year, beginning with the calendar year that includes your required first payment date, will begin with your February 1<sup>st</sup> check, which will also include an amount equal to the increase that was due for January and February.

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\* If you are not yet Vested by age 70 ½, your required first payment date will be the January 1st of the calendar year after the date in which you become Vested.

# Collecting Your Pension

## 6.) Deferred Vested Pension

A Deferred Vested Pension is a status given  is Vested  
to a member who:  has left Covered Employment  
 but has not yet reached an eligible retirement age

A Deferred Vested Pensioner must wait until he or she has attained the age requirement for an Early Retirement or Regular Pension (age 62 or 65, respectively). He or she will then receive the pension rate in effect as of the last day of his or her Covered Employment.

→ **Other Hotel Funds benefits, including health coverage, are not available to a Deferred Vested Pensioner because he or she has left the Hotel Industry prior to retirement age.** A Deferred Vested Pensioner is also *not eligible* for the 55-year-old Age and Service Pension because he or she must reach age 55 as of the last day of Covered Employment to qualify for this pension.

# Pension Fund Summary Plan Description

## 7.) Reciprocal Pension

The Contributing Employers and the Union recognize that employees may not be able to earn enough years of Vesting Service to become vested in one Pension Plan if their years of employment are divided among employers which contribute to different Plans. Related pension plans have entered into a Reciprocal Agreement with this Pension Fund to benefit employees in the following situations:

- 1.) employees who are ineligible for any retirement benefit due to insufficient Vesting Service in each Plan; **and**
- 2.) employees who are eligible for a pension benefit from another Related Plan, but who lack sufficient Vesting Service to receive a benefit from this Plan; **and**
- 3.) employees who are eligible for pensions under both this Plan and a Related Plan, but one or both of their benefits will be less than the full amount due to divisions in employment covered by the different Plans.

| <b>Related Plans which have a Reciprocal Agreement with this Plan:</b>   |
|--|
| <ul style="list-style-type: none"><li>▪ <b>Local 6 Club Employee Pension Fund</b></li><li>▪ <b>Local 144/758 Pension Fund</b></li><li>▪ <b>Hotel Employees, Restaurant Employees International Union Pension Fund</b><br/>(H.E.R.E.I.U. – Local 1/89 only)</li><li>▪ <b>The Central Pension Fund of the International Union of Operating Engineers and Participating Employers</b> (Local 94)</li><li>▪ <b>Hotel Association of New York City, Inc. Pension Fund</b></li></ul> |



**To be eligible for a Reciprocal Pension under this Plan, you must be:**

- eligible for a pension (other than a Reciprocal Pension) under this Plan if your combined Vesting Service or Pension Credits earned under both Plans had all been earned under this Plan**
- eligible for a Reciprocal Pension under a Related Plan**

Your Reciprocal Pension for *this* Plan (The New York Hotel Trades Council & Hotel Association of NYC, Inc. Pension Fund) is calculated by using the pension rate in effect at the later of (a) when you last worked in Covered Employment under this Plan or (b) when you last worked in employment covered under the Related Plan, multiplied by the portion of your total “combined” Pension Credits that you earned under this Plan. Any applicable deductions will be factored in, as described in this booklet.

*Note that your pension under the Related plan will be calculated using that plan’s own terms and conditions. In no event can you be credited with more than one Year of Vesting Service or more than one Pension Credit between both Plans combined in any Calendar Year. Your combined Pension Credits will not exceed the lesser of the maximum credits allowed by either plan. This is typically a maximum of 25 credits. (H.E.R.E.I.U Local 89 currently only allows for 20 credits.)* If you believe you may be entitled to a Reciprocal Pension, please contact the Pension Fund office.

# Collecting Your Pension

## HUSBAND-AND-WIFE PAYMENT OPTION\*

If you are legally married, your pension will automatically be paid in the Husband-and-Wife Payment form. In exchange for a reduction to your monthly benefit, 50% of the benefit you were receiving during your retired lifetime will be continued to your surviving spouse after your death, for his or her lifetime.

| Husband-and-Wife Payment Formula:   |   |
|---|---|
| <b><i>During your lifetime, your reduced benefit equals:</i></b>                    | <b>90% of your full benefit amount</b><br>(as determined by the Pension Type you qualify for or elect)<br><br><b>minus 0.4% for each full year your spouse is younger than you</b><br>(rounded to the nearest month)<br><br>– OR –<br><br><b>plus 0.4% for each full year your spouse is older than you</b><br>(rounded to the nearest month) |
| <b><i>After your death, the amount payable to your surviving spouse equals:</i></b> | <b>50% of the above reduced benefit payable for your spouse's lifetime</b>  |

If you are single, or if both you and your spouse reject the Husband-and-Wife Payment option, no additional payments will be made after your death. Your Pension will be paid for your lifetime only under the Single Life Payment form with no Husband-and-Wife reduction.

The Fund Office will furnish you with the actual figures that apply to your case, including both the monthly benefit that would be payable under a Single Life Payment form and that payable under the Husband-and-Wife Payment.

**If your spouse dies or if you become divorced from your spouse before pension payments begin, the Husband-and-Wife Payment Option is cancelled and the Single Life Payment Option applies (unless a court order provides otherwise). In such case, your pension will then be paid to you for your life only without a Husband-and-Wife reduction. However, once payment in the Husband-and-Wife form begins, the form of payment cannot change to the Single Life Payment and the monthly amount will not be increased because of the death of your spouse or as a result of the divorce of your spouse.**

\* You must be married to your spouse on or before your Pension Effective Date in order to receive Husband-and-Wife Payment. Additionally, you must file a copy of your marriage certificate with the Fund Office as proof that you are legally married to your spouse. In order for your spouse to receive a surviving spouse benefit, you must have been married for at least one year as of the earlier of your Pension Effective Date or your date of death.

The reduced Husband-and-Wife Payments will not exceed 99% of the full benefit amount determined under the Plan's benefit formula. The reduction if you retire on a Disability Pension before Normal Retirement Age is 78% plus 0.4% for each full year your spouse is older than you or minus 0.4% for each full year your spouse is younger than you.

# Pension Fund Summary Plan Description

## Rejecting the Husband-and-Wife Payment Option

If you are legally married and wish to receive your full Pension benefit for your lifetime *only* without the Husband-and-Wife Payment option, both you and your spouse must provide a written, notarized rejection no more than 90 days and no less than 30 days before the first day of the month as of which your benefit payments are to begin. Your spouse must acknowledge in writing that he or she understands that rejection of the Husband-and-Wife Payment means you will receive a larger monthly pension for your lifetime *only* and that no benefits will continue to be paid to your spouse after your death. You may file a new waiver or revoke a previous waiver any time during the benefit election period.

In general, you have a period of at least 30 days after being given a written explanation of your payment options to reject the Husband-and-Wife form of payment. However, you may elect to reject, with your spouse's consent, the requirement that this explanation be provided to you within 30 days of your Pension Effective Date as long as you receive the explanation more than 7 days before that date.

## Pre-Retirement Surviving Spouse\*

**If you die after becoming Vested and *after* reaching an age eligible for a Pension**, your spouse will still be entitled to the lifetime 50% surviving spouse payments as if you had retired on the day before your death. Your spouse will be eligible to receive this payment as of the first day of the month following the month in which your death occurred.

**If you die after becoming Vested but *before* reaching an age eligible for a Pension**, your spouse will still be entitled to the lifetime 50% surviving spouse payments as if you had survived until you could have applied for a pension and then died the next day. The Pension rate will be that in effect as of your last day of Covered Employment. Your spouse's payment will be delayed until at least the earliest date you would have been eligible to receive a pension had you lived.

In either case, your spouse will have the right to postpone the surviving spouse payments up until the time you would have reached age 70½.

**Lump Sum Cash Payment:** As an alternative, your surviving spouse may instead elect to receive his or her lifetime surviving spouse payments in the form of a single lump sum cash payment made as soon as administratively possible following the Fund Office's receipt of this election. The amount of this payment will be equal to the actuarial present value of the lifetime payments to which your surviving spouse would have otherwise been entitled. (See "*Can a Pre-Retirement Surviving Spouse's Pension Be Directly Rolled Over From This Plan?*" on page 27.)

**Special Death Benefit:** A special Death Benefit of \$1,000 will be paid to a beneficiary designated in writing by you if you die after having left Covered Employment after age 62 with at least 20 years of service, provided you were employed in Covered Employment on or after December 1, 1978. This benefit will not be payable, however, if you were covered for life insurance benefits by the New York Hotel Trades Council and Hotel Association of New York City, Inc. Health Benefits Fund (formerly the "Insurance Fund") or the New York Hotel Trades Council and Affiliated Locals Staff Insurance Fund.

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\* You must have worked in Covered Employment after August 22, 1984 to qualify for the Pre-Retirement Surviving Spouse payments. You must also be married to your spouse for at least one year as of your date of death. Additionally, you must file a copy of your marriage certificate with the Fund Office as proof that you are legally married to your spouse.

# Collecting Your Pension

## APPLICATION REVIEW

A decision regarding the status of your application or Claim for Benefits shall be made by the Fund Office within 90 days from the date the Claim is received by the Fund Office. If, however, the Fund Office determines that special circumstances require an extension of time for processing your Claim, this period may be extended. However, in no event will the extension of time exceed an additional 90 days after expiration of the initial period. If an extension is required, written notice of the extension, along with an estimate of the date on which the Fund Office expects to make its final decision, will be furnished to you, the "claimant", before the end of the initial 90-day period. If the extension is required due to your failure to submit information necessary to decide the Claim, the period for making the determination will be extended by the length of time between the date on which the extension notice is sent to you and the date on which you respond to the Fund Office's request for information.

***Please remember that a request for a pension estimate is not an application or a Claim for Benefits subject to the above time limits.***

If your application for benefits under the Plan has been denied, in whole or in part, you will be provided with adequate notice of the determination in writing setting forth:

- 1.) the specific reason(s) for such denial of benefits, with references to the specific Plan provisions on which the determination is based;
- 2.) a description of any additional material or information necessary for you to perfect the Claim (including an explanation as to why such material or information is necessary); and
- 3.) a description of the Plan's Claims Review procedures and the time limits that apply, including a statement of your right, following a denial of your Claim on review, to bring a lawsuit under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### **Right to Appeal an Application Denial**

If your Claim For Benefits has been denied, in whole or in part, by the Fund Office, you (or your authorized representative) may appeal the denial of benefits by written request filed with the Plan's Board of Trustees (or a committee designated by the Board of Trustees) within 180 days after receipt of the notice of denial.

In connection with a request for review, you (or your authorized representative) may submit written comments, documents, records, and other information relating to the Claim to the Trustees. You will also be provided, upon written request and free of charge, with reasonable access to (and/or copies of) all documents, records and other information relevant to the Claim. The review by the Trustees will take into account all comments, documents, records, and other information submitted by you relating to the Claim, regardless of whether such information was submitted or considered in the initial benefit determination.

A decision on review will be made by the Board of Trustees (or a committee designated by the Board of Trustees, which may not include any person that participated in the decision to deny the Claim for benefits) within 60 days. Special circumstances may require an extension of time of up to an additional 60 days for processing the request for review. In this case, you will receive a notice describing the special circumstances requiring the extension, and including the date as of which the determination will be made. If any extension under this paragraph is required due to failure to submit information necessary to decide the Claim, the period

# Pension Fund Summary Plan Description

for making the determination will be extended by the length of time between the date on which the extension notice is sent to you and the date on which you respond to the Trustees' request for information. You shall be given a reasonable period of time to provide the requested information.

The decision on review will be in writing and sent to you. The decision will include:

- 1.) the specific reason(s) for the decision, written in an understandable manner;
- 2.) specific references to the plan provisions on which it is based;
- 3.) a statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the Claim; and
- 4.) a statement describing your rights to obtain additional information regarding the Plan's appeals process, including a statement of your right to bring a civil action under Section 502(a) of ERISA.

The Board of Trustees, as the "named fiduciary" of the Plan under ERISA, has the sole authority to apply and interpret the terms of the Plan. The decision of the Board of Trustees concerning an appeal is final and binding. If a participant in the Plan disagrees with the Trustees' decision on an appeal and files a lawsuit, the judge hearing the case must respect that decision and find in the Trustees' favor, unless it determines that the Trustees' decision was clearly unreasonable.

# Additional Information

## HEALTH COVERAGE AFTER RETIREMENT

Continuing any form of health coverage with the New York Hotel Trades Council & Hotel Association of New York City, Inc. Health Benefits Fund requires immediate action on your part upon leaving Covered Employment. We strongly recommend that you contact the Employee Benefit Funds Office at (212) 586-6400 for more information.

## WORK AFTER RETIREMENT

When you stop working in Covered Employment and begin receiving pension benefits from the Plan, you are considered to be in retirement. While you are in retirement, you may receive monthly pension checks unless you return to employment that is considered “disqualifying”. The type of employment that is considered “disqualifying” will depend on your age.

- (1) **Before Normal Retirement Age:** You will not receive your pension benefit for each month in which you are employed in any work covered by a Collective Bargaining Agreement to which the Union is a party or any other employment covered by the Plan. This rule applies to “bargaining unit work”, regardless of whether contributions are due to the Fund by the Employer or whether you work for a Union or a Non-Union employer.
- (2) **After Normal Retirement Age:** You will not receive your pension benefit for each month in which you are employed, self-employed or paid for 40 or more hours (or ten [10] banquet functions) a month in the Hotel Industry by an employer which contributes to this Plan or a Related Plan, in the geographic area covered by the Plan when your pension began (generally New York City), and in any occupation in which you have worked under the Plan at any time or any occupation covered by the Plan at the time your pension payments began.

**You may, however, work in any other profession which is not considered disqualifying employment without a suspension of benefits.**

However, if you have reached your “Required Beginning Date”, which is the April 1<sup>st</sup> following the year you attained age 70½, your benefits will not be suspended for any reason and you will begin receiving your monthly pension payments after that date. Your benefit will be recalculated at the beginning of each calendar year to determine whether you are entitled to any increase due to the time worked in the prior year.

If you need assistance in determining whether a job is considered to be disqualifying employment, please contact the Fund Office.

**If you were paid a benefit during any month in which your benefits should have been suspended under the above rules**, the Plan will deduct that amount from your future benefit payments once your payments from the Plan resume. If you die before the Plan can recoup the entire amount of payments made while you worked in disqualifying employment, the benefit payments to your surviving spouse, if any, are subject to deduction until the overpayment is totally recovered by the Plan. The Plan will not deduct more than 25% from any individual benefit payment (to you or your surviving spouse) to recover the amount previously overpaid, except that the Plan may deduct up to 100% of your first benefit payment following a suspension.

# Pension Fund Summary Plan Description

You must inform the Fund Office, in writing, within 30 days after you start working and stop working in disqualifying employment, even if you work in disqualifying employment for less than 40 hours (or 10 banquet functions) per month after Normal Retirement Age. The Trustees may assume that you worked or were paid for at least 40 hours (10 banquet functions) per month and withhold your benefit payments until you have notified them that you have stopped working in disqualifying employment.

## Notices Regarding a Suspension of Benefits

- When you reach age 65 or start receiving benefits, the Fund Office will notify you of the rules governing the suspension of benefits under the Plan.
- If your benefits are suspended, a formal notice will be sent to you (including a notice if you continue to work after Normal Retirement Age), which describes the specific reason why the payments are being withheld, includes a copy of the relevant Plan provisions, references the appropriate Department of Labor regulations, and details the procedure to obtain a review of the suspension.

## Resumption of Benefits After a Suspension

If you have informed the Fund Office that your work in disqualifying employment has ended, your benefit payments will start again no later than the third month after the last month for which your benefit was suspended. You will be entitled to the same monthly benefit which you received before the suspension. However, if during the period of your suspension you work enough in Covered Employment to earn additional Pension Credits, then upon your retirement, or re-retirement, your future monthly payments will be recomputed to include any additional Pension Credits earned.

## Review of a Suspension

You are entitled to a review of a suspension determination, and a determination as to whether work is disqualifying employment. The review process will be same as the one described in the "Application Review" section on page 23.

# Additional Information

## FREQUENTLY ASKED QUESTIONS

### **Can I Sell, Assign or Pledge My Rights to Benefits Under the Plan?**

No. Benefits cannot be sold, assigned, pledged or used as security for a loan. Under most circumstances, your benefits are not subject to attachment by decree of a court or otherwise. However, if the Fund receives a proper "Qualified Domestic Relations Order" ("QDRO") from a court it will have to abide by that order and pay benefits to the specified alternate payee such as your spouse, former spouse or children. When the Plan receives a proposed QDRO, the Fund Office follows specific procedures required by federal law to determine if the domestic relations order is qualified. The Plan also has a model QDRO that is available to participants and their attorney. If you have any questions about QDROs, you should contact the Fund Office.

### **Can a Pre-Retirement Surviving Spouse's Pension Be Directly Rolled Over From This Plan?**

Yes, but only if your surviving spouse elects to have his or her Pre-Retirement Surviving Spouse Pension payable in a lump sum. In such a case, your surviving spouse may authorize the Plan to directly roll over the present value of the benefit into an Individual Retirement Account (IRA), a 403(b) tax-deferred annuity, a 457-deferred compensation plan or another qualified pension plan within a certain time period. If your surviving spouse does not elect to directly roll over the benefit, the lump sum distribution will be subject to mandatory 20% federal income tax withholding. A surviving spouse who is eligible to receive a Pre-Retirement surviving spouse pension will receive additional information from the Fund Office on "eligible rollover distributions" if he or she elects a lump sum payment.

### **May I Roll Over Monies into this Pension Plan?**

No. Rollover contributions may not be accepted into this Plan since individual accounts are not established for any participant.

### **Is the Amount of My Pension Benefit Subject to Maximum Limits?**

Yes. As a qualified Plan, your pension benefit amount may be limited to certain maximum benefit provisions prescribed by IRS regulations. Few Plan members may be affected by these limitations. If you are affected, the Trustees will notify you in writing.

### **Can The Plan Be Amended or Terminated?**

Yes. While the Board of Trustees intends to continue the Plan, the Board of Trustees reserves the right to amend, modify, discontinue or terminate the Plan, when it considers these actions necessary. **However, no amendment can decrease the benefit which has already been earned by you.**

### **Can My Pension Benefit Be Subject to Benefit Increases?**

Generally, the amount of your pension is determined by the provisions of the Plan in effect when you "separate" from Covered Employment. You have separated from Covered Employment on your last day of work in Covered Employment which is followed by (A) a One-Year-Break-in-Service or (B) the first day of the month as of which your pension becomes payable, whichever is sooner. However, if you have not yet retired on a pension, separate from Covered Employment and then return to Covered Employment and earn additional

# Pension Fund Summary Plan Description

Pension Credits, the Plan provisions under which your pension will later be calculated will depend on how many additional Pension Credits you earn following your return to Covered Employment.

If you return to Covered Employment following a separation and earn less than three Pension Credits, only your additional Pension Credits will be applied to the Plan's monthly benefit rate in effect on your last day of work in your most recent period of Covered Employment. The portion of your benefit earned before your separation will be determined under the provisions of the Plan in effect on your last day of work in your prior period of Covered Employment.

If you return to Covered Employment and earn an additional three or more Pension Credits, all your years of Pension Credit will be determined under the provisions of the Plan in effect on your last day of work in your most recent period of Covered Employment.

If you are a Pensioner who remains in or returns to Covered Employment and earns additional Pension Credit, this additional Credit will be applied to the Plan's monthly benefit rate in effect at the time you again leave Covered Employment. If the Plan's monthly benefit rate has increased since the date as of which you originally retired, only your additional Pension Credits earned after that date will be applied to the new, increased rate. If the total of your additional Pension Credits earned after you originally retired, plus the Pension Credits you had earned up to that date are in excess of 40 (25, in the case of Participants who separated from Covered Employment prior to July 1, 2001), then the more recent Pension Credits in excess of 40 or 25, as the case may be, will be "traded" for older Credits if they are more valuable – that is, if the more recent Credits are eligible for a higher monthly benefit rate. The time at which your benefit will be recalculated will depend upon whether or not you have reached your Required Beginning Date.

## **Will I Still Be an Active Participant if My Employer is Sold or Merges with Another Employer?**

If your Employer is sold, merges or changes company identity, you will remain an Active Participant in the Plan as long as the successor company is bound by a Collective Bargaining Agreement with the Union and is required to contribute to the Pension Fund.

## **Do Social Security Benefits Reduce My Plan Benefits?**

No. Your Social Security benefit, paid to you by the United States government, is in addition to any benefits you receive under this Plan. Likewise, your pension payable under this Plan is not reduced by your Social Security pension benefit.

# Additional Information

## PLAN TERMINATION INSURANCE

Although the Trustees intend to continue the Plan indefinitely, they reserve the right to amend, modify or terminate any or all of the provisions of this Plan (including any related documents and underlying policies) by action of the Board of Trustees, or any duly authorized agent(s) of the Board of Trustees. If the Plan is amended or terminated, in whole or in part, it will not affect your right to any benefit to which you have already become entitled. In addition, if it is terminated and you are an affected Participant, you will become 100% vested in any benefit you have accrued to the extent that funds are available in the Trust to pay for such benefit.

Plan assets will be allocated to benefit categories in the following order until assets run out:

- benefits for retirees or beneficiaries that are or could be in effect as of the beginning of the three-year period ending with the Plan's termination;
- benefits generally guaranteed under ERISA;
- benefits that are non-forfeitable (vested) under the Plan;
- all other benefits under the Plan.

### Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of (i) the date the plan terminates, or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at [www.pbgc.gov](http://www.pbgc.gov).

# Pension Fund Summary Plan Description

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

This Plan was established as the result of the Industry-Wide Collective Bargaining Agreement between the Union and the Hotel Association of New York City, Inc. and its purpose is to improve the security and well-being of the Employees and their Beneficiaries. The official document of the Plan is its "Rules and Regulations". The Plan is also administered under a Trust Agreement by the Board of Trustees. This booklet summarizes the most important features of the Plan and tells you and your Beneficiary how to get more information. The description of the claims and appeals procedure tells you how to apply for benefits and how to follow up, if necessary.

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

- (a) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- (d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide this statement free of charge.

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 otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the

# Additional Information

materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. 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 Federal court.

If it should happen that the Plan's 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 if, for example, it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the 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, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## ADDITIONAL PLAN INFORMATION

The following additional information concerning your Plan is being provided to you in accordance with government regulations. A joint Board of Trustees, consisting of an equal number of Union representatives and Employer representatives is the "Plan Sponsor" and the "Plan Administrator" of the Plan. The Board of Trustees has been designated as the agent for the service of Legal process. Service of legal process may also be made upon a Plan Trustee or the Administrator at the address shown below:

**New York Hotel Trades Council &  
Hotel Association of New York City Inc. Pension Fund  
305 West 44th Street  
New York, NY 10036  
(212) 586-6400 ext. 4125**

All contributions to the Plan are made by Employers in accordance with their collective bargaining agreements with the Union. The collective bargaining agreements require contributions to the Plan at a fixed percentage of wages.

The Fund Office will provide you, upon written request, with a complete list of employers contributing to the Plan and with information as to whether a particular employer is contributing to this Plan on behalf of employees working under a collective bargaining agreement and the address of that employer.

Benefits are provided from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreement and the Plan's Trust Agreement and held in a trust fund for the purpose of providing benefits to covered Participants and paying reasonable administrative expenses.

# Pension Fund Summary Plan Description

Your right to a pension is dependent upon your meeting all of the qualifications and conditions set forth in the Plan. Your right to a pension may be adversely affected by economic conditions which might have some effect upon the maintenance of the Fund's assets, despite the Trustees' use of professional investment managers to handle the assets of the Pension Fund. The Trustees are devoting their best efforts to insuring that your right to a pension is protected, but conditions beyond their control or beyond your control may affect your right or ability to receive a pension.

Your rights, if you are covered by this Plan, can only be determined by consulting the Plan document. Further information may be obtained through the Fund Office or the Union Office.

## ADMINISTRATIVE INFORMATION

Normally, the Fund Office should be able to help you resolve any problem you might have about your rights to benefits. All Plan documents and other related information are available if you wish to study these materials. If for some reason it becomes necessary to contact the Department of Labor, you will need the following information to properly identify your Plan.

**Name of Plan:** New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund.

**Taxpayer ID Number:** 13-1764242

**Plan Number:** 001

**Fiscal Year End Date:** December 31

**Type of Plan:** Defined Benefit Pension Plan

**Plan Funding:** Employer contributions

### Fund Administrator:

Ms. Linda McDowell

Chief Executive Officer

New York Hotel Trades Council and

Hotel Association of New York City, Inc. Pension Fund

305 West 44th Street

New York, New York 10036

(212) 586-6400

### Co-Counsel:

Pryor Cashman Sherman & Flynn, LLP

410 Park Avenue

New York, NY 10022

Pitta & Dreier LLP

499 Park Avenue, 15th Floor

New York, NY 10022

(Beginning January 1, 2006)

Kane Kessler, P.C.

1350 Avenue of the Americas

New York, NY 10019-4896

### Independent Accountant:

Armao, Costa & Ricciardi, CPA's P.C.

76 South Central Avenue

Valley Stream, NY 11580

### Actuarial Consultant:

The Segal Company

One Park Avenue

New York, NY 10016-5895

# Additional Information

## BOARD OF TRUSTEES

### UNION TRUSTEES:

**PETER WARD**  
**President**  
NY Hotel and Motel Trades Council  
709 Eighth Avenue  
New York, NY 10036-5498

**CHRIS CUSACK**  
**President & Business Manager**  
Local 43U, Local 1  
709 Eighth Avenue  
New York, NY 10036-5498

**JAMES DONOVAN**  
**Executive Vice President**  
Local 6  
709 Eighth Avenue  
New York, NY 10036-5498

(Vacancy to Be Filled)

**MICHAEL GDALETA**  
**Training Director & Business Representative**  
Local 94  
331-337 West 44<sup>th</sup> Street  
New York, NY 10036-5498

**KUBA BROWN**  
**President & Business Manager**  
Local 94, 94-A, Local 94-B  
331-337 West 44<sup>th</sup> Street  
New York, NY 10036-5498

**MICHAEL GOODWIN**  
**President**  
Local 153 – O.P.E.I.U.  
265 West 14<sup>th</sup> Street  
New York, NY 10011

(Vacancy to Be Filled)

### EMPLOYER TRUSTEES:

**ROBERT CARDILLO**  
**General Manager**  
The Wellington Hotel  
871 Seventh Avenue  
New York, NY 10019

**FRED J. ENGLAND**  
**Chief Operating Executive**  
Roger Smith Hotels Corporation  
501 Lexington Avenue – Suite 202  
New York, NY 10017-2098

**WERNER HOEFER**  
**Managing Director**  
The Lombardy Hotel  
111 East 56<sup>th</sup> Street  
New York, NY 10022

(Vacancy to Be Filled)

**MICHAEL BLACKMAN**  
**General Manager**  
The Michelangelo  
152 West 51<sup>st</sup> Street  
New York, NY 10019

**BARRY J. CREGAN**  
Righa Royal Hotel  
151 West 54<sup>th</sup> Street  
New York, NY 10019

**JOSEPH E. SPINNATO**  
**President**  
Hotel Association of New York City, Inc.  
320 Park Avenue – 22<sup>nd</sup> Floor  
New York, NY 10022-6838

(Vacancy to Be Filled)

# Pension Fund Summary Plan Description

## APPENDIX A PENSION CREDITS BEFORE JANUARY 1<sup>ST</sup>, 1976

### For Calendar Years before 1938:

Eligible Employees earned one Pension Credit for each Calendar Year in which they were employed in the New York City Hotel Industry.

### From January 1, 1938 through December 31, 1951:

| If you worked in:        | You earned these Pension Credits: |
|--------------------------|-----------------------------------|
| 3 or 4 calendar quarters | 1 Credit                          |
| 2 calendar quarters      | $\frac{3}{4}$ Credit              |
| 1 calendar quarter       | $\frac{1}{2}$ Credit              |

### From January 1, 1952 through December 31, 1975:

| If you worked these hours during at least 35 weeks of the calendar year: | You earned these Pension Credits: |
|--|-----------------------------------|
| 1,050 or more hours of service   | 1 Credit                          |
| 700 or more hours  | $\frac{3}{4}$ Credit              |
| 420 or more hours  | $\frac{1}{2}$ Credit              |

**Extra Painters earned Pension Credits according to the above schedule except that there was no minimum number of weeks required per calendar year.**

| Banquet Waiters who worked these functions in each of at least six (6) months in a Calendar Year:                               | Earned these Pension Credits: |
|---|-------------------------------|
| In 210 or more functions  | 1 Credit                      |
| In at least 110 functions   | $\frac{3}{4}$ Credit          |
| In at least 50 functions  | $\frac{1}{2}$ Credit          |
| After 1968, Checkroom or Washroom Attendants who worked these functions during at least twenty (20) weeks of the Calendar Year: | Earned these Pension Credits: |
| 700 or more hours of service  | 1 Credit                      |
| 525 but less than 700 hours   | $\frac{3}{4}$ Credit          |
| 350 but less than 525 hours   | $\frac{1}{2}$ Credit          |

# Additional Information

## APPENDIX B VESTING REQUIREMENTS PRIOR TO JANUARY 1<sup>ST</sup>, 1976

**If your last hour of Covered Employment was *prior* to June 1<sup>st</sup>, 1962**, you attained Vested status for a Regular Pension if you remained in Covered Employment until at least age 65 and earned 25 Pension Credits. If you remained in Covered Employment until age 65 or older during this period and earned 15 Pension Credits, you attained Vested status for a 15-Credit pension.

**If your last hour of Covered Employment was *on or after* June 1<sup>st</sup>, 1962**, the above rules apply except that you may retire with an early retirement pension if you remained in Covered Employment until at least age 62 and have earned 15 Pension Credits.

**If your last hour of Covered Employment was between January 1<sup>st</sup>, 1970 and January 1<sup>st</sup>, 1976**, you attained Vested status if you met all of the then applicable requirements for a pension, other than the age requirement and 1.) attained age 55 or older OR 2.) on or after June 1<sup>st</sup>, 1973 earned 25 Pension Credits regardless of age.

## APPENDIX C EXTENDED BREAKS IN SERVICE BEFORE 1976

**Before January 1<sup>st</sup>, 1952:** An unlimited break in employment is allowed without cancellation of Pension Credits or years of Vesting Service prior to January 1<sup>st</sup>, 1952.

**Between January 1<sup>st</sup>, 1952 and December 31<sup>st</sup>, 1975:** You will have an Extended Break In Service before 1976 if you failed to earn any partial Pension Credits in:

- 1.) 3 or more Calendar Years for reasons other than involuntary layoff or illness
- 2.) 4 or more consecutive Calendar Years regardless of cause
- 3.) 5 or more years regardless of cause.

**Special Break in Service Rule for Participants Who Stopped Working in Covered Employment Prior to 1976:** For purposes of determining whether an Extended Break in Service has occurred but not for purposes of determining the amount of your Pension,

- 1.) If you earned at least 10, but not more than 20 Pension Credits, you will be credited with one Pension Credit per year for up to a maximum of 4 Calendar Years in which you otherwise failed to earn Pension Credit.
- 2.) If you earned at least 20 but not more than 25 Pension Credits, you will be credited with one Pension Credit per year for up to 5 Calendar Years in which you would have otherwise failed to earn Pension Credit.

# Pension Fund Summary Plan Description

## APPENDIX D

| <b>Pension Rates Before July 1<sup>st</sup>, 1995:</b>     |  |
|--|--|
| <b>If Your Last Date of Covered Employment is Between:</b> | <b>Your Amount Per Pension Credit (up to 25) Would Be:</b> |
| June 1, 1968 and May 31, 1973                              | \$2.40   |
| June 1, 1973 and September 30, 1974                        | \$3.20   |
| October 1, 1974 and November 30, 1978                      | \$4.00   |
| December 1, 1978 and May 31, 1979                          | \$4.60   |
| June 1, 1979 and May 31, 1980                              | \$5.40   |
| June 1, 1980 and May 31, 1981                              | \$6.00   |
| June 1, 1981 and May 31, 1982                              | \$7.20   |
| June 1, 1982 and May 31, 1983                              | \$8.60   |
| June 1, 1983 and May 31, 1985                              | \$10.00  |
| June 1, 1985 and May 31, 1986                              | \$10.50  |
| June 1, 1986 and May 31, 1987                              | \$11.00  |
| June 1, 1987 and May 31, 1988                              | \$11.50  |
| June 1, 1988 and July 31, 1990                             | \$12.00  |
| August 1, 1990 and July 31, 1991                           | \$14.00  |
| August 1, 1991 and July 31, 1992                           | \$16.00  |
| August 1, 1992 and July 31, 1993                           | \$18.00  |
| August 1, 1993 and July 31, 1994                           | \$20.00  |
| August 1, 1994 and January 31, 1995                        | \$22.00  |
| February 1, 1995 and June 30, 1995                         | \$24.00  |
| July 1, 1995 and June 30, 2003                             | \$30.00  |
| July 1, 2003 and June 30, 2004                             | \$34.00  |
| July 1, 2004 and June 30, 2005                             | \$38.00  |
| On or after July 1, 2005                                   | \$40.00  |

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