

METRO-I.L.A. INDIVIDUAL ACCOUNT RETIREMENT (IAR) FUND PLAN

SUMMARY PLAN DESCRIPTION (SPD)

EFFECTIVE JANUARY 1, 2008

**The Plan Has Been Designed by the Trustees as a
Qualified Individual Account Retirement Fund Plan**

**This SPD replaces and Supersedes All Prior IAR
Fund SPDs**

IMPORTANT NOTICES

ATTENTION

This booklet provides a brief description, written in non-technical language, of the important provisions of the METRO-I.L.A. Individual Account Retirement (IRA) Fund Plan. Nothing in this booklet is meant to interpret, extend, or change in any way the provisions of the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their sole judgment, conditions so warrant.

CAUTION

This booklet and the Plan Secretary/Administrator are authorized sources of Plan information. The Trustees of the Plan have not empowered anyone else to speak for them with regard to the Plan. No employer, union representative, supervisor, or shop steward is in a position to discuss your rights under the Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Secretary/Administrator or the Trustees. You will then receive a written reply which will provide you with a permanent record.

NOTE: Assistance in Spanish is available by telephone or in person at the Plan Office.

NOTA: Si necesita ayuda en Español, puede llamar por teléfono o visitar la Oficina del Plan.

METRO-ILA INDIVIDUAL ACCOUNT RETIREMENT FUND PLAN

**301 ROUTE 17N
7TH FLOOR
RUTHERFORD, NJ 07070-2575
TELEPHONE: (201) 842-0202**

TO: PARTICIPANTS IN THE METRO-ILA INDIVIDUAL ACCOUNT
RETIREMENT FUND PLAN

FROM: TRUSTEES OF THE METRO-ILA INDIVIDUAL ACCOUNT
RETIREMENT FUND PLAN

DATE: JANUARY 1, 2008

This booklet is intended to describe the various provisions of the Individual Account Retirement Plan (IRA) as it is in effect on January 1, 2008. The booklet has five sections:

- 1. Introduction;**
- 2. Description of Benefits;**
- 3. Claim and Appeal Procedure;**
- 4. Your Rights Under the Employee Retirement Income Security Act of 1974 (ERISA); and**
- 5. Technical Details.** This section of the booklet is provided to you under the terms of the Employee Retirement Income Security Act of 1974 (ERISA) and contains many technical details of the Plan intended to insure that you will be able to enjoy all the rights to which you are entitled under the provisions of the Plan.

The Plan is one of several fringe benefit programs negotiated between Locals 1804-1 and 1814 of the International Longshoremen's Association and the Metropolitan Marine Maintenance Contractors' Association (MMMCA). It is designed to provide funds at retirement and, also, for a member (or beneficiary) at certain other times. The types of situations in which distributions can be made are governed by federal tax regulations. Please note that this Plan is separate from the defined benefit pension plan.

We, the Trustees are assisted in these tasks by professional advisors whom we hire from time to time. These may include actuaries, attorneys, auditors, and investment managers.

Daily operation of the Plan is managed by the Plan Secretary/Administrator located at the Plan Office. You are encouraged to make use of the facilities of the Plan Office where you will find assistance in understanding your benefits and in complying with the requirements in order to achieve your benefits.

If, after having gone through the booklet thoroughly, you have any questions regarding the Plan or its operation, please do not hesitate to contact the Plan Office.

Sincerely,

Plan Trustees

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SECTION 1: INTRODUCTION

A. GENERAL INFORMATION

The Plan has been designed by the Trustees as a qualified individual account retirement plan.

What Is the Purpose of the Plan?

The purpose of the Plan is to provide an income for you, in addition to your Social Security benefits and any other pension benefits, following the time that you retire from active employment in the geographical jurisdiction of Locals 1804-1 and Local 1814, ILA.

When Did the Plan Start?

January 1, 1997.

Who Is Responsible for the Operation of the Plan?

The Board of Trustees for the Individual Account Retirement [IAR] Fund Plan, which is composed of persons designated by the Union and an equal number designated by the Metropolitan Marine Maintenance Contractors' Association [MMMCA] (the organization that represents your employers, who contribute to the Plan).

B. FINANCING

A most important element of your Plan is money. Where it comes from, how it is managed, and to what uses it may be put should be of interest to you.

Who Pays for the Plan?

The employers who are parties to the collective bargaining agreements between the MMMCA and the Union that call for contributions to the Plan. You, the employee, make no contribution. There may be additional

Who Pays for the Plan? (Continued)

payments to the Plan under the Port of Discovery Program.

How Are Plan Assets Managed?

All of the Plan assets are held in trust by the Trustees for the participants and beneficiaries of the Plan. The Trustees have the ultimate responsibility for the management of Plan assets. The Trustees, however, have arranged for you to choose your own investments, from a number of choices, through the Massachusetts Mutual Life Insurance Company.

How Do I Know How Much Is in My Account?

Every three months, you will be sent a statement showing the recent activity in your account and the balance. You also may call MassMutual at anytime to obtain your current balance. The number is [1-800-743-5274]. A personal identification number (PIN) is also required.

May I Borrow on the Money I Am To Get from the Plan?

No. Plan provisions also prohibit assignment of your account for the payment of any obligation. In the event a participant is involved in matrimonial litigation, however, should the Trustees be presented with a qualified domestic relations order, they must obey the order even if it requires distributing all or a portion of your account to someone other than you.

When I Retire, May I Take a Lump Sum Payment Instead of Monthly Benefit Payments?

Yes. This option is available to you when you apply for a Normal Retirement Benefit. It is the only form available when you apply for a Termination Benefit.

If the Plan Is Discontinued, What Will Happen to the Assets of the Plan?

Under the terms of federal law, the assets of the Plan are to be used for the benefit of you and the other participants in an order of priority that is set forth in federal law. If all of the Plan benefits you are entitled to are provided by the assets of the Plan, and there is still money left over, the

If the Plan Is Discontinued, What Will Happen to the Assets of the Plan? (Continued)

money is to be used to increase the benefits of everyone. Under no circumstances may money which has been properly contributed to the Plan ever be returned to any employer or to a Union.

C. PLAN YEAR

Records under the Plan are kept on a calendar year basis.

What Is Considered a Year?

A year means the 12 consecutive months, January through December. Whenever "year" is mentioned, this is the period of time that is meant.

SECTION 2: BENEFITS

A. JOINING THE PLAN

A contribution is required to be made to the Plan before you become a participant in the Plan. Being a participant entitles you to receive certain documents explaining the Plan and reports dealing with the Plan's operation which should be of interest to the participants.

How Do I Become a Participant in the Plan?

As soon as you work an hour in employment for which the employer is required to contribute and does contribute to the Plan, you will be a participant in the Plan.

Can My Participation in the Plan Ever Stop?

Yes. Your participation will stop if you die or if your account is reduced to zero.

Does Payment for Self-Employment Count?

No. Under no circumstances will you receive any credit, for any purpose, under the Plan for work in self-employment. Certain federal laws may prohibit you from earning credit under the Plan as a result of your ownership or position in a contributing employer. If you have a question on this point, you should contact the Plan Secretary.

If My Employer Wishes To Contribute to the Plan for Me, Even Though It Is Not Required To Do so Under Any Collective Bargaining Agreement, Is It Allowed To Do So?

No.

B. PARTICIPANTS' ACCOUNTS—VESTING

Your benefits under the Plan come only from your account.

What Is an Account?

Your collective bargaining agreement provides details as to the amount your employer must contribute on your behalf, generally calculated per hour of credited service. As contributions from your employer start coming into the Plan, the Trustees will set up an account for you at Massachusetts Mutual Life Insurance Company. There are limits on the maximum compensation considered in determining additions to one's account. In 2008 the maximum is \$230,000.00, but that cap has risen based on cost of living adjustments.

How Does My Account Change?

As more contributions are received by the Plan on behalf of your work, they are added to your account. If any benefits are paid to you, or your beneficiary, these are subtracted from your account. Further, adjustments are made in everyone's account to reflect the investment results (plus or minus) that your account earns (reduced, periodically, by the administration expenses of operating the Plan). Administrative expenses are charged on a per capita basis. The Plan bears the full or a proportionate cost of litigation in which it is involved, whether brought on the Plan's behalf or against the Plan or any fiduciary, unless the fiduciary is determined to have acted in bad faith or to have been grossly negligent.

Finally, if you have been a participant for at least a year and your account has a value of less than \$100 on any December 31st after that, your account will be forfeited for Plan administration purposes. Each December 31 shall be a valuation date.

Do I Own My Account?

Technically, the Trustees of the Plan own all the individual accounts, including yours. Once you are a participant in the Plan, however, you are 100% vested in your account. Being vested means that you, or your beneficiary, will receive the value of your account (less any administrative charges that might be levied) no matter what happens in the future.

Please be certain the Plan Office has a correct address on file for you. Should you not claim your account within six (6) years of your ceasing to work in the industry, and should the Plan Office be unable to locate you after reasonable inquiry, the balance in your account may be forfeited. Under certain circumstances, however, the account may be reinstated.

C. NORMAL RETIREMENT BENEFIT

The purpose of the Plan is to arrange for a monthly payment (or a lump sum distribution) from your account after your working career is completed. Normally, this is any time after age 55, at your option.

When May I Draw the Money from My Account?

Once you are at least age 55 and withdraw from work in covered employment, you may apply for a distribution of your account.

Is There More than One Way To Receive My Normal Retirement Benefit?

Yes. You may elect a lump sum or you may elect a monthly payment, calculated in accordance with any one (which you will choose) of several optional ways of receiving your benefit provided by Massachusetts Mutual Life Insurance Company (also known as MassMutual). When you ask the Plan Office, the descriptions of the various options will be provided to you.

D. TERMINATION BENEFIT

In the event you separate from the Plan before Normal Retirement age, a Termination Benefit is available.

How Do I Become Eligible for a Termination Benefit?

If you are not yet age 55 and go through 365 consecutive days during which you do not work at least one hour for which your employer is required to contribute to the Plan, you are eligible to apply for a Termination Benefit. Furthermore, if you are not age 55 and become totally and permanently disabled, you are eligible to apply for a Termination Benefit.

How Much Is the Termination Benefit?

The Termination Benefit you will receive will be a lump sum equal to the balance in your account.

E. DEATH BENEFIT

There is also a Death Benefit under this Plan.

What Is the Death Benefit Under the Plan?

In the event you pass away while you are a participant in the Plan, your beneficiary may apply for the lump sum Death Benefit equal to the balance in your account.

See the question “**How is my spouse’s interest in the Plan affected by the Death Benefit provisions?**” below for restrictions regarding your spouse.

If your benefits are already being paid to you in accordance with an option you have chosen from Massachusetts Mutual Life Insurance Company, the provisions of that option will govern any Death Benefit payment.

Who Is My Beneficiary Under the Plan?

You may choose anyone you like to be your beneficiary, but see the next question for restrictions regarding your spouse. Your designation must be made in writing and delivered to the Trustees before your death. You may also change your designated beneficiary at any time, provided it is done in writing and delivered to the Trustees before your death.

In the event you pass away and there is no designated beneficiary who is still alive, your Death Benefit will be paid to your estate or, if there is no probated estate, to your heirs as defined by the laws of the state having jurisdiction.

How Is My Spouse’s Interest in the Plan Affected by the Death Benefit Provisions?

If you die while there is a balance in your account, your spouse, if you are married, must be the beneficiary for the Death Benefit. Under certain conditions, your spouse may waive, in writing, the right to be designated as beneficiary.

F. ROLLOVERS

Under certain circumstances a participant may request a Rollover Distribution to an eligible retirement plan or from another account to this Plan. For information on Rollovers, inquire of the Plan Office.

G. APPLYING FOR BENEFITS

All benefits must be applied for under the Plan. This rule applies to employees and beneficiaries. It is important that all information you are asked for be given as accurately as possible. Otherwise, your benefit may be delayed or even denied. Any payments made in error to anyone will be owed to the Plan and must be repaid.

When Should I Submit an Application for My Benefit?

Normally, your application should be filed at least one month in advance of the date you wish to have your benefit distributed. This will enable the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you wish, but no sooner than 30 days after the final contribution to your account is received from your employer. You may file an application while you are still working.

Do I Have To Take a Medical Examination?

No medical examination is required to qualify for a benefit under the Plan.

Will Proof of Age Be Required?

Yes. In order to make a distribution, other than for a Death Benefit, proof of age must be submitted to the Plan Office. A birth certificate is the best proof. If you cannot obtain a birth certificate, the Plan Office will tell you what alternative form of proof is required.

You need not wait until your application for a benefit to submit evidence of your date of birth; the earlier you submit evidence, the better.

Must My Beneficiary Apply for the Death Benefit?

Yes. Your beneficiary must apply for the Death Benefit just as you must apply for any other benefit. There are forms available at the Plan Office.

When Will My Payments Start Once I Have Applied?

If you have satisfied all of the requirements, your payments (or lump sum distribution) will start effective with the month you choose. Under no circumstances, however, may you postpone the start of your benefits beyond the April 1st following the calendar year in which you reach age 70 1/2, unless you are still working in employment covered by the Plan.

How Often Will I Receive My Payments?

Payments are made monthly at the beginning of the month for the month then starting, unless you chose the lump sum payment option.

What Is the Tax Treatment of Distributions?

Distributions are normally subject to income taxes as are other sources of ordinary income. Various methods exist to help you defer or reduce the amount of taxes, which would otherwise be due. Upon your retirement or other termination, the Plan Secretary will provide you with a notice that explains these methods in greater detail. Distributions paid prior to the time you attain age 59 1/2 may be subject to an additional 10% excise tax. Generally, you may roll distributions from this Plan into another qualified retirement plan or individual retirement account (IRA) to defer federal taxation. Some payments, however, such as certain periodic payments (as well as others), may not be eligible for a rollover. If the Plan pays you an eligible rollover distribution directly, instead of directly to a recipient plan or IRA, the payment will be subject to federal tax withholding at the rate of 20%. The notice we provide to you gives more detail on what type of distributions you may roll over to defer federal taxation, and what kind of plan may receive these eligible rollover distributions.

Further, this Plan's Trustees will allow a similar transfer to your account provided all of the required procedures are followed. Please note that neither this booklet nor the notice is an adequate substitute for consultation with your tax advisor.

SECTION 3: CLAIMS

A. CLAIM PROCEDURE

Application for benefits must be made in writing on forms that may be obtained from the Plan Secretary at the Plan Office, by telephone or letter, or in person.

The address is:

METRO-ILA INDIVIDUAL ACCOUNT RETIREMENT FUND PLAN

301 ROUTE 17N, 7TH FLOOR

RUTHERFORD, NJ 07070-2575

TELEPHONE: (201) 842-0202

As a participant, you may file a claim for benefits to which you believe you are entitled.

B. CLAIM DENIAL APPEAL PROCEDURE

The Trustees shall make determinations regarding claims for benefits under the Plan by all persons.

In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

1. The specific reason(s) for the denial;
2. The specific reference(s) to the Plan provisions on which the denial is based;
3. The way(s) in which the claim might be perfected (for example, a description of any additional material or information necessary

B. CLAIM DENIAL APPEAL PROCEDURE (Continued)

for you to complete your claim and an explanation of why such material or information is necessary, if applicable); and

4. A statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

If your claim is denied in whole or in part, you may file an appeal with the Trustees to review and reconsider your claim. You must make that appeal in writing within 60 days after receiving notice denying your claim. If you do not request the review within 60 days, your request for review will be denied. Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED ____, 20__." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records, and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is

B. CLAIM DENIAL APPEAL PROCEDURE (Continued)

relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

You may, if you wish, appear personally before the Trustees concerning the appeal, with or without a duly authorized representative. You shall be notified in writing at least one week before any such appearance of the time, date, and place of such appearance. In the event you do not appear, the Trustees will proceed on the appeal as if you were present, and their determination will become final and binding. The Trustees shall have full discretion and authority to make the final decision regarding all areas of Plan interpretation and administration, including but not limited to: eligibility for benefits, the level of benefits, or interpretation of Plan language (including this summary plan description) or administrative procedures.

If your appeal is denied by the Trustees after review, you will receive a written statement giving the reason for denying your appeal. Normally, that notice granting or denying your appeal will be sent to you within 90 days of receiving your appeal. (If your appeal is received fewer than 30 days before the meeting, the decision may be made at the second meeting following receipt of the request.) If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive written notice of the extension describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than five days after the determination is made.

If your appeal is denied, the Plan's written notice of the Trustees' decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a statement that the claimant is entitled to receive,

B. CLAIM DENIAL APPEAL PROCEDURE (Continued)

upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have exclusive authority and discretion to determine all questions of eligibility and entitlement under this Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may commence a legal action to challenge that decision. No legal action of any type may be commenced or maintained against this Plan more than six months after the date of the Plan's written letter notifying the claimant of the Trustees' decision on appeal.

SECTION 4: YOUR RIGHTS UNDER ERISA, THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

As a participant in this 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 shall be entitled to:

1. Examine, without charge, at the Plan Office, all Plan documents, including insurance contracts, collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Office. The Trustees may make a reasonable charge for the copies, but no more than \$.25 per page (or such higher amount as may be allowed by law).
3. Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of such summary annual report.
4. Submit written comments about the Plan to the Plan Secretary/Administrator.
5. Obtain a statement, free of charge from the Trustees, telling you whether you have a vested right in an individual account. This statement must be requested by you in writing and it is not required to be given to you more than once a year.

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 the other Plan participants. No one, including your employer, your union, or any other person, may terminate your employment (or otherwise discriminate against you in any way) to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. 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 and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may order the Plan Secretary/Administrator to provide the materials, unless the materials were not sent because of reasons beyond the control of the Secretary/Administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in federal or state 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 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. If you have any questions about your Plan, you should contact the Plan Secretary/Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest Regional Office of the Employee Benefits Security Administration, U.S. Department of Labor. This office is located at 33 Whitehall St., Suite 1200, New York City, NY 10004. The telephone number is 212.607.8600. The fax number is 212.607.8681.

You may also contact the Office of Participant Assistance, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. The telephone number is 202.693.8635; the fax number is 202.219.8141.

SECTION 5: TECHNICAL DETAILS

(As required by the Employee Retirement Income Security Act of 1974)

PLAN NAME: METRO-ILA Individual Account Retirement Fund Plan.

EDITION DATE: This summary plan description is produced as of January 1, 2008.

PLAN SPONSOR: Trustees of the METRO-ILA Individual Account Retirement Fund Plan.

PLAN SPONSOR'S EMPLOYER IDENTIFICATION NUMBER: 22-3525303.

PLAN NUMBER: 001.

TYPE OF PLAN: A defined contribution retirement plan, the contributions to which are negotiated.

PLAN YEAR ENDS: December 31st.

PLAN ADMINISTRATOR: Trustees of the METRO-ILA Individual Account Retirement Fund Plan, 301 Route 17N, 7th Floor, Rutherford, NJ 07070-2575. Telephone: 201.842.0202.

AGENT FOR THE SERVICE OF LEGAL PROCESS: Trustees of the METRO-ILA Individual Account Retirement Fund Plan, 301 Route 17N, 7th Floor, Rutherford, NJ 07070-2575. Telephone: 201.842.0202.

TYPE OF PLAN ADMINISTRATION: Direct employees of the Trustees.

TYPE OF FUNDING: Self-administered.

SOURCES OF CONTRIBUTIONS TO PLAN: Employers required to contribute to the METRO-ILA Individual Account Retirement Fund Plan.

COLLECTIVE BARGAINING AGREEMENT: This Plan is maintained in accordance with collective bargaining agreements. A copy of a pertinent agreement may be obtained by you upon written request to the Plan Secretary and is available for examination by you at the Plan Office.

PARTICIPATING EMPLOYERS: You may receive from the Plan Secretary/Administrator, upon written request, information as to whether a particular employer participates in the sponsorship of the Plan. If so, you may request the employer's address.

PLAN BENEFIT PROVIDED BY: METRO-ILA Individual Account Retirement Fund Plan.

ELIGIBILITY REQUIREMENTS, BENEFITS, AND TERMINATION PROVISIONS OF THE PLAN: See Section 2 of this booklet.

HOW TO FILE A CLAIM: See Section 3 of this booklet.

APPEAL OF CLAIM DENIAL: See Section 3 of this booklet.

PENSION BENEFIT GUARANTY CORPORATION INSURANCE (PBGC): Benefits under this Plan are not insured by the PBGC if the Plan terminates, because it is not a defined benefit pension plan.

THE TRUSTEES: The Plan Sponsor and Plan Administrator is the Board of Trustees of the METRO-ILA Individual Account Retirement Fund Plan. The following are the individual Trustees who make up the Board as of January 1, 2008:

J. Randolph Brown
METRO-ILA IAR Fund Plan
301 Route 17N, 7th Floor
Rutherford, NJ 07070-2575

J. Kenneth O'Connor
METRO-ILA IAR Fund Plan
301 Route 17N, 7th Floor
Rutherford, NJ 07070-2575

John Atkins
METRO-ILA IAR Fund Plan
301 Route 17N, 7th Floor
Rutherford, NJ 07070-2575

Louis Pernice
METRO-ILA IAR Fund Plan
301 Route 17N, 7th Floor
Rutherford, NJ 07070-2575

The Trustees can be reached at the Plan Office:

METRO-ILA Individual Account Retirement Fund Plan

301 Route 17N, 7th Floor, Rutherford, NJ 07070-2575

DISTRIBUTION ON TERMINATION: In the event of the termination of the Plan, the Trustees shall distribute the assets of the Plan at the time of distribution in such manner as shall best effectuate the Plan's intent and in accordance with applicable law.

DISCLAIMER: This summary plan description is not a complete statement of the Plan's contents. For a full statement of the Plan, you may want to review the Collective Bargaining Agreement under which you work, the Agreement and Declaration of Trust of the METRO-ILA Individual Account Retirement Fund Plan, and the METRO-ILA Individual Account Retirement Fund Plan Document. All of those documents are available for your review at the Plan Office, and you may obtain copies of such documents for a reasonable charge.