Iron Workers International
Reciprocal Annuity Agreement

This Iron Workers International Reciprocal Annuity Agreement for Iron Workers Annuity Funds (hereinafter called "Agreement") is made and entered into by and among the Boards of Trustees of the signatory Annuity Funds which provide retirement benefits for employees represented for the purpose of collective bargaining by one or more Local Unions or District Councils affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers.

The Effective Date of this Agreement shall be, for each signatory Annuity Fund, the date set forth as the "Effective Date" on the signature page used by the Fund to become a party to this Agreement and such Effective Date shall have the significance set forth hereinafter.

The persons who sign this Agreement shall be one Employer and one Union Trustee of the Annuity Fund on whose behalf they sign and are duly authorized to execute this Agreement for the Annuity Fund they represent (hereinafter called individually and collectively the "Trustees").
WITNESSTH:

WHEREAS, the Trustees of each signatory Annuity Fund acting under separate Trust Agreements are authorized and empowered to grant and administer retirement and pension benefits, under their respective Annuity Plans ("defined contribution plans" as defined in Section 3 (34) of the Employee Retirement Income Act of 1974, as amended "ERISA") to employees who are and have been represented in collective bargaining by Local Unions or District Councils affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers; and

WHEREAS, because of the mobility of employees and employers, many employees have been, are or may be working in the jurisdiction of several different Iron Workers Annuity Funds during their working lifetimes; and

WHEREAS, many employees whose employment has been, is or may be divided among employers obligated to contribute to more than one of the signatory Annuity Funds may not receive the full benefit of such contributions made on their behalf; and

WHEREAS, the Board of Trustees of each signatory Annuity Fund desires to provide the full benefit of such contributions to such employees whose employment has been, is or may be divided among employers obligated to contribute to more than one of the signatory Annuity Funds; and

WHEREAS, many Iron Workers Annuity Funds have in effect reciprocity agreements requiring some form of reciprocity and / or provide for a rollover of a "qualified distribution" pursuant to Section 4.02 of the Internal Revenue Service Code; and

WHEREAS, it is in the interest of all signatory Annuity Funds and all employees to standardize the reciprocity agreements among such Annuity Funds; and

WHEREAS, each signatory Annuity Fund is qualified as tax exempt under the appropriate provisions of the Internal Revenue Service, and currently operating in such a manner as to continue to be entitled to exemption; and

WHEREAS, the Board of Trustees of each signatory Annuity Fund has adopted an amendment to its Annuity Fund governing eligibility for and payment of benefits as annexed in Exhibit 'A' which provides that the fund will transfer money to other signatory Funds in lieu of or in addition to any other provision providing for the rollover of a "qualified distribution" pursuant to Section 4.02 of the Internal Revenue Service Code; and

WHEREAS, the Board of Trustees of each signatory Annuity Fund desires to provide the implementation of the amendments adopted pursuant to this Agreement and the establishment of uniform procedures to carry out the terms of this Agreement; and

WHEREAS, the Trustees of each signatory Annuity Fund executing this Agreement on behalf
of their respective Annuity Funds represent and warrant that they have been duly authorized to make, execute and deliver this Agreement;

NOW THEREFORE, in consideration of the mutual promise made between and among the Boards of Trustees of the signatory Annuity Funds, it is mutually understood and agreed as follows:

Section 1. Form of Reciprocity—The Board of Trustees of each signatory Annuity Fund must amend its Annuity Plan to incorporate the Article attached hereto as Exhibit “A”. Exhibit “A” provides for a transfer of contributions or transfer of an employee’s account, if permitted by a Board of Trustees, between two or more signatory Annuity Funds.

Section 2. Recognition—Each signatory Annuity Fund, for the period it is bound by this agreement, recognizes each other signatory Annuity Fund as a “Cooperating” Annuity Fund to the extent that each Fund has adopted the Article attached hereto as Exhibit “A”.

Section 3. Cooperation—The effective administration of this Agreement requires that each signatory Fund exchange information. The Trustees of each signatory Fund agree to cooperate in the exchange of relevant information and documents to permit implementation of the provisions of Exhibit “A” and each signatory Annuity Fund shall comply promptly with a reasonable written request of another signatory Annuity Fund for information or data necessary to carry out the purposes of this Agreement.

Section 4. No Change in Exhibit “A”—The Trustees of each signatory Annuity Fund agree that no change shall be made in the provisions of the Article attached hereto as Exhibit “A”, either by change of language or by any modification of the Annuity Plan which would have the effect of changing the provisions of Exhibit “A”. It is further agreed that the only way a signatory Annuity Fund can terminate the operation of the provisions of Exhibit “A” is to follow the “termination” provisions set forth in Section 8 of this Agreement.

Section 5. Effective Date—The date this Agreement becomes operative as to any signatory Annuity Fund shall be the date shown as the “Effective Date” on the signature page. The date this Agreement becomes operative as between any two signatory Annuity Funds shall be the Effective Date of each such Cooperating Annuity Fund if they are the same Effective Date or the later of the Effective Dates if they are not the same.

Section 6. Duration of Agreement—This Agreement shall first be operative when at least two Annuity Funds become signatories and shall continue to be operative so long as two or more Annuity Funds continue as signatories.

Section 7. Central Filing of Agreements—Within ten days from the date of execution of this
Agreement, each Annuity Fund which becomes a signatory shall file a signed copy of the Agreement with the:

International Association of Bridge,
Structural and Ornamental Iron Workers
1750 New York Avenue, N.W.
Washington, D.C. 20006

Section 8. Termination—The Board of Trustees of any signatory Annuity Fund may terminate such Annuity Fund’s participation in this Agreement upon 120 days written notice in advance of the date of such termination provided that written notice complies with the following:

(a) it states the effective date of termination of participation in the Agreement which date shall not be earlier than 120 days following the date of mailing of such written notice; and

(b) a copy is sent by certified mail addressed to the:

International Association of Bridge,
Structural and Ornamental Iron Workers
1750 New York Avenue, N.W.
Washington, D.C. 20006

(c) it is signed by one Employer Trustee and one Union Trustee who are duly authorized to execute the notice of termination.

It is agreed that once a signatory Annuity Fund has terminated its participation in this Agreement it may not thereafter become a party to this Agreement unless written consent is received from all Annuity Funds participating as a signatory Annuity Fund at the time such Annuity Fund may wish to re-participate.

Section 9. Publication—The International Association of Bridge, Structural and Ornamental Iron Workers will cause to be published periodically, but at least annually, a list of all Annuity Funds which have filed with an executed copy of this Agreement and those Funds which have filed notice of termination of their participation in this Agreement.

Section 10. Arbitration—In the event of any dispute, controversy or claim between signatory Annuity Funds arising out of or relating to the interpretation, application or operation of this Agreement which the Funds cannot informally resolve, it shall first be referred to an advisory board, appointed by the General President of the International Association of Bridge, Structural and Ornamental Iron Workers, which shall attempt to facilitate a voluntary settlement. Failing a voluntary settlement, the matter shall be resolved by arbitration. The Board of Trustees of any signatory Annuity Fund involved in such a dispute, controversy or claim may, after ninety (90) calendar days advance written notice of the dispute, controversy or claim to the other
Fund(s) involved, demand arbitration of the issues. If the Board of Trustees of the Annuity Funds involved cannot agree upon an arbitrator or a procedure for selection of an arbitrator within thirty (30) calendar days after the demand for arbitration has been issued, the Board of Trustees of any of the involved Funds may petition the senior judge of the United States District Court for the District in which the Fund is administered for the appointment of an arbitrator. A fund party to the dispute, controversy or claim which is administered in Canada may, subject to the same notice and demand prerequisites, petition the Chairman of the Canada Labor Board, the Chief Justice of the Queen's Bench for the Dominion of Canada, or the Chief Justice of the Supreme Court of the Province or Territory in which the fund is administered for the appointment of an arbitrator. The award of the arbitrator shall be final and binding on all Annuity Funds party to the arbitration, and the cost of such arbitration shall be borne equally between or among the Annuity Funds party to the arbitration.

All notices and demands required by this section shall be sent by certified mail, and shall set forth the nature of the dispute, controversy or claim. A copy of all notices and demands required by this section shall also be sent to the International Association of Bridge, Structural and Ornamental Iron Workers at the address stipulated in Section 7.

Section 11. Separate Liability—

(a) It is expressly understood and agreed that none of the signatory Annuity Funds assumes any of the liabilities or obligations of any other signatory Annuity Funds or parties to this Agreement. Each signatory Annuity Fund shall be liable solely and exclusively for benefits due under its own Annuity Plan, and no signatory Annuity Fund shall be liable for the acts or omissions of any other Annuity Fund, and/or the Board of Trustees of any other Annuity Fund.

(b) The Board of Trustees of each signatory Annuity Fund shall be fully protected in acting upon any instrument, certificate, report or paper believed by them to be genuine, and the Board of Trustees of each signatory Annuity Fund shall be under no duty to make any investigation or inquiry as to any statement, but may accept the same as conclusive evidence of the accuracy of the statement contained therein and the authority to make it.

Section 12. Miscellaneous—

(a) Except as herein expressly provided, this Agreement may not be modified, varied, or altered except in writing executed by all of the then participating signatory Annuity Funds.

(b) This Agreement shall be construed and enforced according to the laws of the District of Columbia or the laws of the Dominion of Canada, or its Provinces or Territories,
whichever is applicable, and the Board of Trustees of the signatory Annuity Funds shall be liable to account with respect to this Agreement, and any rights and duties thereunder, in any court of competent jurisdiction.

(c) For those International Association of Bridge, Structural and Ornamental Iron Workers Annuity Funds now covered by existing agreements among themselves or with each other, they may continue to utilize and maintain the existing agreements under which they are covered. This Agreement shall not supersede or exclude existing agreements among Cooperating Funds, unless the Cooperating Funds covered under their own agreement mutually agree to discontinue their agreement and wish to be covered exclusively under this Agreement. (Such agreements and Annuity Funds which are signatories thereto are to be listed on the signature page which follows.)

(d) Neither the International Association of Bridge, Structural and Ornamental Iron Workers nor its officers, employees or agents shall in any way be responsible or liable for the payment of benefits, the transfer of monies, the accuracy of reports, or for the acts or omissions of any signatory Annuity Fund; nor shall they have any financial or legal liability with regard to transactions between Annuity Funds pursuant to this Agreement or the administration of this Agreement.
IN WITNESS WHEREOF the undersigned Annuity Fund by the signatures of its duly authorized Trustees hereby becomes a party to the attached Agreement and agrees to be bound by its terms and provisions. It is understood that each Annuity Fund which becomes or is a signatory to this agreement is entering into this Agreement with each other signatory Annuity Fund. The Effective Date for the following Annuity Fund shall be 

____________________, 19_____

____________________
(enter the "defined contribution" annuity fund's name)

____________________
Union Trustee

____________________
Employer Trustee

COMPLETE BELOW IF APPLICABLE

It is understood and agreed that the above Agreement shall not make void, change or replace a prior agreement entered into by the above signatory Annuity Fund with the following Annuity Fund(s):

____________________

____________________

____________________

(Signature of Authorized Union Trustee)

(Signature of Authorized Employer Trustee)
EXHIBIT “A”

Article ____. Transfer of Contributions/Employee Account.

Section 1. Purpose—The benefits normally provided under this Plan for Employees who have continuous service under this Plan may not be maximized or realized by Employees whose employment may be divided among employers obligated to contribute to more than one defined contribution plan. And while the provisions of this Plan may make provisions for a payment which might be a qualified distribution and eligible for rollover treatment, it is desirable that such an Employee be eligible to transfer contributions made on his behalf by an Employer and/or his account, if permitted by this Board of Trustees, to another Fund signatory to the Iron Workers International Reciprocal Annuity Agreement (“Agreement”).

Section 2. Cooperating Annuity Fund—By resolution duly adopted, the Board of Trustees recognizes all other Annuity Funds which have executed the Iron Workers International Reciprocal Annuity Agreement and which have adopted Exhibit “A” thereto, as Cooperating Annuity Funds.

Section 3. Home Annuity Fund—Each Employee who has employer contributions made on his behalf to one or more of the Cooperating Annuity Funds shall have a specific “Home Annuity Fund”. The following rules shall be used in determining an Employee’s “Home Annuity Fund”.

(a) If the Employee is a member of a local union, his Home Annuity Fund shall be that Cooperating Annuity Fund in which such local union participates by virtue of a collective bargaining agreement requiring contributions thereto and in which the Employee has established an account.

(b) If the Employee is not a member of a local union, his Home Annuity Fund shall be that Cooperating Annuity Fund to which the majority of contributions have been made on his behalf in the last three (3) years and in which the Employee has established an account.

(c) A Cooperating Annuity Fund other than one determined under subsections (a) or (b) shall be an Employee’s Home Annuity Fund if the Employee can establish such Home Annuity Fund status to the satisfaction of the Trustees of the two Cooperating Annuity Funds and provided that such an Employee has established an account in such other Cooperating Annuity Fund.

Section 4. Employee Authorization—If contributions are or will be made on an Employee’s behalf to a Cooperating Annuity Fund signatory to the Iron Workers International Reciprocal Annuity Agreement he may, provided his Home Annuity Fund is also signatory to the Agreement, file a request with the Cooperating Annuity Fund that such contributions made
on his behalf to that Cooperating Annuity Fund be transferred to his Home Annuity Fund account. Such request shall be made in writing on a form approved by the respective Cooperating Annuity Funds which is signed and dated by the Employee. Said request shall release Boards of Trustees of the respective Cooperating Annuity Funds from any liability or claim by an Employee, or any one claiming through him, that the transfer of contributions may not work to his best interest. Said completed request form shall be filed by the Employee with the Cooperating Annuity Fund within in sixty (60) days following the beginning of his employment under a collective bargaining agreement requiring contributions to the Cooperating Annuity Fund, provided however that the Board of Trustees of the Cooperating Annuity Fund may, at its discretion, grant an extension of that sixty (60) day period for special circumstances. If permitted by the Board of Trustees, an Employee may file a request to effect a complete account transfer including contributions net of normal expenses assessed as of a valuation date and any increments thereto at any time after the Effective Date of this Article provided the Employee was employed by an Employer required to make contributions to the Cooperating Annuity Fund after the Effective Date of this Article.

If the Employee does not file a timely request with this Cooperating Annuity Fund, he will be treated as electing not to authorize a transfer of contributions and the provisions of this Cooperating Annuity Fund’s Plan shall apply to the Employee’s contributions and any other provisions with regard to establishing or for an established account under the Plan. By filing a request for transfer of contributions and/or account, if permitted by the Board of Trustees of this Cooperating Annuity Fund, the Employee agrees that his eligibility for all benefits and all other participant rights are governed by the terms of his Home Annuity Fund’s plan and not by the terms of this Cooperating Annuity Fund’s Plan.

Section 5. Transfer of Contributions—Upon the timely and properly completed request for a transfer of contributions and/or an Employee’s account, if permitted by this Board of Trustees, to the Employee’s Home Annuity Fund, this Cooperating Annuity Fund shall collect and transfer to the Employee’s Home Annuity Fund the contributions required to be made to this Cooperating Annuity Fund on the Employee’s behalf and/or, if permitted by this Board of Trustees, the Employee’s account. Said contributions and/or account shall be forwarded to the Employee’s Home Annuity Fund within sixty (60) calendar days following the month in which the contributions were received or in the case of an account transfer, within sixty (60) calendar days following the month in which the request was made by the Employee. Any undue delay in transferring contributions or an account shall be considered a violation of the Iron Workers International Reciprocal Annuity Agreement and subject to its provisions for arbitration. The contributions or account so transferred shall be accompanied by such records or reports which are necessary or appropriate. The Cooperating Annuity Fund shall transfer the actual dollar amount of contributions received regardless of any difference in the contribution rates between the Cooperating Annuity Funds. The Cooperating Annuity Fund shall transfer the actual dollar amount of an account balance, if permitted by the Board of Trustees, without charge.
Section 6. Breaks-in-Service—For purpose of any break-in-service rule that may be applicable in this Plan, any hours worked in the jurisdiction of a Cooperating Annuity Fund shall be counted as if they were worked in the jurisdiction of the Home Annuity Fund.

Section 7. Payment of Retirement Benefits—The payment of retirement benefits shall be subject to the provisions of the Home Annuity Fund’s plan.

Section 8. Collection of Contributions—The Home Annuity Fund shall have no responsibility to take any action to enforce the terms of any collective bargaining agreement, or of any other agreement, requiring contributions to any Cooperating Annuity Fund other than the Home Annuity Fund. Each Cooperating Annuity Fund shall be solely responsible for enforcing the terms of collective bargaining agreements and of other agreements requiring contributions to the Cooperating Annuity Fund.

Section 9. Change in Home Annuity Fund—It is recognized that situations will arise where an Employee will change his Home Annuity Fund because of a change in residence, availability of work or for other reasons. In order to protect an Employee to the fullest extent possible, while still providing safeguards against possible abuse, the following rules shall apply when an Employee wishes to change his Home Annuity Fund:

(a) An Employee must submit a request for a permanent change of Home Annuity Fund to both his former Home Annuity Fund and to the Cooperating Annuity Fund which he claims to be his new Home Annuity Fund.

(b) Such request must be on a form approved by the Board of Trustees of the respective Cooperating Annuity Funds and signed by the Employee.

(c) Such request must state the facts which the Employee claims support his request to change his Home Annuity Fund.

(d) No change in Home Annuity Fund shall occur unless both Cooperating Annuity Funds agree to the change.

If the Employee’s request for a change in Home Annuity Fund is granted by both Cooperating Annuity Funds, the change shall be effected on the first day of the month following the agreement by both Cooperating Annuity Funds. Upon the approval by both Cooperating Annuity Funds, the account of the Employee shall be transferred pursuant to Section 5 of this Article.

Section 10. Effective Date—This Article, and the transfer of contributions hereunder, and/or accounts if permitted by this Board of Trustees, shall be effective on the later of ________ 19___ or the effective date of the reciprocating Cooperating Annuity Fund.