

Dear Employer:

As you know a renewal collective bargaining agreement (“CBA”) was entered into between International Association of Bridge, Structural and Ornamental Iron Workers Local Union 11 and the New Jersey Steel Association, Inc., the Rigging contractors of New Jersey, the Associated General Contractors of New Jersey, the Construction Contractors Labor Employers, the Trade Employees Bargaining Association of New Jersey, Inc. and Individual Employers. The term of the renewal CBA is July 1, 2012 through June 30, 2015.

One of the significant changes to the CBA regarding the obligation to timely submit benefit fund contributions is outlined below.

Effective January 1, 2013, the procedures for making Fund contributions as required in this Agreement (Pension Fund, Welfare Fund, Vacation Benefit, Apprentice Training Fund, Annuity Fund, Industry Advancement Fund, District Council Fund and Impact Fund) shall consist of Employer Remittance Reports being filed weekly.

Fringe benefit payments, for the aforementioned Funds, **may** be paid by the fifteenth (15th) day of the month following the month covered by such weekly reports. However, for an employer to be eligible for and to participate in the Fringe Benefit payments due the fifteenth (15th) day of the month following the month covered by the submission of weekly reports, the employer must submit to the Fund Office a surety company bond in the amount(s) that follows:

<u>Members in Bargaining Unit</u>	<u>Amount of Bond</u>
One thru twenty-four	\$75,000.00
Twenty-five and more	\$150,000.00

Employers who do not post or file a rated surety bond acceptable and satisfactory (i.e.: AM Best’s rated B+ bond or better) to the Fund Office, as outlined above, shall continue to pay Fringe Benefit contributions on a weekly basis.”

As such, those Employers who register a surety bond with the Fund office in the amounts as specified above will be eligible to forward fringe benefit fund contributions on the fifteenth (15th) day of the month following the month covered by the weekly filed remittance reports.

Again, any Employer who does not register a surety bond with the Fund Office will continue to be obligated to submit remittance reports and to pay fringe benefit fund contributions to the Fund Office on a weekly basis.

Local 11 may, without notice and without any recourse or liability in any court or any State or Federal agency, refuse to refer or remove any Iron Worker working for any Employer who fails to submit remittance reports and fringe benefit contributions to Local 11 or to the Fund Office on a weekly basis.

If you have any questions or need additional information, please contact the Fund Office.

Very truly yours,