

SECTION 6.8 Bond Requirements. Each Employer shall be required to obtain, maintain, in full force and effect and keep on file with the Union and the Benefit Funds either a dual bond or two separate bonds, or a letter of credit, to secure all monetary obligations pursuant to the following schedule.

Number of Employees	Amount of Bond
0 to 2	\$25,000
3 to 5	\$50,000
6 to 12*	\$125,000
13 to 19	\$200,000
20 to 39	\$300,000
40 to 69	\$600,000
70 to 99	\$800,000
100 to 149	\$1,200,000
150 and above	\$1,500,000

*Mandatory bond or letter of credit required for 6 or more men.

The bond(s) or letter(s) of credit will be for the total amount currently set forth above. The Employer shall acquire a wage bond covering wages, assessments, and employee authorized deductions, and savings for 50% of that total, as well as a fringe benefit bond for 50% of the total required bond. In lieu of having two bonds, an employer may acquire a dual bond with separate Liability Limits such that 50% of the dual bond will cover wages, assessments, employee authorized deductions and savings and the other 50% of the dual bond shall cover the remaining fringe benefit funds set forth in the Collective Bargaining Agreement in Article IX. Notices required regarding termination or modification of these instruments must be sent to both the Union and the Benefit Funds.

The Employer shall provide the wage bond to the Union and shall provide the fringe benefit bond to the Benefit Funds. A dual bond shall be provided to both the Union and the Benefit Funds with one original to the Union and a Certified Copy to the Benefit Funds.

Each Employer shall obtain the bonds required by this Section with a minimum rating of "B" according to the Best or Moody rating service. In lieu of such bonds, the Employer may obtain bank letters of credit to secure such obligations in such form and on such terms as determined by the Union. This letter of credit shall be held in the Union's possession with a Certified Copy provided to

the Benefit Funds. An Employer who employs less than six (6) men and is unable to obtain such bond or letter of credit shall make payment of wages and all deductions and contributions required by this Agreement on a weekly basis. Weekly reports and payments of all contributions and deductions provided for in this Agreement are due on Thursday of the week following the week for which they are owed.

In the event of an Employer's failure to secure the required bond or Letter of Credit, an agent of the Employer must sign an agreement to be jointly and severally liable along with the company for all wages and fringe benefits that become due during the weekly period.

In the event of an Employer's failure to comply with the obligations imposed by this Section, the Union shall have the right to withdraw its members from the employ of, to picket and/or to use other lawful economic means against such Employer in order to compel compliance herewith. Such withdrawal of employees, picketing or other lawful economic actions shall not be considered a violation of this Agreement on the part of the Union and shall not be subject to arbitration. In no event, will members of the Union be permitted to work for an Employer who does not fulfill the requirements and obligations set forth in this Section.

Further, an Employer who fails to comply with the obligations imposed by this Section shall also be liable to the employees, Union, Trust Funds and other entities, as the case may be, for the payment of liquidated damages in the amount(s) equal to the monetary obligation(s) due and owing them or any of them which the bond or letter of credit required by this Section are designed to secure. The Joint Arbitration Board shall have the power to award such liquidated damages in any proceeding before it which involves a violation of this Section, and such liquidated damages shall be in addition to any and all remedies available for violations of any other provision of this Agreement or under any law of the State of Illinois or the United States.

Contractors must comply with this new bonding requirement by September 1, 2017.