

ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN

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Summary of Material Modifications

November 2007

To: All Participants in the Elevator Constructors Annuity and 401(k) Retirement Plan, I.U.E.C. Locals and Regional Directors

From: Robert O. Betts, Jr.
Executive Director for the Board of Trustees

The Board of Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan has made the following changes in the Plan:

New Distribution Option

Effective October 1, 2007, a Participant may upon retirement, or separation from service, elect to receive his or her benefit in periodic installments for a period between 12 and 119 months. Also effective October 1, 2007, a participant's beneficiary may elect to receive the death benefit in periodic installments for a period between 12 and 119 months. As a result of these changes,

"How Do I Avoid Paying Taxes on a Distribution from My Account" on page 14 of the Summary Plan Distribution now reads as follows:

HOW DO I AVOID PAYING TAXES ON A DISTRIBUTION FROM MY ACCOUNT?

If you are eligible to receive a distribution from your individual account, in most cases you will be given the opportunity to elect a "direct rollover" of the distribution (i.e., a plan to plan transfer) to another eligible retirement plan as defined by law. Generally, an eligible retirement plan includes an Individual Retirement Account (IRA) or another employer's tax qualified retirement plan that will accept the transfer. If you directly rollover a distribution, you do not have pay taxes on it until you receive a distribution from the eligible retirement plan.

If you are eligible for a direct rollover to another eligible retirement plan and do not elect to make the direct rollover, the Plan must withhold 20% federal income tax from the distribution.

IRS Form 1099-R

You will receive IRS Form 1099-R providing you with tax filing information for all distributions paid to you from the Plan. The form will be sent to you by January 31 following the year in which the distribution was made. As required by law, a copy of the form will be forwarded to the Internal Revenue Service.

"How Do I Transfer My Account Balance to An Eligible Retirement Plan" on page 14 of the Summary Plan Distribution now reads as follows:

HOW DO I TRANSFER MY ACCOUNT BALANCE TO AN ELIGIBLE RETIREMENT PLAN?

When you apply for a distribution from your individual account, you will be given the option to accept a single lump-sum payment, to accept periodic installments for a period of between 12 and 119 months, to transfer your entire account balance to an eligible retirement plan, or to transfer one or more periodic installments to an eligible

Summary of Material Modifications (Continued)

retirement plan. Generally, a single lump-sum payment or any periodic installment from your account is subject to 20% withholding for federal income tax purposes if the payment is not transferred to an eligible retirement plan.

To transfer a payment, call 1-800-743-5274 for the appropriate forms.

"What If I Apply for My Benefit Before I Turn 50 1/2" on page 15 of the Summary Plan Distribution now reads as follows:

WHAT IF I APPLY FOR MY BENEFIT BEFORE I TURN 59 1/2?

If you receive a distribution from your individual account before you reach age 59 1/2, you may have to pay an additional 10% penalty tax on the distribution. There are, however, exceptions to the 10% early distribution penalty. Your tax advisor can assist you in determining if one of the exceptions applies to your distribution.

"How Is My Benefit Paid" on page 17 of the Summary Plan Description now reads as follows:

HOW IS MY BENEFIT PAID?

You (or your beneficiary, if you die) may receive your entire individual account balance in the Plan as either a lump-sum payment or in periodic installments that can be paid for a period of between 12 and 119 months. Whether you elect to receive a lump-sum payment or installments, the lump sum payment or an installment may be rolled over into an eligible plan. If you elect to receive the lump-sum payment or an installment rather than rolling it over into an eligible retirement plan, 20% of the lump-sum payment or the installment will be withheld for income tax. If you subsequently deposit the lump-sum payment or installment into an eligible retirement plan within 60 days of distribution, you are responsible for making up the 20% withholding as part of your deposit and seeking a tax refund when filing your tax return next year.

The Trustees or their recordkeeper will give you more information about receiving a lump-sum payment or periodic installments, or making a rollover of a lump-sum payment or an installment, when you apply for your benefit.

Your individual account balance includes:

- your elective contributions to your 401(k) Plan account;
- your employer's contributions to your Annuity Plan account;
- rollover contributions, if any; and
- income earned or lost on these contributions, less your allocated share of expenses and less any distributions you may have already received.

"What If I Die Before I Receive My Distribution" on page 17 of the Summary Plan Description now reads as follows:

WHAT IF I DIE BEFORE I RECEIVE MY DISTRIBUTION?

If you die before you've received the distribution of your entire individual account balance, your individual account balance will be paid to your surviving spouse as a death benefit in either a lump-sum payment or periodic installments for a period between 12 and 119 months, as elected by your surviving spouse. If you do not have a surviving spouse or if your spouse consents in writing (and the consent is witnessed by a notary public) to your election of a non-spousal beneficiary designation, your individual account balance will be paid to your designated beneficiary. If you don't have a surviving spouse or designated beneficiary, your individual account balance will be paid to your children, your grandchildren, your parents or your estate. See "If you Die" on page 19 for more information.

Summary of Material Modifications (Continued)

"If You Stop Working" on page 18 of the Summary Plan Description now reads as follows:

IF YOU STOP WORKING

If you stop working because you terminate employment or retire, you are eligible for the distribution of your individual account. You must complete an application form and, except for retirement, you must be out of the elevator industry for six months to receive your benefit.

To receive an application form, call 1-800-743-5274. Complete and sign the form and mail it to MassMutual so that the Trustees can review it.

The address is:

Elevator Constructors Annuity and 401(k) Retirement Plan
c/o MassMutual Retirement Services, N134
1295 State Street
Springfield, MA 01111-0001

Once the Plan Administrator receives your completed application, your balance will be paid to you in either a lump-sum payment or periodic installments for a period between 12 and 119 months, as you elect, or you may make a direct-rollover of your account balance or periodic installments to avoid paying taxes on the distribution.

"If You Become Disabled" on page 19 of the Summary Plan Description now reads as follows:

IF YOU BECOME DISABLED

If you become disabled and cannot work, you are eligible for the distribution of your individual account. You can receive your distribution either as a lump-sum payment or as installments for a period between 12 and 119 months.

"If You Die" on page 19 of the Summary Plan Description now reads as follows:

IF YOU DIE

If you die before you've received the distribution of all of your individual account, your surviving spouse will receive your account balance as a death benefit in either a lump-sum payment or periodic installments for a period between 12 and 119 months, as elected by your surviving spouse. If you do not have a surviving spouse or your spouse consents to your election of a non-spousal beneficiary designation, your account balance will be paid to your designated beneficiary.

If you do not have a designated beneficiary or spouse, your benefit will be paid to your children. If you do not have any surviving children, payment will be made to your grandchildren. If you do not have any surviving grandchildren, payment will be made to your surviving parents. If you do not have any surviving parents, payment will be made to your estate.