

ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN

19 Campus Boulevard • Suite 200 • Newtown Square, PA 19073-3288
800-523-4702 • www.neibenefits.org

Summary of Material Modifications

July 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:

Hardship Withdrawals

Effective January 1, 2006, two additional circumstances qualify for a hardship withdrawal B burial or funeral expenses for a Participant's deceased parent, spouse, child or dependent, and expenses for the repair of a Participant's principal residence that would qualify as deductible casualty expenses under Section 165 of the Internal Revenue Code.

As a result of this change, What Type of Hardships Qualify? on page 13 of the Summary Plan Description now reads as follows:

WHAT TYPE OF HARDSHIPS QUALIFY?

Hardship withdrawals are available only for:

- tax deductible medical expenses for you, your spouse or dependent;
- purchase of a principal residence for you (not including mortgage payments);
- payment of tuition, related educational fees, and room and board expenses for post-secondary education for you, your spouse or your children or dependents for the next twelve months;
- prevention of eviction from your principal residence or foreclosure on the mortgage on your principal residence;
- burial or funeral expenses for your deceased parent, spouse, child or dependent; or
- expenses for the repair of your principal residence if the expenses would qualify as deductible casualty expenses under Section 165 of the Internal Revenue Code.

Also, effective January 1, 2006, the limitation, if you took a hardship withdrawal, on the amount of elective contributions which you could make in the next taxable year has been eliminated. As a result of this change, Are There Penalties for Making a Hardship Withdrawal? on page 13 of the Summary Plan Description now reads as follows:

ARE THERE PENALTIES FOR MAKING A HARDSHIP WITHDRAWAL?

Yes. If you receive a hardship withdrawal, you may not make elective contributions to your 401(k) Plan account for six months after you've received the hardship withdrawal. After the suspension period has passed, you may begin to make elective contributions again, provided you complete and file a new enrollment form with your employer.

Summary of Material Modifications (Continued)

The hardship withdrawal is taxed as regular income. In addition, if you are under age 59 ½ at the time of a hardship withdrawal, you may also be liable to the IRS for a 10% early withdrawal tax penalty on the amount of the hardship withdrawal.

Investment of Rollover Contributions

Effective December 8, 2006, rollover contributions from another qualified retirement plan must be invested in the same investment options as chosen by a Participant for his or her elective contributions (also known as "401(k) Plan contributions"). If a Participant does not choose where to invest the rollover contributions, the rollover contributions will be invested in the default investment option selected by the Trustees until the Participant makes a choice from among the current investment options offered by the Plan.

As a result of this change, Does the Plan Accept Rollovers From Other Eligible Retirement Plans? on page 15 of the Summary Plan Description now reads as follows:

DOES THE PLAN ACCEPT ROLLOVERS FROM OTHER ELIGIBLE RETIREMENT PLANS?

Yes. Call 1-800-74-FLASH or logon to www.massmutual.com/iuec for a rollover contribution form. The Trustees may ask you for proof that the rollover contribution is from a company-sponsored qualified retirement plan from which you were eligible to receive a distribution.

Acceptable proof may include a copy of your request for a distribution from the other plan.

In almost all cases, distributions from an Individual Retirement Account (IRA) are not eligible for rollover.

A rollover to the Plan will be credited to a Rollover Account. You are responsible for investing the money in your Rollover Account in the same way you are responsible for investing the money in your 401(k) Account. Your Rollover Account must be invested in the same investment options that you have chosen for the investment of your 401(k) Plan Account.

Complete the form and send it along with the rollover check to:

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

Suspending 401(k) Plan Contributions

Effective December 8, 2006, a Participant who voluntarily suspends his or her 401(k) contributions to the Plan can reenter the Plan as soon as administratively feasible after receipt of his or her new enrollment form by the Participant's employer and the Plan. As a result of this change, Suspending or Stopping Your Contributions on page 10 of the Summary Plan Description now reads as follows:

Suspending or Stopping Your Contributions

If you want to stop your 401(k) Plan contributions, you must complete and sign a revised enrollment form and return it to your employer. Your contributions will be stopped as soon as administratively possible.

If you voluntarily suspend your elective contributions and decide you'd like to begin contributing again, you may do so by completing and submitting a new enrollment form. Your elective contributions will start as soon as administratively feasible after the new enrollment form is received by your employer and the Plan.

If you have any questions about the new rules, please contact MassMutual at 1-800-74-FLASH.