

NATIONAL ELEVATOR INDUSTRY PENSION PLAN

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Summary of Material Modifications

May 2009

To: All Participants in the National Elevator Industry Pension Plan, I.U.E.C. Locals and Regional Directors

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

IBEW Local 3 Participation

Effective February 1, 2009, the Board of Trustees approved the participation in the Plan of certain members from IBEW Local 3. The IBEW Local 3 Participation section on Page 10 of the Summary Plan Description will now read as follows:

- If you became a participant in the Plan effective September 1, 2000, and were a participant in the IBEW Local 3 Pension Plan ("Local 3 Plan") on August 31, 2000, then:
 - 1) Your Future Service under this Plan will be determined under the terms of this Plan for future service only from September 1, 2000.
 - 2) No Benefit Service will be granted to you for any service in the Local 3 Plan.
 - 3) Service for vesting and eligibility to participate in this Plan will include your service for participation in the Local 3 Plan immediately prior to September 1, 2000. This will be equal to the vesting and eligibility service credited to you under the Local 3 Plan through August 31, 2000.
- If you became a participant in the Plan effective February 6, 2002, and were a participant in the Local 3 Plan working for Millar Elevator Industries on February 5, 2002, then:
 - 1) Your Future Service under this Plan will be determined under the terms of this Plan for future service only from February 6, 2002.
 - 2) No Benefit Service will be granted to you for any service in the Local 3 Plan.
 - 3) Service for vesting and eligibility to participate in this Plan will include your service for participation in the Local 3 Plan immediately prior to February 6, 2002. This will be equal to the vesting and eligibility service credited to you under the Local 3 Plan through February 5, 2002.
- If you became a participant in the Plan effective February 1, 2009, and were a participant in the Local 3 Plan working for New York Elevator & Electrical Corporation or Mainco Elevator & Electrical Corporation on January 31, 2009, then:
 - 1) Your Future Service under this Plan will be determined under the terms of this Plan for future service only from February 1, 2009.
 - 2) No Benefit Service will be granted to you for any service in the Local 3 Plan.
 - 3) Service for vesting and eligibility to participate in this Plan will include your service for participation in the Local 3 Plan immediately prior to February 1, 2009. This will be equal to the vesting and eligibility service credited to you under the Local 3 Plan through January 31, 2009.