

NATIONAL ELEVATOR INDUSTRY PENSION PLAN

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Summary of Material Modifications

July 2014

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

Participation

In "HIGHLIGHTS OF THE PLAN" (Page 6 of the Summary Plan Description) the section labeled "Beginning Work" will now read as follows:

- Unless you are a probationary employee, you are eligible to participate in the Plan if you work in Covered Employment (covered by a collective bargaining agreement or participation agreement).
- If you are a probationary employee, you are eligible to participate in the Plan beginning with the first day of the month after the earlier of (1) your completion of six 30-day periods beginning with your date of hire, provided you work 100 hours or more in each 30-day period, or (2) your completion of 1,000 hours of work in any period of 12 consecutive months.

The section labeled Requirements for Participation on Page 9 of the Summary Plan Description will now read as follows:

- You become a participant in the Plan when you work in Covered Employment. Covered Employment is work for which Employers are required to make contributions to the Plan in accordance with a collective bargaining agreement with the IUEC or a written agreement between an Employer and the Board of Trustees.
- If you are a probationary employee, your Employer is not required to make contributions to the Plan for you, and therefore you do not become a participant in the Plan, until the first day of the month after the earlier of (1) your completion of six 30-day periods beginning with your date of hire, provided you work 100 hours or more in each 30-day period, or (2) your completion of 1,000 hours of work in any period of 12 consecutive months.

Definition of Spouse

The definition of a Spouse on Page 30 of the Summary Plan Description will now read as follows:

Spouse means a person to whom an Employee is married under applicable law and, if and to the extent required by the terms of a QDRO, an employee's former spouse.

Summary of Material Modifications (Continued)

Direct Retiree Payments to NECPAC The following has been added to the Important Information About Your Plan on page 47 of the Summary Plan Description:

NECPAC

A retiree may authorize in writing a direct payment to the National Elevator Constructors Political Action Committee ("NECPAC") from his monthly pension benefit. Such authorizations are strictly voluntary and may be revoked by the retiree at any time. Such authorization shall not be an assignment of benefits in that NECPAC shall have no right enforceable against the Plan to any part of a retiree's monthly pension benefit.

Board of Trustees

The Board of Trustees is made up of Union Representatives and Employer Representatives who serve without compensation. There is equal representation by the Union and Employer Trustees.

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