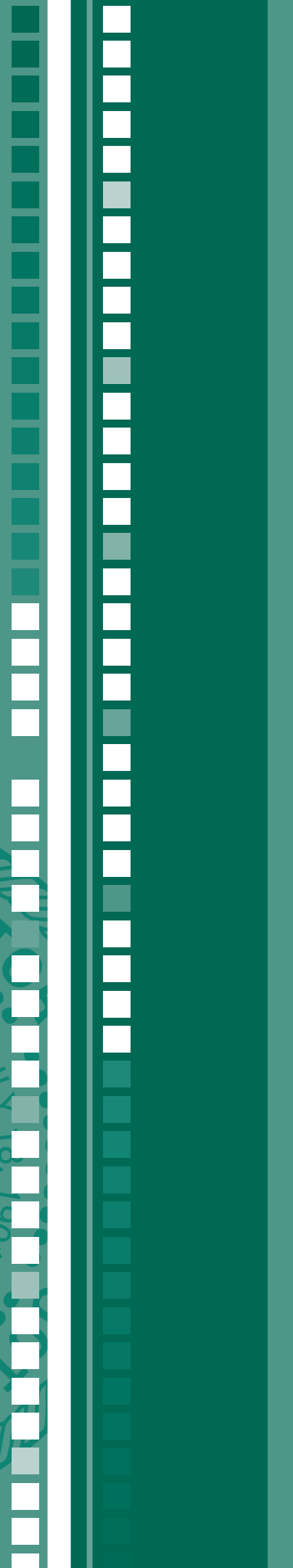
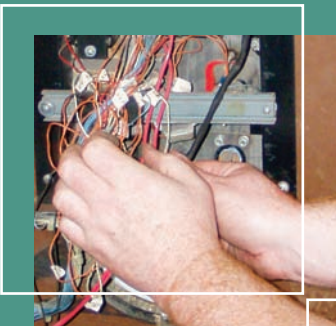


NATIONAL ELEVATOR INDUSTRY PENSION PLAN

Summary Plan Description



Letter to Participants

The National Elevator Industry Pension Plan

19 Campus Blvd., Suite 200
Newtown Square, PA 19073-3288

April 2008

Dear Participant,

The Board of Trustees of the National Elevator Industry Pension Plan is pleased to issue this revised Summary Plan Description (SPD). This SPD summarizes the Pension Plan as of January 1, 2008 and supersedes all previous versions of the SPD. Benefits described in this SPD apply to retirement dates on or after January 1, 2008, for employees who are active participants in the Plan on January 1, 2008.

We all look forward to the day when we can retire. On that day, we hope to have sufficient finances to live comfortably for the rest of our lives. That kind of financial security doesn't just happen. It takes some planning. Your retirement income will depend on your pension from this Plan, savings from your annuity and 401(k) plan, your Social Security benefits and your personal savings. Before you make any decisions about your retirement or to be better prepared for retirement, you should consult with a financial or retirement planner. Remember, it's never too early to start planning so that you are as prepared as possible for your retirement.

This SPD has been designed to be easy to read and understand. "Fast Facts" appear at the beginning of each section to give you a quick overview of what is contained within that section. Also, useful information—such as phone numbers and definitions—appear in the margin as a quick reference.

We encourage you and your family to read this SPD carefully to make the best use of the benefits the National Elevator Industry Pension Plan offers.

If you have any questions concerning the benefits or your eligibility, please feel free to contact the Benefits Office at 1-800-523-4702.

Sincerely,

The Board of Trustees

NOTE: Over time, it may be necessary to change provisions of the Plan. The Trustees, in their discretion, have the authority to change, modify or discontinue all or part of the Plan at any time.



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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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Table of Contents

An Overview of Your Pension Plan	5
Highlights of the Plan	.6
Participation in the Plan	9
Requirements for Participation	.9
Payment of Contributions	.10
Earning Your Pension Benefit	11
Service	.11
Vesting Service	.11
Benefit Service	.12
Types of Pensions	14
Eligibility Requirements for a Pension	.14
The Amount of Your Pension	17
Applicable Benefit Rate	.17
Normal Retirement Pension	.19
Immediate and Deferred Early Retirement Pension	.20
Normal Vested Pension	.21
Early Vested Pension	.21
Disability Retirement Pension	.22
Multiple Benefit Rates	.22
Temporary Supplemental Pension Benefit	.24
How Your Benefit Is Paid to You	25
Normal Form of Payment If You Are Not Married	.25
Normal Form of Payment If You Are Married	.25
Optional Forms of Payment	.27
Life Events That Affect Your Pension	30
If You Marry	.30
If You Divorce	.30
If You Have a Break in Service	.31
If You Enter the Military	.33
If You Stop Working	.33
If You Work Beyond Normal Retirement Age	.33
If You Retire	.33
If You Return to Work After Retirement	.34
If You Become Disabled	.36
If You Die	.36
Benefits For Your Spouse or Beneficiary	38
Before You Retire	.38
Pre-Retirement Death-In-Service Benefits (Unmarried Employee)	.39
After You Retire	.40
Return of Employee Contributions	.40
Waiver of Benefits	.41
Designated Beneficiary	.41
Applying for Your Pension Benefit	42
When Your Benefits Begin	.42
If Your Application Is Denied	.43
Claim Review Procedure	.43
Plan Facts	45
Operational Summary and Federal Distribution Requirements	46
Action of Trustees	.46
When Benefits Begin	.46
Mandatory Benefit Commencement	.46
Maximum Limitations Under the Internal Revenue Code	.46
Eligible Rollover Distributions	.46

Important Information About Your Plan .....	.47
Health Coverage by The National Elevator Industry Health Benefit Plan After Retirement .....	.47
Plan Administrator .....	.47
NECPAC .....	.47
Plan Funding .....	.48
Termination of the Plan .....	.48
Selling, Assigning or Pledging Benefits .....	.48
Benefit Increase for Retirees .....	.48
Federal Insurance .....	.49
Your ERISA Rights .....	.50

An Overview of Your Pension Plan

The International Union of Elevator Constructors (Union) and the National Elevator Industry, Inc. (NEII) help you plan for retirement by providing the National Elevator Industry Pension Plan (Plan).

FAST FACTS:

- The Union and NEII established the Plan on July 1, 1962. It was created as a result of the 1962 Standard Agreement, which has been renegotiated periodically ever since. The Plan is a multiemployer defined benefit pension plan for the purpose of paying benefits to eligible participants and beneficiaries under the terms of the National Elevator Industry Plan of Pension Benefits (Pension Plan).
- All benefits due under the Plan are paid directly by the National Elevator Industry Pension Fund.
- The following Summary Plan Description (SPD) is intended for your use as a convenient reference on the material features of the National Elevator Industry Plan of Pension Benefits, as it was restated effective March 1, 1998. It includes amendments to the Pension Plan through January 1, 2008. It does not reflect earlier terms or provisions of the Pension Plan that have been amended or deleted. It does not enlarge, modify or change the meaning of the text of the Pension Plan or of the benefits available under the Plan. Official copies of the text of the Pension Plan are available at the Benefits Office and IUEC Local Unions and may be examined at any reasonable time.
- Interpretation of the terms of the Pension Plan and the application thereof, information concerning an individual's eligibility and benefit entitlement, and any other matter relating to the Plan should be obtained only through the Trustees of the Plan. You may contact the Trustees through the Plan's Executive Director. The Trustees of the Plan are not obligated by, responsible for, or bound by opinions, information or representations supplied by other sources. The Trustees reserve the right to amend or modify the Plan at any time consistent with the Plan's Agreement and Declaration of Trust.
- In case of doubt or discrepancy between this Summary Plan Description and the Plan Document, the Plan Document will always govern.
- This SPD applies to Plan Participants who complete an Hour of Service on or after January 1, 2008. Previous SPDs will describe the terms of the Plan in effect for those Participants not completing an Hour of Service after 2007.

HIGHLIGHTS OF THE PLAN

The information below highlights some of the features of the Plan. More detailed information is provided later in the book.

<p>Beginning Work</p>	<ul style="list-style-type: none"> ■ 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.
<p>Benefit Service</p>	<ul style="list-style-type: none"> ■ Your benefit is based on the amount of Benefit Service you have at retirement and when that service was earned. ■ Benefit Service is the sum of your Future Benefit Service and Past Benefit Service. ■ Generally, years of Future Benefit Service are calculated by taking your total hours of work on or after July 1, 1962 and dividing by 1,700. ■ If you were employed in the elevator industry before July 1, 1962, then you may also be eligible for Past Benefit Service.
<p>Vesting Service</p>	<ul style="list-style-type: none"> ■ Years of Vesting Service determine whether you are eligible for a pension benefit when you leave Covered Employment. ■ Generally, you are vested if you complete five years of Vesting Service without a Break-in-Service.
<p>Normal Retirement Pension</p>	<ul style="list-style-type: none"> ■ You are eligible for a Normal Retirement Pension if you cease Covered Employment after you reach age 65. ■ Your monthly benefit is your Applicable Benefit Rate times your Years of Benefit Service.
<p>Early Retirement Pension</p>	<p>You may retire with a reduced benefit as early as age 55, if you meet all of the following conditions:</p> <ul style="list-style-type: none"> ■ You have completed at least ten years of Vesting Service; and ■ You worked at least 12,000 hours in any ten consecutive Plan Year period; and ■ You terminate Covered Employment after age 55 (some exceptions apply). <p>Your Early Retirement Pension will be your Normal Retirement Pension reduced by 1/4 of 1% times the number of months between the date your pension starts and the first of the month following your 58th birthday. There is no reduction if your Early Retirement Pension begins after your 58th birthday.</p>
<p>Early Vested Pension</p>	<ul style="list-style-type: none"> ■ Generally, you may retire with a reduced benefit as early as age 55 even if you terminate Covered Employment prior to age 55, if you have completed at least five years of Vesting Service. ■ Your pension is reduced by 1/2 of 1% times the number of months between the date your pension starts and the first of the month following your 65th birthday.

Disability Pension	<p>If you are Totally and Permanently Disabled (as determined by the Social Security Administration) before age 65, you may qualify for a Disability Pension if you:</p> <ul style="list-style-type: none"> ■ Have completed at least five years of Vesting Service; and ■ Have worked at least 8,000 hours in Covered Employment; and ■ Have completed at least 200 hours of work in Covered Employment in the 36-month period immediately before your Social Security Disability Date. <p>There is no reduction for age for a Disability Pension.</p>
Forms of Payment	<p>Normal Forms of Payment:</p> <ul style="list-style-type: none"> ■ Straight Life Pension (normal form if you are single) ■ 50% Husband and Wife Pension (normal form if you are married) <p>Optional Forms of Payment:</p> <ul style="list-style-type: none"> ■ Five-Year Certain and Life Pension (single participant) ■ Ten-Year Certain and Life Pension (single participant) ■ Straight Life Pension (married participant) ■ 50% Husband and Wife Pension with a Five-year Certain and Life Benefit Option ■ 50% Husband and Wife Pension with a Ten-year Certain and Life Benefit Option ■ 75% Husband and Wife Pension ■ 75% Husband and Wife Pension with a Five-year Certain and Life Benefit Option ■ 75% Husband and Wife Pension with a Ten-year Certain and Life Benefit Option ■ 100% Husband and Wife Pension ■ 100% Husband and Wife Pension with a Five-year Certain and Life Benefit Option ■ 100% Husband and Wife Pension with a Ten-year Certain and Life Benefit Option <p>If you elect the Straight Life Pension, your pension benefit will not be reduced for the form of payment. All other forms of payment are reduced based on the form of payment and your and your spouse's age at the time payments start.</p>
Survivor Benefits	<p>Married</p> <ul style="list-style-type: none"> ■ If you are vested and die while in Covered Employment, on total disability or on layoff up to 24 months, your spouse will receive $\frac{1}{2}$ of your monthly benefit calculated as a Straight Life Pension on the first day of the month in which your death occurs. There is no reduction for age. ■ If you die after your pension payments have begun, any survivor benefits will be paid according to the form of payment you chose when you retired. ■ If you are vested and die before your pension payments have begun, but after you have left Covered Employment, your spouse may be eligible to receive a benefit. If your spouse is eligible to receive a benefit and you left Covered Employment after 55, the benefit will be $\frac{1}{2}$ of the Early Retirement Pension you would have received if you had retired on the first day of

Survivor Benefits

the month in which you died, reduced for the 50% Husband and Wife Pension. If your spouse is eligible to receive a benefit and you left Covered Employment prior to 55, the benefit will be $\frac{1}{2}$ of your deferred Vested Pension, reduced for the Early Vested Pension and the Husband and Wife Pension.

Unmarried

- If you are vested, unmarried and die while in Covered Employment, on total disability or on layoff up to 24 months, your designated beneficiary will receive $\frac{1}{2}$ of your monthly benefit for a 10-year period, or until your designated beneficiary dies, if earlier, calculated as a Straight Life Pension on the first day of the month in which your death occurs. There is no reduction for age.
- If you die after your pension payments have begun, any survivor benefits will be paid according to the form of payment you chose when you retired.

Participation in the Pension Plan

FAST FACTS:

- You participate in the Plan if you work in Covered Employment, after you complete the probationary period, if applicable.
- The Plan is funded through Employer contributions. Employee contributions are not allowed (after June 30, 1982).

REQUIREMENTS FOR PARTICIPATION

You become a participant in the Plan when:

- 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 IUVEC 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.

Participation begins on the first day of the month after you complete your probationary period, or after you've completed 1,000 hours in a 12 consecutive month period.

The terms and conditions of participation of owner-employees performing bargaining unit work and bargaining unit alumni are set forth in a separate booklet entitled "Guidelines for Employers and IUVEC Local Unions Participating in the National Elevator Industry Health Benefit Plan, Pension Plan, Educational Program, Elevator Constructors Annuity and 401(k) Retirement Plan and Elevator Industry Work Preservation Fund." A copy of this booklet has been forwarded to all contributing Employers, and additional copies are available upon request.

General Alumni Participation Requirements

You may be eligible for continued participation in the Plan if you ceased to earn benefit service under the Plan as a collectively bargained employee after June 30, 1994 and directly started work with an Employer as a non-collectively bargained employee if:

1. You have completed at least five (5) years of Vesting Service;
2. You have a minimum of 8,500 hours of work reported on your behalf;
3. You are employed by an Employer in a classification other than in a category of work covered by the Standard Agreement;
4. You do not participate in any other retirement, pension, annuity or deferred compensation plan which is qualified under Section 401(a) or 408(k) of the Internal Revenue Code and provided by the Employer, other than a plan in which the Employer's employees who work in Covered Employment participate or are eligible to participate;
5. Your Employer must enter into a Participation Agreement within 180 days of the time you cease to earn Benefit Service under the Plan as a Collectively Bargained Employee.

If you were employed by any Employer any time prior to July 1, 1994 in a category of work not covered by the Standard Agreement, you are not eligible to participate on this basis, unless after June 30, 1994 you worked under the Standard Agreement for at least 12 months and received at least 1,700 hours of pension credits for covered work after June 30, 1994.

Additional Alumni Participation Information:

- Your Employer must make contributions on your behalf at a minimum of 160 hours per month.
- See the NEI Pension Plan document and the booklet entitled "Guidelines for Employers and IUVEC Local Unions Participating in the National Elevator Industry Health Benefit Plan, Pension Plan, Educational Program, Elevator Constructors Annuity and 401(k) Retirement Plan and Elevator Industry Work Preservation Fund" for exact rules.

Owners — Hours Requirements

- Owner-employees performing bargaining unit work are required to make contributions on their behalf at a minimum of 160 hours per month. See the separate booklet entitled "Guidelines for Employers and IUEC Local Unions Participating in the National Elevator Industry Health Benefit Plan, Pension Plan, Educational Program, Elevator Constructors Annuity and 401(k) Retirement Plan and Elevator Industry Work Preservation Fund" for exact rules.

IBEW Local 3 Participation

- 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.

PAYMENT OF CONTRIBUTIONS

Employers who are contractually required to make contributions on behalf of their covered employees, make contributions to the Plan. Employee contributions ceased during the Plan Year ending June 30, 1982.

If you made individual contributions to the Plan, then these contributions have been credited to an interest bearing account in your name, provided you did not withdraw these contributions. Your contributions plus the interest earned on the contributions are referred to as your "Accumulated Employee Contributions."

Earning Your Pension Benefit

FAST FACTS:

- If you are vested in the Plan, you are guaranteed a pension at normal retirement age.
- Generally, you earn one year of Vesting Service if you work 700 hours in Covered Employment in a Plan Year.
- Generally, you become vested when you have earned five years of Vesting Service, or if you reach age 65 while in Covered Employment.
- Your Benefit Service is used to determine the amount of your pension benefit.
- You earn Benefit Service based on the hours that you work in Covered Employment.

SERVICE

Generally, your working time will count towards your pension if you are employed in work covered by a collective bargaining agreement or other written agreement requiring contributions to the Plan. The Plan will use your working time in Covered Employment to determine if you are eligible for a benefit (Vesting Service) and how much that benefit will be (Benefit Service).

To determine your eligibility for a pension benefit, the Plan uses years of Vesting Service. For most participants, after you have earned five years of Vesting Service, you are considered vested in the Plan. Once you are vested, you have earned a right to a pension benefit from this Plan.

Years of Benefit Service are used to determine the amount of your pension benefit. You earn Benefit Service throughout your career based on how many hours you work in Covered Employment. Your years of Benefit Service are then multiplied by the Applicable Benefit Rate (see page 17) to determine the amount of your monthly (unreduced) pension benefit.

VESTING SERVICE

Vesting Service is the service used to determine whether you are eligible for a pension benefit.

Employment prior to July 1, 1962

For service prior to July 1, 1962, you will receive one year of Vesting Service for every Plan Year (a 12-month period ending June 30) in which you received at least 5 months of Past Benefit Service.

Employment after June 30, 1962

For service after June 30, 1962, you will earn one year of Vesting Service for each Plan Year in which you work at least 700 hours in Covered Employment. The Trustees recognize that you may not have completed full years of service at the beginning and end of a period of Covered Employment. During these partial years, you will receive one month of Vesting Service for each month in which you complete at least 58 hours of work in Covered Employment.

Transfers to or from Covered Employment

If, after June 30, 1976, you are transferred by your Employer from Covered Employment to a job category with the same Employer not covered by a collective bargaining agreement with the IUEC or other written agreement, you will still receive Vesting Service for each hour you work for your Employer. Likewise, if after June 30, 1976 your Employer transfers you from non-Covered Employment to Covered Employment, you will receive Vesting Service for all hours (including non-covered hours) you worked for that Employer.

Probationary Hours

For service after June 30, 1976, you may still earn a year of Vesting Service even if you have completed less than 700 hours of work as an employee during your first year of Covered Employment. If your hours of work as a probationary employee and your hours as an employee total 700 or more during such Plan Year, you will earn one year of Vesting Service.

Total Disability

After June 30, 1962, if you are absent from work because of a physical or mental condition that prevents you from engaging in any gainful employment, you may still earn Vesting Service. For this time to be credited, however, the Trustees must be furnished with medical evidence of the disability and you must have completed at least 700 hours of work in the 12-month period prior to the commencement of your Total Disability.

"Vested" Status

Once you are vested under the Plan, you have a nonforfeitable right to a pension benefit even if you do not continue to work in Covered Employment until retirement. There are several ways to become vested:

- If you work in Covered Employment after June 30, 1989, you will become vested if you complete five years of Vesting Service since your most recent Break-in-Service (explained on page 31) if any.
- Effective July 1, 1975, you will be vested if you completed 10 years of Vesting Service since your most recent Break-in-Service, if any.
- Effective July 1, 1973, you will be vested if you completed 5 years of Vesting Service since your most recent Break-in-Service, if any, and your age plus your years and months of Vesting Service since your most recent Break-in-Service, if any, equals 50 or more.
- You will be vested if you complete the age, service and other requirements for a Normal Retirement Pension or Early Retirement Pension.

BENEFIT SERVICE

Benefit Service is the service credited to you for the purpose of determining the amount of your benefit. Your Benefit Service is equal to the sum of your Future Benefit Service and your Past Benefit Service.

Future Benefit Service

Credited Service for Work On or After July 1, 1962.

You will receive one hour of Future Benefit Service for each hour of Covered Employment after June 30, 1962. To determine your years of Future Benefit Service, take your hours of Covered

For Example:

If you work 2,000 hours a year for 6 years, you will have accumulated 12,000 hours of Future Benefit Service. 12,000 divided by 1,700 equals 7.058 years of Future Benefit Service. Therefore, you have earned in excess of 7 years of credited service for 6 years of work.

Employment and divide by 1,700.

Past Benefit Service

Credited Service for Work Before July 1, 1962

You may also receive Past Benefit Service for work in the elevator industry prior to July 1, 1962.

For service between July 1, 1932 and June 30, 1953, you will receive three months of Past Benefit Service for each calendar quarter in which you worked in a job classification covered by a collective bargaining agreement between the Union or Local 1 and an Employer.

For service between July 1, 1953 and June 30, 1962, you will receive one month of Past Benefit Service for any month in which you worked as a probationary employee, covered employee, or ran temporary cars. Other employment in the elevator industry may be credited if adequate records are provided to the Trustees.

Benefit Credit and Vesting Service for Service in the Armed Forces

You may be eligible for Past or Future Benefit Service and Vesting Service for periods during which your covered work in the elevator industry was interrupted by your service in the Armed Forces of the United States of America, but only to the extent required by law.

Annual Statement

Once a year, you will receive a statement showing your Future Benefit Service for that year, your total Future Benefit Service and Vesting Service to date and any Past Benefit Service.

The hours recorded on your payroll stubs should be the same as the hours your Employer reports to the Benefits Office. Be sure to save all of your payroll stubs for the year and compare them to this statement. If there is a difference in the hours reported on your payroll stubs and the hours listed on the annual statement, please contact the Benefits Office immediately.

Future Benefit Service is based on hours worked during a Plan Year from July 1 to June 30 of the following year.

An estimated benefit amount will be shown for you on the annual statement based on the records currently on file in the Benefits Office and assumes that you will retire at age 65 with a Straight Life Benefit Option. Your actual benefit amount may be lower than this estimated amount.

Types of Pensions

FAST FACTS:

- You can retire with a benefit, unreduced for early retirement, if you retire from Covered Employment at age 65. This is called a Normal Retirement Pension.
- You can retire as early as age 55 if you have at least 10 years of Vesting Service and 12,000 hours in any ten consecutive Plan Year period. Your benefit will be reduced if it starts before age 58. This is called an Early Retirement Pension.
- You may also retire with a benefit even if you left Covered Employment before age 55, as long as you were vested when you left. This is called a Vested Pension.
- If you are Totally and Permanently Disabled, you may qualify for a Disability Retirement Pension if you meet certain criteria.

ELIGIBILITY REQUIREMENTS FOR A PENSION

The following are the eligibility requirements for the pensions provided by the Plan:

Normal Retirement Pension

You are eligible for a Normal Retirement Pension if you cease Covered Employment on or after age 65. The amount of the Normal Retirement Pension is equal to your Benefit Service multiplied by your Applicable Benefit Rate, as discussed on page 17.

Early Retirement Pension

You are eligible for an Early Retirement Pension if you:

- Stop work in Covered Employment between the ages of 55 and 65, or cease such work prior to age 55 and go to work without any gap in a non-covered job with a signatory Employer or the Union and terminate that work after age 55;
- Have completed at least 10 years of Vesting Service; and
- Have at least 12,000 hours of work reported by Employers in any ten consecutive Plan Year period.

If you were absent from Covered Employment at age 55, you will still be deemed to have been in Covered Employment at age 55 if you:

- Filed your pension application after June 30, 1978;
- Were absent from Covered Employment at age 55 due to a Total Disability; and
- Performed at least 700 hours of work during the 12 months prior to the Total Disability.

If you were absent from Covered Employment at age 55, you will still be deemed to have been in Covered Employment at age 55 if you:

- Filed your pension application after June 30, 1988;
- Were laid off after age 53 1/2, did not leave the elevator industry, were available for Covered Employment and actively seeking such work until age 55; and
- Performed at least 700 hours of work during the 12 months prior to layoff.

If you were absent from Covered Employment at age 55, you will still be deemed to have been in Covered Employment at age 55 if you:

- Were between age 50 and 55 in 1995 and were laid off after age 50;
- Did not leave the elevator industry, remained available for Covered Employment, and were actively seeking such work until age 55; and
- Performed at least 700 hours of work during the 12 months prior to layoff.

DISABILITY

For purposes of this provision, Disability means the inability to perform the normal and customary duties of your occupation or any similar or related occupation in the trade due to a bodily injury or disease. If this section applies to you, the Trustees may request that you submit to periodic examinations and provide proof of continued Disability.

If you were absent from Covered Employment prior to age 55, you will still be deemed to have been in Covered Employment at age 55 if you:

- Filed your pension application after December 31, 1993;
- Were available for work in Covered Employment until you became Disabled;
- Were unable to work in the trade due to a Disability at age 55;
- Became Disabled after age 40 and remained Disabled due to the same cause until age 55; and
- Completed at least 700 hours of work during the 12 months prior to the Disability.

If, prior to July 31, 2002, you were absent from Covered Employment at age 55, you will still be deemed to have been in Covered Employment at age 55 if you:

- Filed your pension application after December 31, 1999;
- Immediately became employed by a public institution of higher learning performing bargaining unit work; and
- Remained in such employment at least until age 55.

You have your choice of having payments begin immediately upon retirement or when you reach age 65. If you choose to have your payments begin immediately, your pension will be reduced by 1/4 of 1% times the number of full calendar months between the date the Early Retirement Pension commences and the first day of the month following your 58th birthday.

Early Vested Pension and Normal Vested Pension

You may retire on an Early Vested Pension or a Normal Vested Pension if you leave Covered Employment before the age of 55 and have attained vested status.

A Normal Vested Pension may commence on or after your attainment of Normal Retirement Age. Normal Retirement Age is the later of:

- age 65; or
- your age on the 10th anniversary of participation in the Plan (5th anniversary if you worked in Covered Employment after July 1, 1989, but not earlier than when such work commenced).

The amount of the Normal Vested Pension is the same as the Normal Retirement Pension. An Early Vested Pension may commence between the ages of 55 and 65. The amount of the Early Vested Pension is the Normal Retirement Pension reduced by 1/2 of 1% for each full calendar month between the date the Early Vested Pension commences and the first day of the month following your 65th birthday.

Disability Retirement Pension

In order to qualify for a Disability Retirement Pension, you must have a Total and Permanent Disability prior to age 65. Sole proof of such disability is a determination by the Social Security Administration that you are entitled to Social Security disability benefits. In addition, you must:

- Have earned at least 5 years of Vesting Service;
- Have had at least 8,000 hours of work in Covered Employment reported to the Plan on your behalf; and
- Have completed at least 200 hours of work in Covered Employment in the 36-month period immediately before your Social Security Disability Date. For pensions effective after April 30, 1998, the 36-month period excludes any month (in the 36-month period immediately before your Social Security Disability Date) in which you received workers' compensation benefits for an injury that you incurred while working in Covered Employment, and extends the 36 month period by the number of months excluded.

The amount of the Disability Retirement Pension is generally the same as the Normal Retirement Pension.

TOTAL AND PERMANENT DISABILITY

For purposes of this provision, Total and Permanent Disability means total disability which is presumably permanent. The Trustees shall accept as sole proof of Total and Permanent Disability a determination by the Social Security Administration that the Employee is entitled to a Social Security Disability benefit under Title II of the Social Security Act (Federal Old Age, Survivors and Disability Insurance Benefits) or under Title XVI of the Social Security Act (Supplemental Security Income for Aged, Blind and Disabled). The Trustees shall at any time or from time to time require evidence of continued entitlement to Social Security Disability Benefits.

You will lose your Disability Retirement Pension if you lose your entitlement to your Social Security Disability Benefit before age 65, engage in regular gainful employment (except for purposes of rehabilitation), fail to respond to inquiries by the Trustees concerning your disability, the Trustees have determined that you have recovered, or you refuse to undergo a medical exam requested by the Trustees.

If you are receiving a Disability Retirement Pension and recover prior to age 65, you must report your recovery to the Benefits Office in writing within 30 days of such recovery (or your receipt of the termination notice of your Social Security Disability Benefit). If you do not so notify the Benefits Office of your recovery, you will not be eligible for benefits for a period equal to the number of months between your recovery and termination of your Disability Retirement benefits.

If you retire and then return to Covered Employment, you may not qualify for a Disability Retirement Pension based on your hours and Vesting Service after your initial retirement. If you recover and return to Covered Employment, you will continue to accumulate Benefit Service and Vesting Service towards a subsequent Normal, Early or Vested Pension.

The amount you have received in Disability Retirement Benefits will not affect your future benefits from the Plan, except if you failed to timely notify the Benefits Office of your recovery, as discussed above.

A Disability Retirement Pension is not payable if you are receiving temporary disability benefits under the National Elevator Industry Health Benefit Plan.

If you are receiving an Early Retirement Pension, you may convert this pension into a Disability Retirement Pension if you meet the following requirements:

- You file an application for Social Security Disability Benefits on or prior to your Early Retirement Effective Date that is approved by Social Security or receive a Social Security Disability award stating that you were disabled prior to your date of Early Retirement;
- Your Social Security Entitlement Date is within 24 months of the date of your Early Retirement; and
- You otherwise qualify for a Disability Retirement Pension.

The Early Retiree must elect to convert their pension to a Disability Pension by completing an Election Form included with the Notice of Eligibility to Convert and returning it so that the completed Election Form is received by the Benefits Office within 30 days of the date of the Notice of Eligibility to Convert.

The Amount of Your Pension

FAST FACTS:

- The amount of your pension depends on your Benefit Service, Applicable Benefit Rate, age, and the form of payment option you elect at retirement.
- In general, your monthly pension benefit is equal to your Benefit Service times your Applicable Benefit Rate. The result is then reduced for early retirement and form of payment, if applicable.

APPLICABLE BENEFIT RATE

In General

The amount of your pension depends on your years of Benefit Service and your Applicable Benefit Rate (ABR). Your ABR is the rate or rates in effect on your last day of Covered Employment if you completed at least 700 hours of work in Covered Employment during the 12 months preceding that date. If you do not meet this 700 hour requirement, your ABR is the rate in effect on the last day of the most recent Plan Year (June 30th) in which you completed at least 700 hours of work in Covered Employment.

If you leave Covered Employment to work for the Union, and while working for the Union you are not deemed to have incurred a Break-in-Service, your ABR is the rate in effect on the date your pension commences. If you are a Disability pensioner, your ABR is the rate in effect on the effective date of your Social Security Disability award.

If you are absent from work due to Total Disability, your ABR is the rate in effect on the date your pension commences, provided you completed at least 700 hours of work in Covered Employment in the 12 months preceding the commencement of your Total Disability.

The following chart should be used to determine what your ABR would be:

APPLICABLE DATE	RATE PER PLAN YEAR OF FUTURE SERVICE CREDIT (1,700 HOURS)	RATE PER PLAN YEAR OF PAST SERVICE CREDIT
From 1/1/08 forward	\$98.00	\$98.00
From 1/1/07 through 12/31/07	93.00	93.00
From 1/1/01 through 12/31/06	90.00	90.00
From 1/1/00 through 12/31/00	86.00	86.00
From 1/1/99 through 12/31/99	80.00	80.00
From 1/1/98 through 12/31/98	75.00	75.00
From 1/1/97 through 12/31/97	72.00	72.00
From 1/1/96 through 12/31/96	69.00	69.00
From 1/1/95 through 12/31/95	68.00	68.00
From 1/1/94 through 12/31/94	66.00	66.00
From 1/1/93 through 12/31/93	64.00	64.00
From 1/1/92 through 12/31/92	63.00	63.00
From 1/1/91 through 12/31/91	60.00	60.00
From 1/1/90 through 12/31/90	57.00	57.00

(continued)

(continued from page 17)

APPLICABLE DATE	RATE PER PLAN YEAR OF FUTURE SERVICE CREDIT (1,700 HOURS)	RATE PER PLAN YEAR OF PAST SERVICE CREDIT
From 1/1/89 through 12/31/89	53.00	53.00
From 1/1/88 through 12/31/88	50.00	50.00
From 1/1/87 through 12/31/87	44.00	44.00
From 1/1/86 through 12/31/86	40.00	40.00
From 1/1/85 through 12/31/85	32.00	32.00
From 1/1/84 through 12/31/84	29.00	29.00
From 1/1/83 through 12/31/83	26.00	26.00
From 7/1/81 through 12/31/82	23.00	23.00
From 7/1/80 through 06/30/81	18.00	18.00
From 10/1/79 through 06/30/80	16.00	16.00
From 7/1/78 through 09/30/79	15.00	15.00
From 4/1/76 through 06/30/78	11.00	8.00
From 7/1/73 through 03/31/76	10.00	7.00
From 7/1/70 through 06/30/73	8.00	4.00

Applicable Benefit Rate for Employees who Transferred From Covered Employment to a Non-Covered Position

The following chart reflects the ABR for each year of Past Benefit Service and for each 1,700 hours per Plan Year of Future Benefit Service effective January 1, 1986. These ABR rates are effective for certain former employees who:

- Transferred from Covered Employment to employment with an Employer in a category of work not covered by a collective bargaining agreement between the Union (or one of its Local Unions) and the Employer; and
- Were continuously employed by an Employer from the date of transfer to the date of retirement from this Plan, either in Covered Employment or in a category of work not covered by a collective bargaining agreement between the Union (or one of its Local Unions) and the Employer.

These rates are applicable unless a higher rate applies under the Plan. These rates do not apply to an employee who transferred from Covered Employment but continued to participate in the Plan under the Alumni Participation rules.

DATE OF TRANSFER	APPLICABLE BENEFIT RATE
Prior to 10/1/79	\$18.00
From 10/1/79 through 06/30/80	18.48
From 7/1/80 through 06/30/81	20.79
From 7/1/81 through 12/31/82	26.45
From 1/1/83 through 12/31/83	29.90
From 1/1/84 through 12/31/84	33.35
From 1/1/85 through 12/31/85	36.80

Minimum Applicable Benefit Rate

As of January 1, 1996, a retiree's monthly pension shall be the greater of:

- The monthly benefit the retiree (or surviving beneficiary) is receiving as of December 31, 1995, including adjustments previously elected for early retirement and benefit options, if applicable, and including previously adopted retiree benefit increases; or
- The retiree's (or surviving beneficiary's) monthly benefit recalculated on the basis of an ABR of \$26.00 and then applying the same adjustments previously elected for early retirement and benefit options, if applicable, but not applying previously adopted retiree increases.

Except for retired elevator inspectors, this does not apply to those in receipt of a Vested Retirement Pension.

DATE OF MINIMUM APPLICABLE BENEFIT RATE	MINIMUM APPLICABLE BENEFIT RATE
1/1/96 through 12/31/96	\$26.00
1/1/97 through 12/31/97	30.00
1/1/98 through 12/31/98	31.20
1/1/99 through 12/31/99	35.00
1/1/00 through 12/31/00	40.00
1/1/01 through 12/31/05	45.00
1/1/06 through 12/31/06	47.00
1/1/07 through 12/31/07	50.00
1/1/08	53.00

Effective January 1, 2008, the minimum ABR was increased to \$53.00 for all those who retire in the future as early retirees, disability retirees and normal retirees, and for those who have been working as elevator inspectors within six months of the date of retirement. The minimum ABR does not apply to those who receive a Vested Retirement Pension.

NORMAL RETIREMENT PENSION

To determine the amount of a Normal Retirement Pension, multiply your years of Past and Future Benefit Service by your ABR.

Example:

John retires in May 2008 at the age of 65. His ABR is \$98.00 and he has no break-in-service. He has 10 years of Past Benefit Service and 40,800 hours of Future Benefit Service. The amount of John's monthly pension will be:

Future Benefit Service: $40,800/1,700 = 24 \text{ years} \times \$98.00 = \$2,352.00$

Past Benefit Service: $10 \text{ years} \times \$98.00 = \underline{\$980.00}$

Total Monthly Benefit: \$3,332.00

John will be entitled to a monthly pension of \$3,332. This amount will be adjusted for any Husband and Wife Pension he elects if he is married or for a Certain and Life benefit if he is single.

IMMEDIATE AND DEFERRED EARLY RETIREMENT PENSION

If you retire between the ages of 55 and 65 and you elect to have your pension payments begin before the age of 58, the amount of your immediate Early Retirement Pension payments will be reduced. The following chart shows the amount of this reduction for full years, for pensions effective July 1, 1997 and thereafter.

AGE WHEN PAYMENT BEGINS	YOU RECEIVE
58	100%
57	97%
56	94%
55	91%

The reduction is adjusted for less than full years and is equal to 1/4 of 1% for each full calendar month between the first day of the month following your 55th and 58th birthdays.

Example:

Frank leaves Covered Employment in July 2008 at the age of 55 and has no break-in-service. He has 5 years of Past Benefit Service and 41,650 hours of Future Benefit Service. In July 2008, Frank's ABR would be \$98.00 for Past and Future Benefit Service. Since Frank is only 55 and has chosen to have payments begin immediately, he will receive 91% of his normal monthly pension.

Future Benefit Service: $41,650/1,700 = 24.5 \text{ years} \times \$98.00 = \$2,401.00$

Past Benefit Service: $5 \text{ years} \times \$98.00 = \$ 490.00$

Total Monthly Benefit: \$2,891.00

Percentage Payable for Early Retirement Pension $\times .91$

Monthly Early Retirement Pension: \$2,630.81

Frank will receive an Early Retirement Pension of \$2,630.81 per month, adjusted for any Husband and Wife Pension he elects if he is married or for a Certain and Life benefit if he is single.

Example:

Joe leaves Covered Employment in February of 1998 at the age of 55. He has 5 years of past Benefit Service and 37,400 hours of Future Benefit Service. He chooses a Deferred Early Retirement Pension payable at age 65. The ABR for an employee who leaves covered service in February 1998 is \$75.00.

Future Benefit Service: $37,400/1,700 = 22 \text{ years} \times \$75.00 = \$1,650.00$

Past Benefit Service: $5 \text{ years} \times \$75.00 = \$ 375.00$

Total Monthly Benefit: \$2,025.00

Joe will begin receiving \$2,025.00 per month on his 65th birthday in 2008. This amount will be adjusted for any Husband and Wife Pension he elects if he is married or for a Certain and Life benefit if he is single.

NORMAL VESTED PENSION

If you leave Covered Employment before the age of 55 and are vested, you will receive a pension based on the basic formula. Your payments will not begin until you are 65, unless you elect an Early Vested Pension.

Example:

Nick left Covered Employment in August 1996 at the age of 54. He is not eligible for an Early Retirement Pension because he left Covered Employment before the age of 55. However, Nick is vested and is eligible for a pension. Nick has 34,000 hours of Future Benefit Service and 2 years of Past Benefit Service. The ABR when Nick left Covered Employment was \$69.00 a year for Past and Future Benefit Service.

Future Benefit Service: $34,000/1,700 = 20 \text{ years} \times \$69.00 = \$1,380.00$

Past Benefit Service: $2 \text{ years} \times \$69.00 = \$ 138.00$

Total Monthly Benefit: \$1,518.00

In 2007, at age 65, Nick can begin receiving pension payments of \$1,518.00 a month, which will be adjusted for any Husband and Wife Pension he elects if he is married at that time or for a Certain and Life benefit if he is single.

EARLY VESTED PENSION

If you leave Covered Employment before the age of 55 and are vested, you are eligible for a pension and you may elect to have your pension payments begin at any age between 55 and 65. These payments will be calculated by using the formula for determining the Normal Retirement Pension. However, because you will be receiving benefits for a longer period of time, your monthly payment will be reduced. The following chart shows the percentage of the Normal Retirement Benefit you will receive if you elect to receive payments before age 65.

AGE WHEN PAYMENT BEGINS	YOU RECEIVE
65	100%
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	40%

The reduction is 1/2 of 1% for each full calendar month between the date the Early Vested Pension commences and the first of the month following your 65th birthday.

Example:

Bob left Covered Employment in September of 2000 at age 50. Since he terminated Covered Employment prior to age 55, he is ineligible for an Early Retirement Pension. Bob, however, is vested. Bob has 32,300 hours of Future Benefit Service and 3 years of Past Benefit Service. He wishes for his payments to begin in September of 2007 when he is 57 years old. In September of 2000, when Bob left Covered Employment, his ABR was \$86.00 a year for Past and Future Benefit Service. Since Bob has elected to receive payments beginning at age 57, he will receive 52% of his Normal Retirement Pension.

Future Benefit Service: $32,300/1,700 = 19 \text{ years} \times \$86.00 = \$1,634.00$

Past Benefit Service: $3 \text{ years} \times \$86.00 = \$ 258.00$

Total Monthly Benefit: \$1,892.00

Percentage Payable for Early Vested Pension: $\times .52$

Monthly Early Vested Pension: \$983.84

Bob's monthly pension beginning at age 57 will be \$983.84, and will be adjusted for any Husband and Wife Pension he elects if he is married at that time or for a Certain and Life benefit if he is single.

DISABILITY RETIREMENT PENSION

A Disability Retirement Pension is calculated like a Normal Retirement Pension. Payments may begin at any age as long as you meet the eligibility requirements.

Example:

George becomes Totally and Permanently Disabled and receives a Social Security Award effective May 2008 when he is 45 years old. George worked 700 hours in the 12 months preceding his Disability retirement. At this point, George has 34,000 hours of Future Benefit Service and no years of Past Benefit Service. On the effective date of his Social Security Award, the ABR was \$98.00 for Future Benefit Service. This applies to George as follows:

Future Benefit Service: $34,000/1,700 = 20 \text{ years} \times \$98.00 = \$1,960.00$

George's Disability Retirement Pension will be \$1,960.00 per month, subject to an adjustment for any Husband and Wife Pension if he is married or for a Certain and Life benefit if he is single.

A Disability Retirement Pension, prior to any adjustment for the Husband and Wife Pension or Certain and Life benefit, will never be less than \$175.00 per month.

MULTIPLE BENEFIT RATES

Under certain circumstances your monthly pension may be calculated using more than one ABR. This will happen if:

- you leave Covered Employment after you are vested or for one of the reasons specified under the Break in Future Service Section on page 31, and you later return to Covered Employment, or
- you have a Break-in-Service on or after July 1, 1973 and your service is restored upon your return to Covered Employment.

Under these circumstances, your monthly pension will be calculated in two parts. Your pension will equal

- Your Benefit Service at the time you first left Covered Employment or preserved your pension credits multiplied by your ABR at that time or the applicable rates in effect on July 1, 1970, whichever is greater, plus,
- Your Benefit Service after your return to Covered Employment multiplied by your subsequent ABR when you retire.

However, if you complete 5 years of Vesting Service after your return to Covered Employment, your subsequent ABR will be applied to your total Benefit Service.

For purposes of the multiple benefit rate rules, you will be deemed to have left Covered Employment if you fail to work at least 200 hours in any 36-month period. However, prior to June 30, 1998, you will not be deemed to have left Covered Employment after being vested if:

- You leave Covered Employment because there is no available covered work;
- You do not leave the elevator industry of participating Employers;
- You are registered on the referral list of your home IUEC local union;
- You regularly contact that local for work opportunities;
- You are available for work in Covered Employment;
- You do not refuse work when offered; and
- Your total absence from Covered Employment (for all of your absences covered by this section) does not exceed:
 - Six (6) years if your pension effective date is between July 1, 1997 and December 31, 1997; and
 - Five (5) years if your pension effective date is January 1, 1998 to June 30, 1998.

You and your local union must submit sufficient proof that you satisfy the foregoing conditions for this rule to apply to you. This limited exception to the above 200-hour rule automatically expired on June 30, 1998.

Example:

Andy left Covered Employment in April 1988 when he was vested with 29,750 hours of Future Benefit Service and 5 years of Past Benefit Service. The ABR at that time was \$50.00 for Future and Past Benefit Service. Andy returned to Covered Employment in June 2003 and subsequently retired in May 2005 at the age of 59. He accrued 3,400 hours of Future Benefit Service after his return and the ABR at the time he retired was \$90.00. Andy's monthly benefit is:

1. Before leaving Covered Employment:

Future Benefit Service: $29,750/1,700 = 17.5 \text{ years} \times \$50.00 = \$875.00$

Past Benefit Service: $5 \text{ years} \times \$50.00 = \250.00

plus

2. After return to Covered Employment:

Future Benefit Service: $3,400/1,700 = 2 \text{ years} \times \$90.00 = \$180.00$

Total Monthly Benefit: \$1,305.00

Andy will receive a monthly benefit of \$1,305.00, adjusted for any Husband and Wife Pension if he is married or for a Certain and Life benefit if he is single. However, if Andy had completed 5 years of Vesting Service after he returned to Covered Employment in 2003, his entire monthly pension would have been calculated on the basis of his subsequent ABR (\$90.00).

TEMPORARY SUPPLEMENTAL PENSION BENEFIT

Generally, if you are in receipt of an Early Retirement Pension as of July 1, 1996 or thereafter, you are eligible for a monthly Temporary Supplemental Pension Benefit.

- A participant who has worked as an elevator inspector within six months of his retirement date will be eligible for this temporary benefit.
- The amount of this Temporary Benefit is equal to \$5 multiplied by your years of Benefit Service (based on Past and Future Service), but in no event greater than your Social Security benefits.
- This Temporary Supplemental Pension Benefit is generally payable for Early Retirements that were in effect as of July 1, 1996 or started on or after July 1, 1996. When this benefit ceases is dependent upon when you attain age 62, your Social Security benefit and your date of death. However, for Early Retirements effective August 1, 2003 or later, the Temporary Supplemental Benefit does not commence until the first of the month following the month the retiree turns age 58. The Temporary Supplemental Benefit will cease on the later of the following events:
 - when you attain age 62; or
 - when you are eligible to receive 80% of your Social Security benefit, but not beyond your death.

Your Social Security benefit is reduced for age based on your full benefit age, which changes with your year of birth. The table below shows the ages you would be eligible to receive 80% of your Social Security benefit, based on your year of birth:

YEAR OF BIRTH	AGE FOR 80% BENEFIT
1937 and before	62 years
1938	62 years and 2 months
1939	62 years and 4 months
1940	62 years and 6 months
1941	62 years and 8 months
1942	62 years and 10 months
1943-1954	63 years
1955	63 years and 2 months
1956	63 years and 4 months
1957	63 years and 6 months
1958	63 years and 8 months
1959	63 years and 10 months
1960 or later	64 years

The Temporary Supplemental Pension Benefit is not payable to a Disability Pensioner, including one that has been converted from an Early Retirement Pension. The Temporary Supplemental Pension Benefit is also not payable to a spouse or beneficiary, upon your death.

How Your Benefit Is Paid to You

FAST FACTS:

- You can choose from among several payment options.
- If you are single when your benefit starts, your normal form of payment is the Straight Life Pension, which provides a monthly benefit for your lifetime only.
- If you are married when your benefit starts, your normal form of payment is the 50% Husband and Wife Pension, which provides a reduced monthly lifetime benefit for you and, if you die first, 50% of your benefit to your surviving spouse.
- There are also several optional forms of payment.

If you make no election, the Plan will pay benefits based on the normal form of payment.

NORMAL FORM OF PAYMENT IF YOU ARE NOT MARRIED

If you are not married on your Effective Date, you will receive equal monthly payments until your death in the Straight Life Benefit form, unless you file a timely rejection of that benefit form and choose to receive your pension in an optional form, discussed below.

Your pension in this form will be unreduced, except for early retirement if applicable.

To be timely, any rejection of the Straight Life Benefit must be filed within 180 days before your Effective Date. It must, however, be made after you have received an explanation from the Plan of the various payment options and how they affect the amount of your pension. You can revoke a waiver or file a new waiver anytime within the 180-day period after your receipt of the benefit explanation and prior to your Effective Date.

NORMAL FORM OF PAYMENT IF YOU ARE MARRIED

The normal form of payment for married participants is the 50% Husband and Wife Pension. If you should die while receiving payments, your spouse will continue to receive 50% of the amount that you had been receiving prior to your death for his or her lifetime. Because this payment option provides a benefit for two lifetimes, a reduction applies to your benefit.

You and your spouse are eligible for this benefit option provided that:

- You are married on your date of death and have been married throughout the year ending with your Effective Date, or
- You and your spouse were married within the year immediately preceding your Effective Date and have been married for at least a year before your death.

If you were not married for at least a year on your Effective Date, but were married on your Effective Date and for at least one year prior to your death, your pension payments shall be made in the amount adjusted for the 50% Husband and Wife Pension. Upon your death, your spouse would receive 50% of the monthly benefit you were receiving.

If you and your spouse have not been married to each other for at least a year before your death, then there is no spouse's benefit payable. However, the difference between the amount that had been paid to you and the amount that would have been paid if the monthly amount had not been adjusted for the 50% Husband and Wife Pension shall be paid to your spouse, if then alive, and otherwise to your designated beneficiary.

EFFECTIVE DATE

Generally, the Effective Date of a pension benefit is the first day of the month following the month in which the Benefits Office receives the participant's application, provided that the participant has fulfilled all of the conditions for entitlement to benefits.

NOTE:

To provide a benefit for your spouse or beneficiary, all Husband and Wife Pensions and Certain and Life Pensions are reduced since they are paid over two lifetimes or are guaranteed for a period of time.

Rejecting the Normal Form of Payment

Even if you are married, you do not have to receive your pension payments as a 50% Husband and Wife Pension. You may choose to reject this form of payment and elect another form. However, you must timely file a formal rejection. Your spouse must timely consent to your rejection of the 50% Husband and Wife Pension in writing before a notary and acknowledge its effect. Your spouse must also consent to your selected optional benefit form.

You may not later change your optional form without your spouse's consent. You and your spouse may revoke your rejection of the 50% Husband and Wife Pension or file a new rejection after your receipt of the benefit explanation, described below, and before your Effective Date. Despite the above, a rejection of the 50% Husband and Wife Pension form may not be necessary if you can prove that you are not married, that your spouse can't be located or that your spouse's consent can't be obtained because of extenuating circumstances, as provided by the IRS.

If You Are Divorced

A former spouse may be entitled to benefits if you were divorced after being married for at least twelve months and your former spouse is required to be treated as a spouse by the terms of a Qualified Domestic Relations Order.

Reduction for a 50% Husband and Wife Pension

Under the 50% Husband and Wife Pension, your monthly pension will be reduced. The amount of the reduction will depend on the ages of you and your spouse. If your spouse survives you, your spouse will be entitled to one-half of your reduced monthly benefits for the rest of his or her life. The following table shows the reduction factors for whole year age differences; actual factors are based on age differences as measured in years and months.

YOUR AGE COMPARED TO YOUR SPOUSE'S AGE	MULTIPLY YOUR PENSION BY THIS FACTOR
You and your spouse are the same age	.940
Your spouse is 1 year younger than you are	.932
Your spouse is 2 years younger than you are	.924
Your spouse is 3 years younger than you are	.916 maximum reduction effective 1/1/01
Your spouse is 4 years younger than you are	.908
Your spouse is 5+ years younger than you are	.900 maximum reduction effective 1/1/00
You are 1 year younger than your spouse	.948
You are 2 years younger than your spouse	.956
You are 3 years younger than your spouse	.964
You are 4 years younger than your spouse	.972
You are 5+ years younger than your spouse	.980

Example:

Brian, a married employee, retires in July 2008 at age 65 and receives a Normal Retirement Pension. He has 4 years of Past Benefit Service and 43,350 hours of Future Benefit Service. His ABR is \$98.00 for each year of Past and Future Benefit Service. Brian is married and is 3 years older than his wife. Under the 50% Husband and Wife Pension, he will receive 91.6% of his monthly benefit. His monthly benefit would be:

Future Benefit Service: $43,350/1,700 = 25.5 \text{ years} \times \$98.00 = \$2,499.00$

Past Benefit Service: $4 \text{ years} \times \$98.00 = \underline{\$ 392.00}$

Total Monthly Benefit: \$2,891.00

Percentage Payable Under 50% Husband and Wife Pension $\times .916$

Total Monthly Pension: \$2,648.16

Brian will receive \$2,648.16 per month. Upon Brian's death, his wife will receive one-half of his reduced benefit. In other words, she will receive \$1,324.08 per month for her life.

In some circumstances, your benefit will "pop-up" to the benefit you would have received without the reduction for the form of payment if you elected a Husband and Wife Pension after July 1, 1980 and:

- Your spouse dies before you; or
- You divorce your spouse and there is no Qualified Domestic Relations Order (QDRO) that requires that your former spouse be treated as your spouse.

The Benefits Office will furnish you with an explanation of this benefit form and the other payment options available under the Plan no more than 180 days before your pension Effective Date. To be timely, any rejection and spousal consent must be filed after receipt of the explanation and before your Effective Date.

OPTIONAL FORMS OF PAYMENT

If you are not married on your Effective Date and you timely reject the normal form of benefit for unmarried employees (the Straight Life Benefit), you may elect to have your payments made in one of the following forms:

- As a Five-Year Certain and Life Benefit under which a reduced monthly benefit will be paid to you for your lifetime and, if you die before receiving 60 monthly payments, your designated beneficiary will receive the same monthly benefit for the duration of the 60-month period; or
- As a Ten-Year Certain and Life Benefit under which a reduced monthly benefit will be paid to you for your lifetime and, if you die before receiving 120 monthly payments, your designated beneficiary will receive the same monthly benefit for the duration of the 120-month period.

Your monthly benefit under these optional forms will be a percentage of the full monthly amount otherwise payable as a Straight Life Benefit after adjustment for early retirement, if applicable.

If you are married on your Effective Date, with proper spousal consent, you may elect to have your pension paid in one of the following optional forms rather than the automatic 50% Husband and Wife Pension:

- A. As a Straight Life Benefit, which is a benefit payable for your lifetime only, unreduced for benefit form. This election will require your spouse's written consent.
- B. As a 75% Husband and Wife Pension. A reduced benefit will be paid to you for your lifetime and, upon your death 75% of the reduced payments will be continued to your surviving spouse, for his or her lifetime.

- C. As a 100% Husband and Wife Pension. A reduced benefit will be paid to you for your lifetime and, upon your death the same monthly payments will be continued to your surviving spouse, for his or her lifetime.
- D. As a 50% Husband and Wife Pension with a Five-Year Certain and Life Benefit Option. A reduced benefit will be paid to you for your lifetime and if you die before receiving 60 monthly payments, your surviving spouse will receive the same monthly benefit for the remainder of the 60-month period. Your surviving spouse will then receive 50% of your reduced monthly benefit for his or her lifetime. If your surviving spouse dies before the expiration of the 60-month period, your designated beneficiary will receive a monthly benefit for the remainder of the 60-month period equal to 100% of your monthly benefit reduced only for the Five-Year Certain and Life Benefit form and, if applicable, early retirement. If you die after receiving 60 months of payments, your surviving spouse will receive 50% of your reduced monthly pension for his or her lifetime.

Your monthly benefit will be a percentage of the full monthly amount otherwise payable as a Straight Life Benefit (after adjustment, if any, for early retirement).

- E. As a 50% Husband and Wife Pension with a Ten-Year Certain and Life Benefit Option. A reduced benefit will be paid to you for your lifetime and if you die before receiving 120 monthly payments, your surviving spouse will receive the same monthly benefit for the remainder of the 120-month period. Your surviving spouse will then receive 50% of your reduced monthly benefit for his or her lifetime. If your surviving spouse dies before the expiration of the 120-month period, your designated beneficiary will receive a monthly benefit for the remainder of the 120-month period equal to 100% of your monthly benefit reduced only for the Ten-Year Certain Benefit form and, if applicable, early retirement. If you die after receiving 120 months of payments, your surviving spouse will receive 50% of your reduced monthly pension for his or her lifetime.

Your monthly benefit will be a percentage of the full monthly amount otherwise payable as a Straight Life Benefit (after adjustment, if any, for early retirement).

- F. As a 75% Husband and Wife Pension with a Five-Year Certain and Life Benefit Option. A reduced benefit will be paid to you for your lifetime and if you die before receiving 60 monthly payments, your surviving spouse will receive the same monthly benefit for the remainder of the 60-month period. Your surviving spouse will then receive 75% of your reduced monthly benefit for his or her lifetime. If your surviving spouse dies before the expiration of the 60-month period, your designated beneficiary will receive a monthly benefit for the remainder of the 60-month period equal to 100% of your monthly benefit reduced only for the Five-Year Certain Benefit form and, if applicable, early retirement. If you die after receiving 60 months of payments, your surviving spouse will receive 75% of your reduced monthly pension for his or her lifetime.

Your monthly benefit will be a percentage of the full monthly amount otherwise payable as a Straight Life Benefit (after adjustment, if any, for early retirement).

- G. As a 75% Husband and Wife Pension with a Ten-Year Certain and Life Benefit Option. A reduced benefit will be paid to you for your lifetime and if you die before receiving 120 monthly payments, your surviving spouse will receive the same monthly benefit for the remainder of the 120-month period. Your surviving spouse will then receive 75% of your reduced monthly benefit for his or her lifetime. If your surviving spouse dies before the expiration of the 120-month period, your designated beneficiary will receive a monthly benefit for the remainder of the 120-month period equal to 100% of your monthly benefit reduced only for the Ten-Year Certain Benefit form and, if applicable, early retirement. If you die after receiving 120 months of payments, your surviving spouse will receive 75% of your reduced monthly pension for his or her lifetime.

Your monthly benefit will be a percentage of the full monthly amount otherwise payable as a Straight Life Benefit (after adjustment, if any, for early retirement).

- H. As a 100% Husband and Wife Pension with a Five-Year Certain and Life Benefit Option. A reduced benefit will be paid to you for your lifetime and if you die before receiving 60 monthly payments, your surviving spouse will receive the same monthly benefit for the remainder of the 60-month period. Your surviving spouse will then receive 100% of your reduced monthly benefit for his or her lifetime. If your surviving spouse dies before the expiration of the 60-month period, your designated beneficiary will receive a monthly benefit for the remainder of the 60-month period equal to 100% of your monthly benefit reduced only for the Five-Year Certain Benefit form and, if applicable, early retirement. If you die after receiving 60 months of payments, your surviving spouse will receive 100% of your reduced monthly pension for his or her lifetime.

Your monthly benefit will be a percentage of the full monthly amount otherwise payable as a Straight Life Benefit (after adjustment, if any, for early retirement).

- I. As a 100% Husband and Wife Pension with a Ten-Year Certain and Life Benefit Option. A reduced benefit will be paid to you for your lifetime and if you die before receiving 120 monthly payments, your surviving spouse will receive the same monthly benefit for the remainder of the 120-month period. Your surviving spouse will then receive 100% of your reduced monthly benefit for his or her lifetime. If your surviving spouse dies before the expiration of the 120-month period, your designated beneficiary will receive a monthly benefit for the remainder of the 120-month period equal to 100% of your monthly benefit reduced only for the Ten-Year Certain Benefit form and, if applicable, early retirement. If you die after receiving 120 months of payments, your surviving spouse will receive 100% of your reduced monthly pension for his or her lifetime.

Your monthly benefit will be a percentage of the full monthly amount otherwise payable as a Straight Life Benefit (after adjustment, if any, for early retirement).

Under Options B through I, if your spouse dies before you, your pension will "pop up" to a percentage of the full monthly amount otherwise payable to you as a Straight Life Benefit after adjustment, if any, for early retirement. If you die after your spouse but before the term certain period has expired, your designated beneficiary will receive a monthly benefit for the balance of the period. Your beneficiary's benefit will be 100% of your monthly benefit, reduced only for the Certain and Life Benefit form and early retirement, if applicable.

The amount of the reduction under Options B through I will depend upon the ages of you and your spouse and the percentage of your monthly pension to be continued to your spouse. A "pop-up" under Options B through I is only available to those participants who retire effective after July 1, 1980.

Life Events That Affect Your Pension

At certain times in your life, you may experience "events" that can affect your pension benefit—such as marriage, divorce or stopping work.

FAST FACTS:

- Generally, if you experience a "life event" you should notify the Benefits Office.
- In addition to the spouse protection that is available through the Husband and Wife pension payment options, your spouse is protected if you die after you are vested but before you retire.
- Once your pension payments begin, some employment is prohibited and will cause your pension to be suspended.

IF YOU MARRY

When you are legally married, certain Plan rules and provisions apply to you and your spouse. You should contact the Benefits Office to make sure your beneficiary information is up-to-date.

If you marry before you retire, your standard form of payment option when you retire is the 50% Husband and Wife Pension (described on page 25). The 50% Husband and Wife Pension provides a reduced monthly benefit so that if you die before your spouse does, your spouse will continue to receive a monthly benefit of one-half of the amount that you were receiving prior to your death.

You and your spouse are eligible for this benefit option provided that:

- You are married on your date of death and have been married throughout the year ending with your Effective Date, or
- You and your spouse were married within the year immediately preceding your Effective Date and have been married for at least a year before your death.

If you do not want to elect the 50% Husband and Wife Pension, you and your spouse must reject the 50% Husband and Wife Pension option in writing and it must be witnessed by a notary public.

If you get married after you retire, you cannot change your form of payment.

If you are vested in the Plan, your spouse is eligible for a pre-retirement surviving spouse benefit if you die before you retire. Under this benefit, your surviving spouse (if you are married for at least a year before your death) is eligible to receive a portion of your pension benefit. See "If You Die" on page 36 for more information.

IF YOU DIVORCE

If you divorce either before or after retirement, your spouse may decide to contact his or her attorney and file a Qualified Domestic Relations Order (QDRO). Under the terms of a QDRO, certain payments could be made from your pension benefit to pay alimony, child support, or marital property rights of your spouse, former spouse, child or other dependent.

A copy of the Plan's QDRO procedures is available from the Benefits Office. You may request a copy of these procedures at no charge.

If you divorce after your pension benefit payments begin in the form of a Husband and Wife Pension, payments will continue in effect and benefits will be paid to your former spouse when you die unless otherwise specified in a QDRO.

SPOUSE

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.

IF YOU MOVE

If you move, notify the Benefits Office advising of your new address as soon as possible to make sure your records are kept up to date.

Also, the designation as Beneficiary of a spouse will be revoked for all Plan purposes (such as for a return of contributions) upon the employee's divorce from the spouse. A designation as Beneficiary of a former spouse will be effective only if it is properly executed after the divorce on the appropriate Benefits Office form, received by the Benefits Office prior to the employee's death and not otherwise changed or revoked.

IF YOU HAVE A BREAK IN SERVICE

A Break-in-Service refers to when an employee leaves Covered Employment. If you leave Covered Employment before you are vested, the Break-in-Service will temporarily or permanently cancel your Benefit Service and Vesting Service earned prior to the Break-in-Service. However, once you are vested under the Plan, you do not lose your Benefit Service or Vesting Service, regardless of the length of time you are away from Covered Employment, and you will continue to be vested in your benefits earned before the break, after you return to Covered Employment.

Break in Future Service

From July 1, 1962 to July 1, 1973, you incurred a Break in Future Service if you did not have at least 200 hours of work in Covered Employment in any 24 consecutive month period. After June 30, 1973, you will incur a Break in Future Service if you do not complete at least 200 hours of work in Covered Employment in a 36 consecutive month period. You also incur a Break in Future Service if you withdraw your Accumulated Employee Contributions before becoming vested.

However, you will not suffer a Break in Future Service if your absence from Covered Employment is due to:

- Your Total Disability.
- Military service in the Armed Forces of the United States, provided you satisfy all requirements under applicable law.
- Service with the International Union of Elevator Constructors, the Building and Construction Trades Department of the AFL-CIO, the AFL-CIO, a local or state Building and Construction Trades Council, or with a local or state AFL-CIO body.
- Service with the National Elevator Industry Educational Program.
- Employment with an Employer signatory to a collective bargaining agreement with the Union or an IUEC Local Union commencing on or after July 1, 1968 in a category of employment not covered by the collective bargaining agreement.
- Employment with an Employer signatory to a collective bargaining agreement commencing after July 1, 1962 and prior to July 1, 1968 in a category of employment not covered by a collective bargaining agreement between the Union or an IUEC Local Union and an Employer. However, if such employment continued for more than 60 consecutive months, you will lose all of your Past Benefit Service (but not your Future Benefit Service).
- Your pregnancy, the birth of your child, the placement of a child with you in connection with an adoption, or the care for such child for a period beginning immediately after such birth or placement, provided such absence begins after June 30, 1986. You will be credited with a maximum of 501 hours for such absence solely to prevent a Break-in-Service.
- A family or medical leave under the Family and Medical Leave Act of 1993.

Break in Past Service

A Break in Past Service occurred if:

- From July 1, 1932 to June 30, 1953, you did not receive at least two months of Past Benefit Service during each calendar year.
- From July 1, 1953 to January 1, 1954, you were not reported on at least one Employer monthly report form to the National Elevator Industry Health Benefit Plan (Health Benefit Plan) or you did not complete at least 100 hours of work running temporary cars.
- From January 1, 1954 to January 1, 1962, you were not reported on at least two Employer monthly report forms to the Health Benefit Plan or you did not complete at least 200 hours of work running temporary cars during each calendar year.

VESTED

Once you're vested in the Plan, the vesting service and pension credits you've earned cannot be canceled.

- From January 1, 1962 to July 1, 1962, you were not reported on at least one Employer monthly report form to the Health Benefit Plan or you did not complete at least 100 hours of work running temporary cars.
- However, you did not incur a Break in Past Service if your absence from Covered Employment was due to:
 - Total Disability subsequent to January 1, 1957,
 - Military service in the Armed Forces of the United States (provided you satisfy all applicable requirements), or
 - Service with a Local Union or IUEC as an elected or appointed official or employee.

Effect on Vested Employees

On or after July 1, 1976, if a vested employee incurs a Break-in-Service, he may not withdraw his Accumulated Employee Contributions. He also will not lose his Vesting Service or Benefit Service. If a vested employee incurs a Break-In-Service prior to July 1, 1976 and withdraws his Accumulated Employee Contributions, he will lose his vested status, Vesting Service and Benefit Service. If he returns to Covered Employment, he will be treated as a new employee for all Plan purposes.

Effect on Non-Vested Employees

If prior to July 1, 1973 you were not vested and incurred a Break-in-Service, you will have lost all your Vesting Service and Benefit Service prior to the Break. However, you may request a refund of your Accumulated Employee Contributions made prior to the Break. If you then return to Covered Employment, you will be treated as a new employee for all Plan purposes.

Breaks-in-Service after July 1, 1973 have the same effect. But, if you return to Covered Employment and complete one year of Vesting Service, all Vesting Service and Benefit Service will be restored, provided you repay your withdrawn Accumulated Employee Contributions, if any, plus interest.

A Break-in-Service generally applies only to non-vested participants. A Break-in-Service means that your previous years of Vesting Service and Benefit Service are canceled for purposes of determining your eligibility for, and the amount of, your pension benefit. A Break-in-Service is repaired, meaning your years of Vesting Service and Benefit Service are restored, if you return to work and earn one year of Vesting Service before your Break-in-Service becomes permanent.

You will incur a one-year Break-in-Service in any calendar year in which you do not complete the required hours or months of Covered Employment.

If you are absent from employment due to maternity or paternity reasons, solely for purposes of whether you have a Break-in-Service, you will be credited with service during the period of absence. The maximum number of hours of service you will be credited in a year is the amount necessary so that you avoid a one-year Break-in-Service up to a maximum of 501 hours of service, for any absence. Maternity or paternity absence is due to one of the following reasons:

- The birth of your child.
- The placement with you of a child in connection with your adoption of the child.
- Your pregnancy.
- Care of a child immediately after the child's birth or after the child's placement with you in connection with your adoption of the child.

A Break-in-Service does not include any period you were on leave that qualifies under the Family and Medical Leave Act of 1993, as long as you return to employment within the period required for re-employment rights under the law.

The Trustees have changed these rules from time to time, and this document is written to generally explain the Plan's rules in effect as of 2008. If you believe any previous rules may be applicable to you, we encourage you to contact the Benefits Office.

IF YOU ENTER THE MILITARY

If you leave Covered Employment to enter the U.S. Military, you may still be eligible to earn Benefit Service and Vesting Service if you return to Covered Employment when your military service ends. Under the Uniformed Services Employment and Reemployment Rights Act (USERRA) (or any prior Veterans' Rights law) if you meet all of the necessary requirements, you will receive credit during your period of qualified military service. You will receive 142 hours per month or 1,700 hours per year for your time in the military. Make sure you contact the Benefits Office before your military service. The Benefits Office can give you information about what you need to do to receive credit during your period of service in the military (i.e., a copy of your Form DD214 discharge papers).

IF YOU STOP WORKING

If you leave Covered Employment and you are vested in the Pension Plan, you may apply for a pension benefit. Generally, you are able to receive a pension benefit when you turn 65, unless you qualify for an Early Retirement Pension, in which case you may be eligible as early as age 55. See page 20 for more information.

If you are not vested in the Pension Plan when you leave Covered Employment, you are not eligible for a pension benefit from this Plan.

IF YOU WORK BEYOND NORMAL RETIREMENT AGE

You are not required to retire from the Plan at Normal Retirement Age. However, you must begin to receive your pension benefit no later than the April 1st following the calendar year in which you reach age 70½. On that date, the Plan is required to begin your pension benefits. If you do not complete an application for benefits, the Plan will pay your pension in the form of a 50% Husband and Wife Pension as if you are four years older than your spouse's age.

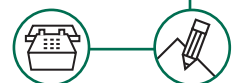
The Plan does not make up or otherwise adjust your benefit for months you could have received a pension if you had terminated employment instead of continuing to work.

IF YOU RETIRE

When you have decided to retire, you should request an application several months before the date you want to have your benefit payments start. Contact the Benefits Office to request an application form. You may be required to submit certain types of proof in order to receive your retirement benefits.

After you request an application, you will be given a description of the payment options that apply to your personal situation and information about benefits for your spouse in the event of your death. You will also be given an "estimate" of what your monthly pension benefit would be under each option.

For more information, see "Applying for Your Pension Benefit" starting on page 42.



DISQUALIFYING EMPLOYMENT

Disqualifying Employment means, for the period before Normal Retirement Age, employment or self-employment of any type in the elevator industry, including supervisory work and consulting work. For the period after Normal Retirement Age and prior to April 1 of the year after the year a participant reaches age 70 1/2, Disqualifying Employment means employment (or self-employment) in the elevator industry or in any other industry covered by the Plan when a participant's pension began, in any state of the United States from which the Plan received contributions when the participant's pension began and in any occupation in which the participant worked under the Plan at any time or any occupation covered by the Plan when the participant's pension began.

IF YOU RETURN TO WORK AFTER RETIREMENT

You are expected to retire from the trade to receive a pension. Working at the trade after your pension starts may cause your pension to be suspended, as explained below.

Disqualifying Employment

For the period before your 65th birthday, Disqualifying Employment is employment or self-employment:

- Of any type in the elevator industry, including supervisory work and consulting work.

For the period after your 65th birthday and prior to April 1 of the year after the year you reach age 70 1/2, Disqualifying Employment is employment or self-employment:

- In the elevator industry or in any other industry in which employees covered by the Plan were employed when your pension began or, but for the suspension, would have begun; and
- In any state of the United States from which the Plan received contributions on behalf of employees when your pension began or, but for the suspension, would have begun; and
- In any occupation in which you worked under the Plan at any time or in any occupation covered by the Plan when your pension began or, but for the suspension, would have begun.

Employment as an instructor for the National Elevator Industry Educational Program is not Disqualifying Employment.

Employment solely as an elevator inspector is not Disqualifying Employment.

If You Take a Job in Disqualifying Employment

If you are receiving a pension from the Plan and are under age 65, you cannot perform any Disqualifying Employment as described above. Your pension will be suspended for each month you work in Disqualifying Employment.

If you are receiving a pension from the Plan, are over age 65 but have not reached April 1 of the year after the year you reach 70 1/2, your pension will be suspended only for those months in which you work 40 hours or more in Disqualifying Employment. You may work less than 40 hours per month (or in a 4 or 5 week payroll period used by your Employer instead of a calendar month) in Disqualifying Employment without a suspension of your benefits.

You are required to notify the Benefits Office in writing within 30 days after taking a job that is or may be Disqualifying Employment or employment as an elevator inspector, irrespective of the number of hours you work.

After April 1 of the year after the year you reach age 70 1/2, your pension will not be suspended regardless of the type of work which you do, including work of the type that is Disqualifying Employment, or the number of hours you are employed.

If you are not sure whether certain employment would be considered Disqualifying Employment by the Plan, you may request the Trustees to review the employment you are considering and to advise you whether that employment would result in a suspension of your pension. Such requests must be in writing and will be handled in accordance with the appeal procedures of the Plan.

Failure to Provide Required Notice

The Trustees know that most members are honest and follow the rules. However, retirees will be asked to periodically sign a statement affirming that they are not working in Disqualifying Employment. Of course, if a retiree returns to work covered by the Plan, the Benefits Office will receive reports from your Employer. If there is information provided from any source that you are working in Disqualifying Employment, the Trustees may automatically suspend your pension based on two presumptions:

- That you worked at least 40 hours per month, and
- That you have been working at the job site for as long as the contractor has been working at that site.

Any errors made in this regard will be corrected as soon as you provide satisfactory information about your actual employment.

Recovery of Overpayments

If your pension is suspended for months for which you have already received payment, the amount you owe the Plan will be deducted from your pension when it starts again until the debt is paid in full. After you attain Normal Retirement Age, no more than 25% of your pension check can be deducted, except for the first check following suspension, which may be deducted up to 100%. This first check following the suspension of your pension may include payments for several months. The deductions will also continue against your surviving spouse's or other designated beneficiaries' benefit after your death. Of course, the Trustees can also bring a lawsuit against you to collect amounts that you owe to the Plan.

In addition, if you are paid in error for any other reason, the Plan may follow the same procedure as stated above until the amount you owe the Plan is paid in full.

Appeal of Suspension

You may appeal the decision to suspend your pension in the same way that you appeal any other matter involving the Plan. A written request for review must be filed within 180 days of the notice of benefit suspension.

Notice of Termination of Disqualifying Employment

If you stop working in Disqualifying Employment, you must notify the Benefits Office in writing, on a form provided by the Benefits Office, of the date you last worked in Disqualifying Employment. Your pension (less any amounts due the Plan) will resume the month after you cease Disqualifying Employment, but there may be a delay of up to 3 months before the first check arrives.

If You Return to Work in Covered Employment

If you return to Covered Employment and earn at least one year of Vesting Service, you will be entitled to a re-computation of your pension, based upon any additional Benefit Service you earn and your age when your pension resumes. The portion of your pension based on Benefit Service earned prior to your initial retirement will be calculated using the ABR in effect at your initial retirement. The portion of your pension based upon Benefit Service earned after your return to work will be calculated using your subsequent ABR. Your pension will be adjusted for the months that you received benefits and the months your pension was suspended for work if that work was disqualifying and would have been disqualifying if you had attained age 65. Any election you made when you first retired concerning your type of benefit (e.g., Normal, Early) will remain in effect. However, you may be entitled to elect a different form of benefit with respect to the Benefit Service earned after your return to Covered Employment.



IF YOU BECOME DISABLED

If you become disabled before you reach age 65, you may be eligible to receive a Disability Retirement Pension from this Plan.

To be eligible, you must:

- Become Totally and Permanently disabled before age 65;
- Have earned at least five years of Vesting Service;
- Have had at least 8,000 hours of work in Covered Employment reported to the Plan on your behalf; and
- Have completed at least 200 hours of work in Covered Employment in the 36-month period immediately before your Social Security Disability Entitlement Date. For pensions effective after April 30, 1998, the 36-month period excludes any month (in the 36-month period immediately before your Social Security Disability Date) in which you received workers' compensation benefits for an injury that you incurred while working in Covered Employment, and extends the 36 month period by the number of months excluded.

In the event you are disabled, your Disability Pension will be effective on the first day of the month after you apply for a benefit. However, you may receive a benefit retroactive to your Social Security Entitlement Date.

Allsup Inc. is a specialized claims administration company that provides a full range of Social Security assistance services to disability applicants and can assist you with your pursuit of a claim for a Social Security disability award. Allsup's services are available at no cost to you and your eligible dependents if you are eligible for coverage under the NEI Health Benefit Plan or if you become disabled (as determined by Allsup) within two years of the date that you were last covered by the NEI Health Benefit Plan or if you become disabled (as determined by Allsup) within four years of the date you last worked in Covered Employment. You may contact Allsup Inc. at (800) 383-2495.

Proof of Disability

To be considered disabled, you must receive a disability award from the Social Security Administration. A disability pension can be paid as long as you are disabled. However, once you are 65, your disability benefits will continue as long as you are retired, regardless of whether or not you remain disabled.

IF YOU DIE

If you die while you are receiving a pension benefit, any survivor benefits will be paid in accordance to the type of payment option you elected when you retired.

Pre-Retirement Death-in-Service Benefit

If you are single, vested, and die while in Covered Employment, your designated beneficiary will receive an annuity equal to 50% of your accrued benefit. Your accrued benefit is calculated as a Normal Retirement Benefit in the Straight Life Benefit form of payment as of the date of your death. The survivor's pension will be paid monthly for a period of 10 years or until the beneficiary's death, whichever comes first.

Pre-Retirement Surviving Spouse Benefit

If you are married, vested, and die while in Covered Employment, your spouse will receive a pre-retirement surviving spouse benefit. The amount of the benefit is calculated as if you had retired on a Normal Retirement Pension with the Straight Life Benefit form on the first day of the month of your death. As a result, your spouse's benefit is one-half of the benefit you would have received at the time of your death.



If you are married, vested, die and had terminated Covered Employment on or after August 22, 1984 and prior to age 55, your spouse will receive a pre-retirement surviving spouse benefit calculated as if you had retired with a 50% Husband and Wife Pension in effect the first day of the month in which you died, reduced for the Early Vested Retirement and 50% Husband and Wife Pension. Your surviving spouse will not begin to receive benefits until the first of the month following your 55th birthday. In order for your spouse to be eligible for this pre-retirement surviving spouse benefit, you and your spouse must have been married throughout the one-year period prior to your death or your ex-spouse must be considered a spouse under a Qualified Domestic Relations Order (QDRO).

See page 38 for more details about Pre-Retirement Benefits.

If You Die After You Retire

Depending on the form of payment you elect, your beneficiary may be eligible to continue receiving a pension from the Plan.

A lump sum death benefit of \$5,000 may also be payable to your beneficiary. See page 40 for more information.

Benefits For Your Spouse or Beneficiary

BEFORE YOU RETIRE

If you are vested, the Plan provides automatic protection for your spouse or your beneficiary if you die before you retire or begin receiving benefits.

Pre-Retirement Spouse's Benefit

If you are vested and die while in Covered Employment, your spouse will automatically receive a Pre-Retirement Spouse's Benefit. This benefit is equal to one-half of your monthly benefit calculated as if you retired on a Normal Retirement Pension in the Straight Life Benefit form on the first day of the month in which your death occurs. The same rule applies if you are vested and die while on layoff for not more than 24 months, or you are absent from Covered Employment but your absence did not result in a Break-in-Service as provided by the Plan.

Your spouse would also be entitled to receive a Pre-Retirement Spouse's Benefit, if at the time of your death:

- You are married;
- You have at least 7 years of Vesting Service and at least 17,000 hours of work reported on your behalf; and
- You die within 90 days of the last date you completed at least one hour of work in Covered Employment.

If your spouse files an application for his or her benefits within nine months after your death, all payments will be retroactive to the date of death; otherwise, payments will begin after the Benefits Office receives your spouse's application.

In addition, if a Pre-Retirement Spouse's Benefit is payable to your spouse and you have fully completed a pension application prior to your death, your spouse may waive the Pre-Retirement Spouse's Benefit and receive in lieu thereof the survivor benefit as elected on your pension application, if the present value of the survivor portion is greater than that of the Pre-Retirement Spouse's Benefit. The pension application must be received by the Benefits Office within 180 days of the date you received the application and within 60 days after your death.

Also, if a Pre-Retirement Spouse's Benefit is payable to your spouse, you have requested a pension application from the Benefits Office, the Benefits Office sent you a pension application, and you die within 90 days of the date the Benefits Office mailed the pension application, your spouse may waive the Pre-Retirement Spouse's Benefit and receive in lieu thereof the survivor portion of the 100% Husband and Wife Pension. This may occur only if the present value of the survivor portion of the 100% Husband and Wife Pension is greater than that of the Pre-Retirement Spouse's Benefit.

Spouse's Benefit - Terminated Vested Employees

A Pre-Retirement Spouse's Benefit will be paid to your surviving spouse if you:

- Are vested;
- Worked under the Plan after August 22, 1984;
- Die before your pension begins; and
- Die when you are neither performing Covered Employment, nor are on a layoff of up to 24 months or are absent from Covered Employment for a reason that would not result in a Break-in-Service (see page 31).

For this benefit to be effective, you and your spouse must have been married to each other for at least the one year period ending on your date of death. This benefit would also be payable if you are divorced and a Qualified Domestic Relations Order requires your former spouse to be treated as a spouse for purposes of this benefit.

Spouse's Benefit After You Attain Age 55 But Before Your Payments Begin

If you are vested and die after leaving Covered Employment on or after age 55 but before your payments begin, your spouse will be protected. Your spouse will receive a benefit equal to one-half the Early Retirement Pension you would have received if you had retired on the first day of the month in which you died, reduced for the 50% Husband and Wife Pension.

Spouse's Benefit Before You Attain Age 55 But Before Your Payments Begin

If you are vested and die after leaving Covered Employment prior to age 55, your spouse may also be protected. If you left Covered Employment between July 1, 1976 and prior to August 23, 1984, you may elect to have a spouse's benefit paid to your surviving spouse under this provision. If you leave Covered Employment on or after August 23, 1984, your spouse is automatically covered for this survivor's protection. The lifetime benefit payments to your spouse begin on the first of the month after your spouse's application is filed with the Plan, but they cannot begin before the first of the month following your 55th birthday. The payment to your spouse is equal to one-half of your deferred Vested Pension, reduced for the Early Vested Pension and the 50% Husband and Wife Pension.

Example:

Jim, a married employee, terminates Covered Employment in October 2008 at age 48. He has 40,800 hours of Future Benefit Service and no Past Benefit Service. His ABR is \$98.00. His monthly benefit at age 65 would be:

$$\begin{aligned} \text{Future Benefit Service: } 40,800/1,700 &= 24 \text{ years} \times \$98.00 = \$2,352.00 \\ \text{Vested Pension at Age 65: } & \$2,352.00 \end{aligned}$$

Jim dies two years later at age 50 and has a surviving spouse, age 46. His spouse would be eligible for a monthly benefit, payable when Jim would have been age 55. The benefit would be:

$$\begin{aligned} \text{Deferred Vested Benefit: } & \$2,352.00 \\ \text{Percentage Payable for Early Vested Pension} \times .40 &= \$940.80 \\ \text{Percentage Payable for 50\% Husband and Wife Pension} \times .916 &= \$861.77 \\ \text{Percentage Payable to Spouse} \times .50 &= \$430.89 \end{aligned}$$

Jim's wife would receive a benefit of \$430.89 per month beginning in October 2015.

Lump Sum Cashout of Spouse's Benefit

If you die prior to retirement, your surviving spouse is entitled to a benefit, and the present value of that benefit is \$5,000.00 or less, the Trustees will make a lump sum payment of the benefit to which your surviving spouse is entitled instead of monthly payments.

PRE-RETIREMENT DEATH-IN-SERVICE BENEFITS (UNMARRIED EMPLOYEE)

If you are unmarried, vested, and die while working in Covered Employment or are absent from Covered Employment on your date of death due to Total Disability or to a layoff not exceeding 24 months, your designated beneficiary will receive a Pre-Retirement Death-in-Service Benefit. The Pre-Retirement Death-in-Service Benefit will be paid monthly for a period of ten years or until the death of your designated beneficiary, whichever occurs first.

The amount of the death benefit is equal to one-half of your pension benefit that you accrued as of your date of death and calculated as if you had retired on a Normal Retirement Pension in the Straight Life Benefit form on the first day of the month in which your death occurs.

Your designated beneficiary must be an individual. It may not be your estate, trust nor more than one individual. If no such beneficiary exists, there is no Pre-Retirement Death-in-Service benefit payable.

Example:

Sam, an unmarried, vested employee, dies while in Covered Employment. He has 30,500 hours of Future Benefit Service and no Past Benefit Service. His ABR is \$98.00. His monthly benefit at age 65 would be:

$$\text{Future Benefit Service: } 30,500/1,700 = 17.941 \text{ years} \times \$98.00 = \$1,758.22$$

The monthly benefit payable for 10 years to his beneficiary would be:

$$\$1,758.22 \times .50 = \$879.11$$

AFTER YOU RETIRE

If you die after your benefit starts, a pension may be paid to your surviving spouse or beneficiary as determined by the form of payment you chose.

However, under the following circumstances any remaining Accumulated Employee Contributions (after subtracting any pension payments made to you and any payments made under a QDRO), will be paid to your beneficiary in a lump sum payment.

- You are unmarried on the date of your death and do not have period certain payments due; or
- You are married and have elected the Straight Life Benefit; or
- You are married, did not elect the Straight Life Benefit and your spouse dies.

A lump sum death benefit of \$5,000.00 is also payable to your designated beneficiary if you are receiving a Normal, Early, Vested or Disability Pension. However, this benefit is not payable if you are receiving a Disability Retirement Pension and are entitled to life insurance benefits under the National Elevator Industry Health Benefit Plan.

Example:

Joe retires with a Normal Pension paid as a Straight Life Benefit with his sister Sally as the beneficiary. Joe's Accumulated Employee Contributions amount to \$10,000. Joe receives 3 monthly payments of \$2,000 before he dies. What will Sally receive?

$$\text{Excess Employee Contributions} = \$10,000 \text{ minus } \$6,000 (\$2,000 \text{ times } 3) = \$4,000$$

Sally will receive a lump-sum payment of \$4,000 for the excess employee contributions and \$5,000 for the lump-sum death benefit, a total of \$9,000.

RETURN OF EMPLOYEE CONTRIBUTIONS

Prior to July 1, 1982, the Plan was financed by both Employer and employee contributions.

Pre-Retirement Death Benefit

If you are active or vested and die before receiving a pension, and you are not married or your spouse is not entitled to a pre-retirement spouse benefit, your designated beneficiary will receive your Accumulated Employee Contributions in a lump sum. If your surviving spouse is eligible for a pre-retirement surviving spouse benefit and upon his or her death the total of all pension payments made on your behalf (to you and/or your spouse) does not equal your Accumulated Employee Contributions, then the excess will be paid to your designated beneficiary.

Refund of Employee Contributions For Non-Vested Employees

You may receive a refund of your Accumulated Employee Contributions, if any, in a lump sum at any age if you are not vested, and you have suffered a Break-in-Service or left Covered Employment for at least 12 months. Also, you must not have worked in Covered Employment for at

least six months before you apply for the refund and must not have received any pension from the Plan. Once you receive this refund, your Vesting and Benefit Service will be canceled and the Plan will have no further obligation to you unless you return to Covered Employment.

Your spouse, if any, must consent in writing to the refund. The consent must be notarized and acknowledge the effect of the refund.

If, at age 65, you are not eligible for any benefit, you will automatically receive your Accumulated Employee Contributions, if you have not already done so.

WAIVER OF BENEFITS

You may be able to waive all or a portion of your monthly pension benefit in order to satisfy eligibility requirements for government provided benefits. You have the right to revoke this waiver at any time however, you are not entitled to any benefits previously waived. You may not waive any benefits payable to your surviving spouse or any benefits that are required by law as a mandatory distribution.

DESIGNATED BENEFICIARY

You may name a beneficiary or beneficiaries to receive benefits by completing and filing a beneficiary designation form with the Benefits Office. A designation or change of beneficiary will be effective upon its receipt by the Benefits Office prior to your death. You may name only one person as a beneficiary.

If you do not have a properly designated beneficiary, or your spouse is your designated beneficiary and you have since divorced your spouse, or your designated beneficiary has died before you, the lump sum death benefit or return of employee contributions otherwise payable to a designated beneficiary shall be paid to the following in the order listed:

- Your spouse, or, if none,
- Your children, in equal shares, or, if none,
- Your parents, in equal shares, or, if none,
- Your personal representative.

Notwithstanding anything herein to the contrary, if you are married and with your spouse's consent have elected the Straight Life Benefit, you may change your designated beneficiary only with the consent of your spouse. Such consent must be in writing, must acknowledge the beneficiary or beneficiaries so designated, and must be witnessed by a notary.



Applying for Your Pension Benefit

DOCUMENTATION

You need to submit copies of the following information with your pension application (copies only):

- Proof of your age and your spouse's age, if applicable;
- Certified marriage license, if applicable;
- Certified death certificate, if applicable;
- Divorce decree, if applicable;
- Qualified Domestic Relations Order (QDRO), if applicable;
- If Salaried, proof of termination of employment;
- Social Security Disability Award, if applicable; and
- Form DD214 (military discharge papers), if applicable.



APPLY IN WRITING

To receive benefits, you must apply in writing on the Plan's application forms. You may request an application form by calling or writing the Benefits Office.

To receive a benefit from the Pension Plan, you or your beneficiary must file an application. Applications are available from the Benefits Office. You must complete and return your application to the Benefits Office within 180 days prior to your intended Effective Date. It is required that you complete the application and provide any necessary documents—such as copies of birth certificates, marriage certificates and a disability award (if you are applying for a disability pension). If you do not complete the form or if the documents are missing, it may delay the commencement of your pension payments.

If you are not married, you may be required to complete a written statement, on which the Trustees are entitled to rely, concerning your marital status.

If you willfully make a false statement or furnish fraudulent information or proof, your benefits may be denied, suspended, or discontinued, at the Trustees' sole discretion. The Trustees have the right to recover or adjust future pension payments to recover any benefits paid in reliance on any false statement, information, or proof submitted (including withholding of material information) plus interest, fees, and costs.

You will be provided with an explanation of the monthly pension amounts available to you. Generally, if you are married your pension will be paid in the 50% Husband and Wife Pension form of payment, unless you and your spouse waive this form of payment in writing, witnessed by a notary public. You must file the waiver with the Trustees before the Effective Date of your pension.

You may file a new waiver or revoke a previous waiver at any time during the 180-day period before the Effective Date of your pension. Once payments begin, you may not change the form of payment.

In the event of your death, your spouse or beneficiary should immediately notify the Benefits Office. When your spouse or beneficiary applies for any survivor benefits that he/she may be eligible for, he/she must submit the following documentation:

- A certified copy of your death certificate;
- A certified copy of your spouse's birth certificate;
- A certified marriage license; and
- A certified copy of your birth certificate (if not already on file at the Benefits Office).

In the event of your disability, you will need to provide proof of your total and permanent disability. If any additional information is needed, the Benefits Office will notify you.

WHEN YOUR BENEFITS BEGIN

Benefits will not be paid unless you have terminated employment covered by the Plan (or are working beyond age 70^{1/2}). Generally pensions are effective on the first day of the month after the Benefits Office has received your completed and signed application.

In the event you are disabled, your Disability Retirement Pension will generally be effective on the first day of the month after you apply for a benefit. However, you may receive a benefit retroactive to the month in which you became entitled to a Social Security Disability benefit. You may not collect Weekly Income benefits and a pension benefit in the same month.

Because the Benefits Office requires time to process your pension application, your first pension payment may be delayed.

Every effort will be made to complete the processing of your application within 90 days after its receipt by the Benefits Office. If a decision on your application cannot be made within this 90-day period, a letter will be sent to you explaining the special circumstances requiring another 90 days to take action. Final action will be taken by the end of the second 90-day period.

For Disability Retirement Pensions, the initial period for taking action is 45 days. If a decision on the application for a Disability Retirement Pension cannot be made within this 45-day period, the Plan may take two additional 30-day extensions by sending you each time a letter describing the special circumstances requiring the extensions.

In some situations, you may elect to defer payment of benefits to a later date. The Benefits Office can help you determine if you are eligible and, if so, when benefits can be paid. However, you must begin receiving your pension payments by April 1 of the year following the year in which you reach age 70½.

CURRENT ADDRESS

The Benefits Office must have your current address on file at all times. This helps ensure that you receive important information from the Plan.

IF YOUR APPLICATION IS DENIED

If your application is denied, in whole or in part, you will receive a written notice from the Benefits Office. The notice will explain the reasons for the denial, refer to the pertinent provisions of the Plan and describe the claim review process and applicable time limits, including a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse determination on review. If appropriate, the Benefits Office will include a description of additional information needed to make your application acceptable and an explanation of why such information is necessary. Benefits under this Plan will be paid only if the participant or beneficiary is entitled to benefits under the terms of the Plan. In addition, for denials (in whole or in part) of applications for Disability Retirement Pensions, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or similar criterion will be included in the letter, or a statement will be included in the letter that such a rule, guideline, protocol, or similar criterion will be provided to you upon request.

CLAIM REVIEW PROCEDURE

Your written appeal should state the reasons for your appeal. This does not mean that you are required to cite all applicable Plan provisions or to make "legal" arguments; however, you should state clearly why you believe you are entitled to the benefit you claim. The Trustees can best consider your position if they clearly understand your claims, reasons and/or objections.

The Trustees or a designated committee of the Trustees will review your appeal at their quarterly meeting immediately following the receipt of your appeal unless the Benefits Office receives your appeal within 30 days of the date of the meeting. If your appeal is received by the Benefits Office within 30 days of the date of the meeting, the Trustees may not be able to review your appeal until the second quarterly meeting following receipt of the appeal. You may wish to contact the Benefits Office concerning the date of the next meeting so that you may submit your appeal in time to be reviewed at that meeting. If special circumstances require an extension of the time for review by the Trustees or committee, you will be notified in writing within five days after their review of your appeal. Such an extension will only last until the third meeting following receipt of the appeal.



REQUEST FOR REVIEW

You may request a review of the denial of your pension application within 180 days after you receive the decision. You should send your written request to the Benefits Office.

For Disability Retirement Pensions, the Trustees will not give deference to the initial adverse determination on your claim. The Trustees, when deciding a Disability Retirement Pension, based in whole or in part on medical judgment, will include a consultation with a health care professional who has appropriate training and expertise in the field of medicine upon which the initial determination was made. Such professional shall not be the same individual who was consulted in connection with the adverse determination that is the subject of your appeal. In addition, the Trustees will tell you in their decision the identity of the medical or vocational experts whose advice was obtained by the Plan in connection with the adverse determination or decision on the appeal, without regard to whether the advice was relied upon in making the benefit determination or decision on appeal.

You will receive written notice of the decision of the Trustees or committee within five days after their review of your appeal. If the appeal is denied, in whole or in part, the notice will explain the reasons for the decision, will include specific references to Plan provisions on which the decision is based, explain that you are entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim, and describe your right to bring a civil action under Section 502(a) of ERISA.

The Trustees' decision is final and binding. No lawsuit or other action against the Plan or the Trustees may be filed in any court or before any administrative agency until the matter has been submitted for review under the Plan's claim review procedures and the procedures have been exhausted.

Plan Facts

Legal Name of the Plan	The National Elevator Industry Pension Plan
Plan Administrator	The Trustees administer the Plan. The Trustees have retained an Executive Director to operate the Benefits Office (to perform the routine day to day administration of the Plan). You may contact the Trustees at the following address: The Board of Trustees of the National Elevator Industry Pension Plan 19 Campus Boulevard, Suite 200 Newtown Square, Pennsylvania 19073-3288
Plan Number	001
Employer Identification Number	23-2694291 (Plan Sponsor)
Plan Type	Multiemployer Defined Benefit Plan
Plan Year	July 1 – June 30
Agent for Service of Legal Process	The Board of Trustees of the National Elevator Industry Pension Plan 19 Campus Boulevard, Suite 200 Newtown Square, Pennsylvania 19073-3288
Source of Contributions to the Plan	Employers, in accordance with the collective bargaining agreements, make all contributions to the Plan. The agreements require contributions on behalf of each covered employee on the basis of a fixed rate per hour of Covered Employment. Benefits are provided from the Plan's assets, which are accumulated under the provisions of the Plan's Trust Agreement and held in a trust fund for the purpose of providing benefits to all eligible persons and defraying reasonable administrative expenses.

Operational Summary and Federal Distribution Requirements

ACTION OF TRUSTEES

The Trustees have discretionary authority to make all interpretations of this Plan as are necessary to carry out the intent and purpose of the Plan and provide for its effective administration. In all actions regarding determinations concerning benefit eligibility, the Trustees shall be the sole judges of:

- the standard of proof required in any case;
- the application and interpretation of the Plan;
- the amount or entitlement to a pension; and
- the crediting of Future or Past Benefit Service.

The decisions of the Trustees with respect to any of the foregoing shall be final and binding on all parties.

WHEN BENEFITS BEGIN

Your pension will generally be payable on the first day of the first month after you have met all the requirements for entitlement to benefits. Remember, such requirements include filing a completed pension application in advance of the date you want your pension payments to be effective.

MANDATORY BENEFIT COMMENCEMENT

You may not delay the commencement of your pension beyond the date established by Federal law.

MAXIMUM LIMITATIONS UNDER THE INTERNAL REVENUE CODE

The Internal Revenue Code imposes a maximum limit on the amount of benefits you may receive from the Plan during any year. The Benefits Office will let you know if these limits apply to you.

ELIGIBLE ROLLOVER DISTRIBUTIONS

If you receive an eligible rollover distribution from the Plan, you may elect to have all or any portion of the distribution directly rolled over to an eligible retirement plan you specify, or paid to you. If you choose a direct rollover, no income tax will be withheld. If you choose to have your benefit paid to you, the Plan must withhold 20% of the payment and send it to the IRS to be credited against your taxes. The Benefits Office will provide more information on the rollover rules and the tax consequences of Plan payments before payment is made to you.

Important Information About Your Plan

HEALTH COVERAGE BY THE NATIONAL ELEVATOR INDUSTRY HEALTH BENEFIT PLAN AFTER RETIREMENT

If you or your dependents are eligible for retiree health coverage under the terms of the NEI Health Benefit Plan, you or your dependents can "purchase" this coverage by authorizing in writing a monthly deduction from your pension benefit in the amount required for such health coverage. The Board of Trustees of the Health Benefit Plan determines the cost and availability of this coverage. This option may be elected only at the time you file your application for a pension. The authorization is strictly voluntary. You may cancel this election by filing a written revocation with the Trustees. This authorization is not an assignment of benefits to the Health Benefit Plan.

PLAN ADMINISTRATOR

The Plan is sponsored by a joint Board of Trustees, which is made up of ten members—five Union representatives and five Employer representatives. You can contact the Board by writing to:

Robert O. Betts, Jr.
Executive Director
National Elevator Industry Pension Plan
19 Campus Boulevard, Suite 200
Newtown Square, Pennsylvania 19073-3288

A complete list of the participating Employers is available for review by any participant or beneficiary at the office of the Plan. You can get your own copy by writing to the Plan. There may be a charge for the copy. The Board of Trustees is responsible for the overall administration of the Plan, but has delegated the day-to-day administrative functions to the "Executive Director." The Executive Director processes all benefit requests, maintains employee records and serves as the Plan's information center. You can contact the Executive Director by writing to:

Robert O. Betts, Jr.
Executive Director
National Elevator Industry Pension Plan
19 Campus Boulevard, Suite 200
Newtown Square, Pennsylvania 19073-3288
(800) 523-4702

The agent for service of legal process on the Plan is:

The Board of Trustees of the
National Elevator Industry Pension Plan
19 Campus Boulevard, Suite 200
Newtown Square, Pennsylvania 19073-3288

Legal process may also be served on the Executive Director or a Plan Trustee at the Benefits Office.

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.



PLAN FUNDING

The Plan is a multiemployer defined benefit pension plan. It is maintained pursuant to collective bargaining agreements. Participants and beneficiaries, upon written request to the Executive Director, may obtain a copy of such agreements. There may be a charge for the copy. The agreements are also available for examination at the Benefits Office.

Employers, in accordance with the collective bargaining agreements, make all contributions to the Plan. The agreements require contributions on behalf of each covered employee on the basis of a fixed rate per hour of Covered Employment. The Benefits Office will provide you, upon written request, with information about whether a particular Employer is contributing to the Plan on behalf of employees working under a collective bargaining agreement. Benefits are provided from the Plan's assets, which are accumulated under the provisions of the Plan's Trust Agreement and held in a trust fund for the purpose of providing benefits to all eligible persons and defraying reasonable administrative expenses.

TERMINATION OF THE PLAN

The Union and NEII (the Plan's sponsors) expect to continue the Plan indefinitely. Since future conditions cannot be foreseen, however, they reserve the right to end the Plan. In the event of Plan termination, you will not accrue any further benefits under the Plan. However, the benefits that you have already accrued will become vested, that is, nonforfeitable, to the extent your benefits can be funded by the Plan assets allocated to such benefits. If there are not enough assets to pay for all of the benefits described in the Plan after providing for the expenses of termination, the remaining assets will be allocated in accordance with the terms of the Plan and as required by law. Once the allocation procedure is completed, the Trustees, as a general rule, will use the available assets to purchase annuity contracts to provide for your benefits.

SELLING, ASSIGNING OR PLEDGING BENEFITS

Benefits under this Plan may not be sold, assigned or pledged as security for a loan. Furthermore, benefits are not subject to attachment or execution for the payment of a debt under any judgment or decree of a court or otherwise, except as provided in the Internal Revenue Code and applicable regulations. However, any benefits payable to an alternate payee under a legally binding Qualified Domestic Relations Order will be honored by the Plan.

BENEFIT INCREASE FOR RETIREES

There is no guarantee that pensions will be increased after retirement, even if the benefit rate is increased for active employees. The Trustees may provide benefit increases to retirees if the financial experience and current income to the Plan permit such increases.

FEDERAL INSURANCE

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a Federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if you become disabled before the Plan becomes insolvent; and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law;
- Benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of:
 - The date the Plan terminates; or
 - The time the Plan becomes insolvent;
- Benefits that are not vested because you have not worked long enough in work covered by the Plan;
- Benefits for which you have not met all of the requirements at the time the Plan becomes insolvent;
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay; and
- Temporary Supplements.

For more information about the PBGC and the benefits that it guarantees, ask your Executive Director or contact:

The PBGC's Technical Assistance Division
1200 K Street N.W., Suite 930
Washington, D.C. 20005-4026

You may also call the PBGC at 202-326-4000 (not a toll-free number). TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Your ERISA Rights

As a participant in The National Elevator Industry Pension Plan you are entitled to certain rights under the Employee Retirement Income Security Act of 1974. You may:

Receive Information About Your Plan and Benefits

This means that you are entitled to:

- Examine, without charge, at the Benefits Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Executive Director, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Executive Director is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.



Assistance With Your Questions

If you have any questions about your Plan, you should contact the Executive Director. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Executive Director, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. For single copies of publications, contact the EBSA at 1-800-998-7542 or contact the EBSA field office nearest you. You may also find answers to your questions at the website of the U.S. Department of Labor at www.dol.gov.

