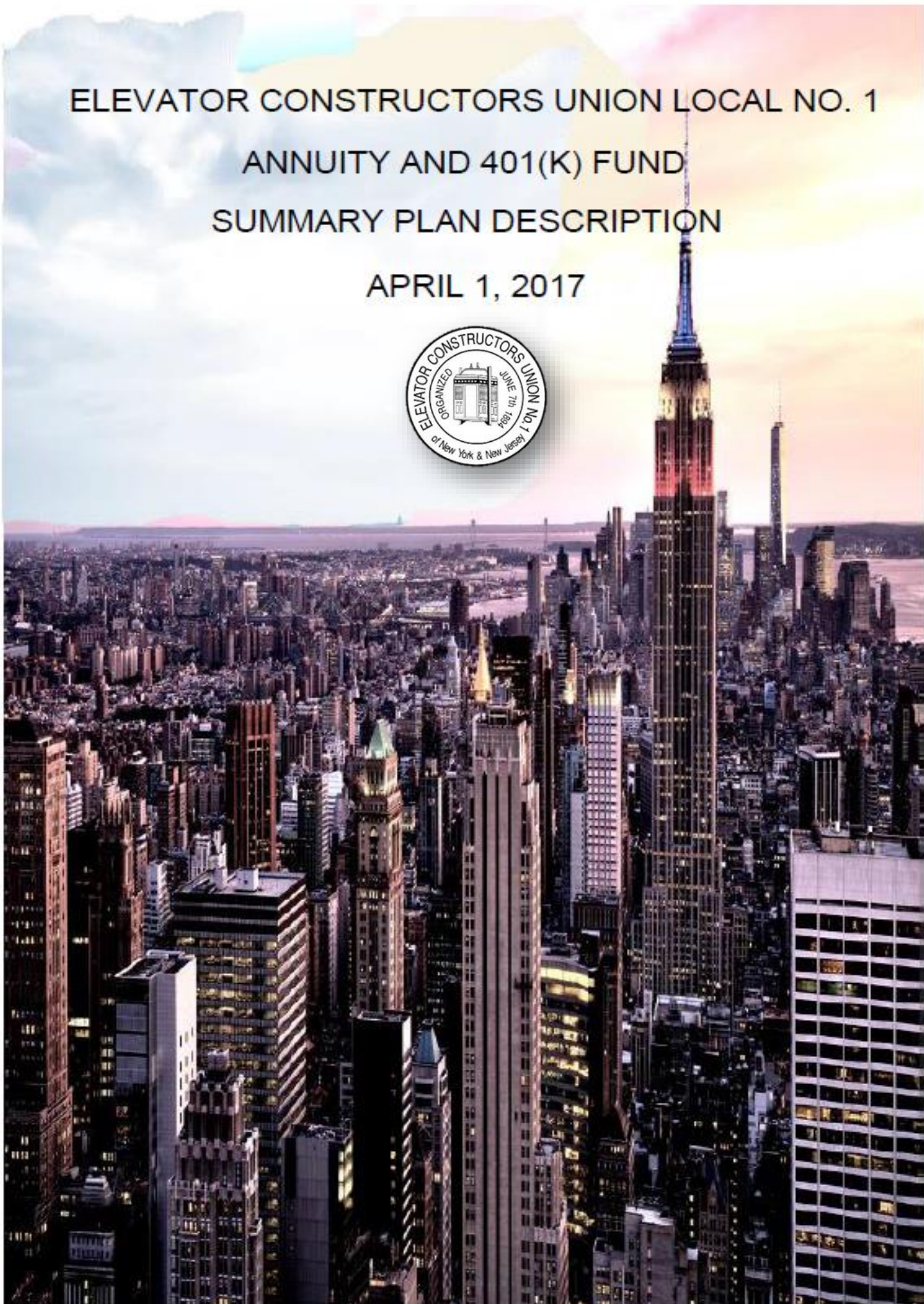


ELEVATOR CONSTRUCTORS UNION LOCAL NO. 1
ANNUITY AND 401(K) FUND
SUMMARY PLAN DESCRIPTION

APRIL 1, 2017



ELEVATOR CONSTRUCTORS UNION LOCAL NO. 1 ANNUITY AND 401(k) FUND

**140 Sylvan Avenue, Suite 303
Englewood Cliffs, New Jersey 07632
(201) 592-6800 or (855) 521-6111**

JOINT BOARD OF TRUSTEES

Union Trustees

Leonard Legotte
Elevator Constructors Union Local No. 1
of New York City and Vicinity
47-24 27th Street
Long Island City, NY 11101

Michael Riegger
Elevator Constructors Union Local No. 1
of New York City and Vicinity
47-24 27th Street
Long Island City, NY 11101

Steve Mazza
Elevator Constructors Union Local No. 1
of New York City and Vicinity
47-24 27th Street
Long Island City, NY 11101

Employer Trustees

Rick Amarosa
Downs Rachlin Martin Labor Consultants, LLC
28 Vernon Street, Suite 501
P.O. Box 9
Brattleboro, VT 05302-0009

Andrew Werkhoven
General Manager, NI Operations
Schindler Elevator Corporation
620 12th Avenue
New York, NY 10036

Vincent Schiavone
Director, Labor Relations
KONE Inc.
PO Box 227
Calverton, NY 11933

TABLE CONTENTS

About This Booklet	1
INTRODUCTION.....	1
Controlling Documents	1
ELIGIBILITY AND PARTICIPATION	2
Eligibility for the Annuity Portion	2
Eligibility for the 401(k) Portion	2
When Participation Starts	2
For the annuity portion of the Plan	2
For the 401(k) portion of the Plan.....	3
HOW THE PLAN WORKS.....	4
The Annuity Portion of the Plan	4
The 401(k) Portion of the Plan.....	4
How much can I contribute to the 401(k) portion of the Plan?	4
What if I contribute more than the law allows?.....	5
Beginning your 401(k) contributions.....	5
Stopping or changing the rate of your contributions	6
Investment of your 401(k) account	6
Determining the Value of Your Account(s).....	8
Rollover Contributions.....	9
WHEN YOU CAN RECEIVE YOUR BENEFIT.....	10
When Your Distribution is Paid.....	10
Deferring Your Benefit Payment and Required Minimum Distributions.....	11
HOW BENEFITS ARE PAID	12
Forms of Payment	12
Individual Annuity Account (IAA) Benefits	12
Optional Forms of Payment	12
401(k) Account Benefits	15
Optional Forms of Payment	15
Small Benefits	16
Applying for Benefits	16
Your Beneficiary If You Die before Receiving All of Your Plan Benefits.....	16
Rollovers of your IAA and 401(k) balances	17
Transfers to or from the National Fund	18
Transfers from this Plan to the National Annuity and 401(k) Fund	18
Transfers from the National Fund to this Plan.....	19
The Plan's Reciprocity Agreement with the National Fund	20

IF YOU DIE BEFORE RECEIVING YOUR BENEFIT	21
EVENTS THAT MAY AFFECT YOUR BENEFIT	22
Marriage	22
Divorce.....	23
Death	23
HOW YOU CAN WITHDRAW MONEY FROM YOUR ACCOUNT	25
Special Financial Needs Withdrawals from Your IAA	25
Limits on special financial needs withdrawals	27
Applying for a special needs withdrawal.....	29
Number of withdrawals.....	29
Outstanding loans.....	29
Tax consequences	30
BORROWING FROM YOUR IAA - PLAN LOANS.....	31
Permitted reasons for the loan.....	31
Other loan requirements.....	32
Applying for a loan	33
FREQUENTLY ASKED QUESTIONS & ANSWERS	35
TAX CONSIDERATIONS.....	37
OTHER THINGS YOU SHOULD KNOW.....	38
Claims and Appeals	38
Military Leave – Your Rights Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA)	39
Pension Benefit Guaranty Corporation	40
Plan Amendments or Termination.....	41
Assignment of Benefits and Divorce Orders	41
Discretionary Authority of the Board of Trustees	42
YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)	43
Receive Information About Your Plan and Benefits	43
Prudent Actions by Plan Fiduciaries.....	43
Enforce Your Rights	43
Assistance With Your Questions	44
ADMINISTRATIVE INFORMATION.....	45

ABOUT THIS BOOKLET

This booklet is the Summary Plan Description (SPD) for the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the “Plan”). It is meant to help you understand how the Plan works, using plain language. The primary purpose of this SPD is to provide you with a non-technical explanation of the most important features of the Plan.

This SPD summarizes the terms of the Plan as of April 1, 2017 and supersedes all previous versions of the SPD. Because retirement is a subject that is important to you and your family, we urge you to read this SPD carefully and keep it in a safe place for future reference.

This SPD summarizes the major features of the Plan, but it does not contain all the details in the Plan documents. While we have made every effort to ensure that what you find here accurately reflects the Plan documents, in the event of a difference between the Plan documents and this summary, the Plan documents will govern.

If you have any questions about the information in this booklet, please call the Fund Office at (201) 592-6800 or (855) 521-6111.

Sincerely,

The Board of Trustees

INTRODUCTION

The Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the “Plan”) was initially adopted November 4, 1966, and was most recently restated as of January 1, 2015. The Trustees have adopted several amendments since that date. The Plan is intended to comply with all applicable pension legislation, such as the IRC and the Employee Retirement Income Security Act of 1974 (“ERISA”). This Summary Plan Description (“SPD”) describes the Plan’s provisions as of April 1, 2017. The Board of Trustees of the Plan has the right, at any time, to amend the Plan, as described in the *Plan Amendments or Termination* section on page 41.

Controlling Documents

This SPD is based on official legal documents that govern the operation of the Plan, which include the Plan document and trust documents. It is important to remember that not every feature of the Plan is included in this SPD and that the official Plan document legally governs the operation of the Plan. While every effort has been made to describe the terms of the Plan accurately, if there is any conflict or discrepancy between the terms of this SPD and the complete text of the Plan and trust documents, then the Plan and trust documents will govern. Please consult the Plan or trust documents for further information.

This SPD does not grant any rights or benefits different from the rights and benefits granted under the Plan document. Therefore, you cannot rely on this SPD or other summaries of the Plan to create any right not specifically provided under the Plan. Further, no verbal statement by any person or unofficial communications (such as e-mail or mailings) may alter or amend the terms of the Plan. Any questions concerning the Plan will be determined in accordance with the Plan document.

The full text of the Plan, as well as any related collective bargaining agreements, are available for your examination at the Fund Office or at the office of Elevator Constructors Union Local No. 1 of New York City and Vicinity (called the Union or Local 1 in this booklet). If you would like a copy of one or more of these documents, you may also obtain one by written request. You may be charged a reasonable fee to cover copying costs.

ELIGIBILITY AND PARTICIPATION

Eligibility for the Annuity Portion

You are eligible to participate in the annuity portion of the Plan if you work within the jurisdiction of the Union for an employer that is required to make annuity contributions to the Plan on your behalf as a result of a collective bargaining agreement between your employer and the Union. In addition, employees of the Union who are, or were previously, employed by an employer who is or was required to make annuity contributions to the Plan on behalf of its employees, and employees of the Elevator Constructors Union Local No. 1 Education and Apprentice Training Fund, are also eligible to participate in the annuity portion of the Plan.

Eligibility for the 401(k) Portion

You are eligible to participate in the 401(k) portion of the Plan if you:

- have an individual annuity account (IAA) under the Plan, and
- are engaged in “covered employment” (that is, you work for an employer in a position for which the employer is required to contribute to the annuity portion of the Plan on your behalf).

You are also eligible to participate in the 401(k) portion of the Plan if you are an employee of the Union who is eligible under the annuity portion of the Plan, or after you have completed eight months of employment with the Union (taking into account periods of covered employment with other contributing employers). Employees of the Elevator Constructors Union Local No. 1 Education and Apprentice Training Fund become eligible for the 401(k) portion of the Plan when they are eligible under the annuity portion of the Plan, or after they have completed eight months of employment with the Education and Apprentice Training Fund.

When Participation Starts

For the annuity portion of the Plan.

Your participation in the annuity portion of the Plan begins on the first day of the month following your completion of a probationary period as a probationary employee, as defined in the collective bargaining agreement between your employer and the Union.

If you are an employee of the Union or of the Elevator Constructors Union Local No. 1 Education and Apprentice Training Fund, you become a participant on the first day of the month following your completion of eight months of employment (unless you were already a participant in the Plan at the time you started working for the Union or the Elevator Constructors Union Local No. 1 Education and Apprentice Training Fund). If you are an employee of the Union, the period of your employment for an employer who was required to make annuity contributions to the Plan for your position will be taken into account in determining when you have completed eight months of employment.

For the 401(k) portion of the Plan.

If you want to participate in the 401(k) portion of the Plan, you may enroll in the Plan at any time after you become eligible as described in *Eligibility for the 401(k) Portion* on page 2. To start making 401(k) contributions, ask your employer for an enrollment form or contact the Fund Office at (201) 592-6800 or (855) 521-6111. You can also download an enrollment form at www.benserconj.com.

HOW THE PLAN WORKS

The Annuity Portion of the Plan

Who contributes. Only your employer contributes to your IAA, at the rate specified in the collective bargaining agreement or participation agreement that applies to you. You are neither required nor permitted to contribute to the annuity portion of the Plan.

Your individual annuity account. Contributions go into an individual annuity account (“IAA”) in your name. You are always 100% vested in (or entitled to) the amount in your IAA, subject to Plan administrative rules. This means you do not have to complete any special period of service to become entitled to receive your IAA value if your participation ends before retirement.

Investment of your account. Amounts in your IAA are invested in a variety of investments as determined by the Board of Trustees intended to both protect and grow your money.

Keep in mind that even though your accounts may be 100% vested, there are limitations on when you can get your money. The sections called *When You Can Receive Your Benefit* and *How You Can Withdraw Money from Your Account* tell you more about when your money is available to you.

The 401(k) Portion of the Plan

Your contributions to your 401(k) account come out of your pay on a “pre-tax” basis, that is, before Federal income taxes and most state and local income taxes are withheld. For instance, your contributions are not subject to New Jersey, New York State, New York City or Yonkers income taxes in the year contributed, but are subject to Pennsylvania income taxes. Your contributions are subject to Federal employment (Social Security and Medicare) taxes. In determining the amount of contributions you want to make, keep in mind that your 401(k) pay is your total taxable compensation from your employer, including vacation pay, overtime pay and other compensation. Therefore, in addition to saving for the future, you are lowering your current taxable income.

How much can I contribute to the 401(k) portion of the Plan?

You may contribute as much of your pay as you would like, up to the limits set by the Internal Revenue Code (the “Code”). The Code limits the amount you may contribute in any calendar year. The amount is adjusted periodically by the IRS.

The limit for 2017 is \$18,000. In addition, if you turn age 50 during the year or are already over age 50, you can make additional contributions – known as “catch-up contributions -- above the \$18,000 limit. For 2017, the maximum catch-up contribution is \$6,000. If you participate in more than one 401(k) plan during the year, your total allowable elective contributions for 2017 for all 401(k) plans is still \$18,000 if you are not age 50, or \$24,000 if you are age 50 or older or turn age 50 during the year.

What if I contribute more than the law allows?

If you contribute more than what is allowed by the IRC, the excess amount will be refunded to you. This excess amount, as adjusted for investment earnings or losses on the amount, must be taken out of the Fund by April 15 of the year following the year that the money went into your 401(k) account. The excess amount will be included in your taxable income in the year in which you contributed the excess into your account. If this is your year of hire and you contributed to another 401(k) plan with your prior employer, you need to contact the Plan to request a refund of excess contributions by March 1 of the following year to make sure any excess is distributed by April 15. If the excess is not removed by April 15, you will have to pay additional income tax.

Beginning your 401(k) contributions

To start contributing to the Plan, you must submit a completed 401(k) salary deferral form to your employer that indicates the amount you'd like to contribute to the Plan, and an investment election form to the Fund Office. Your election will become effective as soon as administratively feasible after you submit it. Note: If you switch employers, you must complete and submit to your new employer a new 401(k) contribution enrollment/deferral change form.

When the Fund office receives reports indicating that you are eligible to begin participation in the Plan, you will receive a complete enrollment kit that provides details about the various investment options that are available to you if you elect to contribute to the 401(k) portion of the Plan. To receive an enrollment kit, which includes a 401(k) contribution enrollment/deferral change form and more detailed information about the 401(k) plan, contact the Fund Office at (201) 592-6800 or (855) 521-6111. You can also download an enrollment form at www.benserconj.com.

All 401(k) contributions go into an individual 401(k) account in your name. You are always 100% vested in the value of this account. Your employer is required to remit your 401(k) contributions to the Fund by the time required under Department of Labor regulations.

Stopping or changing the rate of your contributions

If you wish to stop contributing to your 401(k) account, or change how much you contribute, you must submit to your employer a completed revised 401(k) contribution enrollment/deferral change form. Your contributions will be stopped or changed as soon as administratively possible. Your 401(k) contributions will automatically be suspended (and must remain suspended for 6 months) if you take an IRS Hardship Withdrawal, as described beginning on page 25. If you voluntarily suspend your 401(k) contributions, or if your 401(k) contributions are suspended after an IRS Hardship Withdrawal, and you decide you'd like to begin contributing again, you may do so (but no earlier than 6 months after a IRS Hardship Withdrawal) by submitting to your employer a complete 401(k) contribution enrollment/deferral change form.

To start making 401(k) contributions, ask your employer for an enrollment form or contact the Fund Office at (201) 592-6800 or (855) 521-6111. You can also download an enrollment form at www.benserconj.com. Your 401(k) contributions will restart as soon as administratively feasible after the new form is received by your employer.

Investment of your 401(k) account.

You may choose from any of the investment options available under the 401(k) portion of the Plan. You will receive complete information on the investment options, and how you can change your investments, when you become eligible to make 401(k) contributions.

You may change your investment selection for past and future contributions at any time. You can change your investment selection at the Vanguard website, www.vanguard.com or by telephone, 1-800-523-1188.

Each of the investment options represents a different type of investment with its own degree of growth potential and risk. Having a choice of options allows you to develop an investment strategy that best fits your long-range needs. Before deciding how to invest your 401(k) contributions, you should take into account your age, earnings from all sources, tax bracket, existing savings and future spending needs.

Your investment decisions are your own. No employee of the Fund Office, the Board of Trustees or your employer is authorized to give investment advice. You should consider all of the investment options carefully before making an investment choice. Also, keep in mind that any investment carries a degree of risk. The Trustees, investment managers or the employers cannot guarantee against any losses.

If you choose not to actively manage how your 401(k) account is invested or if you do not affirmatively elect to invest your 401(k) account in one or more investment options, your 401(k) account will be invested in the target-date retirement fund appropriate for your age. Each target-date retirement fund is a diversified mix of stocks, bonds and cash that automatically becomes more conservative as the fund's target retirement age nears. Once you establish your 401(k) account, you may begin to actively manage your 401(k) account at any time.

As a general rule, you may direct or redirect the investment fund(s) in which your 401(k) account is to be invested on a daily basis and, separately, direct or redirect the investment of future 401(k) contributions made on your behalf. Please note, however, that market timing and other excessive trading in the form of frequent purchases and sales of mutual fund shares and similar investments can harm investment performance by increasing transaction costs and disrupting the portfolio manager's investment strategy. Accordingly, you will be prohibited from transferring into many mutual funds and similar investment options if you have transferred into and out of the same option within the previous 30 days. Certain investment options are not subject to this rule, and this rule does not prohibit you from transferring out of any option at any time. In addition to these automated procedures, Vanguard monitors transactions in all investment options to detect excessive trading and may take additional steps as necessary to prevent such activity. Purchases and sales resulting from contributions, distributions and certain other transactions are excluded when determining whether trading activity is excessive.

You may receive, upon request to the Vanguard Participant Service hotline at (800) 523-1188:

- prospectuses for the investment options,
- a description of the annual operating expenses of the investment options,
- copies of financial statements and any other material relating to the investment options if this material is provided to the Plan, and
- information concerning the assets in each investment option.

The 401(k) portion of the Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Department of Labor Regulation §2550.404(c)-1. This means that the Trustees are not liable for any investment losses that are the result of the investment choices that you make or fail to make. You are responsible for making all investment changes for these accounts, even after your employment terminates. You should carefully review all information provided to you by the Plan (and any other information from any other sources that you consider important), to and make sure that your investment choices are appropriate for your individual needs.

Determining The Value Of Your Account(s)

The value of your accounts at any time depends on a number of factors, including:

- the amount of contributions your employers make to the Annuity portion of the Plan and your contributions to the 401(k) portion of the Plan,
- net investment yield on the balance in your accounts,
- withdrawals or loans you take from your IAA (individual annuity account),
- administrative expenses that are subtracted from your IAA, as determined by the Trustees to be allocable to your account, and
- fees charged to you by Vanguard.

IAA valuations. Your IAA is valued as of the last day of each Plan Year (December 31). Annually, upon the determination of the investment yield, you will receive a written statement showing the value of your annuity account. Also, quarterly you will receive a statement which shows the annuity contributions credited to your IAA since the prior December 31st. If you have borrowed from your IAA, the statement will show the amount of your loan(s) outstanding as of the end of the current quarter and will include your loan billing for the current quarter. If you have received a distribution or withdrawal since the prior December 31st, it will also be reflected on your statement.

If your application for a distribution is postmarked or hand delivered to the Plan prior to April 1, the net investment yield and administrative fee allocable to your IAA for the prior Plan Year may have not been determined as of the date of the distribution. In that case, you will receive an initial distribution of 80% of the amount that was in your IAA as of the previous December 31st valuation date, less any withdrawals and distributions made since that date, plus any employer annuity contributions and any interest payments received from you on loans since the last valuation date. Then, as soon as the investment yield and administrative fee are calculated for the prior Plan Year, you will receive a final distribution determined by using the factors outlined above, less the amount of your initial distribution.

If your application for a distribution is postmarked or hand delivered to the Plan on or after April 1, you will receive an initial distribution of 80% of the amount in your IAA. The remaining 20% will be held by the Plan until the investment yield and administrative fee allocable to your IAA for the current Plan Year have been determined and the remaining 20%, plus or minus a pro rata share of the net investment yield and administrative fee for the current Plan Year, will be distributed. The pro rata share is determined by the number of days your full IAA is in the Plan during the current Plan Year divided by 365. However, if your IAA is less than \$3,000, your distribution will be processed in full without adjustment for the current year's investment yield and administrative fee.

401(k) account valuations. Your 401(k) account is valued daily, each day that the New York Stock Exchange is open. You will receive statements showing the value of your 401(k) account on a quarterly basis.

When your 401(k) account is paid to you, you will receive the value of the account based on the value of the account's investment options determined as of 4:00 pm on the day Vanguard receives the request for payment, plus any 401(k) contributions which you had made but had not yet been received by Vanguard.

Rollover Contributions

If you are entitled to receive a distribution from another tax-qualified retirement plan, instead of receiving the distribution, you may be eligible to roll it over directly into this Plan. If you receive a distribution from another tax-qualified retirement plan, you may be eligible to roll it over into this Plan. Also, if you received a distribution from another tax-qualified retirement plan and rolled the distribution into an individual retirement account (IRA), you may be eligible to roll over a distribution from the individual retirement account into this Plan.

If you do roll over all or part of such a distribution, you decide whether it will go into the annuity or 401(k) portion of the Plan. Roth contributions and other after-tax amounts may not be rolled into this Plan. A rollover into the annuity portion of the Plan will be subject to the withdrawal, distribution and other rules that apply to your IAA, while a rollover into the 401(k) portion of the Plan will be subject to the distribution and other rules that apply to 401(k) accounts.

WHEN YOU CAN RECEIVE YOUR BENEFIT

When Your Distribution is Paid

You are eligible to receive your Plan benefit (the sum of the value of your IAA and 401(k) accounts) when:

- you reach age 65, even though you are still working in the elevator industry,
- you “retire,”
- you become “totally and permanently disabled,”
- you “completely withdraw from employment in the elevator industry,” or
- you die.

Each of these important terms is defined immediately below. If you need money before one of these events, you may be eligible to withdraw or borrow money from your annuity account.

“**Retire**” means (1) your elevator industry employment has ended and you have started to receive a Normal, Automatic, Early or Disability Retirement pension benefit from the National Elevator Industry Pension Plan, or (2) you have started to receive a Social Security retirement or disability benefit.

“**Totally and permanently disabled**” means you have received a disability award from the Social Security Administration.

“**Complete withdrawal from employment in the elevator industry**” means that annuity contributions have not been made on your behalf for more than 6 days in the prior 6 months, and that you are no longer employed by a contributing employer; or, if you were a participant in the National Elevator Industry Pension Plan prior to July 1, 1982, you have applied for and received a refund of your contributions to that Plan.

Payment is made (or begins, in the case of annuity or installment payments) once the Trustees approve your written application for a benefit. This can be no earlier than 30 days after you receive an explanation of the forms of payment available to you. Your application for benefits must be filed with the Trustees no more than 180 days before the date you would like to receive your benefits. You must pay off any outstanding loans (with accrued interest) before you may receive a distribution from the Plan or else your outstanding loan balance will be deducted from your distribution amount.

Deferring Your Benefit Payment and Required Minimum Distributions

You don't have to begin your distribution immediately when you leave employment with a contributing employer. If you want, you can wait to begin receiving your distribution until you reach your "Required Beginning Date". Your Required Beginning Date is April 1 of the calendar year after the calendar year in which you attain age 70½, or, if later, the date you have a separation from service. However, if you own at least 5% of a contributing employer, your Required Beginning Date is April 1 of the calendar year after the calendar year in which you attain age 70½ even if you have not had a separation from service.

When you reach your Required Beginning Date, you must take a full distribution of your account by either a direct payment or rolling the balance over to another eligible retirement plan or IRA, or else begin installment distributions that are at least equal to the IRS minimum required distribution. Once you reach your Required Beginning Date, the portion of your distribution that is a "Required Minimum Distribution" as determined under IRS rules will not be eligible for rollover. If you do not receive Required Minimum Distributions in a timely manner under IRS rules, you may be subject to an excise tax of 50% of the amounts that were not distributed on time, so it is important that you file your benefit application on time!

While you have an account in the Plan, it will continue to share in net investment yield (which may be positive or negative) of the Plan and will be charged with your share of the Plan's administrative expenses. Also during any period of deferral you will be able to select and change your investment selections for your 401(k) account.

HOW BENEFITS ARE PAID

Forms of Payment

How benefits are normally paid depends on whether you are married or single when payments start, and whether the benefit is from your IAA or 401(k) account. If the value of your IAA and 401(k) account, including the value of any rollover into either account, is \$5,000 or less, your Plan benefit will only be paid in one lump sum. Your Plan benefit is the sum of the values of your IAA and 401(k) accounts, including the value of any rollover into either account. Otherwise, your Plan benefit will be paid to you when you apply as follows:

Individual Annuity Account (IAA) Benefits

If you are married, unless you elect another form of payment with your spouse's consent, your IAA (after repayment of any outstanding loans and accrued interest) is used to purchase a "50% Qualified Joint and Survivor Annuity" from an insurance company. The 50% Qualified Joint and Survivor Annuity pays you a monthly amount for life, with 50% of that amount continuing to your spouse when you die, if your spouse survives you. If you do not want your benefit paid as a 50% Qualified Joint and Survivor Annuity, you may, with your spouse's written, notarized consent if you are married, elect one of the optional forms of payment described below.

If you are not married, your IAA (less outstanding loans and accrued interest on the loans) can be used to buy a "single life annuity" from an insurance company. Under this arrangement, you will receive monthly payments for as long as you live, and no benefits are paid after your death. If you prefer, you may elect one of the optional forms of payment described below instead.

Optional Forms of Payment

Whether you are married or single, you may elect an optional form of payment, rather than the normal form that applies to you, if you feel one of the optional forms better suits your personal needs. If you are married, your spouse must give his or her voluntary written, notarized consent in order for your election of an optional form of payment to be effective.

Descriptions of the optional forms of payment follow. You may elect any one of these optional forms regardless of your marital status, except that you must be married to elect the 75% Qualified Joint and Survivor Annuity.

Remember, you must pay off any outstanding loans from the Plan (with accrued interest) before you may receive a distribution or else your outstanding loan balance will be deducted from your distribution amount.

- **Lump sum.** You receive your IAA in one lump sum payment.
- **75% Qualified Joint and Survivor Annuity.** Your IAA will be used to purchase a 75% Qualified Joint and Survivor Annuity from an insurance company. The 75% Qualified Joint and Survivor Annuity pays you a monthly amount for life, with 75% of that amount continuing to your spouse when you die, if your spouse survives you.
- **Life annuity with or without a minimum period of guaranteed payments.** Your IAA is used to buy an annuity from an insurance company. You may choose an annuity that provides payments only for your lifetime, one that guarantees payments for a specified period to your beneficiary if you die or one that provides payments for your lifetime and also guarantees payments for a specified period.

If you choose payments guaranteed for a specified period – for example, five years – this means that you will receive monthly payments for life but if you die within the guaranteed period (in this case, five years) payments will be made to your beneficiary for the remainder of the specified period. However, if you die after the end of the guaranteed period, no payments are made to your beneficiary.

- **10% annual installment payments plus investment yield.** Under this arrangement, you will receive your IAA over ten years. The amount that you will be paid each year will be determined as follows:
 - The value of your annuity account as of the beginning of the year before the year of the first payment will be adjusted by subtracting the following amounts:
 - All outstanding loans and accrued interest as of the current date, and
 - All distributions and Special Financial Needs Withdrawals since the beginning of the year before the year of the first payment.
 - Multiply the adjusted value of your IAA by 10%.

The amount you receive in the first payment year will also include any annuity contributions received by the Plan since the beginning of the year before the year of the first payment and the investment yield, less any administrative expenses, for the year before the year of the first payment. The amount you receive in the second through tenth payment years will also include the net investment yield, less any administrative expenses, for the prior year. If the net investment yield, less any administrative expenses, is negative for a year, the annual basic payment in the following years will be reduced by an equal portion of the negative amount.

While you are receiving the annual payments, your accounts remain in the Plan, and continue to be adjusted for investment yield and administrative expenses. At any time after you begin to receive payments, you can elect to stop the payments and receive your remaining benefit in a lump sum.

- **Lump sum and 10% annual installment payments plus investment yield.** You receive part of your IAA in a lump sum and the remainder of your IAA is paid under the 10% annual installment payments plus net investment yield as described above.
- **Investment yield only.** Each year you will receive the net investment yield for the prior year on your IAA. If the investment yield, less administrative expenses, for a year is negative, there will be no payment in the following year.

If the investment yield for a Plan Year is less than 2%, in the next Plan Year you (or your designated beneficiary) may elect to receive a special distribution of up to 10% of the current value of the your IAA. The request for such distribution must be made no later than July 1st of the next Plan Year.

At any time after you begin to receive payments, you can elect to stop the payments or begin to receive your remaining IAA benefit in one of the other optional payment forms. When you reach age 70^{1/2}, this distribution option stops and you must select one of the other optional payment forms.

- **Required Minimum Distribution Annual Installment Payments.** Under this arrangement you will receive annual installment payments. Each year's payment will be equal to the value of your IAA as of the end of the prior year divided by your remaining life expectancy, or the life expectancy of you and your spouse if your spouse is your sole beneficiary, determined under IRS tables. If you have retired or completely withdrawn from employment in the elevator industry, the first payment will be for the year in which you reach age 70^{1/2}. If you continue to work after age 70^{1/2} for an employer who is obligated to make annuity contributions on your behalf (and you are not a 5% owner) the first payment will be for the year in which you retire or completely withdraw from employment in the elevator industry,

While you are receiving the annual payments, your accounts remain in the Plan, and continue to be adjusted for investment yield and administrative expenses.

At any time after you begin to receive payments, you can elect to stop the payments and receive your remaining benefit in a lump sum.

- **5% Distribution for Retired Participants Who Have Not Reached Age 70^{1/2}.** If you have not received or elected to receive your IAA under any other distribution method, you have not reached age 70^{1/2} and you are retired and receiving a pension from the National Elevator Industry Pension Plan, each year you may elect to receive a distribution of up to 5% of your current IAA balance provided the election is received in the Fund Office by July 1st. You may elect this form of distribution only once each calendar year and must make application each year to receive this distribution.

A Participant who has received a payment(s) under this form of distribution may subsequently elect to receive his IAA under one of the other distribution methods available; however, once the distribution method has changed, you cannot revert back to the 5% distribution method.

When you reach 70^{1/2}, this distribution option stops and you must select one of the other optional payment forms.

401(k) Account Benefits

Whether you are married or single, you will receive your 401(k) Account in one lump sum payment, unless you elect one of the optional forms of payment described below.

Optional Forms of Payment

- **Monthly installment payments.** Under this arrangement, you will receive your 401(k) account in monthly payments over the number of months you select, up to the number of months permitted under IRS rules. You continue to manage the investment of the amounts in your account during the payout period.
- **10 annual installment payments.** Under this arrangement, you will receive your 401(k) account over ten years. The first year's payment will be 1/10th of your 401(k) account. The second year's payment will be 1/9th of your 401(k) account. The third year's payment will be 1/8th of your 401(k) account and so on so that in the tenth year, you receive your remaining 401(k) account balance. You may select the month of the year in which to receive each year's payment. You continue to manage the investment of the amounts in your account during the payout period.
- **Lump sum and 10 annual installment payments.** You receive part of your 401(k) account in a lump sum and the remainder of your 401(k) account is paid under the 10 annual installment payments as described above.
- **Lump sum and rollover.** You receive part of your 401(k) account in a lump sum and the remainder of your 401(k) account is rolled over to a Vanguard IRA or another IRA or qualified plan you choose.
- **Rollover and 10 annual installment payments.** Part of your 401(k) account is rolled over to a Vanguard IRA or another IRA or qualified plan and the remainder of your 401(k) account is paid under the 10 annual installment payments as described above.
- **Required minimum distribution installment payments.** Under this arrangement, you will receive installment payments over your life expectancy, or the life expectancy of you and your spouse if your spouse is your designated beneficiary, determined under IRS tables. If you have retired or completely withdrawn from employment in the elevator industry, the first payment will be for the year in which you reach age 70^{1/2}. If you continue to work for an employer who is obligated to make annuity contributions on your behalf (and you are not a 5% owner), the first payment will be for the year in which you retire or completely withdraw from employment in the elevator industry.

At any time after you begin to receive the payments, you can elect to stop the payments and receive your remaining 401(k) benefit in a lump sum.

Small Benefits

A special provision applies to small account balances. If the value of your IAA and 401(k) accounts, including the value of any rollover into either account, is \$5,000 or less, your entire Plan benefit, including any rollover, will only be paid in a single lump sum.

Applying for Benefits

In order to receive benefits, and to elect an optional payment form, you must submit a completed application. You can get an application from the Fund Office.

The Fund Office will provide you with an application form within 30 to 180 days before the date you would like to receive your benefits. The form will include, among other things, the following information:

- The terms and conditions of the normal and optional forms of payment and the financial effect of electing an optional form,
- Your right to make an election and the effect of an election to waive the normal form of payment
- Your spouse's right to consent to any election of an optional form of payment for your IAA, and
- Your right to defer distribution and the consequences of doing so.

Your application must be filed with the Fund Office no less than 30 and no more than 180 days before the date you would like to receive your benefits. Benefit payments cannot start until at least 30 days after you have received the application form from the Fund Office.

If you are married and you want to elect an optional form of payment for your IAA, your election will be valid only if your spouse (determined when payments begin) voluntarily provides his or her written, notarized consent to your election on a form supplied by the Plan.

Your Beneficiary If You Die Before Receiving All of Your Plan Benefits

If you are not married, you can designate one or more individuals as your beneficiary(ies). You may also name a contingent beneficiary or beneficiaries to receive your benefits if your primary beneficiary(ies) dies before you. If you marry, your marriage will automatically revoke your beneficiary designation, your spouse will become your beneficiary, and any designation of another beneficiary will require your spouse's written, notarized consent.

If you are married, your spouse is automatically your beneficiary. With your spouse's written notarized consent, you may name someone other than your spouse as your beneficiary to receive either all or 50% of your Plan benefit, You may also name a contingent beneficiary or beneficiaries if your spouse or other beneficiary(ies) dies before you. If you become divorced before you start to receive your Plan benefit, any designation of your spouse as your beneficiary is automatically revoked as of the effective date of the divorce decree. If you become divorced before you start to receive your Plan benefit, you should review and perhaps change your beneficiary designation.

Your former spouse will have no right to any part of your Plan benefit, except to the extent provided by a Qualified Domestic Relations Order. Your divorce does not revoke your designation of any beneficiaries other than your spouse. See "Events That May Affect Your Benefit" for more information on a Qualified Domestic Relations Order.

Your beneficiary designation must be on the form provided by the Fund Office and must be filed with the Fund Office. You may change your beneficiary designation at any time by completing a new form and filing it with the Fund Office. If you are married, your change of beneficiary will require your spouse's written, notarized consent.

If you have not made a beneficiary designation under the Plan, or everyone you have designated dies before you, and you have not designated a new beneficiary, then your Plan benefit will be paid to the following in the order listed:

- The person(s) you have validly designated under the National Elevator Industry Plan, or, if none,
- Your spouse, or, if none,
- Your children, in equal shares, or, if none,
- Your parents, in equal shares, or, if none,
- Your estate.

Rollovers of your IAA and 401(k) balances

A “rollover” is when money from an eligible retirement plan is deposited into another such plan. You do not have to pay income taxes on the money which is rolled over. When one plan sends the money directly to the other plan it is called a “direct rollover.”

Depending on the form and specific circumstances of payments from the Plan, you may elect to have a payment(s) made as a direct rollover to an eligible retirement plan. You may also receive the payment, and then roll it over into an eligible retirement plan. However, if payment is made directly to you, the Plan is required to withhold income taxes from your distribution.

To be considered an eligible retirement plan, a plan must accept eligible rollover distributions and be:

- An individual retirement account under Section 408(a) of the IRC;
- An individual retirement annuity under Section 408(b) of the IRC;
- An annuity plan under Section 403(a) of the IRC;
- A qualified trust under Section 401(a) of the IRC;
- An annuity contract under Section 403(b) of the IRC;
- A Roth individual retirement account or a Roth individual retirement annuity under Section 408A of the IRC;
- An eligible plan under Section 457(b) of the IRC that is maintained by a state, political subdivision of a state or any agency of a state or political subdivision that agrees to separately account for amounts transferred from this Plan.

Complete details on the Plan’s rollover rules are available from the Fund Office.

Important: A distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO, may be rolled over (including as a direct rollover) into an eligible retirement plan as defined above. A distribution to a non-spouse beneficiary may be rolled over only into an individual retirement account or annuity, a Roth individual retirement account or an annuity that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA under the provisions of Section 402(c)(11) of the IRC. A distribution to a non-spouse beneficiary that is being rolled over must be made by a direct rollover.

Transfers to or from the National Fund

Transfers from this Plan to the National Annuity and 401(k) Fund

If you relocate out of the jurisdiction of this Plan and become a participant of the National Elevator Industry Annuity and 401(k) Retirement Fund (the “National Fund”), you may have the option to elect to transfer your accounts in this Plan to the National Fund if:

- You move employment out of the geographic jurisdiction of this Plan so that you are no longer eligible to have employer contributions made to the Plan (a temporary, one-off, or fixed-period assignment outside of the jurisdiction of the Plan is not sufficient to elect a transfer);
- You are eligible to participate in the National Fund;
- You do not have an outstanding participant loan balance with the Plan;
- You did not participate in the Local 1 Fund at any time prior to July 1, 1992; and
- You have not previously transferred your accounts between the Plan and the National Fund.

Your election must apply to the entire balance of all of your accounts in this Plan. If you are considering transferring your accounts to the National Fund, please contact the Fund Office. The Fund Office will provide you with a transfer form and additional information that will help you make a fully-informed election to transfer to the National Fund. You also should contact the National Fund and request a copy of that plan’s summary plan description and carefully compare the distribution options and features of the National Fund with this Plan’s distribution options and features as described in this SPD. Transfers of accounts under this provision may be made beginning January 1, 2017.

Transfers from the National Fund to this Plan

If you are a participant of the National Fund and you relocate into the geographic jurisdiction of Local 1 and become a participant of this Plan, you may have the option to elect to transfer your accounts with the National Fund to this Plan if:

- You move employment out of the geographic jurisdiction of the National Fund so that you are no longer eligible to have employer contributions made to the National Fund (a temporary, one-off or fixed-period assignment outside the National Fund’s geographic jurisdiction is not sufficient to elect a transfer);
- You are eligible to participate in this Plan; and
- You have not previously transferred your accounts between the National Fund and the Plan.

Your election must apply to the entire balance of all of your accounts with the National Fund. If you are considering transferring your accounts with the National Fund to this Plan, please contact the Fund Office. The Fund Office will provide you with a transfer form and additional information that will help you make a fully-informed election to transfer to the Plan. You also should contact the National Fund and request a copy of that plan's summary plan description and carefully compare the distribution options and features of the National Fund with this Plan's distribution options and features as described in this Summary Plan Description. Transfers of accounts under this provision may be made beginning January 1, 2017.

The Plan's Reciprocity Agreement with the National Fund

The Plan has entered into a Reciprocal Agreement with the National Fund so that if you are temporarily employed from time to time outside the geographic jurisdiction of Local 1 and in the jurisdiction of the National Fund, any employer contributions or employee elective deferrals made on your behalf to the National Fund will be transferred to your account in this Plan. Likewise, if you participate in the National Fund and are not a member of Local 1, and you are temporarily employed from time to time in the jurisdiction of Local 1, any employer contributions or elective deferrals made on your behalf to this Plan will be transferred to your account in the National Fund. If you plan to work or have recently worked in the National Fund's geographic jurisdiction and have questions regarding the Plan's Reciprocal Agreement with the National Fund, please contact the Fund Office.

IF YOU DIE BEFORE RECEIVING YOUR BENEFIT

If you die before payment of your benefit starts, your Plan benefit will be paid to your beneficiary as follows:

- If your spouse is the beneficiary, your spouse's share of your IAA can be used to purchase an annuity from an insurance company that provides monthly payments for your spouse's lifetime, and your spouse's share of your 401(k) account will be paid in a lump sum. Payments under the annuity can start, or the lump sum can be paid, in the month you would have reached age 55, or if you are age 55 or older when you die, in the month following your death, or at any later time but generally no later than when you would have reached age 70^{1/2}. If your spouse prefers, your spouse may instead elect to have his or her share of your IAA paid in one of the optional forms of payment other than "investment yield only," and may instead elect to have his or her share of your 401(k) account paid in one of the optional forms of payment.

But, if your spouse's share of your Plan benefit is \$5,000 or less, including your spouse's share of any rollovers, it will be paid in a lump sum.

- **If your beneficiary is someone other than your spouse**, your beneficiary can elect to have his or her share of your IAA paid in one of the optional forms of payment, other than "investment yield only," and may instead elect to have his or her share of your 401(k) account paid in one of the optional forms of payment. But, if a beneficiary's share of your Plan benefit is \$5,000 or less, including your beneficiary's share of any rollovers, it will be paid in a lump sum.

If your beneficiary wants to have his or her share of your IAA paid in an optional form of payment other than a lump sum, payments to the beneficiary must start no later than December 31st of the year following the year you die. If payments do not start by December 31st of the year following the year you die, your entire account must be paid in a lump sum by December 31st of the fifth year following the year you die.

A Qualified Domestic Relations Order may affect whom your Plan benefit is paid to if you die.

See *Events That May Affect Your Benefit* on page 22.

EVENTS THAT MAY AFFECT YOUR BENEFIT

Fast Facts

It is always a good idea to notify the Fund Office when any of the following occurs:

- You marry (this affects how your Plan benefit is paid),
- You divorce (this also affects how your Plan benefit is paid),
- Your spouse or beneficiary dies (this may also affect how your Plan benefit is paid),
- You move (make sure the Fund Office has your current address), or
- You stop working (if you completely withdraw from employment in the elevator industry or you retire, you are eligible to receive your Plan benefit, but you need to contact the Fund Office). See ***When You Can Receive Your Benefit*** on page 10 for detailed information on when you are eligible to receive your Plan benefit.

Certain “life events” such as a marriage, a divorce, a death, or the birth or adoption of a child can affect your benefits – and not just under this Plan, but all the benefit arrangements you have either through your job or on your own.

If you ever have a question about your and your family’s status under the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund when one of these events occurs, do not hesitate to call the Fund Office.

This section gives you some information about what happens under this Plan when certain events occur.

Marriage

If you are married when your benefit becomes payable. Generally, under the Plan’s normal form of benefit, if you are married, your IAA is paid in the form of a 50% Qualified Joint and Survivor Annuity, and your 401(k) account is paid in a lump sum. You may elect a different form of payment for your IAA only if you have your spouse’s written, notarized consent. For more information on automatic and optional forms of payment, see ***How Benefits Are Paid***.

In the event you die **before** payment of your benefit starts, your spouse may be eligible to receive your Plan benefit as described in the section called ***If You Die Before Receiving Your Benefit*** on page 21.

If you marry after payment of your benefit has begun. If you marry **after** payment of your benefit has begun, there is no effect on any payments you are receiving – once you begin to receive a benefit, the form of payment cannot be changed, except as provided above under ***How Benefits Are Paid***. If you change how benefits are paid to you, your spouse’s written, notarized consent will be required in order to elect a lump sum or other optional form of payment for your remaining IAA. Remember that your marriage will automatically revoke any beneficiary designation as designations as described in the section called ***Your Beneficiary If You Die Before Receiving All Of your Plan Benefits*** beginning on page 16.

Divorce

If you divorce before your benefit is paid. If you are divorced before the date you begin receiving your benefit, the divorce will revoke any designation of your former spouse as your beneficiary and the Plan will treat you as unmarried and pay your benefit under the automatic form for unmarried participants, unless a “Qualified Domestic Relations Order” (“QDRO”) providing otherwise is in effect. A QDRO is a court order that requires the Plan to pay all or a portion of your benefits to your spouse, former spouse, or dependent(s). If you have questions about QDROs or need a copy of the Plan’s QDRO procedures, please contact the Fund Office.

If you divorce after payment of your benefit starts. If you are married when payment of your benefit starts and you later divorce, your form of payment remains unchanged. If your benefit is being paid as a joint and survivor annuity, your former spouse will still be entitled to survivor benefits after your death. In addition, a QDRO could affect your benefit by giving part or all of your benefit payments to your spouse, former spouse or dependent(s) even though your benefits are not being paid as a joint and survivor annuity.

Death

Your death. Previous sections describe the benefits that may be payable upon your death. Specifically, the section called ***How Benefits are Paid*** describes the forms of payment that may provide survivor benefits upon your death after you have begun to receive your Plan benefit. The section called ***If You Die Before Receiving Your Benefit*** describes the benefits payable if you die before payment of your Plan benefit starts.

The death of your spouse. If your IAA is being paid under the 50% Qualified Joint and Survivor Annuity or the 75% Qualified Joint and Survivor Annuity form of payment and your spouse dies before you, your monthly payments continue in the same amount for as long as you live, with no benefits paid after your death.

In the event your spouse dies before you start receiving your benefit, then your IAA will be paid in the single life annuity form and your 401(k) account will be paid in a lump sum, unless you elect another form of payment.

The death of your beneficiary. If your IAA is being paid to you under the single life annuity form with guarantee certain and your beneficiary dies both before you and before the end of the guaranteed period, you may name a new beneficiary. If your IAA is being paid under the “10% annual installment payments plus investment yield,” “required minimum distribution annual installment payments” or the “investment yield only” forms of payment, or your 401(k) account is being paid under the “10 annual installment payments” or the “required minimum distribution annual installments payments” form of payment, and your beneficiary dies before you, you may name a new beneficiary. If you are married, you will need your spouse’s written, notarized consent to name a new beneficiary.

In the event you have not started receiving your benefit, and your beneficiary dies before you, you may name a new beneficiary. If you are married, you will need your spouse’s written, notarized consent to name a new beneficiary.

HOW YOU CAN WITHDRAW MONEY FROM YOUR ACCOUNT

Although the Plan has been designed primarily to help you accumulate funds for retirement, under certain circumstances, you may withdraw or borrow funds for special needs during your working years. These loans and withdrawals are permitted only from your annuity account. You may not borrow or withdraw from your 401(k) account. Loans or withdrawals are not available to someone who has a right to receive a portion of your Plan benefit under a Qualified Domestic Relations Order, or to a beneficiary. **Loans and withdrawals also are not available if you have begun to receive your Plan benefit.**

This section gives you the details on loans and withdrawals. The Fund Office will require you to submit the documentation it needs to verify your entitlement to the loan or withdrawal you request.

Special Financial Needs Withdrawals from Your IAA

General requirements. If you have had an IAA for at least two years, then depending on how long you have had an IAA and the amount in your IAA, you may be able to make a special financial needs withdrawal from your IAA if you need money for one of the reasons described below. Generally, you may make no more than two withdrawals for special financial needs in a rolling 12-month period. Multiple withdrawals for a single period of involuntary unemployment or disability are treated as one withdrawal.

You should apply for a special financial need withdrawal as soon as you know that you need one. Unless a different time limit is specified in the table below, you must apply within 6 months of the time of the event or expense giving rise to the withdrawal.

There are two categories of withdrawals – Internal Revenue Code (IRC) Hardship Withdrawals and General Hardship Withdrawals. Here are some key differences between these hardship withdrawal types:

- General Hardship Withdrawals are available for more types of situations that pose financial hardships.

- The amount available for a General Hardship Withdrawal may be more limited than for an IRC Hardship Withdrawal because only amounts attributable to annuity contributions in excess of 3% of your compensation in the contribution year are available. That means that you will need to submit tax documents or Social Security compensation information to permit the Fund Office to calculate your withdrawal.
- In order to receive an IRC Hardship Withdrawal, you must first try to meet your financial need by taking any available Plan loans (or loans available from a similar employer plan), and you must suspend your 401(k) contributions for at least 6 months. Categories for which loans are available are highlighted below.

What is a Special Financial Need?		
	IRC Hardship Withdrawal	General Hardship Withdrawal
Sickness/Injury Expenses	Expenses incurred because of a sickness or an injury that has not been reimbursed through the National Elevator Industry Health Benefit Plan or other welfare programs	
Funeral Expenses	Funeral expenses incurred during the six months before you applied for the withdrawal because of the death of your spouse, child, parent, parent-in-law or brother or sister who was a dependent as defined under the IRC	... except that a General Hardship withdrawal is available for funeral expenses for a child, parent, parent-in-law or brother or sister even if they were not a dependent as defined under the IRC
Post-Secondary Education	Payment of tuition and/or room and board for up to the next 12 months of post-secondary education for you, your spouse or children or grandchildren who are dependents as defined under the IRC. Tuition and room and board expenses of a grandchild are permitted only if you have legal custody of the grandchild, the grandchild is domiciled with you and you are financially responsible for the grandchild	... except that a General Hardship withdrawal is available for these education expenses for up to the next 24 months and, if the expenses are for the education of a child or grandchild, the child or grandchild does not need to be your dependent as defined under the IRC
Purchase of Home	Down payment, contract and title expenses to purchase a home or a cooperative or condominium apartment that will be your primary residence	
Disaster Recovery	Disaster recovery expenses related to the damage or destruction of your primary residence due to natural disasters including, but not limited to, fire, flood or storm damage, but only if the expenses would qualify for the casualty loss deduction under the IRC	... except that the disaster recovery expenses do not need to qualify for the casualty loss deduction under the IRC
Prevention of Eviction	Expenses necessary to prevent your eviction from your primary residence, or necessary to prevent the foreclosure on the mortgage on your primary residence	... except the expenses for which a withdrawal can be made also include expenses incurred as a result of your eviction from your primary residence

What is a Special Financial Need - General Hardship Only	
Unemployment	Involuntary unemployment that has lasted for more than 21 consecutive days. A withdrawal under this provision can be for no more than \$700 for each week of unemployment, beginning with the 22 nd day of unemployment. A withdrawal because of involuntary unemployment must be applied for no later than 30 days after you return to work. Involuntary unemployment includes you terminating your employment within three months after you lose eligibility for benefits under the National Elevator Industry Health Benefit Plan as a result of your employer failing to make its required contributions to the Health Benefit Plan
Disability	Disability which requires you to miss work. The Fund Office will require evidence of your disability status, including certification by your treating physician as to the nature of the disability, onset date and expected return to work date. A withdrawal under this provision can be made only during the period of disability and for no more than \$700 for each week of disability. A withdrawal under this provision can include amounts for the period that the disability has lasted or is expected to last
Child Support	Court-ordered child support payments which you owe for periods prior to applying for the withdrawal, or payments required pursuant to a property settlement agreement between you and your spouse or former spouse for the support of your children
Tax Liability	Federal, state or local income tax liability or real estate tax liability for your primary residence
Elder Care or Ill Dependent Care	Expenses for day-to-day care of your elderly parents or parents-in-law or other seriously ill dependents, including your spouse or children
Adoption Expenses	Expenses related to the adoption of your child
Legal Expenses	Legal expenses incurred or paid during the 12 months before you applied for the withdrawal for the retention of counsel for the defense of a civil or criminal action, other than divorce proceedings, in which you, your spouse or child is the defendant
Natural Disaster	Losses incurred due to a natural disaster for no more than \$7,500, plus an additional \$2,500 for each dependent under the age of 18, without the necessity of receipts, plus any additional amounts which may be justified by insurance claims, public records or proof of loss

In all cases, the Trustees are the sole judge of whether or not any of these events has occurred and whether or not the occurrence warrants the granting of a special financial needs withdrawal. It is important to remember that the mere fact that one of these events may have occurred does not necessarily mean that you will receive a special financial needs withdrawal or the full amount of the requested withdrawal. The Trustees will decide each case individually according to uniform standards.

Limits on special financial needs withdrawals

In no event may your withdrawal exceed the amount necessary to cover your financial need. In the same manner as with a distribution, you may also, but are not required to, authorize income tax withholding from the amount of your special financial need withdrawal. The minimum amount of any special financial needs withdrawal, other than for involuntary unemployment or disability, is \$4,000. You may not withdraw more than \$50,000 in any 12-month period. Also, the maximum amount you can withdraw may be limited by the amount in your IAA, and other factors, as follows:

Amount Available for Special Financial Need Withdrawal		
	IRC Hardship Withdrawal	General Hardship Withdrawal
If you are age 59^{1/2}	<p>If you are at least age 59^{1/2} by the date of the withdrawal, the maximum amount eligible for withdrawal is 80% of</p> <ul style="list-style-type: none"> the value of your IAA as of the preceding December 31 estimated as attributable to annuity contributions made on your behalf since July 1, 1992, <u>minus</u> the total of the current balance(s) of your outstanding loan(s) and accrued interest and all withdrawals and distributions since the preceding December 31 	
If you are under age 59^{1/2} with at least 60 consecutive months of participation in the Plan	<p>If you have not reached age 59^{1/2} by the date of the withdrawal, the maximum amount eligible for withdrawal is 80% of -</p> <ul style="list-style-type: none"> the value of your IAA as of December 31, 2002 estimated as attributable to annuity contributions made on your behalf since July 1, 1992, as adjusted for net investment yield and administrative expenses since December 31, 2002 to the preceding December 31, <u>plus</u> 	
	<ul style="list-style-type: none"> your employers' annuity contributions made on your behalf after December 31, 2002, <u>minus</u> 	<ul style="list-style-type: none"> the value of your employers' annuity contributions made on your behalf for each year since 2002, up to the preceding December 31, which is in excess of 3% of your compensation for the year, as adjusted for net investment yield and administrative expenses to the preceding December 31, <u>minus</u>
	<ul style="list-style-type: none"> the total of the current balance(s) of your outstanding loan(s) and accrued interest and all withdrawals and distributions since the preceding December 31 	
If you are under age 59^{1/2} with less than 60 consecutive months of participation in the Plan	Same as above for IRC Hardship Withdrawals for participants under age 59 ^{1/2} with at least 60 consecutive months of participation in the Plan	The amount determined above for a General Hardship Withdrawal, but determined as of the <u>third</u> December 31 preceding the date of the withdrawal, but taking into account outstanding loan(s) and accrued interest and all withdrawals and distributions since such third preceding December 31

Amount Available for Special Financial Need Withdrawal		
	IRC Hardship Withdrawal	General Hardship Withdrawal
Additional Rules for Hardship Withdrawals	In order to receive an IRC Hardship Withdrawal, you must try to meet your financial need by applying for a loan from the Plan (if available) or from any other plan of your employer. If your IRC Hardship Withdrawal is granted, you must suspend your contributions to the 401(k) portion of the Plan and to any similar employer plan for at least 6 months from the receipt of the withdrawal	In order to allow the Fund Office to compute the value of employer contributions in excess of 3% of your compensation for a year, you must provide the Fund Office with copies of all of your Form W-2s from all of your employers for each year after 2002 (or, if your Form W-2s are not reasonably available, a copy of a Social Security Statement (SSA-7005) showing your wage history)

Applying for a special needs withdrawal

To make a withdrawal, you should request an application form from the Fund Office. The application form includes information on the type of proof which will be necessary to establish the existence of your financial need.

If you are married, you can receive a withdrawal only if your spouse provides a written, notarized consent to the withdrawal. The application form includes the consent which must be provided. Generally, a withdrawal may not be paid until at least 30 days after you, and if you are married, your spouse have received the application form, unless you both consent to an earlier payment **which cannot be less than 7 days after you receive the form.**

Your application for a withdrawal, along with any required spousal consent, should be promptly returned to the Fund Office.

Withdrawals are not available to someone who has a right to receive a portion of your annuity account under a Qualified Domestic Relations Order or to a beneficiary. Further, once you have begun to receive your Plan benefit, you are no longer eligible to make a withdrawal.

Number of withdrawals

You may make no more than two withdrawals for special financial needs in a rolling 12-month period. Multiple withdrawals for a single period of involuntary unemployment or disability are treated as one withdrawal.

Outstanding loans

If you have outstanding loans, you may not get a withdrawal unless your principal and interest payments on the loans are current. Further, the amount you can withdraw is limited so that your outstanding loans and accrued interest on the loans are never more than 50% of your IAA.

If you have an expired loan (a loan which has not been repaid and the loan repayment period has expired), the loan must be repaid in full before you can get a withdrawal.

You can get both a withdrawal and a loan for one or more of the reasons indicated by shading on the table on pages 26 and 27 above, except where otherwise noted, as long as the total of the withdrawal and loan is not greater than the amount of the special financial need, and the loan and withdrawal do not exceed any of the other limitations on loans or withdrawals.

Tax consequences

Keep in mind that all special financial needs withdrawals from the Plan will be subject to Federal income taxes. They may also be subject to state and local income taxes, depending on where you live. In addition, amounts withdrawn before you reach age 59½ may also be subject to a 10% penalty, unless you qualify under one of the exceptions to this additional tax. You should consult a tax advisor to be certain of the income tax consequences of a withdrawal.

Special Financial Needs Withdrawals can never be made from your 401(k) account.

BORROWING FROM YOUR IAA – PLAN LOANS

When you borrow money from your annuity account, you must pay it back. However, unlike a withdrawal, a loan is not subject to taxes or penalties as long as you repay it according to schedule. In addition, when you borrow money and repay it, you are preserving your account for retirement. Here is how the Plan's loan rules work:

You may take out a loan only for certain reasons and only according to procedures described in the Plan document. These reasons and procedures are summarized below. You may borrow only from your annuity account, not from your 401(k) account.

You should apply for a loan as soon as you know that you need one. Unless a different time limit is specified below, you must apply within six months of the time of the event or expense giving rise to the loan application.

Permitted reasons for the loan

Your loan must be required for one of the following types of expenses:

- **Medical expenses** of at least \$100 incurred because of a sickness or an injury that has not been reimbursed through the National Elevator Industry Health Benefit Plan or other welfare programs.
- **Funeral expenses** incurred during the six months prior to applying for the loan because of the death of your spouse, child, parent, parent-in-law or brother or sister.
- **Education expenses** – tuition and/or room and board of secondary school education or postsecondary education of you, your spouse, children or grandchildren within 24 months of when the expense is incurred. Tuition and room and board expenses of a grandchild are permitted only if you have legal custody of the grandchild, the grandchild is domiciled with you and you are financially responsible for the grandchild.
- **Down payment, contract and title expenses** to purchase a home or a cooperative or condominium apartment that will be your primary residence. If you buy a new primary residence, you may take out another loan, but you must first repay all outstanding real estate loans in full.
- **Involuntary Unemployment** that has lasted more than 21 consecutive days. A loan under this provision can be for no more than \$700 for each week of unemployment, beginning with the 22nd day of unemployment. A loan because of unemployment must be applied for no later than 30 days after you return to work. Involuntary unemployment includes you terminating your employment within three months after you lose eligibility for benefits under the National Elevator Industry Health Benefit Plan as a result of your employer failing to make its required contributions to the Health Benefit Plan.

- **Disability** which requires you to miss work. The Fund Office will require evidence of your disability status, including certification by your treating physician as to the nature of the disability, onset date and expected return to work date. Loans under this provision can be made only during the period of disability and for no more than \$700 for each week of disability.
- **Car loan** - purchase or lease (only amount due at lease signing or delivery) of a motor vehicle or motorcycle you need for transportation to and from your place of employment, including a loan for the purchase of a motor vehicle or motorcycle that was made during the six months before you applied for the loan.
- **Major household improvements or repairs** to be made to your primary residence which you own. A loan under this provision cannot include any expenses which you incurred more than six months before you applied for the loan.
- **Natural disaster** - losses incurred due to a natural disaster for no more than \$7,500, plus an additional \$2,500 for each dependent under the age of 18, without the necessity of receipts, plus any additional amounts which may be justified by insurance claims, public records or proof of loss.

In all cases, the Trustees are the sole judge of whether or not any of these events has occurred and whether or not the occurrence warrants the granting of a loan. It is important to remember that the mere fact that one of these events may have occurred does not necessarily mean that you will receive a loan or the full amount of the requested loan. The Trustees will decide each case individually according to uniform standards, and may in their sole discretion require additional documentation.

Other loan requirements

Your loan is also subject to the following requirements:

- You may apply for a loan only if you have had an IAA for at least three years. (If you have not had your current annuity account for three years, but you previously had an account for at least three years before completely withdrawing from employment in the Elevator Industry and receiving your Plan benefit, you can still borrow money if you have been back in the industry for at least 15 months and have at least \$5,000 in your annuity account.)
- There is a limit to how much you can borrow. The maximum you can borrow is \$50,000 (reduced by your highest outstanding loan balance in the 12 months ending on the day before your loan is made) and the total of your outstanding loans may not exceed 50% of the amount in your IAA. The amount in your IAA includes the amount of any outstanding loans.
- If you are married, your spouse must consent to the loan in writing on a form provided by the Trustees. Your spouse's consent must be notarized.

- All loans must be repaid within five years of the date the loan is made, unless the loan is for the down payment, contract or title expenses for your primary residence, in which case you have ten years to repay the loan.
- Loan repayments are normally made by wage deduction. When you obtain a loan, you may be asked to sign a wage deduction authorization that provides for withholding from your pay the required principal and interest payments by the date(s) specified in the promissory note for the loan. If you serve on active duty in the United States armed forces, your loan repayments will be suspended as permitted by Section 414(u)(4) of the IRC.
- You will be charged simple interest on your loan. Generally, the interest rate for the entire loan repayment period is the U.S. Prime Rate as published in the Wall Street Journal on the last business day of the month of December immediately prior to the date of the loan plus 1%. (For information on the interest rate applicable to current loans, you should contact the Fund Office.)
- The following administrative fees must be paid at the time of the loan application:
 - Medical and Funeral: \$50 per loan.
 - Real Estate, Motor Vehicle Purchase, and Major Household Improvements: \$100 per loan.
 - Disability and Unemployment: None.
 - Tuition: \$100 per loan with a maximum of \$100 for each student regardless of the number of loans for that student.

If you already have a loan/loans from the Plan and you are not current on your payments on past loans, you will not be eligible to receive another loan.

Applying for a loan

You may obtain a loan application from the Fund Office. The Trustees will determine if you qualify for a loan under the terms of the Plan. The application form includes information on the type of proof necessary to establish the need for the loan.

Generally, a loan may not be obtained until at least 30 days after you and, if you are married, your spouse have received the application form, unless you both consent to the earlier payment of the loan **which cannot be less than 7 days after you receive the form.**

A loan is not available to someone who has a right to receive a portion of your annuity account under a Qualified Domestic Relations Order or to a beneficiary. Further, once you have begun to receive your Plan benefit, you are no longer eligible to obtain a loan.

If your loan application is approved, you will receive several documents, including a table showing when your loan payments are due and the amount of the payments, a promissory note under which you agree that your IAA will serve as collateral for your loan, and a wage deduction authorization where you agree that the loan will be repaid by withholding principal and interest payments from your pay.

A loan from the Plan is similar to a loan from a bank or any other lending institution. The Trustees are required by law to demand repayment from you. If you do not repay your loan and accrued interest, the Trustees may commence legal proceedings to collect the loan and accrued interest, which could include obtaining a court judgment against you for the amount of the loan and accrued interest, court costs and reasonable attorney's fees to collect the loan and accrued interest.

If you are in default in the repayment of your loan and accrued interest and you die, retire, or completely withdraw from employment in the Elevator Industry, the Trustees may recover the amount due from your IAA. Under Federal regulations, once you default on the repayment of your loan and accrued interest, the amount of the outstanding loan and accrued interest at the time of the default is considered to have been paid to you and you are taxed on the amount of the outstanding loan and accrued interest, **but you are still required to repay the loan.**

If you repay a defaulted loan plus applicable interest to your IAA, the amount of the payment is included in your IAA and upon distribution is not taxable a second time.

If you have any questions about the Fund's loan procedures, please contact the Fund Office.

FREQUENTLY ASKED QUESTIONS & ANSWERS

Here are answers to some of the questions people most frequently ask about the Plan.

- Q:** Does the benefit from this Plan affect the amount I get from my pension plan or from Social Security?
- A:** No. The benefit you receive from this Plan is entirely separate from and in addition to your pension and Social Security benefits.
- Q:** Our daughter and son-in-law are buying their first house. Can I withdraw or borrow money from the Plan to help them with the down payment?
- A:** No. While the Plan does allow certain loans and withdrawals, a loan or withdrawal in connection with a home purchase is permitted only for a home that will be your primary residence.
- Q:** How do I get an estimate of the value of my benefit?
- A:** You will receive quarterly statements showing the value of your IAA account, plus an additional statement each year reporting the investment yield and your share of the administrative expenses for your IAA account for the year from the Fund Office. You will receive quarterly statements showing the value of your 401(k) account. You can also check the value of your 401(k) investment account at the Vanguard website, www.vanguard.com, or by telephone, 1-800-523-1188.
- Q:** How do I go about giving you a change of address?
- A:** You can either call or send the new address, in writing, to the Fund Office.
- Q:** When are benefits paid?
- A:** Payment begins once the Trustees approve your written application for a benefit. This can generally be no earlier than 30 days after you receive an explanation of the forms of payment available to you. If you wish, you may defer payment. In no event, however, may payment start later than the April 1st following the calendar year in which you reach age 70^{1/2}, unless you continue to work for an employer and you are not at least a 5% owner, in which case payment must start no later than the April 1st following the calendar year in which you retire or completely withdraw from employment in the elevator industry.
- Q:** I am going to be getting a lump sum distribution from the Plan and I want to roll it over to an IRA. How do I do that?
- A:** When you request a distribution, you will receive a notice that tells you more about rolling your distribution over to an IRA.
- Q:** Do I lose the money in my account if I stop working?
- A:** Generally, no. However, if the investment return is negative or less than the Plan expenses allocated to your account, then your IAA may be reduced. All the amounts in your account are nonforfeitable, including your 401(k) contributions, your employer's annuity contributions and the earnings on the contributions. If you stop working, the amount in your account will be paid to you once you become eligible to receive it and file an application for payment. If you die, your benefit goes to your beneficiary, in accordance with Plan provisions.

- Q:** What if I die before I receive my benefit?
- A:** If you die before you receive your benefit, your benefit will go to your beneficiary. See the section called *If You Die Before Receiving Your Benefit* for more details.
- Q:** I have been receiving monthly payments under the normal form for married people for a few years and got divorced a couple of months ago. Next month I am going to get married again. I am receiving my payments as a joint and survivor annuity and want to change my beneficiary so that my new spouse, not my ex-spouse, will get the benefit due when I die.
- A:** You cannot do that. Once payments start under the joint and survivor annuity form of payment, you cannot change anything. Your former spouse will receive the benefit if he or she survives you. (This is one reason why it is very important to consult an attorney who can help you identify and address issues relating to benefits and other property rights at the time of your divorce.)
- Q:** I am still actively employed and was recently divorced. I want to designate my daughter as my beneficiary, but someone told me I cannot do that because my ex-wife is still entitled to the surviving spouse's benefit. Is that true?
- A:** No. Under the Plan rules, if you divorce before your benefit payment is made or starts, your ex-spouse is no longer entitled to the surviving spouse's benefit and as a result no longer must consent to your designation of a beneficiary. However, you should keep in mind that a "Qualified Domestic Relations Order" issued in connection with your divorce may require the Plan to pay all or part of your Plan benefit to your ex-spouse, and the Plan will comply with any such order.
- This question demonstrates again how important it is to have legal advice whenever your family status changes because of separation, divorce, marriage or death.
- Q:** What expenses are charged against my accounts?
- A:** The expenses of the operation and administration of the Plan are paid by the Plan and, depending on the type of expense, are either allocated equally among the accounts of all participants, or are paid from a particular participant's accounts. Expenses paid from a particular participant's account could include the expenses related to the participant's selected 401(k) account investment options, loan fees from the IAA, the cost of re-issuing a distribution check of a participant's 401(k) account and legal expenses and costs in processing a domestic relations order. In addition, the Board of Trustees allocates a portion of overall Plan administrative expenses to each IAA as a fixed dollar fee. Other expenses may be deducted from the yield on the Annuity portion of the Plan before the net yield is allocated.

TAX CONSIDERATIONS

Generally, you will have to pay Federal income tax on amounts you receive from the Plan. You may also be required to pay state or local income taxes, depending on the local tax laws applicable to you.

Because the Plan is designed primarily to provide retirement income, the IRS imposes a 10% penalty tax (in addition to ordinary income tax) on certain early withdrawals and distributions made before you reach age 59½. However, this 10% tax will not apply if:

- Payments are made in the form of an annuity for the rest of your life (or the joint lives of you and a beneficiary);
- You directly roll over the distribution to an IRA or other qualified plan (or indirectly roll it over within 60 days of receipt);
- The distribution is made because of your death or disability;
- The distribution is made to a former Spouse or dependent child as directed by a QDRO,
- The distribution is to pay for unreimbursed medical expenses, as defined by the IRS, which exceed 7½% of your adjusted gross income; or
- You leave employment with all participating employers in the Plan after you reach age 55.

There may be ways to defer or reduce the amount of taxes otherwise due – for example, by “rolling over” a distribution to an IRA or another “eligible retirement plan.” When you retire or terminate employment, the Fund Office will give you a notice that tells you more about these methods.

Tax laws are complicated. Please consult a tax advisor to fully understand the tax consequences of money you receive from the Plan. The Fund Office cannot advise you on any legal or tax matters.

OTHER THINGS YOU SHOULD KNOW

Claims and Appeals

If your request for a benefit is denied, in whole or in part, you will receive a written notice of the denial within 90 days (unless special circumstances require up to an additional 90 days, in which case you will be notified of the delay). That notice will describe (1) the specific reason or reasons for the denial, (2) the Plan provisions on which the denial is based, (3) any additional information or material required to perfect the claim and an explanation of why it is necessary, (4) the Plan's review procedures, and (5) your right to bring a civil action under Section 502(a) of ERISA following a denial of your claim on appeal.

You (or your authorized representative) may request a review of the denial within 60 days of the date you receive the denial notice. You or your authorized representative may review pertinent documents and other materials relevant to your claim (regardless of whether they were submitted with your original claim) and submit issues, comments, documents and other information relating to the claim. Requests for review must be made in writing and sent to the Fund Office for transmittal to the Board of Trustees.

Your failure to file a request for review within 60 days constitutes a waiver of your right to a review of the denial. However, the Board may still allow you to have the denial reviewed if you have good cause for the late filing and your request for review is made within one year after the date shown on the notice of denial.

The Board of Trustees will make its decision on the review of the denial no later than the meeting of the Board that immediately follows receipt of your request for review. However, if the request for review is received within 30 days before the date of that meeting, the Trustees may not be able to review the denial until the second meeting following the Plan's receipt of the request for review. (However, if special circumstances require an extension of time, the decision may be made at the following meeting, but in no event later than the third meeting following receipt of the request.) You will be notified in writing if an extension is needed. That notice will tell you when you can expect a decision on appeal.

When the Board of Trustees makes a decision on your request for review, you will receive a written notice stating (1) the reason for the decision, (2) the Plan provisions on which the decision is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA. The written notice will be promptly after the decision is made. The decision of the Trustees is final and binding upon all parties including you and any person claiming benefits on behalf of you.

You may not bring a civil action in court or before any administrative agency or quasi-judicial tribunal unless and until the claim and appeals procedures described above have been complied with and exhausted. Any such action must be commenced no later than 12 months after the date of the final decision on appeal.

Military Leave – Your Rights Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA)

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Specifically, once you return from active military duty you will be entitled to have employer annuity contributions made to your account, if you meet certain conditions as described in this section. In addition, if you have any outstanding loans when you go on active duty, your loan repayments will be suspended and loan interest will be reduced (if applicable) while you are in military service to the maximum permitted under the Service Members Civil Relief Act. You may also be able to make additional 401(k) contributions when you return from a “qualified military leave,” as defined under Section 414(u) of the Internal Revenue Code. Information on these military “catch-up” contributions is available from the Fund Office.

To qualify for “reemployment rights,” you must receive an honorable discharge and return to active employment within one of the following time frames:

- 90 days of the date of discharge, if the period of service is more than 180 days,
- 14 days from the date of discharge, if the period of service was 31 days or more but less than 180 days, or
- one day after discharge (allowing 8 hours for travel) if the period of service was less than 31 days.

If you are hospitalized or convalescing from an injury caused by active duty, these time limits may be extended up to two years.

Under USERRA an active employee is required to notify the employer (in writing or orally) that he or she is leaving for military service unless circumstances or military necessity make notification impossible or unreasonable. Your employer is required to notify the Plan within 30 days after you are reemployed following military service. It is a good idea for you to notify the Fund Office as well.

You will receive employer contributions to the annuity portion of the Plan once you return from military service if you have “reemployment rights” under USERRA as described previously in this section, and you were an active participant in the Plan when your military service began. The annuity contributions will be made by assuming you would have worked 142 hours per month during the time of your military service. The contributions will be made by the employer for whom you worked immediately prior to your going on active duty, or if that employer is no longer obligated to make annuity contributions to the Plan, from the investment yield for the annuity portion of the Plan.

Contact the Fund Office at (201) 592-6800 or (855) 521-6111 for more information.

Pension Benefit Guaranty Corporation

The Plan is a defined contribution plan, which means that contributions are made in specific – or defined – amounts, but you are not guaranteed a specific amount of benefit when you leave covered employment (as is the case with a “defined benefit pension plan,” the type of plan commonly referred to as a pension plan).

Because of this, your Plan accounts cannot be insured under the plan termination insurance of the Pension Benefit Guaranty Corporation, a Federal agency that insures certain benefits under defined benefit plans.

The Pension Benefit Guaranty Corporation (PBGC) is a federal agency that insures benefits earned in a defined benefit pension plan. Because this Plan is a “defined contribution” plan under which you are guaranteed no specific benefit, the Plan is *not* insured by the PBGC.

Plan Amendments or Termination

The Board of Trustees may amend the Plan at any time in accordance with the Trust Agreement. Any Plan amendment may bind all participants, former participants and other persons claiming an interest under the Plan.

The Union and the participating employers expect to continue the Plan indefinitely. However, participation of any employer is subject to the collective bargaining between the employer and the Union or the participation agreement with the Board of Trustees. If the Plan is ended, all remaining assets, after the payment of all benefits and expenses, will be used for the exclusive benefit of Plan participants and beneficiaries.

Assignment of Benefits and Divorce Orders

Your Plan benefits are intended for you (and your Spouse or other beneficiary, if applicable). Therefore, under federal law, Plan benefits may not be assigned or alienated, and are not subject to the claims of creditors.

However, the Plan will honor properly executed federal tax levies, executions on federal tax judgments, and qualified domestic relations orders (QDROs).

A QDRO is a court order or judgment that specifically directs the Plan to pay benefits from your account to your spouse, former spouse, child or other dependent in connection with child support, alimony, or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict distributions from your accounts. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the IRC.

You will be notified if the Plan ever receives a proposed QDRO with respect to your accounts. For more information on QDROs, or a copy of the Plan's procedures governing QDROs free of charge, contact the Fund Office.

In addition, your benefits may be lost, reduced or suspended, under certain other circumstances, including the following:

- Your benefits are reduced or lost due to limitations under the IRC or the imposition of income, penalty and excise taxes,
- You do not provide the Plan with your most recent address and you cannot be located,
- You fail to make proper application of benefits or fail to provide necessary information,
- Your benefits are suspended due to periods of reemployment after benefits have commenced.
- If you serve as a fiduciary of the Plan, your benefits may be offset if you harm the Plan by breaching your fiduciary duties or breaking the law.
- If you are paid more than the amount you have a right to receive under the Plan, the Plan administrator has the right to require that you return the overpayment to the Plan or to further reduce future benefit payments made to you or your beneficiary by the amount of the overpayment.

Discretionary Authority of the Board of Trustees

The Board of Trustees is responsible for the operation of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund. The Trustees have the sole power and authority to construe and interpret the terms of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including any claims for benefits. The construction, interpretation and application of the terms of the Plan by the Board of Trustees shall be binding on all participants, beneficiaries and alternative payees.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, all documents governing the Plan, including 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 (EBSA).
- Obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and an updated summary plan description. The Trustees may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Trustees are required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you what your benefit would be upon reaching your normal retirement date if you stop working under the Plan now. You must request this statement in writing. It is not required to be given more than once every 12 months. The Plan will 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 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 your benefits under the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan 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 Trustees 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 Trustees.

If you have a claim for benefits that 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 a 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 Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Trustees, you should contact the nearest Office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or write to:

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 EBSA's toll-free Employee & Employer Hotline at 866-444-3272 or visiting EBSA's website at <http://www.dol.gov/ebsa>.

ADMINISTRATIVE INFORMATION

Official Plan Name	Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund
Employer Identification Number (EIN)	51-6124191
Plan Number	001
Plan Year	January 1 – December 31
Type of Plan	Defined Contribution Profit Sharing Plan
Effective Date	November 4, 1966
Funding of Benefits	All contributions to the annuity portion of the Fund are made by Employers who are required to make contributions to the Fund by either a collective bargaining agreement or a participation agreement. Contributions to the 401(k) portion of the Fund are made by participants.
Plan Sponsor & Administrator	<p>The Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund is administered by a joint Board of Trustees with an equal number of Union representatives and representatives from contributing employers. You may contact the Board of Trustees at the Fund Office.</p> <p>The Board of Trustees has appointed a third party administrator to provide administrative services to the Plan. The Fund Office is:</p> <p>Benefit Services 140 Sylvan Avenue, Suite 303 Englewood Cliffs, NJ 07632 (201) 592-6800 or (855) 521-6111</p>
Participating Employers	Upon written request, a list of contributing employers can be obtained from the Fund Office.
Agent for Service of Legal Process	<p>Benefit Services 140 Sylvan Avenue, Suite 303 Englewood Cliffs, NJ 07632 (201) 592-6800 or (855) 521-6111</p> <p>Legal process can also be served on the Board of Trustees.</p>

