



Service Employees 32BJ North Pension Fund

101 Avenue of the Americas, New York, NY 10013-1991
TEL (866) 231-3225 FAX (212) 388-2109

TRUSTEES

Kyle Bragg, *Chairman*
Eugene S. Reisman, *Secretary*
Richard W. Berger
Judith I. Padow

SERVICE EMPLOYEES 32BJ NORTH PENSION FUND SUMMARY OF MATERIAL MODIFICATIONS

DATE: June 10, 2010

The Board of Trustees of the Service Employees 32BJ North Pension Fund has adopted the following changes to the Service Employees 32BJ North Pension Plan. This document summarizes the changes. Please keep this document with your Summary Plan Description ("SPD") dated January 1, 2008.

1. The definition of Totally and Permanently Disabled in Section 1 is deleted and replaced with the following language:

Totally and Permanently Disabled means that the Participant who, as a result of a disability that occurred while the Participant was an Active Participant, has been awarded a Social Security disability benefit from the United States Social Security Administration.

2. The following language is added to the end of Section 6:

Effective January 1, 2007, if you otherwise would qualify for reemployment rights under the law, but you are not reemployed because you die while in military service, you will be treated as having returned to Covered Employment on the day before your death, and terminating such Covered Employment on the date of your death, for the purpose of granting Vesting Service during your period of military leave, to the maximum extent permitted by law. In addition, if you otherwise would qualify for reemployment rights under the law, but you are not reemployed because you die or become disabled while in military service on or after January 1, 2007, you will be treated as having returned to Covered Employment on the day before your death or disability, and terminating such Covered Employment on the date of your death or disability for the purpose of granting Pension Service during your period of military leave, to the maximum extent permitted by law.

3. Effective June 1, 2008, the language under the subsection entitled "Early Retirement Pension" on page 15 of the SPD is deleted and replaced with the following language:

B. Early Retirement Pension

In order to be eligible to retire on an Early Retirement Pension, you must be between the ages of 55 and 65 when you terminate Covered Employment and have accrued at least 10 years of Vesting Service.

The amount of your Early Retirement Pension is equal to a percentage of your Normal Retirement Pension, based on your age (in years and months) on your Pension Start Date. For example, if you retire on your 55th birthday, your Early Retirement Pension is 38% of your Normal Retirement Pension. If you retire on your 64th birthday, your Early Retirement Pension is 90% of your Normal Retirement Pension. Please contact the Fund Office to determine the exact percentage applicable to your Early Retirement Pension Start Date.

4. Effective June 1, 2008, the first bullet point under subsection (D), entitled “Vested Deferred Pension” on page 16 is deleted and replaced with the following language:

- If you have earned 10 or more years of Vesting Service under the Plan, you are eligible to commence a Deferred Vested Pension at age 55.

5. For Pension Start Dates on and after January 1, 2009, the following language is added to Section 9 of your SPD and the current subsection (c) is re-designated as subsection (d):

C. 75% Qualified Optional Survivor Annuity

If you have a Spouse on your Pension Start Date, you can elect to receive your benefit as a 75% Qualified Optional Survivor Annuity. Under this form of payment, you will receive a monthly benefit for your lifetime and upon your death, your Surviving Spouse will receive a lifetime benefit equal to 75% of the benefit you were receiving prior to your death. The monthly benefit you would have received as a Single Life Annuity is reduced to account for your benefit being paid over two lifetimes.

6. For Pension Start Dates on and after January 1, 2009, the second paragraph under subsection Section 9(b) is deleted and replaced with the following language:

When you apply for a pension, you will be notified of the estimated amount of your monthly pension payment as a 50% Joint and Survivor annuity, 75% Qualified Optional Survivor Annuity and Single Life Annuity. If you and your Spouse want your pension to be paid in the form of a Single Life Annuity, you and your Spouse must timely complete a special election and consent form with your benefit application and file it with the Fund. Your Spouse’s consent must be in writing and notarized.

7. The following language is added to the end of Section 9 of the SPD:

Withholding of federal income tax

When you apply to receive your benefit, you must elect how much, if any, of your monthly payments to withhold for federal tax purposes. However, if you receive an eligible rollover distribution, the Fund will give you the option of rolling over that benefit into an individual retirement account or another qualified plan that accepts rollovers. In general, an eligible rollover distribution is one that is not part of a series of substantially equal periodic payments made for life or for a period of 10 years or more (e.g., a Single Life Annuity or a Surviving Spouse Annuity). You will be notified upon Retirement if these rules apply to you. If they do, you will receive a special notice and election form explaining the Fund’s rollover rules and giving you the option to elect to rollover all or some of your benefit. If you choose not to rollover any part of an eligible rollover distribution, the Fund is required to withhold 20% of the amount paid to you for federal tax purposes.

8. Effective June 1, 2008, the third paragraph of Section 10 is deleted and replaced with the following language:

Your Surviving Spouse may also elect to receiving his/her benefit on the first day of the month following the date on which you would have attained age 55, provided you earned at least 10 years of Vesting Service under the Plan. However, the amount paid to your Spouse will be reduced in the same manner as the Early Retirement Pension, based on when your Spouse’s benefits commence. For example, if your Spouse’s benefits commence on the first day of the month after the date on which you would have attained age 55, your Spouse’s benefit would be equal to 38% of the full Surviving Spouse

benefit.

9. Effective August 30, 2009, the following language is added after the bullet points in Section 11:

Beginning August 30, 2009 and continuing for as long as required by law, this death benefit will be paid to your Beneficiary in monthly payments, rather than as a lump sum, continuing until the entire amount of the lump sum death benefit has been paid. The monthly amount paid to your Beneficiary will be the same as your monthly pension benefits prior to your death.

If you have any questions about this notice or want further information about these changes, please contact the Fund office at 1-866-231-3225.