SERVICE EMPLOYEES INTERNATIONAL UNION

NATIONAL INDUSTRY PENSION FUND

Rehabilitation Plan

(November 17, 2009)

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan's rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On March 31 2009, the SEIU National Industry Pension Fund ("NIPF") was certified by its actuary to be in critical status for the plan year beginning January 1, 2009.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence date;

2. Includes two schedules (Default Schedule plus Preferred Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after January 1, 2010.

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;

4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Rehabilitation Period and Expected Emergence Date

Pursuant to Section 205 of WRERA, the Trustees elected on October 26, 2009 that the rehabilitation period shall be 13 years long. The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on January 1, 2011. The Fund is expected to emerge from critical status by January 1, 2024, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Changes Effective January 1, 2010

The following changes are effective for all benefits accrued on and after January 1, 2010:

- For all accruals on and after January 1, 2010 except for accruals subject to the lower accrual rate of the Default Schedule as described below, the benefit accrual rate becomes 1.75% of contributions required to be made with respect to the participant's service. "Contributions" for this purpose exclude any employer contribution surcharges imposed by PPA and any supplemental contributions required by the Preferred Schedule or Default Schedule.

- For all accruals on and after January 1, 2010, the 60-month guarantee is eliminated. Participants will have the option of electing an unsubsidized 60-month guarantee on the single life annuity benefit.

- For all accruals on and after January 1, 2010, early retirement subsidies are eliminated. This includes:

    - Special reduction factors for the Rule of 80 Pension are replaced by the factors described below.

    - The plan's 6% annual reduction factor for retirements before age 65 that do not meet the Rule of 80 is replaced by the factors described below.

    - All new early retirement benefits will be the actuarial equivalent of the normal retirement benefit payable at age 65; actuarial equivalence will be based on the RP-2000 Combined Healthy Mortality Table (weighted 2/3% male, 1/3% female) with 7.50% interest and are attached as Exhibit A. The basis for actuarial equivalence shall be reviewed periodically and, if appropriate, updated.

- The voluntary lump sum benefit ($5,000 to $10,000) is eliminated for all new participants whose first employer contributions are for work on or after January 1, 2010.

In addition, the following ancillary benefits are eliminated:

- The pre-retirement lump sum death benefit of 50% return of contributions is eliminated for deaths occurring on and after January 1, 2010.

- The Michigan Race Tracks ($2,500) death benefits are eliminated for participants not in pay status as of January 1, 2010.

Rehabilitation Plan Schedules

Schedules

Attached to this document are the Default Schedule and Preferred Schedule under the Rehabilitation Plan, which describe different contribution rates and the benefit revisions that will be made if they are adopted. Notwithstanding any other terms of this Rehabilitation Plan or the schedules provided under it, the benefits of participants who retired and began receiving benefits as of a date before April 30, 2009 will not be reduced.

Implementation of Schedules

1. The benefits of participants whose annuity starting date is prior to January 1, 2010 are not subject to reduction under this Rehabilitation Plan. Active participants whose annuity starting date is on or prior to March 1, 2010 are not subject to the following reductions under this Rehabilitation Plan to their benefit accrued as of December 31, 2009: early retirement subsidies, 60-month payment guarantee subsidy, pop-up subsidy, and eligibility for the Medicare Supplement (Note: An active participant is a participant who has at least 350 hours

of service in 2009 – 120 hours for Seasonal Employees). Benefits for other participants are determined as follows:

- A Participant who earns at least 1 Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule.

- All other participants (those who terminated or will terminate covered employment, including active participants with an annuity starting date after March 1, 2010 before they have service under a collective bargaining agreement that adopts terms consistent with a Schedule) shall have their benefits determined based on the benefit changes described in the Preferred Schedule. These provisions shall take effect on the date specified in the notice of benefit reduction provided by the plan.

2. The Trustees will not accept CBAs that have the following provisions:

    - Renewal or amended CBAs that reduce the negotiated contribution rate for any participant.

    - Renewal or amended CBAs that suspend contributions for any periods of service that were not in the previous agreement, provided the previous agreement conformed to then-current NIPF rules.

    - Renewal or amended CBAs that exclude directly or indirectly younger or newly hired employees from plan participation in ways that were not present in the previous agreement, provided the previous agreement conformed to then-current NIPF policy.

    - New CBAs likewise may not have provisions that reduce a negotiated contribution rate once established, suspend contributions for any period of service, or that exclude directly or indirectly younger or newly hired employees from plan participation.

Special Rules for Application of Benefit Schedules

1. For non-collectively bargained active participants who have had contributions made to the plan under a participation agreement, their benefit will be determined in the same way as for collectively bargained participants who work for the same employer. The Schedule adopted for collectively-bargained participants will also apply to the non-collectively-bargained participants for the same employer.

2. If a participant changes employers and, as a result, becomes covered under a different schedule, benefits shall be determined as follows:

    - If a participant who was covered by a particular Schedule subsequently becomes covered by another Schedule, benefits accrued under the plan, up to the date of change, will be determined and have associated rights and features as described under the first Schedule, and benefits accruing for work performed under a different schedule will be determined and have associated rights and features as described under the second Schedule.

- If a participant works simultaneously for more than one employer at the time that each employer initially adopts a schedule, then the benefits earned under each employer will be calculated in accordance with the schedule adopted by that employer. For purposes of determining disability benefits, the first schedule under which the participant works will determine whether the benefits earned before the participant worked under any schedule are subsidized.

3. If a pensioner returns to work, the schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.

4. If a terminated vested participant who has never worked under a schedule returns to work, the schedule under which he or she works will determine the benefit amounts and features of new benefit accruals.

5. Benefits of a beneficiary or alternate payee with respect to a participant or retiree shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

6. The trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by a Schedule, including the circumstances under which they become subject to a different Schedule.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the plan that was in effect on January 1, 2009 expires, has not renewed prior to receiving the schedules, and after receiving the schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules (including the Transition Schedule), the Default Schedule will be imposed, and the benefits and required contribution increases adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires or, if later, 180 days from the date of the notice distributing the schedules to the bargaining parties.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to emerge from critical status by the Plan Year beginning January 1, 2024. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period.

Determination for Year Beginning January 1:	Credit Balance (Funding Deficiency) on December 31:
2011	$160,000,000
2012	$120,000,000

2013	$70,000,000
2014	$10,000,000
2015	($50,000,000)
2016	($110,000,000)
2017	($140,000,000)
2018	($150,000,000)
2019	($160,000,000)
2020	($150,000,000)
2021	($130,000,000)
2022	($100,000,000)
2023	($60,000,000)
2024	$0

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and, starting with the beginning of the rehabilitation period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties, which may prescribe additional benefit reductions or higher contribution rates.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

DEFAULT SCHEDULE

Benefit Changes

- These changes are in addition to the January 1, 2010 changes to prospective accruals and ancillary benefits.

- All of the benefit changes listed below are effective as of the date specified in the benefit-reduction notice furnished by the plan.

- The benefit accrual rate becomes 1.00% of contributions required to be made with respect to the participant's covered service. "Contributions" for this purpose exclude any supplemental contribution increases specifically required by this Schedule and any employer contribution surcharges imposed by PPA.

- The disability benefit subsidy is eliminated for any participant whose effective date is on or after the date the Default Schedule is adopted. The amount of the disability benefit will be the actuarial equivalent of the normal retirement benefit payable at age 65; actuarial equivalence will be based on the RP-2000 Combined Healthy Mortality Table (weighted 2/3 male and 1/3 female) with 7.50% interest. Factors are attached as Exhibit B. The basis for actuarial equivalence shall be reviewed periodically and, if appropriate, updated.

- The pop-up subsidy on pre-2005 accruals is eliminated. The reductions for the pop-up optional form will be the same as those currently used for post-2005 accruals.

- The 60-month guarantee on pre-2010 accruals is eliminated with respect to benefits not in pay status. Participants will have the option of electing an unsubsidized 60-month guarantee on the single life annuity.

- The lump sum option, which is available if the present value of the accrued benefit is between $5,000 and $10,000 or if the monthly pension is less than $50, is eliminated. (The NIPF will still pay any benefit as a lump sum that has a lump sum value of $5,000 or less.)

- Early retirement subsidies on pre-2010 accruals for retirement (including Rule of 80) and pre-retirement death benefits are eliminated. Instead, early retirement benefits and pre-retirement benefits on pre-2010 accruals will be based on actuarially equivalent reductions from age 65. The new early retirement factors are based on the RP-2000 Combined Healthy Mortality Table (weighted 2/3% male, 1/3% female) with 7.50% interest and are attached as Exhibit A. The basis for actuarial equivalence shall be reviewed periodically and, if appropriate, updated.

- The BSEPP Medicare Part B Supplement is eliminated for all participants who are not yet in pay status.

Supplemental Contributions

Surcharges shall cease and employer contribution levels shall increase as follows under this Schedule, beginning with contributions due the first of the month coincident with or next following the effective date of the Collective Bargaining Agreement (CBA):

	Required Percent Increase in Contributions	
Year of CBA Signing	*Year 1**	*Each year thereafter through 2013*
2010	21.3%	10.25%
2011	33.7%	10.25%
2012	47.4%	10.25%
2013	62.5%	------

* Based on negotiated contributions prior to all surcharges.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary, benefit reductions and contribution levels specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule – provided that, if the term exceeds three years, the agreement has a pension re-opener after three years.

PREFERRED SCHEDULE

Benefit Changes

- These changes are in addition to the January 1, 2010 changes to prospective accruals and ancillary benefits.
- All of the benefit changes listed below are effective as of the date specified in the benefit-reduction notice furnished by the plan.
- The benefit accrual rate remains 1.75% of contributions required to be made with respect to the participant's covered service. "Contributions" for this purpose exclude any supplemental contribution increases specifically required by this Schedule and any employer contribution surcharges imposed by PPA.
- The pop-up subsidy on pre-2005 accruals is eliminated. The reductions for the pop-up optional form will be the same as those currently used for post-2005 accruals.
- The 60-month guarantee on pre-2010 accruals is eliminated with respect to benefits not in pay status. Participants will have the option of electing an unsubsidized 60-month guarantee on the single life benefit.
- The lump sum option, which is available if the present value of the accrued benefit is between $5,000 and $10,000 or if the monthly pension is less than $50, is eliminated. (The NIPF will still pay any benefit as a lump sum that has a lump sum value of $5,000 or less.)
- Early retirement subsidies on pre-2010 accruals for retirement (including Rule of 80) and pre-retirement death benefits are eliminated. Instead, early retirement benefits and pre-retirement benefits on pre-2010 accruals will be based on actuarially equivalent reductions from age 65. The new early retirement factors are based on the RP-2000 Combined Healthy Mortality Table (weighted 2/3% male, 1/3% female) with 7.50% interest and are attached as Exhibit A. The basis for actuarial equivalence shall be reviewed periodically and, if appropriate, updated.
- The BSEPP Medicare Part B Supplement is eliminated for all participants who are not yet in pay status.

Supplemental Contributions

Surcharges shall cease and employer contribution levels shall increase as follows under this Schedule, beginning with contributions due the first of the month coincident with or next following the effective date of the Collective Bargaining Agreement (CBA):

	Required Percent Increase in Contributions	
Year of CBA Signing	*Year 1**	*Each year thereafter through 2022*
2010	10.0%	7.75%
2011	18.5%	7.75%
2012	27.7%	7.75%
2013	37.6%	7.75%
2014	48.3%	7.75%
2015	59.8%	7.75%

* Based on negotiated contributions prior to all surcharges.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary, benefit reductions and contribution levels specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule – provided that, if the term exceeds three years, the agreement has a pension re-opener after three years.

TRANSITION SCHEDULE

Note that this schedule is available ONLY to collective bargaining agreements (CBAs) which expired on or before January 1, 2010 and have not been renewed by the date the Preferred and Default Schedules are provided.

Under this transition schedule, groups with CBAs as described above may elect to defer adoption of the Preferred or Default schedules of supplemental contributions to the earlier of their next CBA renewal or re-opener, provided that:

1. The renewal CBA has a term not to exceed three years from the expiration of the prior contract or has a mandatory re-opener on pension within three years from the expiration of the prior contract and

2. The Fund Office receives a copy of the renewal CBA within six months of the expiration date of the CBA it replaces.

The 10% surcharge will be payable as a supplemental contribution by groups following this Transition Schedule until the Preferred Schedule or Default Schedule is effective.

Benefits under the Transition Schedule will be the same benefits as under the Preferred Schedule.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule – provided that, if the term exceeds three years, the agreement has a pension re-opener after three years..

EXHIBIT A

Age	Actuarially Equivalent Early Retirement Reduction
55	61.87%
56	58.30%
57	54.35%
58	49.95%
59	45.04%
60	39.56%
61	33.42%
62	26.52%
63	18.75%
64	9.96%

EXHIBIT B

Age	Actuarially Equivalent Disability Reduction
30	94.86%
31	94.46%
32	94.02%
33	93.55%
34	93.04%
35	92.48%
36	91.88%
37	91.24%
38	90.53%
39	89.77%
40	88.94%
41	88.03%
42	87.05%
43	85.99%
44	84.82%
45	83.56%
46	82.17%
47	80.66%
48	79.01%
49	77.20%
50	75.21%
51	73.03%
52	70.64%
53	68.00%
54	65.09%
55	61.87%
56	58.30%
57	54.35%
58	49.95%
59	45.04%
60	39.56%
61	33.42%
62	26.52%
63	18.75%
64	9.96%

Rehabilitation Plan Addendum
SEIU National Industry Pension Fund

(May 19, 2011)

WHEREAS, on November 20, 2009, in accordance with IRC§432(e)(1), the Trustees adopted the Rehabilitation Plan, and thereafter amended it as of December 23, 2009;

WHEREAS, the Trustees desire to amend the Plan effective immediately to establish a Schedule for new groups seeking to begin participation on or after January 1, 2011.

NOW, THEREFORE, BE IT RESOLVED that the following Addendum is added to the Rehabilitation Plan, effective as of the date of adoption:

Schedule for New Contributing Groups (based on initial participation on or after 1/1/2011)

Benefits shall accrue as under the Preferred Schedule.

Supplemental contributions, which shall be non-benefit bearing, shall be payable as follows:

Required Supplemental Contributions	
Year of Entry	*Percent Increase in Each Year thereafter (through 2022)*
7.75% of benefit-bearing contribution	Additional 7.75%, compounded

For the purposes of eligibility for this Schedule, an existing work site – which is a work site for which contributions have previously been due – that is taken over by a new employer shall not be considered a new group, nor shall a new work site or new employer under the jurisdiction of an existing master contract be considered a new group

Signed this 19th *day of* May, *2011, at* Washington, DC

Chairperson

Secretary

7339275v3/02185.007

Rehabilitation Plan Addendum
SEIU National Industry Pension Fund

(November 30, 2012)

WHEREAS, on November 20, 2009, in accordance with IRC§432(e)(1), the Trustees adopted the Rehabilitation Plan, and thereafter amended it as of December 23, 2009.

WHEREAS, the Trustees desire to encourage groups to adopt the Preferred Schedule and to stay in the Preferred Schedule throughout the Rehabilitation Period.

WHEREAS, the Trustees desire to eliminate the risk to Plan funding from groups with the Preferred Schedule transferring into the Default Schedule. This risk occurs because the total amount of supplemental contributions from such a group over the course of the Rehabilitation Period will be less, and the impact on funding benefits will be less, than if the group had stayed in either one of the Schedules over the course of the Rehabilitation Period.

WHEREAS, the PPA Subcommittee considered alternatives for limiting groups' ability to switch schedules, and as a result of such discussion made the following recommendation.

NOW, THEREFORE, BE IT RESOLVED that the following Addendum is added to the Rehabilitation Plan, effective as of the date of adoption:

> Once a group has adopted the Preferred Schedule, the group cannot subsequently switch to the Default Schedule.

Adopted this 30th day of November, 2012, at Washington, D.C.

STEVE ABRECHT, *Chairperson*

EDWARD MANKO, *Secretary*

7610027v3/02185.007