

BUILDING SERVICE 32BJ BENEFIT FUNDS

Providing high-quality benefits and keeping them secure

QUESTIONS AND ANSWERS ABOUT YOUR BENEFITS

WHO GETS BENEFITS?

LOCAL 32BJ MEMBERS and their families get benefits when the collective bargaining agreement negotiated between the union and employers requires employers to pay for benefits. Contracts vary, so all members do not have the same benefits.

In recent years, growing numbers of Local 32BJ members have started receiving benefits because of new contracts. *(Continued on page 2)*

“Your contract provides essential benefits, such as health insurance, a pension and retirement savings, job-related skills development and legal services, which you and your family members count on. The Benefit Funds works to bring you high-quality benefits and excellent service when you need help.”

–Mike Fishman, Chairman
of the 32BJ Benefit Funds
and President of Local 32BJ

NOTE: Inside you'll find legal notices regarding various benefit funds.

This booklet also contains an important notice from the Building Service 32BJ Health Fund about your prescription drug coverage and Medicare. Please read this notice carefully. It contains information about your current prescription drug coverage provided by the Building Service 32BJ Health Fund and new prescription drug coverage made available January 1, 2006 for people eligible for Medicare. It also tells you where to find more information to help you make decisions about your prescription drug coverage.

QUESTIONS AND ANSWERS ABOUT YOUR BENEFITS

WHO PAYS FOR YOUR BENEFITS?

Employer contributions, for the most part, pay for your benefits. This is part of your contract. The amount that employers pay is set during contract negotiations.

WHAT ARE BENEFIT FUNDS?

Benefit funds are separate from the union. They are managed together by the union and the employers. Their purpose is to collect employers' contributions for benefits and to administer benefits. Multiemployer benefit funds, like the 32BJ funds that cover you, are often cost effective. They are portable, allowing members to move from one employer to another without disruption to their benefits.

The 32BJ Benefit Funds is the umbrella organization that oversees the five separate funds that provide health care, pension, retirement savings, training and legal services to covered 32BJ members. About 1,800 employers pay into these funds, which each cover tens of thousands of 32BJ members.

WHO'S RESPONSIBLE FOR YOUR BENEFITS?

Each fund has a board of trustees—half from the union and half from employers—responsible for making sure that covered 32BJ members and their families get high-quality benefits at a reasonable cost that will be there over the long run. Trustees hire experts and experienced professionals to advise the board and to carry out the work of providing benefits to members.



ARE YOUR BENEFITS SECURE?

The trustees work hard to ensure that your benefits are managed well and that you get the best possible benefits with the available resources.

Trustees and the staff are dedicated to protecting your benefits by keeping standards high and costs under control. Trustees aim to maintain reserves in each fund to protect against unexpected change. And in the last two years, the Health Fund, Training Fund and Legal Fund have been building reserves.

ARE THERE ANY CHALLENGES AHEAD?

Yes. The Pension Fund depends on investment income to supplement employer contributions to provide pension benefits to current and future retirees. The severe declines in the stock and bond markets in 2008 resulted in a loss of Pension Fund assets. While we expect the markets to recover, under the Pension Protection Act, the Pension Fund will be required to take additional steps to ensure the long-term health of the Pension Fund.

Also, health care costs in America continue to rise. The Health Fund manages expenses carefully. Still, the Health Fund's costs increased by 4.5% on a per member basis.

BUILDING SERVICE 32BJ BENEFIT FUNDS

Ofreciendo beneficios de calidad y manteniéndolos seguros

PREGUNTAS Y RESPUESTAS SOBRE SUS BENEFICIOS

¿QUIÉN RECIBE BENEFICIOS?

LOS AFILIADOS DE LA LOCAL 32BJ y sus familiares reciben beneficios cuando el acuerdo colectivo negociado entre la unión y los empleadores exige que los empleadores paguen beneficios. Los convenios colectivos varían, por lo que no todos los afiliados tienen los mismos beneficios.

En los últimos años, cada vez hay más afiliados de la Local 32BJ que reciben beneficios gracias a los nuevos convenios.

(Sigue en la pág. 2)

“Su convenio colectivo incluye los beneficios esenciales—seguro médico, una pensión y ahorros para la jubilación, desarrollo de habilidades laborales y servicios legales—con los que pueden contar tanto usted como sus familiares. El Fondo de Beneficios está dedicado a ofrecerles beneficios de alta calidad y prestarles un servicio excelente cuando necesitan ayuda”.

—Mike Fishman, director del Fondo de beneficios 32BJ y presidente de la Local 32BJ

Address Service Requested

Building Service 32BJ Benefit Funds
101 Avenue of the Americas
New York, NY 10013



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U.S. POSTAGE
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20785

PREGUNTAS Y RESPUESTAS SOBRE SUS BENEFICIOS

¿QUIÉN PAGA SUS BENEFICIOS?

Las contribuciones de los empleadores son, en su mayor parte, las que pagan sus beneficios. Esto forma parte de su convenio. La cantidad que deben pagar los empleadores se establece durante las negociaciones del convenio.



¿QUÉ SON LOS FONDOS DE BENEFICIOS?

Los fondos de beneficios funcionan por separado de la unión. Se gestionan conjuntamente entre la unión y los empleadores. Su propósito es recopilar las contribuciones de los empleadores y administrar los beneficios. Los fondos de beneficios pagados por múltiples empleadores, como los de la 32BJ que le cubren a usted, resultan a menudo muy rentables. Son transferibles, permitiendo que los afiliados pasen de un empleador a otro sin interrupciones en sus beneficios.

El Fondo de beneficios 32BJ es la organización coordinadora que supervisa los cinco fondos que ofrecen respectivamente seguro médico, pensión, ahorros para la jubilación, entrenamientos y servicios legales para los afiliados cubiertos de la 32BJ. Cerca de 1.800 empleadores contribuyen a esos fondos, y cada fondo cubre a decenas de miles de afiliados de la 32BJ.

¿QUIÉN ES RESPONSABLE DE SUS BENEFICIOS?

Cada fondo tiene una junta de administradores—formada a partes iguales por representantes de la unión y de los empleadores—que se encarga de garantizar que los afiliados cubiertos de la 32BJ y sus familiares reciban beneficios de alta calidad a un precio razonable y permanezcan estables a largo plazo. Los administradores contratan a profesionales expertos para asesorar a la junta y cumplir la tarea de prestar beneficios a los afiliados.

¿ESTÁN GARANTIZADOS SUS BENEFICIOS?

Los administradores trabajan duro para asegurar que sus beneficios se gestionen bien y que usted reciba los mejores servicios con los recursos disponibles.

Los administradores y el personal están dedicados a proteger sus beneficios, manteniendo los estándares altos y los gastos controlados. Los administradores buscan mantener las reservas de todos los fondos para que estén protegidos frente a cambios imprevistos. Y en los dos últimos años, el Fondo de salud, el Fondo de capacitación y el Fondo legal han acumulado reservas.

¿QUEDAN DESAFÍOS POR DELANTE?

Sí. El Fondo de Pensiones depende de las ganancias de las inversiones para complementar las contribuciones de los empleadores y pagar una pensión a los jubilados actuales y futuros. Las fuertes bajadas de la Bolsa y el mercado de bonos en 2008 produjeron una pérdida de activos en el Fondo de Pensiones. Aunque esperamos que los mercados se recuperen, bajo la Ley de Protección de las Pensiones, el Fondo de Pensiones tendrá que dar más pasos para garantizar la salud del fondo a largo plazo.

Además, el precio del seguro médico en América continúa subiendo. El Fondo de Salud gestiona los gastos con cuidado, pero aun así el costo del Fondo de Salud aumentó en un 4.5% por cada afiliado.

Building Service 32BJ Benefit Funds Legal Notices

This booklet contains the following:

- Women's Health and Cancer Rights Notice
- Health Insurance Portability and Accountability Act Reminder Notice (HIPAA)
- Notice About Your Prescription Drug Coverage and Medicare
- Summary Annual Report for the Building Service 32BJ Health Fund
- Summary Annual Report for the Building Service 32BJ Thomas Shortman Training, Scholarship & Safety Fund
- Summary Annual Report for the Building Service 32BJ Legal Services Fund
- Summary Annual Report for the Building Service 32BJ Supplemental Retirement Savings Plan
- Summary Annual Report for the Building Service 32BJ Pension Fund
- Annual Funding Notice for the Building Service 32BJ Pension Fund

Depending on the collective bargaining agreement that covers you at work, you may have been covered by one or more of these funds for the period July 1, 2007 through June 30, 2008. Local 32BJ members who work in commercial or residential buildings in New York City (except the Bronx) are usually covered by all five funds. Some members are covered by other Plans such as the Service Employees 32BJ North Pension Fund, the 32BJ/Broadway League Pension Fund and the Service Employees International Union Local 32BJ Connecticut Pension Fund. The administrators of those plans will send the Summary Annual Reports for them separately.

**Para recibir una copia de este paquete en español,
llame a Servicios para Afiliados al 212-388-2035.**

Women's Health and Cancer Rights Act Notice

Coverage for Breast Reconstruction in Connection with a Mastectomy

Under federal law, group health plans, insurers and HMOs that provide medical and surgical benefits in connection with a mastectomy must provide benefits for certain reconstructive surgery. If you are a participant or eligible dependent under this Plan, and are currently receiving, or, in the future, receive benefits under the Plan in connection with a mastectomy, you are entitled to coverage for the following benefits and services (in a manner determined in connection with the attending physician and the patient) in the event that you elect breast reconstruction:

- reconstruction of the breast on which the mastectomy has been performed;

- surgery and reconstruction of the other breast to produce a symmetrical appearance; and
- prostheses and treatment of physical complications at all stages of the mastectomy, including lymphedemas.

Coverage for the mastectomy-related services or benefits required under this Women's Health and Cancer Rights Act will be subject to the same annual deductibles, coinsurance and co-payment provisions that apply with respect to other medical or surgical benefits provided under your Plan.

If you have any questions about your coverage for mastectomy or breast reconstructive surgery, please contact the Fund office by calling the Health Services Department at 866-230-3225.

Health Insurance Portability and Accountability Act Reminder Notice (HIPAA)

In keeping with the requirements of the Health Insurance Portability and Accountability Act (HIPAA), the Building Service 32BJ Health Fund has a strict privacy policy regarding your health information. To receive a copy of the policy:

Call Member Services at:

212-388-3500 or 1-800-551-3225 (from outside the 5 NYC boroughs)

Write to us at:

Building Service 32BJ Health Fund
101 Avenue of the Americas
New York, NY 10013

Important Notice from the Building Service 32BJ Health Fund About Your Prescription Drug Coverage and Medicare

Please read this notice carefully and keep it where you can find it. This notice has information about your current prescription drug coverage with the Building Service 32BJ Health Fund and prescription drug coverage available for people with Medicare. It also explains the options you have under Medicare prescription drug coverage and can help you decide whether or not you want to enroll. At the end of this notice is information about where you can get help to make decisions about your prescription drug coverage.

Remember: Keep this notice. If you enroll in one of the new plans approved by Medicare which offer prescription drug coverage, you may be required to provide a copy of this notice when you join to show that you are not required to pay a higher premium amount.

1. Medicare prescription drug coverage became available in 2006 to everyone with Medicare through Medicare prescription drug plans and Medicare Advantage Plans that offer prescription drug coverage. All Medicare prescription drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.
2. The Segal Company, the actuary for the Building Service 32BJ Health Fund, has determined that the prescription drug coverage offered by the Building Service 32BJ Health Fund under the following plans: Metropolitan, Suburban and Tri-State Preferred is, on average for all plan participants, expected to pay out as much as the standard Medicare prescription drug coverage will pay and is considered Creditable Coverage. See page 4 for additional information.
3. The Segal Company, the actuary for the Building Service 32BJ Health Fund, has determined that the prescription drug coverage offered by the Building Service 32BJ Health Fund under the following plans: Tri-State, Basic, Tri-State Rx Plus, Tri-State Rx and Tri-State Generic is, on average for all plan participants, NOT expected to pay out as much as the standard Medicare prescription drug coverage will pay and is considered Non-Creditable Coverage. *This is important, because for most people enrolled in one of these plans, enrolling in Medicare prescription drug coverage means you will get more assistance with drug costs than if you had prescription drug coverage exclusively through the Building Service 32BJ Health Fund plans. See page 4 for additional information.*
4. You have decisions to make about Medicare prescription drug coverage that may affect how much you pay for that coverage, depending on if and when you enroll. *Read this notice, in particular pages 4-5, carefully — they explain your options.*

Date: June 1, 2009
Sender/Contact: Building Service 32BJ Health Fund
Address: 101 Avenue of the Americas,
New York, NY 10013
Phone Number: 212-388-3500

For more information about this notice or your current prescription drug coverage...

For further information contact Member Services at 212-388-3500. NOTE: You will receive this notice annually and at other times in the future such as before the next period you can enroll in Medicare prescription drug coverage, and if this coverage through the Building Service 32BJ Health Fund changes. You also may request a copy.

For more information about your options under Medicare prescription drug coverage...

More detailed information about Medicare plans that offer prescription drug coverage is in the “Medicare & You” handbook. You’ll get a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare prescription drug plans. For more information about Medicare prescription drug plans:

- Visit www.medicare.gov.
- Call your State Health Insurance Assistance Program (see your copy of the “Medicare & You” handbook for the telephone number) for personalized help.
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

For people with limited income and resources, extra help paying for Medicare prescription drug coverage is available. Information about this extra help is available from the Social Security Administration (SSA) online at www.socialsecurity.gov, or you call them at 1-800-772-1213 (TTY 1-800-325-0778).

COVERAGE UNDER A PLAN CONSIDERED TO BE CREDITABLE

If you are covered under one of the plans listed in item 2 on page 3, because your existing coverage is on average at least as good as standard Medicare prescription drug coverage, you can keep this coverage and not pay extra if you later decide to enroll in Medicare prescription drug coverage.

Individuals can enroll in a Medicare prescription drug plan when they first become eligible for Medicare and each year from November 15th through December 31st. Beneficiaries leaving employer/union coverage may be eligible for a Special Enrollment Period to sign up for a Medicare prescription drug plan.

You should compare your current coverage, including which drugs are covered, with the coverage and cost of the plans offering Medicare prescription drug coverage in your area.

If you do decide to enroll in a Medicare prescription drug plan and drop your Building Service 32BJ Health Fund prescription drug coverage, be aware that you and your dependents may not be able to get this coverage back.

Please contact us for more information about what happens to your coverage if you enroll in a Medicare prescription drug plan.

The following benefit option under the Metropolitan, Suburban, and Tri-State Preferred Plans meet the CMS Creditable Coverage Guidance:

Retail Coverage provided subject to a co-payment of \$7 per generic script and \$22 per brand name script. Mail Order coverage provided subject to a co-payment of \$14 per generic script and \$44 per brand name script. The Plan has no annual maximum for the prescription drug benefit.

You should also know that if you drop or lose your coverage with the Building Service 32BJ Health Fund and don't enroll in Medicare prescription drug coverage after your current coverage ends, you may pay more (a penalty) to enroll in Medicare prescription drug coverage later.

If you go 63 days or longer without prescription drug coverage that's at least as good as Medicare's prescription drug coverage, your monthly premium will go up at least 1% per month for every month that you did not have that coverage. For example, if you go 19 months without coverage, your premium will always be at least 19% higher than what many other people pay. You'll have to pay this higher premium as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following November to enroll.

COVERAGE UNDER A PLAN CONSIDERED TO BE NON-CREDITABLE

If you are covered under one of the plans listed in item 3 on page 3, because these plans are NOT expected to pay out as much as the standard Medicare prescription drug coverage will pay, you should consider enrolling in Medicare prescription drug coverage.

Because the coverage you have with Building Service 32BJ Health Fund is on average for all plan participants NOT expected to pay out as much as the standard Medicare prescription drug coverage will pay, consider enrolling in a Medicare prescription drug plan. Individuals can enroll in a Medicare prescription drug plan when they first become eligible for Medicare and each year from November 15th through December 31st. Beneficiaries leaving employer/union coverage may be eligible for a Special Enrollment Period to sign up for a Medicare prescription drug plan.

This may mean that you will have to wait to enroll in Medicare prescription drug coverage and that you may pay a higher premium (a penalty) if you join later and you will pay that higher premium as long as you have Medicare prescription drug coverage.

If you go 63 days or longer without prescription drug coverage that is at least as good as Medicare's prescription drug coverage, your premium will go up at least 1% per month for every month after May 15, 2006, that you did not have that coverage. You will have to pay this higher premium as long as you have Medicare prescription drug coverage. For example, if you go 19 months without coverage, your premium will always be at least 19% higher than what many other people pay.

The following benefit option under the Tri-State and Basic Plans does not meet the CMS Creditable Coverage Guidance:

Retail Coverage provided subject to a co-payment of \$7 per generic script and \$22 per brand name script. Mail Order coverage provided subject to a co-payment of \$14 per generic script and \$44 per brand name script. There is a \$5,000 annual maximum per person. Beyond \$2,000, the participant must enter a drug management program to continue to receive maintenance medications. Failure to participate in the drug management program results in no further available benefit.

In addition, the following benefit option under the Tri-State Rx Plus and Tri-State Rx Plans does not meet the CMS Creditable Coverage Guidelines:

Retail coverage provided subject to a co-payment of \$7 per generic script and \$22 per brand name script. Mail Order coverage provided subject to a co-payment of \$14 per generic script and \$44 per brand name script. There is a \$5,000 annual maximum per person. Beyond \$2,000, the participant must enter a drug management program to continue to receive maintenance medications. Failure to participate in the drug management program results in no further benefit.

Finally, the following benefit option under the Tri-State Generic Plan does not meet the CMS Creditable Coverage Guidelines:

Retail coverage provided subject to a co-payment of \$7 per generic script and \$22 per insulin script. Mail Order coverage provided subject to a co-payment of \$14 per generic script and \$44 per insulin script. No brand name drugs other than insulin are covered. There is a \$750 annual maximum per person.

You need to make a decision.

When you make your decision, you should also compare your current coverage, including which drugs are covered, with the coverage and cost of the plans offering Medicare prescription drug coverage in your area.

Summary Annual Report for the Building Service 32BJ Health Fund

This is a summary of the annual report for the Building Service 32BJ Health Fund, EIN 13-2928869, for the plan year July 1, 2007 to June 30, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Building Service 32BJ Health Fund has committed itself to pay certain health, dental, vision, and disability claims incurred under the terms of the plan.

Insurance Information

The Plan has a contract with Metropolitan Life Insurance Company to pay certain life insurance and accidental death and dismemberment claims incurred under the terms of the plan. Total premiums paid for the plan year ending June 30, 2008 were \$8,933,506.

Because it is a so called “experience rated” contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending June 30, 2008, the premiums paid under such “experience rated” contract were \$8,933,506, and the total of all benefit claims paid under the experience-rated contract during the plan year was \$6,699,529.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$204,494,562 as of June 30, 2008, compared to \$104,067,454 as of July 1, 2007. During the plan year, the plan experienced an increase in its net assets of \$100,427,108. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan’s assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$625,265,057, including employer contributions of \$610,724,143, participant contributions of \$1,586,683 realized losses of \$732,665 from the sale of assets, earnings from investments of \$3,080,025, and other income of \$10,606,871.

Plan expenses were \$524,837,949. These expenses include \$59,252,626 in administrative expenses and \$465,585,323 in benefits paid to or for participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant’s report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of plan assets;
5. insurance information including sales commissions paid by insurance carriers; and
6. information regarding any common or collective trusts which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write to: Compliance Office, Building Service 32BJ Benefit Funds, 101 Avenue of the Americas, New York, NY 10013-1991; or call 212-539-2778. The charge to cover copying costs will be \$5.50 for the full annual report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Fund, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan above and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Rm. N1513, Employee Benefits Security Administration, U. S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Summary Annual Report for the Building Service 32BJ Thomas Shortman Training, Scholarship and Safety Fund

This is a summary of the annual report for the Thomas Shortman Training, Scholarship and Safety Fund, EIN 23-7424757, for the plan year July 1, 2007 through June 30, 2008. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Thomas Shortman Training, Scholarship and Safety Fund, has committed itself to pay training and scholarship claims incurred under the terms of the plan.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan was \$5,498,592 as of June 30, 2008, compared to \$3,631,198 as of July 1, 2007. During the plan year, the plan experienced an increase in its net assets of \$1,867,394. During the plan year the plan had total income of \$10,620,964, including employer contributions of \$10,035,335, earnings from investments of \$139,755, and other income of \$445,874.

Plan expenses were \$8,753,570. These expenses included \$807,870 in administrative expenses and \$7,945,700 in benefits paid to or for participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant's report;
2. financial information and information on payments to service providers;

3. assets held for investment; and
4. transactions in excess of 5% of plan assets.

To obtain a copy of the full annual report, or any part thereof, write to: Compliance Office, Building Service 32BJ Benefit Funds, 101 Avenue of the Americas, New York, NY 10013-1991; or call 212-539-2778. The charge to cover copying costs will be \$5.50 for the full annual report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Fund, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan above and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Rm. N1513, Employee Benefits Security Administration, U. S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Summary Annual Report for the Building Service 32BJ Legal Services Fund

This is a summary of the annual report for the Building Service 32BJ Legal Services Fund, EIN 13-6841620, for the plan year July 1, 2007 through June 30, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Building Service 32BJ Legal Services Fund has committed itself to pay legal claims incurred under the terms of the plan.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan was \$11,765,755 as of June 30, 2008, compared to \$8,703,807 as of July 1, 2007. During the plan year, the plan experienced an increase in its net assets of \$3,061,948. During the plan year the plan had total income of \$12,945,603, including employer contributions of \$12,469,698, earnings from investments of \$270,877 and other income of \$205,028.

Plan expenses were \$9,883,655. These expenses included \$1,103,021 in administrative expenses, and \$8,780,634 in benefits paid to or for participants and beneficiaries.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report.

1. an accountant's report;
2. financial information and information on payments to service providers;

3. assets held for investment; and
4. transactions in excess of 5% of plan assets.

To obtain a copy of the full annual report, or any part thereof, write to: Compliance Office, Building Service 32BJ Benefit Funds, 101 Avenue of the Americas, New York, NY 10013-1991; or call 212-539-2778. The charge to cover copying costs will be \$5.50 for the full annual report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Fund, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan above and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Rm. N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Summary Annual Report for the Building Service 32BJ Supplemental Retirement Savings Plan

This is a summary of the annual report of the Building Service 32BJ Supplemental Retirement Savings Plan, EIN 13-3507075 for the plan year from July 1, 2007 through June 30, 2008. The report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a Trust Fund. Plan expenses were \$26,072,581. These expenses included \$2,219,227 in administrative expenses and \$23,853,354 in benefits paid to participants and beneficiaries. A total of 70,103 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan was \$514,300,990 as of June 30, 2008, compared to \$499,286,871 as of July 1, 2007. During the plan year, the plan experienced an increase in its net assets of \$15,014,119. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the plan year. During the plan year, the plan had total income of \$41,086,700, including employer contributions of \$29,970,529, participants' contributions of \$35,722,756, other contributions of \$224,757, earnings from investments of (\$26,006,774), and other income of \$1,175,432.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed

below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment; and
4. information regarding any common or collective trusts in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write to: Compliance Office, Building Service 32BJ Benefit Funds, 101 Avenue of the Americas, New York, NY 10013-1991; or call 212-539-2778. The charge to cover copying costs will be \$5.50 for the full annual report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Fund, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report, these two statements and accompanying notes will be included as part of the report. \$514,300,990 the charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan above and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Rm. N1513, Employee Benefits Security Administration, U.S. Department of Labor, Public Disclosure Room, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Summary Annual Report for the Building Service 32BJ Pension Fund

This is a summary of the annual report of the Building Service 32BJ Pension Fund, EIN 13-1879376 for the plan year July 1, 2007 through June 30, 2008. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a Trust Fund. Plan expenses were \$182,877,431. These expenses included \$13,126,724 in administrative expenses and \$169,750,707 in benefits paid to participants and beneficiaries. A total of 87,797 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$1,436,807,712 as of June 30, 2008, compared to \$1,551,610,519 as of July 1, 2007. During the plan year, the plan experienced a decrease in its net assets of \$114,802,807. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$68,074,624, including employer contributions of \$145,604,474, realized losses of \$23,316,986 from the sale of assets, earnings from investments of (\$55,942,647), and other income of \$1,729,783.

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA. The actuary's statement also shows that the current value of plan assets covers 46.26% of the current value of plan liabilities as of July 1, 2007.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of plan assets;
5. information regarding any common or collective trusts in which the plan participates; and
6. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write to: Compliance Office, Building Service 32BJ Benefit Funds, 101 Avenue of the Americas, New York, NY 10013-1991; or call 212-539-2778. The charge to cover copying costs will be \$5.50 for the full annual report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Fund, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan above and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Rm. N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Annual Funding Notice for the Building Service 32BJ Pension Fund

Introduction

This notice, which federal law requires all multiemployer plans to send annually, includes important information about the funding level of the Building Service 32BJ Pension Fund, EIN 13-1879376, Plan Number 001 (the “Plan”). This notice also includes information about rules governing insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (the “PBGC”), a federal agency. This notice is for the plan year beginning July 1, 2007 and ending June 30, 2008 (the “Plan Year”).

Plan’s Funding Level

The Plan’s “funded current liability percentage” for the Plan Year was 46.3%. This is one measure of the Plan’s funded status that is required to be disclosed by law. In general, the higher the percentage, the better funded the plan. The funded current liability percentage, however, is not indicative of how well a plan will be funded in the future or if it terminates. Whether this percentage will increase or decrease over time depends on a number of factors, including how the plan’s investments perform, what assumptions the plan makes about rates of return, whether employer contributions to the fund increase or decline, and whether benefit payments from the fund increase or decline.

Plan’s Financial Information

The market value of the Plan’s assets as of July 1, 2007 was \$1,551,610,519. The total amount of benefit payments for the Plan Year was \$169,750,707. The ratio of assets to benefit payments is 9.1:1. This ratio suggests that the Plan’s assets could provide for approximately 9.1 years of benefit payments in annual amounts equal to what was paid out in the Plan Year. However, the ratio does not take into account future changes in total benefit payments or plan assets.

Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called “plan reorganization rules,” a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits

that are not eligible for the PBGC’s guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan’s available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan’s financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan’s monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC’s maximum guarantee, therefore, is \$35.75 per month times a participant’s years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under

the plan within 60 months before the earlier of the plan's termination or insolvency. Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Plan Administrator Mario Bulding at Building Service 32BJ Benefit Funds, 101 Avenue of the Americas, New York, NY 10013 or 212-388-3500. For more information about the PBGC and multiemployer benefits guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242.)

Para recibir una copia de este paquete en español,
llame a Servicios para Afiliados al 212-388-2035.