

Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund
140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632
(201) 592-6800 (855) 521-6111

**APPLICATION FOR RETIREMENT DISTRIBUTION
FROM INDIVIDUAL ANNUITY ACCOUNT AND
DESIGNATION OF BENEFICIARY**

Section 6.2 of the Rules and Regulations of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the "Plan") provides that the falsity of any statement material to an application for benefits or the furnishing of fraudulent information or proof shall be sufficient reason for the denial, suspension or discontinuance of all benefits under the Plan, and in any such case, the Trustees shall have the right to recover any payments made in reliance thereon.

Prior to completion of this Application, please review the Distribution Options for Individual Annuity Account section of the attached Description of Distribution Options for Annuity and 401(k) Accounts, as well as the Individual Annuity Account Distributions Instructions ("Instructions") that are available on the Fund's website at www.berserconj.com and may also be obtained by contacting the Fund Office.

Your Rollover Options and Special Tax Notice. All or a portion of the payments you will receive from the Plan may be eligible to be rolled over to an IRA or an employer plan. The notice entitled, Your Rollover Options and Special Tax Notice, which is attached, is intended to help you decide whether to do such a rollover. The Notice only applies if all or a portion of your payments are eligible to be rolled over to an IRA or an employer plan.

After completion, please send this Application with all supporting documentation and form(s) to: Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632. If you have questions regarding the Application, please contact the Fund Office at 201-592-6800.

PART I. PARTICIPANT INFORMATION

**PARTICIPANT'S
NAME** _____

Last First Middle Initial

ADDRESS _____

Number & Street City State Zip Code

TELEPHONE NO. _____ **EMAIL** _____

SS NO. ____/____/____ **DATE OF BIRTH** _____

MARITAL STATUS: SINGLE (Skip Parts IV and V below.)
 MARRIED (Skip Part VI below)
 DIVORCED (You must provide copy of divorce decree & QDRO if this information has not already been provided to the Fund Office)

NAME OF SPOUSE (if Married) _____

DATE OF BIRTH OF SPOUSE (If Married) _____

PART II. PARTICIPANT ELECTION OF FORM OF BENEFIT

I hereby apply for a distribution from my Individual Annuity Account in the form checked below. **I understand that any distributions will be payable ONLY after any outstanding loans are deducted, and I so authorize said deduction.**

- ONE LUMP SUM PAYMENT:
_____ PAY TO ME
_____ ROLLOVER (refer to *Your Rollover Options and Special Tax Notice*)
- MONTHLY DISTRIBUTIONS: I elect a monthly distribution amount of \$ _____ PER MONTH (prior to any applicable tax withholdings)
* For your initial election, you must elect a monthly amount that is at least \$500 but not more than \$5,000 per month.
- REQUIRED MINIMUM DISTRIBUTION (payable when Participant reaches age 72)
*Participant may request a higher amount than the required minimum distribution.
(Please see website for W- 4P tax form to stipulate the amount of federal income tax to be withheld)
- 5% OPTION (Retirees Only). For participants who have not yet reached RMD age . I elect to receive a distribution of _____% of my current Individual Annuity Account balance. _____ PAY TO ME
_____ ROLLOVER (refer to *Your Rollover Options and Special Tax Notice*)

(Skip Part IV if you are electing the 5% Option)
- LIFETIME MONTHLY ANNUITY WITH OR WITHOUT GUARANTEE CERTAIN . (You may choose a monthly annuity with or without a guaranteed number of payments.)
- QUALIFIED JOINT AND SURVIVOR ANNUITY (Married Participants Only) (Skip Part V)
- 75 % QUALIFIED OPTIONAL JOINT AND SURVIVOR ANNUITY (Married Participants Only) (Skip Part V)

PART III. REASON FOR DISTRIBUTION

I am applying for benefits to be distributed from my Individual Annuity Account under the Elevator Constructors Union Local No. 1 Annuity and 401 (k) Fund for the reason(s) checked below:

- Complete Withdrawal From Any Work In the Elevator Industry
- Retirement (*i.e.* receiving pension benefits from the National Elevator Industry Pension Plan or a Social Security Retirement or Disability Benefit) and Complete Withdrawal From Any Work In the Elevator Industry (Attach a copy of the National Elevator Industry Pension Award or Social Security Award).
- Attained Normal Retirement Age (AGE 65)– (Attach a copy of the proof of birth date, such as birth certificate or driver's license).
- Total and Permanent Disability - (Attach a copy of the Social Security Disability Award).
- Beneficiary of Deceased Participant - (Attach a copy of the Participant's Death Certificate).

PART IV. PARTICIPANT'S DESIGNATION OF BENEFICIARIES

(Skip this Part if you are electing the 5% Option)

The following elections apply to all Plan benefits, including the IAA and the 401(k) portions of the Plan. I hereby revoke any prior beneficiary designations made by me with respect to benefits under the Plan that may otherwise apply after benefits commence to be paid. Unless I elect otherwise below, if I am married, my beneficiary if I die will be my spouse.

I hereby designate the person or persons below as my beneficiary or beneficiaries for any Plan benefits that are payable after my death. If I am married, I understand that if I designate a beneficiary other than or in

addition to my spouse, such designation will not be effective unless my spouse consents in writing to such beneficiary or beneficiaries in Part V below and my spouse’s consent is witnessed by a notary public.

If I die before I receive all benefits that are payable from the Plan, I elect that any benefits remaining to be paid from the Plan after my death shall be paid to my Primary Beneficiary or Beneficiaries named below who are living at the time of my death, **in the following percentages (must add up to 100%)**.

Primary Beneficiary	Address	Relationship to Participant (i.e. child, parent, friend, etc.)	Percentage (must total 100%)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

If one or more of the above Primary Beneficiaries dies before me, the deceased Primary Beneficiary’s share designated above will be allocated to the surviving Primary Beneficiary. If more than one Primary Beneficiary survives, the deceased Primary Beneficiary’s share designated below will be allocated among such surviving Primary Beneficiaries in relative proportion to the percentages designated for each surviving Primary Beneficiary.

If none of my Primary Beneficiaries designated above are living at the time of death, I elect that any benefits remaining to be paid from the Plan after my death shall be paid to my Contingent Beneficiary or Beneficiaries named below who are living at the time of my death, **in the following percentages (must add up to 100%)**:

Contingent Beneficiary	Address	Relationship to Participant (i.e. child, parent, friend, etc.)	Percentage (must total 100%)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

If one or more of the above Contingent Beneficiaries dies before me, the deceased Contingent Beneficiary’s share designated below will be allocated to the surviving Contingent Beneficiary. If more than one Contingent Beneficiary survives, the deceased Contingent Beneficiary’s share designated above will be allocated among such surviving Contingent Beneficiaries in relative proportion to the percentages designated for each surviving Contingent Beneficiary.

I understand that if none of my Primary or Contingent Beneficiaries whom I have named above is living at the time of my death, the benefits that would have been payable by the Plan to my Primary or Contingent Beneficiaries, if any, shall be paid to the person or persons whom I have designated under the terms of the National Elevator Pension Plan (“Pension Plan”) to receive any benefits payable by the Pension Plan who are living at the time of my death, but that if I have not designated any person or persons to receive any benefits payable the Pension Plan after my death, or if none of them are living at the time of my death, any remaining benefits that are payable from the Plan after my death shall be paid in the following order of priority: (1) to my spouse; (2) to my children; to my parents; or (4) to my estate.

I reserve the right the right to revoke and make a new beneficiary designation at any time by giving written notice on the form prescribed by the Trustees. I understand, however, that, if I am married, any new designation of a beneficiary other than my spouse, or in addition to my spouse, will not be effective unless my spouse consents in writing on a form prescribed by the Trustees to the new designation.

I further understand that in the event a divorce decree is issued by a court having jurisdiction of the marriage between my spouse and me, this beneficiary designation as to my spouse shall be revoked automatically as of the effective date of the divorce decree, and the amount payable to the Primary Beneficiaries (other than my spouse) and Contingent Beneficiaries (if applicable) shall be adjusted so that the Primary Beneficiaries (other than may spouse) or Contingent Beneficiaries (if applicable) receive the entire value of any remaining Plan benefits that are payable after my death. In the event of a divorce, my spouse shall have no right to any part of my Plan benefits, except to the extent provided in a Qualified Domestic Relations Order, as defined by Section 206(d)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The issuance of a divorce decree shall not revoke any designations of Primary Beneficiaries other than my spouse or any Contingent Beneficiaries.

I further understand that the value of benefits payable from the Plan after my death will be reduced prior to distribution by the amount of any outstanding loans and accrued interest and will be after satisfaction of any payments under a qualified domestic relations order.

I hereby attest that each of the above statements in Parts I, II, III and IV above, are true and correct, and that the elections made above reflect my true intentions.

Signature of Participant

Date

Signature of Witness
(other than a Beneficiary designated above)

Date

PART V. QJSA WAIVER FROM THE IAA (If You Are Married)

If you are married, the normal method of distribution from the Individual Annuity Account is a Qualified Joint and Survivor Annuity (“QJSA”). A QJSA provides a monthly payment, payable for as long as you live. After your death, monthly payments continue to your spouse if you die before your spouse. The payment to your spouse will be 50% of your monthly payments and will be paid for the rest of your spouse’s life. The amount of the monthly payments will depend on the amount in your IAA, your age and your spouse’s age. If a QJSA is payable, the Fund will provide the QJSA by purchasing an annuity contract from an insurance company with your IAA balance. However, you may elect to waive the QJSA and choose to receive benefits from your IAA under the Plan under another form of benefit, provided that you are eligible to receive benefits in such form and your spouse consents in writing before a notary to your election to waive the QJSA and to the form of benefit. Your spouse’s consent must be voluntary and it is up to your spouse to decide if he or she wishes to consent to your waiver of the QJSA benefit.

As a participant in the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund (the “Plan”), I hereby acknowledge that:

- (a) I have received an explanation of my right to payment of my benefits in the form of a QJSA;
- (b) I may waive QJSA coverage provided that my spouse consents in writing to my waiver;
- (c) Any failure to correctly indicate any marital status (above) may invalidate this election; and

- (d) I may revoke this election before the date benefits begin to be paid to me under my selected form of benefit.

Accordingly, I hereby elect to **waive** the QJSA form of benefit and to receive benefits from my Individual Annuity Account under the Plan in the form of benefit elected in Part II.

I hereby attest that each of the statements made or selected above is true and correct, and that the elections made above reflect my true intentions.

PARTICIPANT'S SIGNATURE _____ **DATE** _____

PART VI. SPOUSAL CONSENT TO PARTICIPANT'S ELECTIONS AND WAIVER OF SPOUSAL ANNUITY BENEFITS (If You Are Married)

1. My name is _____.
2. I reside at _____
(address)
3. I am married to _____. We were married on _____

4. I understand that my spouse is a participant in the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund ("Plan"). I have been informed that the amount of my spouse's Individual Annuity Account ("IAA") in the Plan is approximately \$_____.

5. I understand that the retirement benefits in my spouse's IAA under the Plan are required to be paid in the form of a Qualified Joint and Survivor Annuity ("QJSA") unless my spouse waives the right to receive benefits in this form and I consent to such waiver. I understand that under the QJSA form of benefit, my spouse would be entitled to a monthly annuity for the rest of my spouse's life and I would be entitled to a monthly annuity after my spouse's death equal to 50% of the monthly benefit payable to my spouse for the rest of my life if my spouse dies before me..

6. I have reviewed the form of benefit elected by my spouse in Part II of this Application.

7. I have reviewed any beneficiary designations made by my spouse in Part IV of this Application. I understand that these designations apply to all Plan benefits, including from the IAA and the 401(k) portion of the Plan.

8. I HEREBY VOLUNTARILY CONSENT to my spouse's waiver of the Qualified Joint and Survivor Annuity ("QJSA") and to the Participant's distribution election in Part II above and to the Beneficiaries designated by my spouse in Part IV of this Application (if completed).

9. I understand that by providing my consent hereunder, I will not be entitled to a survivor annuity under a QJSA and may receive nothing from the Plan after my spouse dies.

(signature of spouse of participant in Plan) (date)

STATE OF _____)
) SS #
COUNTY OF _____)

On this _____ day of _____, 20____, before me, a notary public, came _____
_____ (name of participant’s spouse), personally known to me to be, or proved to me on the
basis of satisfactory evidence to be, known to me to be the spouse of _____ (name of
participant), who did voluntarily sign this Spousal Consent To Participant’s Elections and Waiver of Spousal Annuity
Benefits, in my presence.

Notary Public

PART VII. SINGLE PARTICIPANT VERIFICATION
(Complete if you are not married)

My name is: _____
Last First Middle Initial

My address is: _____
Number Street City State Zip Code

I understand that the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund (“Fund”) will rely upon the accuracy of this Single Participant Verification (“Verification”) concerning my marital status. I agree that, if any of the information set forth in this Verification concerning my marital status is inaccurate, I will reimburse the Fund for any loss the Fund may suffer by acting in reliance upon such inaccurate information.

I hereby swear that I am not now married to any living person.

I hereby swear that [check one] there are no qualified or pending domestic relations orders that relate to my benefits under the Fund, OR I have submitted to the Fund one or more qualified or pending domestic relations order(s) that relate to my benefits under the Fund.

Explanation Regarding Lifetime Monthly Annuity. The normal method of distribution for your Individual Annuity Account (“IAA”) is a Lifetime Monthly Annuity. Under this method, the amount in your IAA will be used to purchase an annuity from an insurance company. You may choose a monthly annuity with or without a guaranteed number of payments. If you choose payments guaranteed for a specified period, you will receive monthly payments for life, but if you die within the guaranteed period, 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 will be made to your beneficiary. The amount of the monthly payment will depend on the amount in your IAA and your age. However, you may elect to waive the Lifetime Monthly Annuity and select another form of benefit.

Single Participant Waiver of Lifetime Monthly Annuity: If you are an unmarried participant, complete the waiver by checking the box below:

I understand that although I have a right to receive the benefits from my Individual Annuity Account under the Plan in the form of a Lifetime Monthly Annuity, I may waive the right to receive my benefits in the form of a Lifetime Monthly Annuity and elect to receive benefits from my Individual Annuity Account under the Plan in the form of distribution elected in Part II above. I hereby certify that: (Check Box)

- I hereby waive my right to receive benefits from my Individual Annuity Account under the Plan in the form of a Lifetime Monthly Annuity, elect to receive benefits from my Individual Annuity Account in the form of distribution that I selected in Part II above, and designate the beneficiaries specified in Part IV above for any remaining benefits in my IAA, if any, that are payable after my death in the event that I die prior to receiving all of my benefits in my IAA.

I hereby attest that each of the statements made or selected in all parts I, II, III, IV and VII above is true and correct, and that the elections made above reflect my true intentions.

Signature of Participant

STATE OF _____)
) SS #
 COUNTY OF _____)

On the _____ day of _____, 20____, before me personally appeared _____, personally known to me to be, or proved to me on the basis of satisfactory evidence to be, the person who executed the foregoing Single Participant Verification, who acknowledged that he/she executed same, and being duly sworn by me, made oath that the statements in the foregoing Single Participant Verification are true to the best of his/her knowledge and belief.

Notary Public

PART VIII: OTHER FORMS AND DOCUMENTS

Please check the applicable box(es) for the completed form(s) and other documents that you are submitting with this Application. Please see the chart below and the Instructions for information regarding the forms and other documents that are required to be submitted with this Application. The Direct Deposit Form is attached. The other forms listed below may be found on the Fund’s website at www.benserconj.com or may be obtained by contacting the Fund Office at 1-855-521-6111.

<input type="checkbox"/>	<u>Direct Deposit Form.</u> Complete this form if you are electing the Monthly Distributions form of benefit and wish to have your payments deposited directly into your bank account, rather than paid directly to you. (A Direct Deposit Form is attached)
<input type="checkbox"/>	<u>Form W-4P.</u> Complete this form if you are electing the <u>Required Minimum Distribution option</u> . You should also complete this form if you are electing the Monthly Distributions option and payments under such option are not considered to be eligible rollover distributions by the Fund because they are projected to be paid over a period of 120 months or more. If you have questions regarding whether your monthly distributions will, in whole or in part, be eligible rollover distributions, please contact the Fund Office.
<input type="checkbox"/>	<u>Application for Direct Transfer of Individual Annuity Account to an Individual Retirement Account (IRA) and/or to a Qualified Defined Contribution Plan.</u> Complete this form if you want to rollover all or part of <u>an eligible rollover distribution directly to an IRA or qualified defined contribution plan.</u>

<input type="checkbox"/>	<u>Direct transfer of rollover/Letter of Acceptance from the financial institution or qualified defined contribution plan to which the assets are being transferred.</u> This is required if you wish to have an eligible rollover distribution(s) directly rolled over to an IRA or qualified defined contribution plan.
<input type="checkbox"/>	<u>Judgement of Divorce.</u> If you are divorced, you must submit a complete copy of the Judgment of Divorce and any QDRO (Qualified Domestic Relations Order) that pertains to your benefits under the Fund.
<input type="checkbox"/>	<u>Proof of Retirement.</u> A copy of the letter from the National Elevator Industry Pension Plan regarding your pension, or a copy of your pension check stub (or documentation showing that you are receiving Social Security Retirement or Disability Benefits).
<input type="checkbox"/>	<u>Proof of Your Date of Birth.</u> (All Applicants) Submit either a copy of your birth certificate or a copy of your driver's license showing your date of birth.
<input type="checkbox"/>	<u>Proof of Disability (if applicable).</u> A copy of the Social Security Award of Disability.
<input type="checkbox"/>	<u>Death certificate of Spouse.</u> (If you are a widower/widow)
<input type="checkbox"/>	<u>Spouse's Identification.</u> (If you are a Spouse applying for a distribution of a participant's Individual Annuity Account) Two forms of identification (A copy of your driver's license and one of the following: copies of your passport, credit card or social security card.
<input type="checkbox"/>	<u>Death Certificate of Participant.</u> (If Spouse/Beneficiary applying for a distribution of a participant's Individual Annuity Account)

Return your completed Application together with other required documents and forms to:

Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund
140 Sylvan Avenue, Suite 303
Englewood Cliffs, NJ 07632

If you have any questions or require assistance in completing this form, contact the Fund Office at 201-592-6800 or toll free at 855-521-6111.

Attachments: Description of Distribution Options for Annuity and 401(k) Accounts
Information about the Qualified Joint and Survivor Annuity
Your Rollover and Special Tax Notice
Notice of Right to Postpone Distribution
Direct Deposit Form