#### APPLICATION FOR SPECIAL FINANCIAL NEED WITHDRAWAL

Complete the enclosed application if you are applying for a Special financial need withdrawal. If you are single, you must complete, and have your signature notarized on, the enclosed Certification of Marital Status form. If you are married, you must complete the enclosed Participant's Verification form, and your spouse must complete, and have his/her signature notarized, or witnessed by a Plan representative at the Fund's benefits office, on the enclosed Spouse's Consent To Special Financial Need Withdrawal By Participant form. The completed forms and supporting documentation should be returned to the following address: Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, New Jersey 07632. Note: Receipts, or other proof of loss or expense, issued or billed to an individual other than the Participant or the Participant's spouse will not be accepted as proof of the occurrence of an expense.

The following information must also be included with your application:

- Proof of expense
- Copies of your W-2's (or Social Security Statement (SSA-7004)) for employment from 2003 through present.
- Completed W-4P tax form(Please see website for W-4P, as you may stipulate the amount of tax to be withheld)
- Completed certification of marital status (single participant only)
- Notarized/witnessed spousal consent form (married participant only)

Include with your withdrawal application copies of all of your Forms W-2 from all Employers for 2003 through present. If you previously received a Special Financial Need Withdrawal and have provided us with your W-2's through the current year (or Social Security Statement), then you don't need to submit them again. For some withdrawals, the Plan needs your Forms W-2 in order to determine the maximum amount that you may be able to withdraw. If your Forms W-2 (or SSA-7004) are not submitted, then the amount that you can withdraw may be limited. If copies of your Forms W-2s are not reasonably available, you may instead submit a copy of your Social Security Statement (Form SSA-7004) showing your wage history for the applicable period.

Should you have any questions or need assistance in completing the application, please call the Fund Office.

#### APPLICATION FOR SPECIAL FINANCIAL NEED WITHDRAWAL

Section 6.2 of the Rules and Regulations of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund 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.

NOTE: IF YOU HAVE NOT HAD AN INDIVIDUAL ANNUITY ACCOUNT FOR AT LEAST TWO YEARS, YOU ARE NOT ELIGIBLE FOR A SPECIAL FINANCIAL NEED WITHDRAWAL. DURING ANY 12-MONTH PERIOD, A PARTICIPANT MAY RECEIVE NO MORE THAN TWO (2) SPECIAL FINANCIAL NEED WITHDRAWALS AND NO MORE THAN ONE (1) WITHDRAWAL ON ACCOUNT OF EVICTION OR FORECLOSURE. INVOLUNTARY UNEMPLOYMENT OR DISABILITY WITHDRAWALS FOR A SINGLE PERIOD OF UNEMPLOYMENT OR DISABILITY WILL BE TREATED AS ONE (1) WITHDRAWAL FOR PURPOSES OF THIS LIMITATION. EXCEPT FOR INVOLUNTARY UNEMPLOYMENT AND DISABILITY WITHDRAWALS, A MINIMUM AMOUNT OF \$4,000 MUST BE WITHDRAWN FOR ANY SPECIAL FINANCIAL NEED. THE MAXIMUM AMOUNT THAT CAN BE WITHDRAWN DURING ANY 12-MONTH PERIOD IS \$50,000.00. A PARTICIPANT WHO HAS A PENDING QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) CANNOT RECEIVE A SFN WITHDRAWAL UNTIL THE ORDER IS FINALIZED AND DETERMINED TO BE A QUALIFIED DOMESTIC RELATIONS ORDER. UNLESS OTHERWISE SPECIFIED BELOW OR IN THE TERMS OF THE PLAN, AN APPLICATION FOR A SFN WITHDRAWAL MAY BE APPROVED ONLY TO COVER EXPENSES INCURRED WITHIN SIX (6) MONTHS (12 MONTHS IN THE CASE OF WITHDRAWALS TO COVER EDUCATIONAL OR LEGAL EXPENSES) OF THE DATE OF THE WITHDRAWAL APPLICATION.

#### PART I Participant Information

Name:						
Las	t	First	Middle Initial			
Social Security No.:		Telephone No				
Address:						
Number		City	State	Zip Code		
Marital Status: ☐ Single ☐ Married ☐ Divorced (submit Divorce Decree/QDRO) ☐ Widowed (submit death certificate)						
Name of Current En	nployer:					

# PART II Purpose of Special Financial Need Withdrawal

Check one or more of the following types of special financial need withdrawals:

(1)	Medical Expenses: Out-of-pocket expenses for sickness or injury of the Participant or a member of the Participant's immediate family, not reimbursed by benefits from the National Elevator Industry Health Benefit Plan or other welfare programs, of at least \$100 for each period of illness. A withdrawal for medical expenses may be granted only to cover expenses incurred within six (6) months of the date of the withdrawal application. (Attach a copy of the Explanation of Benefits (EOB) from the National Elevator Industry Health Benefit Plan or other welfare program and other proof of expenses, such as doctor's bills, hospital bills, and pharmacist's receipts.)
(2)	Funeral Expenses: Funeral expenses incurred as a result of the death of a spouse, dependent child, parent, parent-in-law, brother or sister. A withdrawal for funeral expenses may be granted only to cover expenses incurred within six (6) months of the date of the withdrawal application. (Attach a copy of the Death Certificate and itemized bills from the funeral director, church, etc.)  Name of Deceased:
	Relationship to Participant:
3)	Educational Expenses: Expenses incurred for payment of tuition and/or room and board for secondary or post-secondary education for the Participant or the Participant's spouse or dependent children or grandchildren. A withdrawal for a grandchild's expenses can be obtained only if the Participant has legal custody of the grandchild, the grandchild lives with the Participant and the Participant is financially responsible for the grandchild. A withdrawal for educational expenses may be granted only to cover expenses incurred within twenty-four (24) months of the date of the withdrawal application. (Attach itemized bills from the school, etc. If the expenses are for a grandchild, attach proof of legal custody that the grandchild lives with the Participant and the Participant is financially responsible for the grandchild.)
	Check appropriate box(es): ☐ Tuition ☐ Room and Board
	Name and Address of Educational Institution:
	Name of Student:
	Student's Date of Birth:
	Relationship to Participant:
	Relationship to Full disparts

(4)	Purchase of Primary Resid purchase a home, coopera primary place of residence. residence may be granted o of the withdrawal applicati mortgage, the Participant method the contract signed by both Faith Estimate showing proof	tive or condon A withdrawal nly to cover e on. If the Pan nust put in wrong parties, a co	ominium apartmen for expenses relate xpenses incurred w rticipant is single a riting his financial r py of the mortgage	ot for use as the dot to the purchal ithin six (6) more and two names esponsibility. (A	ne Participant's use of a primary on the date appear on the ttach a copy of
	I hereby affirm that the opposite place of residence.	dwelling for w	hich this withdrawa	l is made will be	my primary
	Participant's Signature	e		Date	
(5)	Involuntary Unemployment than twenty-one (21) conse day of unemployment An ir \$700.00 for each week of ube applied for no later to Involuntary unemployment three (3) months after hey Industry Health Benefit Plancontributions to the Health E	cutive days wavoluntary understanding days includes the Formula of	with benefits beging employment withdown t. An involuntary unders after the Partici Participant terminat gibility for benefit of his/her employ	ning on the twe rawal can be for nemployment we pant returns to ing his/her emps under the Na	nty-second (22) no more than vithdrawal must o employment. bloyment within ational Elevator
	First day of involuntary u	inemploymen	t: Month	Day	Year
	Name of last Employer:				
	Period of unemployment	t for which wit	thdrawal is made:		
		to			Month
	Day	Year	Month	Day	Year
	Were you awarded State  ☐ Yes ☐ No If no, ex				
	If Yes, you must submit pof your unemployment of	•	t of unemployment	: benefits, such a	as a photocopy
(6)	<b>Disability:</b> A withdrawal undof the disability and must be to employment. (Attach procertifying the nature and dur	e applied for oof of disabili	no later than 30 da ty, including a lette	ys after the Par	ticipant returns
	First day of disability:	Month	Day	Year	

	Cause of disa	bility:				
	Name of Emp	loyer at tim	ne of disability:			
	Name of trea	ting physicia	an:			
	Period of disa	bility for w	hich withdrawa	is made:		
				to		
	Month	Day	Year	Month	Day	Year
(7)	prior to the without agreement betwee his/her children. agreement setting	drawal appleen the Part (Attach pr g forth the a	ication or paym ticipant and his, oof of expense amount of child	ild support payme ents required purs /her Spouse or for e, such as court of support.)	uant to a proper mer Spouse foorder or prop	perty settlemen or the support o erty settlemen
	Amount of su	pport obliga	ation: \$	p	er	
				ithdrawal is made:		
	Month	Day	Year	to Month	Day	Year
(8)	that has been p	or local tax ity that has aid no mo	authority incom not been paid ore than six (6	me tax liability ma as of the date of	y be granted of the withdrawa the date of	only to cover ar Il application, or the withdrawa
(9)	Real Estate Tax I residence. A with assessed tax liabil that has been p application. (Attanotice.)	ndrawal fo ity that has aid no mo	or real estate t s not been paid ore than six (6	ax liability may b as of the date of t ) months before	e granted on the withdrawa the date of	ly to cover and application, or the withdrawa
	I hereby affirn of residence.	n that the d	welling for whic	h this withdrawal i	s made is my į	orimary place
	Partic	ipant's Sign	ature	Da	te	<del></del>
(10)	Long-Term Care parents or parent spouse or children	ts-in-law c	or other seriou	sly ill dependents	s, including t	he Participant's

expenses incurred within six (6) months of the date of the withdrawal application. (Attach proof of expense, such as bills from health care providers, nursing and/or rehabilitation homes or hospices.)

	Name and address of seriously ill parent or d		
	Relationship to Participant:		
	Nature of illness:		
	Nature of care to be provided (i.e., home car	e, hospice, etc	):
11)	Adoption: Expenses related to the adoption of adoption expenses may be granted only to cove the date of the withdrawal application. (Attach or medical fees, receipts for adoption agency, adoption papers.)	r expenses inc proof of expe	curred within six (6) months of ense, such as invoices for legal
	Name and birth date of adopted child:		
	Location of adoption:		
12)	Legal Expenses: Expenses related to the retention criminal action, other than divorce proceedings, if or child is a defendant. A withdrawal for legal expenses incurred within twelve (12) months of the (Attach proof of expense, such as invoices for legal expense).	n which the Pa pense may be he date of the	articipant or his/her spouse granted only to cover
	Name of legal case:		
	Nature of case:		
	Relationship of defendant to Participant:		
13)	Disaster Recovery: Expenses related to the d primary place of residence due to a natural disa or storm damage. (Attach proof of expense, su insurance company estimates and amount o withdrawal for disaster recovery expenses may within six (6) months of the date of the withdraw	ster including, ch as contract f expense no be granted	but not limited to, fire, flood tor's estimates or invoices, or ot covered by insurance.) A only to cover losses incurred
	Address of damaged dwelling:		
	Number		Street
	City	State	Zip Code

	Nature of natural disaster:		
	I hereby affirm that the dwelling for w of residence.	hich this withdrawal is	made is my primary place
	Participant's Signature	Date	
(14)	Eviction or Foreclosure: Expenses necess Participant's eviction from his/her primare foreclosure on the mortgage on his primare no more than one (1) special financial need this provision. Participant must submit a eviction and proof of expense, such as her foreclosure, b) document from the bank proof of ownership or legal residency in withdrawal for expenses to prevent eviction expenses incurred within six (6) months of	y place of residence of any place of residence. Set withdrawal during all of the following: a lotel bill or apartment citing IMMINENT fore house or apartment, on or foreclosure many	or necessary to prevent the A Participant may receive any 12-month period under of copy of judicial order of lease or copy of notice of closure proceedings and c) such as deed or lease. A y be granted only to cover
	Address of residence evicted from:	Number	Street
	City	State	Zip Code
	I hereby affirm that the dwelling for primary place of residence.	which this withdrawa	al is made is (or was) my
	Participant's Signature	Date	
(15)	Natural Disaster Losses: Losses incurred Subject to the applicable provision set forth amounts for which he/she furnishes proparticipant plus an additional \$2,500 for furnishing any receipts. A withdrawal for cover losses incurred within six (6) months of the second s	n in the Plan, a Particip of of loss, and for i each dependent und natural disaster losse	pant may be reimbursed for no more than \$7,500 per ler the age of 18 without as may be granted only to
primary re contribution maximum	ertain withdrawals – medical expenses, funeral esidence, disaster recovery and eviction or fore ons to the Plan, or to any other plan of your El available to you unless you agree to suspend plan of your Employer for at least six (6) mont	eclosure – if you are cu mployer, you may not ! making 401(k) contribu	rrently making 401(k) be able to withdraw the
	PART I <u>Amount Re</u> q		
of the Elev	pply for a withdrawal in the amount of \$ vator Constructors Union Local No. 1 Annuity ve indicated in Part II. Unless special author	and 401(k) Fund for t	he special financial need(s)

case of an eviction/foreclosure special financial need withdrawal request, I understand I must be current in principal and interest payments on any outstanding loans in order to obtain a special financial need withdrawal, and the amount withdrawn will be limited so that the balance in my account after the withdrawal, less the amount of my outstanding loans and accrued interest, is at least equal to the amount of my outstanding loan(s) and accrued interest. A withdrawal may not exceed the amount of the special need.

IMPORTANT NOTICE REGARDING INCOME TAXES: All withdrawals are subject to federal, state and local income taxes and penalties.

Federal Tax Withholding. Hardship withdrawals are subject to the federal income tax withholding requirement. Unless you indicate otherwise on the enclosed IRS Form W-4P, 10% of your withdrawal will automatically be withheld for federal income tax purposes. You may elect, however, not to have income tax withheld from your hardship withdrawal or to have a rate higher than the prescribed rate withheld from your withdrawal by completing and returning to the Fund Office the enclosed IRS Form W-4P. If you elect not to have taxes withheld from your withdrawal, or if you do not have enough tax withheld from your withdrawal, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

State Income Tax Withholding. You are responsible for the payment of any applicable state income taxes arising from this distribution. You may incur penalties under state tax rules if your estimated tax payments are not sufficient. If you have any questions about how taxes apply to your distribution, you should consult a qualified tax professional.

*Early Distribution Excise Tax.* In addition, if you are not 59  $\frac{1}{2}$  or older when you receive the withdrawal, you may also be subject to a 10% additional tax.

I hereby attest that each of the statements made or selected above is true and correct.				
Participant's Signature	Date			

# CERTIFICATION OF MARITAL STATUS APPLICATION FOR SPECIAL FINANCIAL NEED WITHDRAWAL

(SINGLE PARTICIPANT ONLY)

State of)				
) ss: County of)				
, being dul	y sworn, de	eposes and say	'S:	
1. My name is				
l live at				
Number/Street	Cit	У	State	Zip Code
Fund has certain rights and that a participant withdraw funds from the participant's account participant's account. I understand that the Anniconcerning my marital status. I agree that, if a inaccurate, I shall reimburse the Annuity Fund reliance upon such inaccurate information.  3. I hereby swear that I am not now married that I hereby swear that [check one] I there that may relate to the Fund, OR I have subdomestic relations order(s) that may relate to the	t from the uity Fund very of the for any lo	Annuity Fund will rely upon to information s ss the Annuity g person.	d, or make a loo the accuracy of the set forth in this y Fund may suffo nding domestic ro	an against the nis certification certification is er by acting in elations orders
Signature of Participant	_	Date	<del></del>	
State of) ) ss:  County of)  On this day of  certificate in my presence, and who did swear to best of the affiant's knowledge and belief.		, know	, a Notary n to me, who d n this certificate :	id execute this
section the difficult of the Micago and Senati	-		Notary Public	<del></del>
		ı	votally Fublic	

# PARTICIPANT'S VERIFICATION APPLICATION FOR SPECIAL FINANCIAL NEED WITHDRAWAL (MARRIED PARTICIPANT ONLY)

Annuity and 401(k) Fund. I understand that participant in the Fund has certain rights an Account without my spouse's written conser	under federal law a d that I may not w		d the spouse of a			
I hereby certify that the signature who is my to loss the Fund may suffer in the event that the	rue and lawful spou	ise. I agree to reimburse				
I understand that under federal law and the rules of the Fund, the withdrawal cannot be paid to me before the end of the 30-day period which began when this Consent was provided to my spouse and me unless both my spouse and I consent to the withdrawal being paid earlier and the withdrawal is not paid until at least 7 days after this Consent was provided. I hereby consent to the payment of the withdrawal before the end of the 30-day period.						
I understand that the withdrawal will be s not 59 $\%$ or older when I receive the withdrawal states and the states of the state	•					
Signature of Participant	-	Date				
SPOUSE'S CONSENT TO  SPECIAL FINANCIAL NEED WITHDRAWAL BY PARTICIPANT*  (MARRIED PARTICIPANT'S SPOUSE ONLY)						
State of) ss: County of)						
, being	g duly sworn, depos	es and says:				
My name is:	First	Middle Initial				
My address is:			Zip Code			
Number/Street	City	State	Zip Code			

<sup>\*</sup> The spouse of a participant who requests a Special Financial Need Withdrawal must complete and sign this Consent.

I am married to:	We were married on	at
Name of Participant		Date
Place	<del></del>	
I understand that my spouse is a Participant in the Elevator 401(k) Fund. I have been informed that my spouse's Indivapproximately \$	vidual Annuity Account undo ouse has applied for a Spec oder to pay expenses in derstand that my spouse wil	er the Fund is now cial Financial Need connection with
I understand that if I do <u>not</u> consent to the withdrawal, reformy spouse's benefits under the Fund, that the amou Special Financial Withdrawal, along with my spouse's oth Account under the Fund, would be paid as a monthly annubefore I do, with payments equal to 50% of the payments the rest of my life. This is called a Qualified Joint and Survifi I do <u>not</u> consent to the withdrawal, nor later consequence of a beneficiary for all or part of my spouse's amount that my spouse would like to receive now as a Smy spouse's other benefits under my spouse's Individual paid to me as a death benefit in the event my spouse dibenefit is payable under the terms of the Plan, with payment the rest of my life or in some other form permitted under the	nt my spouse would like to er benefits in my spouse's uity for my spouse's life and my spouse was receiving be ivor Annuity or "QJSA." I also sent (or have previously of sent for have previously of special Financial Need With I Annuity Account under the es before commencing pay ents being in the form of a n	o receive now as a Individual Annuity I, if my spouse dies eing paid to me for so understand that consented) to the other than me, the drawal, along with the Fund, would be ment and a death monthly annuity for
I understand that my spouse's withdrawal will be subject also understand that if my spouse is not 59 ½ or older who may also be a 10% additional tax.		
I understand that under federal law and the rules of the receive this Consent to decide whether to consent to my waive my right to the 30-day period by checking the withdrawal may not be made earlier than 7 days after I received.	spouse's withdrawal. I und appropriate box below, ar	erstand that I may
☐ I HEREBY WAIVE my right to take the full 30 CONSENT to the payment of the withdrawal before may revoke my waiver and consent at any time received this notice. ☐ I do not wish to waive the 30-day waiting period	re the end of the 30 days. I during the 7-day period wh	understand that I nich began when I
As the legal spouse of the above-named participant, I have		

† Reasons for a Special Financial need Withdrawal are listed on the last page of this Consent.

form. I HEREBY AGREE that the Fund may pay to my spouse the amount of the Special Financial Need Withdrawal. I realize that by signing this Consent, I am waiving my statutory right under the Internal Revenue Code of 1986, as amended, to have my spouse receive benefits under the Fund as a Qualified Joint and Survivor Annuity ("QJSA") and my right to a 50% survivor annuity with respect to such benefits

if my spouse dies before I do but after the beginning to receive benefits in the form of a QJSA. Furthermore, by signing this Consent, I am waiving my statutory right to receive the amount that my spouse receives as a Special Financial Need Withdrawal as a death benefit in the form of an annuity or another permitted form of payment that I may elect in the event my spouse dies before I do and prior to commencing to receive retirement benefits under the Plan. I realize that a death benefit that would otherwise be payable to me under the annuity portion of the Fund will be a lesser amount as a result of my spouse's receipt of the Special Financial Need Withdrawal. I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.

Date	Signature of Spouse
This Consent was signed by the sthe Administrator for the Fund wl	spouse of the participant at the offices of the Fund in the presence of hose signature appears below.
Date	Administrator
	OR
On theday of to be the person who	, 20 , before me personally appeared, personally known to me on the basis of satisfactory evidence, executed the foregoing Consent as the spouse of, who acknowledged to me that he/she executed same, and being
duly sworn by me, made oath this/her knowledge and belief.	that the statements in the foregoing Consent are true to the best of
NOTARY PUBLIC	

#### Reasons for a Special Financial Need Withdrawal

- (1) Medical Expenses not covered by National Elevator Industry Health Benefit Plan or other welfare program
- (2) Funeral Expenses for spouse, dependent child, parent, parent-in-law, brother or sister
- (3) Educational Expenses for participant, participant's spouse or dependent children or grandchildren for high school level and beyond
- (4) Purchase of Primary Residence
- (5) Involuntary Unemployment
- (6) Disability
- (7) Child Support Payments
- (8) Federal, state or local tax authority Income Tax Liability
- (9) Real Estate Tax Liability on primary residence
- (10) Long-Term Care Expenses for day-to-day care of parents, parents-in-law or other seriously ill dependents
- (11) Adoption Expenses
- (12) Certain Legal Expenses
- (13) Disaster Recovery for damage to or destruction of primary residence
- (14) Prevention of Eviction from Primary Residence (or losses incurred as a result), or Prevention of Foreclosure on Primary Residence Mortgage
- (15) Natural Disaster Losses

# Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund

Participant name	DIRECT DEPOSIT FORM		
Social Security #  Bank Name & Address  Routing Number (for direct deposit)  Account Number Checking account Savings account (Please check either checking account or savings account)  ***Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.			
Bank Name & Address  Routing Number (for direct deposit)  Account Number Checking account Savings account  (Please check either checking account or savings account)  ***Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.	Participant name	<u> </u>	
Bank Name & Address	Address		
Routing Number (for direct deposit)	Social Security #		
Account Number Checking account Savings account  (Please check either checking account or savings account)  ***Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.  Participant signature			-
(Please check either checking account or savings account) ***Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number. Participant signature	Routing Number (for direct deposit)		_
***Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.  Participant signature	Account Number	Checking account S	Savings account
for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.  Participant signature	(Please check either checking account or sa	avings account)	
Dete	for a direct deposit (ACH). If so, please a deposit is different, please attach a letter	ttach a voided check. If the routi	ing number for direct
Date	Participant signature		
	Date		

#### To The Spouse of the Participant Requesting a Withdrawal: Please read carefully.

#### **Information About the Qualified Joint & Survivor Annuity**

#### 1. What is a Qualified Joint and Survivor Annuity (QJSA)?

Federal law requires the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund to pay retirement benefits in a special payment form unless your spouse chooses a different payment form and you agree to that choice. This special payment form is often called a "qualified joint and survivor annuity" or "QJSA" payment form. The QJSA payment form gives your spouse a monthly retirement payment for the rest of his or her life. This is often called an "annuity." Under the QJSA payment form, after your spouse dies, each month the plan will pay you 50 percent of the retirement benefit that was paid to your spouse. The benefit paid to you after your spouse dies is often called a "survivor annuity" or a "survivor benefit." You will receive this survivor benefit for the rest of your life.

#### Example

Pat Doe and Pat's spouse, Robin, receive payments from the plan under the QJSA payment form. Beginning after Pat retires, Pat receives \$600 each month from the plan. Pat then dies. The plan will pay Robin \$300 a month for the rest of Robin's life.

#### 2. How Can Your Spouse Change the Way Benefits Are Paid?

Your spouse and you will receive benefits from the plan in the special QJSA payment form required by federal law unless your spouse chooses a different payment form and you agree to the choice. If you agree to change the way the plan's retirement benefits are paid, you give up your right to the special QJSA payments.

#### 3. Do You Have to Give Up Your Right to the QJSA Benefit?

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QJSA payment form.

#### 4. What Other Benefit Forms Can My Spouse Choose?

If you agree, your spouse can choose to have the retirement benefits paid in a different form. Other payment forms may give your spouse larger retirement benefits while he or she is alive, but might not pay you any benefits after your spouse dies. Your spouse may, with your consent, choose one of the following optional forms of benefits:

- Qualified Optional Survivor Annuity: This form gives your spouse a monthly annuity payment for
  the rest of his or her life. After your spouse dies, each month the plan will pay you 75 percent of
  the retirement benefit that was paid to your spouse. You will receive this survivor benefit for the
  rest of your life; or
- any of the forms available to an unmarried Participant as described in Section 3.3(A) of the Plan.
   These payment forms include, among others, a lump sum, and a monthly life annuity with or without a guarantee certain.

#### 5. Can Your Spouse Make Future Changes if You Sign this Agreement?

If you sign this Consent form, you agree that benefits under the Fund will be paid in the form stated in this Consent form. Your spouse cannot change the payment form unless you agree to the change by

signing a new Consent form. However, your spouse can change to the special QJSA payment form without getting your consent.

#### 6. Can You Change Your Mind After You Sign this Agreement?

You cannot change this Consent after you sign it. Your decision is final.

#### 7. What Happens to this Agreement if You Become Separated or Divorced?

Legal separation or divorce may end your right to survivor benefits from the plan even if you do not sign this Consent. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a qualified domestic relations order or "QDRO") that would give you rights to receive retirement benefits even if you sign this Consent. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

#### 8. What Should You Know Before Signing this Agreement?

This is a very important decision. You should think very carefully about whether you want to sign this Consent. Before signing, be sure that you understand what retirement benefits you may get and what benefits you will no longer be able to receive. Your spouse should have received information on the types of retirement benefits available from the plan. If you have not seen this information, you should get it and read it before you sign this agreement. For additional information, you can contact the Fund Office.

#### NOTICE OF RIGHT TO POSTPONE DISTRIBUTION

Although you have applied for a distribution of your benefits under the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the "Plan"), the law requires that we advise you of your right to postpone the distribution until a later date and what will happen to your benefits if you decide to postpone the distribution to a later date.

#### Right to Postpone

Under the Plan's rules, you may postpone receiving your benefits unless required under the terms of the Plan to begin payment on the April 1st following the calendar year in which you reach age 70½. If, after you reach age 70½, you continue to work for an employer who is obligated to make annuity contributions on your behalf, payments do not have to start until the April 1st following the calendar year in which you retire or completely withdraw from employment in the elevator industry. Of course, in either case, you may elect to start receiving your benefit at any time before the applicable date, provided you meet the eligibility requirements as described in the Summary Plan Description for the Plan.

#### What Happens to Your Plan Benefit If You Postpone Your Distribution to a Later Time?

#### **Your Annuity Account**

If you postpone the distribution to a later time, your annuity account will continue to be invested by the Board of Trustees in a variety of investments intended to both protect and grow your benefits. As described in the Summary Plan Description, your annuity account will continue to be adjusted for investment yield on the assets held in the annuity portion of the Plan and for administrative expenses. As a result, if you postpone the distribution to a later time, the amount of your benefit could be more or less than if you take a distribution now. You will still be able to take withdrawals from your annuity account and to obtain loans from your annuity account provided you are otherwise eligible.

#### Your 401(k) Account

If you postpone the distribution to a later time, you can continue to direct the investment of your 401(k) account in any of the investment options available under the Plan for the 401(k) portion of the Plan. See the Summary Plan Description for more information. More information is also available at the Vanguard website <a href="www.vanguard.com">www.vanguard.com</a>. Your 401(k) account will be adjusted on a daily basis for the gains, losses and administrative expenses of the investment options that you select. See the Summary Plan Description. As a result, if you postpone the distribution to a later time, the amount of your benefit could be more or less than if you take a distribution now.