

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

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 www.vanguard.com. 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.