

Derrickmen's Local 197 Profit Sharing Plan

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HARDSHIP WITHDRAWAL APPLICATION

Please note if you are single, the certification of marital status must be notarized. If you are married, both signatures, yours and your wife's, must be notarized on the spousal consent form.

Also note that proof of the expense, as described in this application, must be included with your application.

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

NOTE – AS A PLAN PARTICIPANT YOU MAY ONLY RECEIVE ONE HARDSHIP WITHDRAWAL DURING ANY 12-MONTH PERIOD, AND ONLY FROM CONTRIBUTIONS MADE ON YOUR BEHALF SINCE JANUARY 1, 2010.

PART I

BIOGRAPHICAL INFORMATION

Name:

Last First Middle Initial

Social Security No.: _____ Telephone No.: _____

Address: _____

Number Street City State Zip Code

****As a friendly reminder, please submit your form to the union****

PART II

PURPOSE OF HARDSHIP WITHDRAWAL

Check one or more of the following types of hardship withdrawals:

(1) **Medical Expenses:** Out-of-pocket expenses for serious illness or injury to you, your Spouse or your eligible dependents, not reimbursed by the Derrickmen’s Local 197 Welfare Plan.

Attach proof of expenses, such as itemized doctors’ bills, hospital bills, pharmacists’ receipts.

(2) **Funeral Expenses:** Funeral or burial expenses incurred as a result of the death of a mother, father, spouse, child or grandchild.

Attach itemized bills from funeral director, church, etc.

Name of Deceased: _____

Relationship to Participant: _____

(3) **Education:** Education expenses, including tuition and/or room and board, but not books, electronics, or other supplies, for the Participant’s dependent children at an accredited college or university. Hardship withdrawals for this purpose can only be used for expenses during the next semester, term, or period (a maximum of 12 months)

Attach proof of expense, such as tuition bills or statements from the college or university Registrar.

(4) **Purchase of Primary Residence:** Down payment, title and/or mortgage fee expenses related to the purchase a home or a cooperative or condominium apartment for use as your primary place of residence.

Attach proof of expense, such as contract of sale, mortgage application, settlement sheet, etc.

(5) **Major Household Repairs:** Major household repairs to be made to your primary place of residence due to such occurrences as fire, flood, hurricane, etc.

Attach proof of expense, such as contractor's estimates or invoices.

Address of dwelling: _____

Number Street

City State Zip Code

Nature of repairs: _____

(6) **Eviction or Foreclosure:** Expenses necessary to prevent, or incurred as a result of, your eviction from your primary place of residence.

Attach copy of judicial order of eviction and proof of expense, such as hotel bill or apartment lease or copy of notice of foreclosure. Also attach proof of ownership or legal residency in house or apartment, such as deed or lease.

Address of residence evicted from:

Number Street

City State Zip Code

PART III
PARTICIPANT CERTIFICATION

I hereby apply for a withdrawal in the amount of \$_____ under the Rules and Regulations of the Derrickmen's Local 197 Annuity Fund for the hardship which I have indicated in Part II above. I hereby swear that I am requesting this hardship withdrawal because I am experiencing an immediate and heavy financial need that cannot be relieved from other sources. I further swear that the information on this application is true and accurate to the best of my knowledge and belief. I understand that a false statement on this application may disqualify me for benefits under this Plan, and that the Trustees will have the right to recover any payments made to me because of a false statement.

IMPORTANT NOTICE REGARDING INCOME TAXES:

All withdrawals are subject to federal, state and local income taxes and penalties. In addition, if you are not 59 ½ or older when you receive the withdrawal, you may also be subject to a 10% additional tax. You may wish to obtain the advice of a tax advisor before you request a hardship withdrawal.

APPLICANT'S CERTIFICATION OF MARITAL STATUS

___ I hereby swear that I am not legally married at this time.

___ I hereby swear that I am unable to locate my spouse. Additional proof is required if you check this box. Please contact the Fund Office.

___ I hereby swear that the person completing the Spouse's Statement is my current legal spouse, and that we have been married for at least 12 months.

I hereby request distribution of a hardship withdrawal from my account balance from the Derrickmen's Local 197 Annuity Fund. The above statements are true to the best of my knowledge and belief. I understand that a false statement may disqualify me for benefits under this Plan, and that the Trustees will have the right to recover any payments made to me because of a false statement.

Name: _____

Date: _____

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

NOTARY PUBLIC

SPOUSE’S STATEMENT

I understand that my Spouse is a Participant in the Derrickmen’s Local 197Annuity Fund. I have been informed that my Spouse’s Individual Annuity Account under the Fund is now approximately \$ _____ . I understand that if I do not consent to the withdrawal that the amount that my Spouse would like to receive now as a Hardship Withdrawal, along with my Spouse’s other benefits under the Fund, would be paid as a monthly annuity for my Spouse’s life and, if my Spouse dies before I do, with payments equal to 50% of the payments my Spouse was receiving being paid to me for the rest of my life (this is called a Joint and 50% Survivor Annuity) or in some other form permitted under the Fund which I might elect.

I understand that my Spouse’s withdrawal will be subject to federal, state and local income taxes. I also understand that if my Spouse is not 59 ½ when he/she receives the withdrawal, there may also be a 10% additional tax.

I understand that under federal law and the rules of the Plan, I have at least 30 days from the date I receive this Consent to decide whether to consent to my Spouse’s withdrawal. I HEREBY WAIVE my right to take

