

**MARBLE INDUSTRY TRUST FUND**  
253 West 35<sup>th</sup> Street – 12<sup>th</sup> Floor, New York, NY 10001  
Phone: (212) 505-5050 Fax: (646) 381-8841  
Email: applications@dhcook.com

### **Instructions for Withdrawal**

- 1) Please read the Federal Income Taxation Distributions Notice.
- 2) If you are **married**, fill out page 8 completely.  
If you are **not married**, fill out ONLY THE TOP HALF of Page 8.  
Make sure that Page 8 is notarized.
- 3) Fill out the Application for Annuity Fund Benefit Withdrawal form (Page 9). Be sure to sign and date it.
- 4) Fill out Page 10. If you choose to roll over any part of your account balance, you must also fill out Page 11 (Specific directions and Trustee to Trustee form must accompany this option selection).
- 5) Attach proof of date of birth and social security.
- 6) Please allow at least TWO WEEKS for processing.

Failure to complete and return any of the above forms will delay the process of your application.

NOTICE – Any Annuity Fund withdrawal before December 31<sup>st</sup> of any year will not be credited with the accumulated interest for that fiscal year.

Dear Participant or Surviving Spouse:

In accordance with IRS regulations, we are required to inform you of a change in the law governing lump sum payouts from your Annuity and Pension Plans made on and after January 1, 1993. The attached notice is taken directly from the IRS language as found in the appropriate regulations.

You may find the language of the notice somewhat confusing, but the basic message is that any payment that qualifies as an Eligible Rollover Distribution made to a participant or surviving spouse, will be dealt with differently than in the past. Under the new requirements, if you or your spouse (in the event of your death) do not roll the monies over directly, the Plans may have to withhold 20% automatically under the listed circumstances.

We urge you to read the attached notice carefully, particularly if you are planning to apply for a lump sum distribution on and after January 1, 1993. Since every person's financial situation is different, you should contact your accountant or tax advisor if you feel any of this information applies to your circumstances. When you or your spouses do apply, you will be given an election form to complete, directing the Fund Office as to distribution of the monies.

We hope this information is helpful and we will keep you informed if any new requirements or clarifications become available.

Sincerely,

Board of Trustees

## SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

**This notice contains important information you will need before you decide how to receive your benefits from the MARBLE INDUSTRY TRUST FUND**, (the “Plan”).

For the Annuity Plan, Eligible Rollover Distributions include:

1. Installment payments of less than 10 years to Participants or surviving spouses;
2. Lump sum payments to Participants or surviving spouses or combination thereof;

For the Pension Plan, Eligible Rollover Distributions include the above as well as:

3. Death Benefit for Active Employees (pre-retirement 60 monthly payments) to Surviving Spouses.

### SUMMARY

A payment from the Plan that is eligible for “rollover” can be taken in two ways.

You can have all or any portion of your payment either

1. **PAID IN A “DIRECT ROLLOVER”** or
2. **PAID TO YOU.**

A rollover is a payment of your Plan benefits to your individual retirement arrangement (**IRA**) or to another employer plan. This choice will affect the tax you owe.

If you choose a **DIRECT ROLLOVER**

- Your payment will not be taxed in the current year and no income tax will be withheld.
- Your payment will be made directly to your **IRA** or, if you choose, to another employer plan that accepts your rollover.
- Your payment will be taxed later when you take it out of the **IRA** or the employer plan.

If you choose to have your Plan benefits **PAID TO YOU**

- You will receive only 80% of the payment, because the Plan administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes.
- Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59 ½, you also may have to pay an additional 10% tax.
- You can roll over the payment to your **IRA** or to another employer plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the **IRA** or employer plan.
- If you want to roll over 100% of the payment to an **IRA** or an employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld that is not rolled over.

## MORE INFORMATION

- I. PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER
- II. DIRECT ROLLOVER
- III. PAYMENTS MADE TO YOU
- IV. SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES

### I. PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER

Payments from the Plan may be “eligible rollover distributions.” This means that they can be rolled over to an IRA or to another employer plan that accepts rollovers. Your Plan administrator should be able to tell you what portion of your payment is an eligible rollover distribution. The following types of payments cannot be rolled over:

**Payments Spread Over Long Periods.** You cannot roll over a payment if it is a part of a series of equal (or almost equal) payments that are made at least once a year and that will last for

- \* Your lifetime (or your life expectancy), or
- \* Your lifetime and your beneficiary’s lifetime (or life expectancies), or
- \* A period of ten years or more.

**Required Minimum Payments.** Beginning in the year you reach age 70 ½, a certain portion of your payment cannot be rolled over because it is a “required minimum payment” that must be paid to you.

### II. DIRECT ROLLOVER

You can choose a direct rollover of all or any portion of your payment that is an “eligible rollover distribution,” as described above. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to an IRA or another employer plan that accepts rollovers. If you choose a direct rollover, you are not taxed on a payment until you later take it out of the IRA or the employer plan.

**Direct Rollover to an IRA.** You can open an IRA to receive the direct rollover. (The term “IRA,” as used in this notice, includes individual retirement accounts and individual retirement annuities.) If you choose to have your payment made directly to an IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to an IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish an IRA to receive the payment. However, in choosing an IRA, you may wish to consider whether the IRA you choose will allow you to move all or part of your payment to another IRA at a later date, without penalties or other limitations. See IRS Publication 590, Individual Retirement

Arrangements, for more information on IRAs (including limits on how often you can roll over between IRAs).

**Direct Rollover to a Plan.** If you are employed by a new employer that has a plan, and you want a direct rollover to that plan, ask the administrator of that plan whether it will accept your rollover. If your new employer’s plan does not accept a rollover, you can choose direct rollover to an IRA.

**Direct Rollover of a Series of Payments.** If you receive eligible rollover distributions that are paid in a series for less than ten years, your choice to make or not make a direct rollover for a payment will apply to all later payments in the series until you change your election. You are free to change your election for any later payment in the series.

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### III. PAYMENT PAID TO YOU

If you have the payment made to you, it is subject to 20% income tax withholding. The payment is taxed in the year you receive it unless, within 60 days, you roll it over to an IRA or another plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

#### **Income Tax Withholding:**

**Mandatory Withholding.** If any portion of the payment to you is an eligible rollover distribution, the Plan is required by law to withhold 20% of that amount. This amount is sent to the IRS as income tax withholding. For example, if your eligible rollover distribution is \$10,000, only \$8,000 will be paid to you because the Plan must withhold \$2,000 as income tax. However, when you prepare your income tax return for the year, you will report the full \$10,000 as a payment from the Plan. You will report the \$2,000 as tax withheld, and it will be credited against any income tax you owe for the year.

**Voluntary Withholding.** If any portion of your payment is not an eligible rollover distribution but is taxable, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. To elect out of withholding, ask the Plan Administrator for the election form and related information.

**Sixty-Day Rollover Option.** If you have an eligible rollover distribution paid to you, you can still decide to roll over all or part of it to an IRA or another employer plan that accepts rollovers. If you decide to roll over, you must make the rollover within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the IRA or the employer plan. You can roll over up to 100% of the eligible rollover distribution, including an amount equal to the 20% that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to contribute to the IRA or the employer plan to replace

the 20% that was withheld. On the other hand, if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld.

**Example:** Your eligible rollover distribution is \$10,000, and you choose to have it paid to you. You will receive \$8,000, and \$2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the \$8,000, you may roll over the entire \$10,000 to an IRA or employer plan. To do this, you roll over the \$8,000 you received from the Plan, and you will have to find \$2,000 from other sources (your savings, a loan, etc.). In this case, the entire \$10,000 is not taxed until you take it out of the IRA or employer plan. If you roll over the entire \$10,000 when you filed your income tax return you may get a refund of the \$2,000 withheld.

If, on the other hand, you roll over only \$8,000, the \$2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return you may get a refund of part of the \$2,000 withheld. (However, any refund is likely to be larger if you roll over the entire \$10,000.)

**Additional 10% Tax If You Are Under Age 59 ½.** If you receive a payment before you reach age 59 ½ and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. The additional 10% tax does not apply to your payment if it is (1) paid to you because you separate from service with your employer during or after the

year you reach age 55, (2) paid because you retire due to a disability, (3) paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiaries' lives or life expectancies), or (4) used to pay certain medical expenses. See IRS Form 5329 for more information on the additional 10% tax.

**Special Tax Treatment.** If your eligible rollover distribution is not rolled over, it will be taxed in the year you receive it. However, if it qualifies as a lump sum distribution, it may be eligible for special tax treatment. A lump sum distribution is a payment, within one year, of your entire balance under the Plan (and certain other similar plans of the employer) that is payable to you because you have reached age 59 ½ or have separated from service with your employer (or, in the case of a self-employed individual, because you have reached age 59 ½ or have become disabled). For a payment to qualify as a lump sum distribution, you must have been a participant in the Plan for at least 5 years. The special tax treatment for lump sum distributions is described below.

**Five-Year Averaging.** If you receive a lump sum distribution after you are age 59 ½, you may be able to make a one-time election to figure the tax on the payment by using “5-year averaging.” Five year averaging often reduces the tax you owe because it treats the payment much as if it were paid over five years.

**Ten-Year Averaging If You Were Born Before January 1, 1936.** If you receive a lump sum distribution and you were born before January 1, 1936, you can make a one-time election to figure the tax on the payment by using “10-year averaging” (using 1986 tax rates) instead of 5-year averaging (using current tax

rates). Like the 5 year averaging rules, 10 year averaging often reduces the tax you owe.

**Capital Gain Treatment If You Were Born Before January 1, 1936.** In addition, if you receive a lump sum distribution and you were born before January 1, 1936, you may elect to have the part of your payment that is attributable to your pre-1974 participation in the Plan (if any) taxed as long-term capital gain at a rate of 20%. There are other limits on the special tax treatment for lump sum distributions. For example, you can generally elect this special tax treatment only once in your lifetime, and the election applies to all lump sum distributions that you receive in that same year. If you have previously rolled over a payment from the Plan (or certain other similar plans of the employer), you cannot use this special tax treatment for later payments from the Plan. If you roll over your payment to an IRA, you will not be able to use this special tax treatment for later payments from the IRA. Also, if you roll over only a portion of your payment to an IRA, this special tax treatment is not available for the rest of the payment. Additional restrictions are described in IRS Form 4972, which has more information on lump sum distributions and how you elect the special tax treatment.

#### IV. SURVIVING SPOUSES, ALTERNATE PAYEES AND OTHER BENEFICIARIES

In general, the rules summarized above that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are “alternate payees.” You are an alternate payee if your interest in the Plan results from a “qualified domestic relations order,” which is an order issued by a court, usually in connection with a divorce or legal separation. Some of the rules summarized above also apply to a deceased employee’s beneficiary who is not a spouse. However, there are some exceptions for payments to surviving spouses, alternate payees, and other beneficiaries that should be mentioned.

If you are a surviving spouse, you may choose to have eligible rollover distribution paid in a direct rollover to an IRA or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to an IRA but you cannot roll it over to an employer plan. If you are an alternate payee, you have the same choices as the employee. Thus, you can have the payment paid as direct rollover or paid to you. If you have it paid to you, you can keep it or roll it over yourself to an IRA or to another employer plan that accepts rollovers. If you are a beneficiary other than the surviving spouse, you cannot choose a direct rollover, and you cannot roll over the payment yourself.

If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is not subject to the additional 10% tax described in section III above, even if you are younger than age 59 ½.

If you are a surviving spouse, an alternate payee, or another beneficiary, you may be able to use the special tax treatment for lump sum distributions and the special rule for payments that include employer stock, as described in section III above. If you receive a

payment because of the employee’s death, you may be able to treat the payment as a lump sum distribution if the employee met the appropriate age requirements, whether or not the employee has 5 years of participation in the Plan.

## PARTIAL ANNUITY DISBURSEMENT

I, \_\_\_\_\_, the undersigned, do hereby make application for payment of all monies due to me in account for me in the Annuity Fund of Marble Industry Annuity Fund in the amount of \$\_\_\_\_\_. I do state that I have retired from marble work, or have not worked for six (6) months in this jurisdiction as a Marble workder, and I have no intention of returning to the craft in this area. I further understand and agree that I will furnish any and all proof deemed necessary by the Board of Trustees to prove compliance with the requirements for payment of these monies. I understand that appropriate taxes will be deducted from my account upon distribution unless the entire amount is directly rolled-over to a qualifying plan. These monies will be payable, after acceptance by the Board of Trustees and their approval of this application. Payment will be made in accordance with the rules and regulations of the fund. I understand that twenty percent of the balance of the fund will be withheld for federal taxes, unless I specify that I want the money transferred to a qualified account, such as an IRA. I agree to all of the above statements and state that the reason or reasons I have given for requesting payment are true to the best of my knowledge.

### Member's Statement

Date: \_\_\_\_\_ Member's Signature: \_\_\_\_\_

State of \_\_\_\_\_ County of \_\_\_\_\_

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ before me came \_\_\_\_\_ to me known and known by me to be the person described in, and who executed, the foregoing statements, and they duly acknowledged to me that they executed the same.

\_\_\_\_\_  
Notary Public

### Spouse's Statement

I, \_\_\_\_\_, swear that I am the legal spouse of the member described above. I understand that as a result, benefits will not be paid to me after my husband's death.

Date: \_\_\_\_\_ Spouse's Signature: \_\_\_\_\_

Spouse's Social Security Number: \_\_\_\_\_

State of \_\_\_\_\_ County of \_\_\_\_\_

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ before me came \_\_\_\_\_ to me known and known by me to be the person described in, and who executed, the foregoing statements, and they duly acknowledged to me that they executed the same.

\_\_\_\_\_  
Notary Public



Please Read Very Carefully and Print Answers

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Last First Middle Initial

Address: \_\_\_\_\_  
Street City State Zip Code

Social Security Number: \_\_\_\_\_ Telephone Number: ( ) \_\_\_\_\_

Last or Present Employer Under Marble: \_\_\_\_\_

Date Began Employment Under Marble: \_\_\_\_\_ Last Date Worked: \_\_\_\_\_

If you are a beneficiary, provide your Social Security Number: \_\_\_\_\_

Disability Benefit

Fill in this section ONLY if you are applying for a disability benefit.

Nature of Disability: \_\_\_\_\_

Date You Became Disabled: \_\_\_\_\_

Name and Address of your Doctor: \_\_\_\_\_

If you worked at any occupation since you became disabled, describe the work and periods of employment:

Have you applied for a Social Security Disability Pension? \_\_\_ Yes \_\_\_ No

If you have any medical evidence to verify your disability claim, please attach it to your application. To be eligible for a disability payment, your ailment must have prevented you from engaging in covered employment and be permanent.

Are you receiving a pension? \_\_\_ Yes \_\_\_ No

\_\_\_\_\_  
Date Signature

**Election or Rejection of Direct Rollover to an IRA or Retirement Plan**

Attention: Before completing this form, you should read the special tax notice regarding plan payments. You also may wish to consult your tax advisor before making this election.

\_\_\_\_\_  
*Member's Name*                      *SSN*                      *Spouse's/Beneficiary's Name*                      *SSN*

\_\_\_\_\_  
*Street Address*

\_\_\_\_\_  
*City*                      *State*                      *Zip Code*

If you will receive your benefits as a lump sum payment, that payment will be an “eligible rollover distribution.” You may elect to have part or all of that distribution transferred directly to an Individual Retirement Account (IRA) or to another qualified retirement plan (if it accepts rollovers). If you choose not to have an eligible rollover distribution transferred directly to an IRA or other retirement plan, the Plan is required to withhold twenty percent (20%) of the payment for federal income taxes. This withholding does not increase your taxes, but will be credited against any income tax you owe. (For further information on direct rollovers and withholding, please consult your tax advisor, or call us for assistance.)

If your benefit is more than \$500, you may choose to have only part of payment directly rolled over, and to have the rest paid to you. Withholding will be taken out of any part that is not directly rolled over. If you want to have only part of your payment directly rolled over, please tell us the amount (at least \$500) that you would like to roll over.

Check below to indicate whether or not you elect a direct rollover of your payment.

\_\_\_\_\_ I do not want to roll over any of my payment to an IRA or other qualified retirement plan. Pay me the full amount of my benefits, after withholding twenty percent (20%) for federal income taxes, as required by law.

\_\_\_\_\_ I want to roll over my payment directly to an IRA or other qualified retirement plan that accepts rollovers. The IRA or other retirement plan is named below.

\_\_\_\_\_ I would like to have only part of my payment directly rolled over. \$ \_\_\_\_\_  
Please roll over this amount to the IRA or qualified retirement plan named below, and pay the remainder of my benefits to me, after withholding twenty percent (20%) for federal income taxes, as required by law.

If you elect a direct rollover, you must provide all of the following information. Until you provide this information, no direct rollover can be made.

Please make payments of my benefits on my behalf to:

\_\_\_\_\_  
*Name of IRA Trustee or Qualified Retirement Plan* *Account Number*

\_\_\_\_\_  
*Mailing Address of Financial Institution*

\_\_\_\_\_  
*City* *State* *Zip Code*

Please provide deposit slip or rollover form from your plan, if available.

\_\_\_\_\_  
*Member's Signature* *Date*

**Certification**

If you have elected rollover of all or part of your benefit, please read and sign the following statement:

I certify that the recipient of a direct rollover that I have named above is an Individual Retirement Account, an Individual Retirement Annuity, or a qualified retirement plan that accepts rollover. I understand that payment of my benefits to the trustee of the IRA or qualified retirement plan will release the Trustees of the Marble Industry Annuity Fund from any further obligations or responsibilities with respect to the benefits so paid.

\_\_\_\_\_  
*Member's Signature* *Date*

Please submit your application with a form of proof of birth (copy of birth certificate) and a copy of your social security card.

Send this form and supporting documentation to the address above.