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IMPORTANT NOTICE REGARDING DESIGNATION OF BENEFICIARIES: YOUR ACTION IS REQUESTED BY OCTOBER 1, 2013.

This is an important notice regarding a change to designation of beneficiaries for your Pension, Welfare (*please note that the Vacation Fund is part of the Welfare Fund*) and Annuity benefits. Please read the following questions and answers carefully.

1. What is the current practice regarding designation of beneficiaries?

There are currently two ways to designate beneficiaries for your benefits. You can complete a form that is available from the Fund Office and that is currently applicable to your Welfare, Pension, Annuity and Vacation benefits. This form is the Fund Office Designated Beneficiary Form (the "Fund Office Form"). You can also complete a form that is available from Prudential that is only applicable to your Annuity benefits. This form is the Prudential Designated Beneficiary Form (the "Prudential Form").

2. What is changing?

Effective October 1, 2013, the Fund Office Form will only cover your Pension and Welfare benefits; it will no longer be applicable to your Annuity benefits. In order to designate a beneficiary for your Annuity benefits, please complete and submit the Prudential Form to Prudential. To obtain the Prudential Form, please go to www.prudential.com/online/retirement or call (877) 778-2100.

3. What should I do on or before October 1, 2013?

We are recommending that you do the following two things **by October 1, 2013**:

- a. Enclosed please find a new Fund Office Form that will apply to your Pension and Welfare benefits (but **not** to your Annuity benefits). Kindly fill out this new Fund Office Form in its entirety, sign, date, and return the original form to the Fund Office. This form will replace your current Fund Office Form.
- b. Please check with Prudential as to whether you have a Prudential Form on file. If you do not have a Prudential form on file, or if there is one on file but you wish to make a change, you should submit an updated Prudential Form directly to Prudential.

4. What happens if I do nothing?

It depends on what forms you currently have on file.

If you do not have *any* forms on file – that is, if you have not submitted either the Fund Office Form or the Prudential Form – your benefits will be paid upon your death as provided in the applicable Summary Plan Descriptions.

If you currently have a Fund Office Form on file but not the Prudential Form on file, and you do not complete any new forms as requested, the Fund Office Form will remain in effect for your Pension, and Welfare benefits. However, effective October 1, 2013, your current Fund Office Form will no longer apply to your Annuity benefits and, unless you submit a completed Prudential Form, you will be treated as if you died without a beneficiary for your Annuity benefits, and payment of your Annuity benefits upon your death will be in accordance with the Annuity Fund Summary Plan Description.

If you currently have both the Fund Office Form and the Prudential Form on file, and you do not submit any new forms as requested, the Fund Office Form will remain in effect for your Pension and Welfare benefits. Effective October 1, 2013, your Prudential Form will apply to your Annuity benefits.

5. What if I have questions?

If you have any questions, please contact the Fund Office at **(212) 366-7300** or **(800) 529-3863** for beneficiary information concerning your Pension, and Welfare benefits or Prudential at **(877) 778-2100** concerning your Annuity benefits.

Sincerely,

NYCDCC Benefit Funds