

Amendment to the DC 37 Annuity Fund Plan (Rollovers)

Rollovers by Non-spouse Beneficiaries

Beginning October 1, 2007, a non-spouse beneficiary of a Participant or Former Participant who is entitled to receive a distribution from the Annuity Fund Plan may elect to have the distribution rolled over to an individual retirement account or to an individual retirement annuity. Prior to this change, a non-spouse beneficiary could not roll over a distribution from the Annuity Fund Plan.

If the non-spouse beneficiary elects a roll over of the distribution, the distribution would be made in a direct transfer from the Annuity Fund Plan to the individual retirement account or individual retirement annuity. This rollover option is not available if the distribution is valued at \$200 or less.

Rollovers by Participants, Former Participants, Spouses and Former Spouses

Participants, Former Participants, spouses and former spouses now have an additional option regarding rollover of distributions. Beginning after December 31, 2007, Participants, Former Participants, spouses and former spouses may elect to roll over a distribution to a Roth IRA.

If a roll over of the distribution is elected, the distribution would be made in a direct transfer from the Annuity Fund Plan to the Roth IRA. This rollover option is not available if the distribution is valued at \$200 or less.

If you have any questions about any of these changes, you may contact the Plan at (212) 815-1888.