



Re: Final 2014 Pension Distribution

Dear Pensioner:

The purpose of this letter is to notify you that the December 1st pension payment you recently received will be the last payment for the calendar year 2014.

Due to the IRS rule surrounding “constructive receipt” as outlined in publication 538 (see below), the payment scheduled for January 1, 2015 will be issued on January 2, 2015. This is necessary to ensure the payment is received in the proper tax year 2015 and not constructively received in 2014

***“IRS publication 538: Constructive receipt. Income is constructively received when an amount is credited to your account or made available to you without restriction. You need not have possession of it. If you authorize someone to be your agent and receive income for you, you are considered to have received it when your agent receives it. Income is not constructively received if your control of its receipt is subject to substantial restrictions or limitations.”***

This will be the only benefit payment that will be sent on the following business day, if payday falls on a weekend or holiday.

This notice is being sent in advance so that you may plan accordingly. On behalf of everyone at Fiduciary Trust International, we wish you a safe and happy holiday season.

Sincerely,

A handwritten signature in black ink, appearing to read "Amed Avila".

Amed Avila  
Relationship Manager, AVP  
Fiduciary Trust Company International