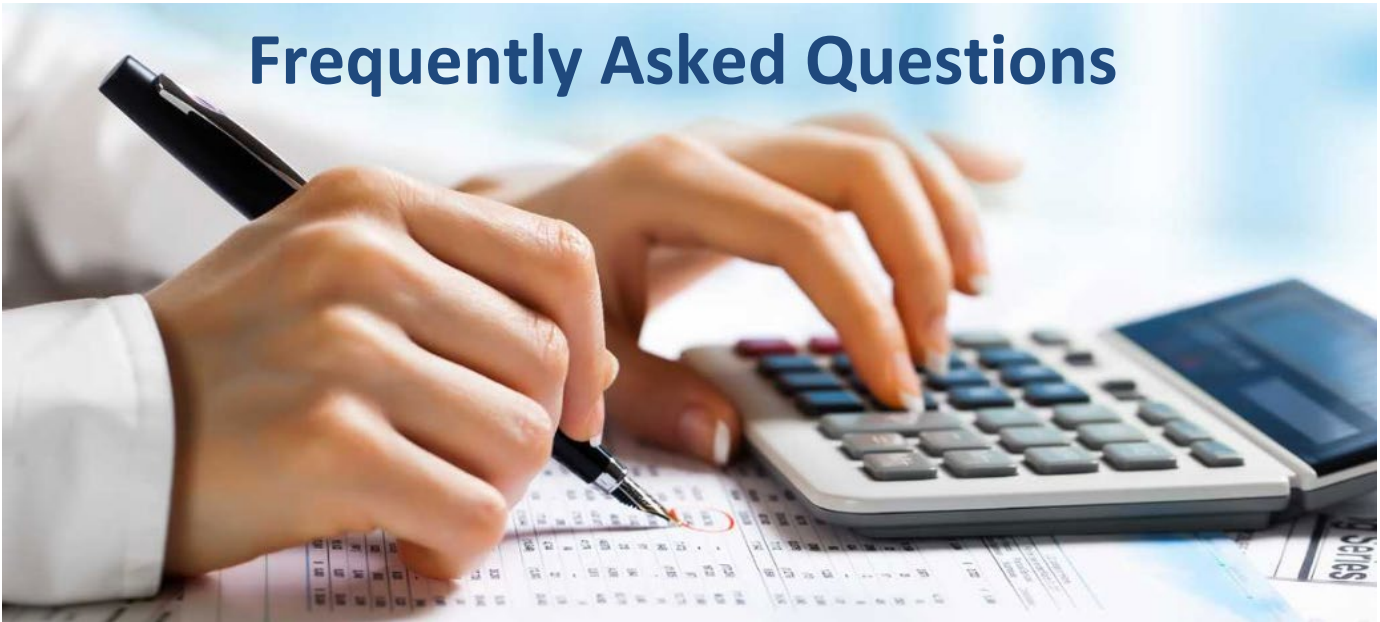


Frequently Asked Questions



1. What is the difference between the gross distribution and the taxable amount?

Form 1099R, Box 1, “Gross Distribution”: The amount reported for 2020 includes three elements: your total Staff Retirement Plan (“SRP”) benefits paid to you in 2020, your 2020 quarterly tax reimbursements, and the amount of any adjustment (positive or negative) resulting from the confirmation process for the 2019 tax year.¹

Form 1099R, Box 2a, “Taxable Amount”: The amount reported is the same amount as in Box 1 minus your pension tax exclusion, i.e., the portion of your SRP benefit that is not subject to U.S. income tax. Under U.S. law, the pension tax exclusion expires after a fixed number of months. If your pension tax exclusion expired before 2020, your 2020 gross distribution will be the same as the taxable amount.

¹ If a tax settlement for 2018 was performed on a delayed basis in 2020, the entire final tax reimbursement resulting from the settlement will also be included in the amount reported on Form 1099-R.