

ELECTRICAL WORKERS LOCAL NO. 292 DEFINED CONTRIBUTION AND 401(k) PLAN

IMPORTANT NOTICE

Summary of Material Modifications

To: Participants in the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan

From: The Board of Trustees

Date: August 2020

This Summary of Material Modifications (SMM) is to advise you of recent amendments to the Electrical Workers Local No. 292 Defined Contribution and 401(k) Plan (the "Plan").

The SMM is an update to the Plan's Summary Plan Description (SPD) and describes how the amendment may affect your rights under the Plan. This SMM is considered a part of the SPD and you should retain a copy for your records.

Commencement of Benefit Payments

Effective January 1, 2020, the required minimum distribution age increased from age seventy and one-half (70 ½) to age seventy-two (72). Participants who turned age seventy and one-half (70 ½) in 2019 or earlier are not impacted by this change.

Required Minimum Distribution Waiver

Effective May 13, 2020, a Participant or Beneficiary who would have been required to receive a required minimum distribution for 2020 and who would have satisfied that requirement by receiving distributions will not receive those distributions for 2020 unless the Participant or Beneficiary chooses to receive such distributions. For calculating distributions within five years of a Participant's death, calendar year 2020 is disregarded.

COVID-19 Related Distributions

Effective May 13, 2020, Participants may take coronavirus-related distributions during calendar year 2020. A coronavirus-related distribution is a penalty-free distribution that is not subject to federal income tax withholding. These distributions can be up to the lesser of \$20,000 in aggregate, or fifty percent (50%) of the Participant's account balance. Such distributions will be permitted for Participants who meet at least one of the following qualifications:

- Participants who are diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 ("COVID-2019") by a test approved by the Centers for Disease Control and Prevention;
- Participants whose spouse or dependent is diagnosed with such virus or disease by such a test; or
- Participants who experience adverse financial consequences as a result of the Participant, the Participant's spouse, or a member of the Participant's household being quarantined, being furloughed, laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing

hours of a business owned or operated by the Participant due to such virus or disease, having pay or self-employment income reduced due to such virus or disease, or having a job offer rescinded or start date for a job delayed due to such virus or disease, or other factors as determined by the Secretary of the Treasury.

For tax purposes, coronavirus-related distribution repayments will be treated as direct rollover contributions.

The SPD describes the Plan's benefits, how to file a claim, and other rights you may have under the Plan. This SMM is only a summary of the changes made to the Plan by the amendments described above. It is the Plan Document (and any amendment) that govern your rights under the Plan. You should not rely on the SPD or any SMM to determine your benefits.

The Plan Document, its amendments, the SPD, and SMMs are all available on the website for the Benefits Office at www.ibew292benefits.org. You have the right to obtain a paper copy of any of these documents without charge. To view any of these documents, visit www.ibew292benefits.org and look under the "Benefit Plans" tab.

If you cannot access a document through the website, would like a hard copy mailed to you, or if you have any questions about the Plan, please contact the Benefits Office at (763) 493-8830 or (800) 368-9045.