

Summary of Material Modifications

Name of Plan _____

Name of Adopting Employer _____

Plan Sequence Number _____ Plan Year End _____

The purpose of this document is to update your Summary Plan Description (SPD). This document is very important and should be kept with your SPD. The following update to your SPD is limited to changes to certain provisions of the SPD. The following sections of your SPD are amended to include the following. Unless otherwise noted, the effective date of this Summary of Material Modifications (SMM) is the first day of the first Plan Year beginning on or after January 1, 2020. To the extent that any provisions of this SMM conflict with your SPD, the terms of this SMM will apply.

ELIGIBILITY

Are there age and service requirements that I have to meet before I am eligible to participate in the Plan?

For purposes of determining your eligibility to participate in the Plan for Deferrals on or after the first day of the Plan's 2021 Plan Year, if you do not satisfy the Plan's eligibility service requirements during any eligibility measuring period, you will still satisfy the eligibility service requirements if you complete one year of eligibility service, or, if earlier, you work three consecutive 12-month periods, during each of which you work at least 500 hours. However, no 12-month period that begins before January 1, 2021, will be included for purposes of the three consecutive 12-month period determination and you must attain age 21 by the end of the three consecutive 12-month periods.

CONTRIBUTIONS

If I take a distribution from this Plan or another eligible employer plan, can I combine it with my money in this Plan?

2020 Required Distributions and Extended 2020 RMDs

The Plan's rules regarding rollover contributions applied to 2020 Required Distributions and Extended 2020 RMDs that were taken from your Plan or other retirement arrangements. The rollover contribution rules are listed in the SPD previously provided to you.

Are there any limits on how much can be contributed for me?

If you receive Difficulty of Care Payments, such amounts will be included in your Compensation for Plan purposes and may increase the total amount of contributions that may be allocated to the Plan for your benefit each year as described in the SPD previously provided to you.

If I receive Difficulty of Care Payments, will I be able to make contributions to the Plan or receive Employer contributions based upon such amounts?

You may make contributions to, or receive allocations under, the Plan based upon any amounts that you receive as Difficulty of Care Payments. Your contributions to the Plan that are based upon your Difficulty of Care Payments will be treated as Nondeductible Employee Contributions to the Plan, which are described in the SPD previously provided to you. Contact your Plan Administrator for more information about the applicable contribution procedures if you receive Difficulty of Care Payments.

DISTRIBUTIONS AND LOANS

Will I ever be required to take my money out of the Plan?

Required Minimum Distributions

You will be required to begin taking required minimum distributions (RMDs) upon your Required Beginning Date. These distributions will generally be required to start when you attain age 72 (age 70½ if you were born before July 1, 1949). The Plan's Required Beginning Date is found in the DEFINITIONS section of this SMM.

2020 Required Minimum Distributions

Your Employer allowed you to choose whether to take your 2020 Required Distribution or Extended 2020 RMD. This applied if you were a Participant age 70½ or older, or if you were a beneficiary, and you would have ordinarily been required to receive a distribution for 2020 or for 2019 in 2020. If you did not choose whether to take your 2020 Required Distribution or Extended 2020 RMD, your Employer retained such amount in the Plan.

Can I withdraw money from the Plan while I am still employed?

Lifetime Income Investments

If your Plan offers Lifetime Income Investments, you may directly roll over any portion of your account that is invested in such Lifetime Income Investment (subject to certain restrictions) if your Employer removes this as an investment option under the Plan on or after the first day of the Plan's 2020 Plan Year. If you choose to remove any portion of your account that is invested in the Lifetime Income Investment, such distribution must be taken within the 90-day period before the date the Lifetime Income Investment is no longer permitted to be held under the Plan and such distribution must be paid directly to another eligible retirement arrangement. Contact your Plan Administrator for the documentation and procedures that apply to direct rollovers of Lifetime Income Investments.

What if I die before receiving all of my money from the Plan?

Death On or After January 1, 2020

Your beneficiary will generally be required to take your entire balance by the end of the year in which the 10th anniversary of your death occurs. This is true regardless of whether you die before, on, or after your Required Beginning Date.

However, if you die before your Required Beginning Date and your beneficiary is 1) your spouse, 2) your minor child, 3) disabled, 4) a chronically ill individual, 5) an individual who is not described in this list but who is not more than 10 years younger than you, or 6) any other individual as determined by the IRS, then your beneficiary has the option of 1) taking annual payments beginning the year following your death (or the year you would have reached age 72, if your spouse is your beneficiary), or 2) delaying their distribution until the year containing the 10th anniversary of your death, provided they take the entire amount remaining during the 10th year.

If you die after your Required Beginning Date and your beneficiary is one of the individuals listed in items 1 through 6 above, your beneficiary will have the option of 1) taking annual payments beginning the year following your death, or 2) delaying their distribution until the year containing the 10th anniversary of your death, provided they take the entire amount remaining during the 10th year.

Please see your Plan Administrator for further information about beneficiary options.

Can I take a loan from the Plan?

If you are permitted to take a loan(s) from your account under the Plan and loans were previously available to you using a credit card or similar arrangement, no loans that are taken on or after December 21, 2019, will be issued in such manner.

Could I have taken a loan from the Plan because I was affected by COVID-19?

If you are permitted to take a loan(s) from your account under the Plan, you could have taken a loan(s) due to the fact that you were affected by COVID-19, as provided in the CARES Act and related pronouncements. See your SPD for other applicable loan terms.

Specifically, you were allowed to take a loan(s) from the Plan beginning on March 27, 2020, and ending on September 22, 2020, if you were a Qualified Individual.

Limits on Plan Loans

The maximum loan amount that was available to you was increased to \$100,000 (reduced by the highest outstanding loan balance in the previous 12 months) or 100% of your vested balance in the Plan (reduced by the current outstanding loan balance, if any), whichever is less. The higher limits applied only to loans received during the period beginning on March 27, 2020, and ending on September 22, 2020.

One-Year Suspension of Loan Payments

Payments on Plan loans due on or after March 27, 2020, and ending on December 31, 2020, may have been suspended for one year by the Plan Administrator.

If I am a beneficiary subject to distribution under the five-year rule described in my SPD, does 2020 count towards determining the deadline for receiving a distribution?

If you are or were using the five-year rule for distributions, 2020 does not count toward determining the end of the five-year period. For example, if the Participant died in 2018, you will have until December 31, 2024, instead of December 31, 2023, to deplete your account under the Plan.

If I am married, did my spouse have to provide consent if I did not receive a 2020 required payment or provide consent when I began payments again in 2021?

Your spouse's consent may have been required to either stop required payments for 2020, begin payments again in 2021, or both. You may check the SPD previously provided to you to determine if the spousal consent rules apply to the Plan and, if so, your Plan Administrator can tell you whether spousal consent was needed to stop and/or re-start required distributions.

If I received a 2020 Required Distribution or Extended 2020 RMD, could I have rolled over my money into another retirement plan?

You could have chosen to roll over your distribution to another eligible retirement arrangement.

DEFINITIONS

2020 Required Distributions – The 2020 Required Distributions include RMDs that would have been distributed to you or your beneficiary for 2020, or RMDs that would have been distributed to you or your beneficiary in 2020 for 2019.

Compensation – On or after the first day of the Plan's 2016 Plan Year, amounts you receive as Difficulty of Care Payments will be included in the definition of Compensation for the Plan that is described in the SPD that was previously provided to you.

Difficulty of Care Payments – Difficulty of Care Payments are amounts you receive from your Employer as qualified foster care payments and that are excluded from your gross income for a taxable year.

Extended 2020 RMD – One or more payments in a series of annual payments that are expected to last for your life, the joint lives of you and your beneficiary, or a period of at least 10 years.

Lifetime Income Investment – A Lifetime Income Investment is an investment option that provides you with election rights 1) which are not available with respect to other investment options under the Plan, and 2) which are to a lifetime income feature available through a contract or other arrangement offered under the Plan. A "lifetime income feature" is 1) a feature which guarantees a minimum level of income annually (or more frequently) for at least the remainder of your life or the joint lives of you and your designated beneficiary, or 2) an annuity that is payable in substantially equal periodic payments (at least annually) over your life or the joint lives of you and your designated beneficiary.

Qualified Individual – For purposes of coronavirus-related loans, you will be a Qualified Individual if

- i. you were diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);
- ii. your spouse or dependent was diagnosed with COVID-19 by such a test; or
- iii. you experienced adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, closing or reducing hours of a business you owned or operated due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19, your spouse or a member of your household being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, having a job offer rescinded or start date for a job delayed due to COVID-19, closing or reducing hours of a business owned or operated by your spouse or a member of your household due to COVID-19, or other factors as determined by the Secretary of the Treasury.

A "member of your household" is someone who shares your principal residence.

Required Beginning Date – When you reach age 72 (age 70½ if you were born before July 1, 1949), you will generally need to begin taking a portion of your balance out of the Plan each year. This distribution is called a required minimum distribution, or RMD. If you continue to work for your Employer after age 72 (age 70½ if you were born before July 1, 1949), the SPD that was previously provided to you will indicate if your Plan requires you to take your RMD or allows you to delay required distributions until you actually stop working for your Employer. However, if you own more than 5% of the Employer, you will not be allowed to delay your required distributions and you will need to begin taking payments at age 72 (age 70½ if you were born before July 1, 1949) even if you are still employed. The annual required distribution amount is generally based on your account balance divided by a life expectancy factor outlined in retirement plan regulations.