CARES ACT SUMMARY OF CHANGES

The CARES Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted on March 27, 2020, to provide economic assistance to American workers, families, small businesses, and industries impacted by the COVID-19 pandemic. The Act introduced a variety of temporary relief measures designed to address the financial challenges resulting from the pandemic.

Purpose of the Amendment

The purpose of this amendment is to bring your Defined Contribution Retirement Plan document into compliance with the CARES Act and applicable IRS guidance.

To maintain the Plan's tax-qualified status, you must retain the CARES Act amendment with your Plan records. The deadline to complete this filing is no later than ***December 31, 2026***.

The provisions described below are historical in nature and are no longer available.

Summary of CARES Act Provisions

- **Coronavirus-Related Distributions (CRDs):** Eligible participants affected by COVID-19 were permitted to take coronavirus-related distributions of up to $100,000 from eligible retirement plans during 2020 without incurring the 10% early distribution penalty. Participants could elect to:
  – Include the taxable distribution in income for 2020 or spread the taxable income over a three-year period; and/or
  – Repay all or a portion of the distribution within three years to avoid taxation on the amount repaid.
- **Required Minimum Distribution (RMD) Waiver:** Required minimum distributions (RMDs) from defined contribution plans and individual retirement accounts (IRAs) were waived for the 2020 calendar year.

Important: This summary is intended to provide a general overview of the CARES Act provisions applicable to your Defined Contribution Retirement Plan. Please refer to the Plan document and amendment for complete details governing Plan administration and participant rights.