

General Building Laborers' Local No. 66 Annuity Fund

Date: April 8, 2020

To: Fund Participants

From: The Board of Trustees
General Building Laborers' Local No. 66 Annuity Fund

SUMMARY OF MATERIAL MODIFICATIONS

This notice is intended to inform you of changes to the language in the Summary Plan Description (the "SPD") for the General Building Laborers' Local No. 66 Annuity Fund (the "Fund" or "Plan"). Please review this notice carefully, share it with your family members, and keep it with your copy of the SPD. If you need another copy of the SPD or if you have any questions regarding this change to the Plan, please contact the Fund Office at (631) 454-2330.

Coronavirus-Related Distributions

The Board of Trustees has adopted a temporary, in-service withdrawal option from the Plan, referred to as a Coronavirus-Related Distribution, to assist participants during this difficult time while they face unforeseen financial consequences due to the coronavirus pandemic.

Eligible participants may apply to the Fund Office at any time from now until **June 19, 2020**, for a one-time Coronavirus-Related Distribution of up to **\$7,500** (or their entire account balance, if the balance is less than \$7,500). Coronavirus-Related Distributions are permitted only from your Profit-Sharing Account – that is, amounts attributable to contributions made on your behalf on or after July 1, 2000; these withdrawals are not permitted from your Prior Account.

To be eligible for a Coronavirus-Related Distribution, one of the following must apply to you:

- You or your spouse or dependent (as defined in the Internal Revenue Code) has been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
- You experience adverse financial consequences due to being quarantined, furloughed, laid off or having work hours reduced due to the SARS-CoV-2 virus or COVID-19; or
- You experience adverse financial consequences due to being unable to work due to lack of child care due to the SARS-CoV-2 virus or COVID-19.

To receive a Coronavirus-Related Distribution from the Plan, you will be required to complete an application which includes a certification that you meet the eligibility requirements. An application form can be downloaded from the Fund's website. You can also call the Fund Office at (631) 454-2330 and request an application be mailed to you.

Applications may be submitted by mail to the Fund Office at 1600 Walt Whitman Road, Melville, NY 11747. The Fund Office must receive your completed application by June 19, 2020. Your Coronavirus-Related Distribution will be made in a lump sum as soon as administratively feasible after your application is approved.

As per the usual Fund rules, in accordance with federal law, participants (and their spouse, if married) must have their signature notarized in order for their application to be processed. The Fund recognizes that some participants may be unable to go to a notary at this time, but a number of states (including New York) offer virtual or remote notarization to assist individuals during this time.

This one-time Coronavirus-Related Distribution is **not** subject to the Fund's current limits regarding the frequency and number of Hardship Withdrawals. Thus, your receiving a Coronavirus-Related Distribution would not impact your ability to apply for Hardship Distribution in the future, and, similarly, your having recently taken a Hardship Distribution would not affect your ability to now receive a Coronavirus-Related Distribution (assuming you meet the eligibility requirements).

Please be aware that you will need to pay income tax on any Coronavirus-Related Distribution you receive. However, a Coronavirus-Related Distribution may qualify for certain tax relief under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, including, the ability to recognize the taxable income over three years, a waiver of the additional 10% excise tax for those under 59½, and the ability to repay the withdrawal into an IRA or retirement plan within three years. You are encouraged to consult your tax professional so they may advise you on the applicable tax rules. The Fund does not (and cannot) give tax advice.

Finally, as a reminder, the Plan has been designed primarily to help you accumulate additional funds for your retirement. Please keep in mind that taking a Coronavirus-Related Distribution will reduce what is available to you in retirement.

Waiver of Required Minimum Distributions in 2020

Minimum distributions that would otherwise be required to be made in 2020 under the Internal Revenue Code (for example, distributions required to commence April 1, 2020 because a participant who terminated service turned age 70½ in 2019) will not be required in 2020. If this applies to you, you may still elect to receive those benefits.

This notice is intended to provide you with an easy-to-understand description of important changes to the Fund's rules. While every effort has been made to make this description as complete and accurate as possible, this notice, of course, cannot contain a full restatement of the terms and provisions of the Plan. For a full description of your rights under the Fund, please refer to the SPD or Plan document.

The Board of Trustees reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Fund, or any benefits provided under the Fund, in whole or in part, at any time and for any reason, in accordance with the amendment procedures established under the Plan and the trust agreement establishing the Plan. No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the SPD or Plan document, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.