

## SUMMARY OF MATERIAL MODIFICATIONS

### I INTRODUCTION

This is a Summary of Modifications regarding your savings retirement plan. This is merely a summary of the most recent changes to the Plan. It supplements the Summary Plan Description (SPD) previously provided to you. You should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Modifications, the provisions of the Plan will control.

### II SUMMARY OF CHANGES

#### 1. Distribution pay-out.

If you terminate employment (even if due to disability) and your vested account balance does not exceed \$7,000, a distribution will be made to you. This distribution will be made, regardless of whether you consent to receive it, as soon as administratively feasible following your termination of employment. Rollover accounts will be included in determining your vested account balance.

If you have terminated employment and your vested account balance, including any rollover accounts in the Plan, exceeds \$7,000, you must consent to any distribution made from the Plan.

You may delay the distribution of your vested account balance, unless a distribution is required to be made because your vested account balance does not exceed \$7,000. If you elect to delay your distribution, the distribution cannot be delayed beyond your required minimum distribution date as explained in the SPD.

If a mandatory distribution is being made to you because your vested interest in the Plan does not exceed \$7,000, then the Plan will rollover your distribution to an IRA if you do not make an affirmative election to either receive or rollover the distribution. The IRA provider selected by the Plan will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose. You will be provided with details regarding the IRA at the time you are entitled to a distribution. However, you may contact the Administrator at the address and telephone number indicated in the SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

In the event of your death, if the death benefit payable to a beneficiary does not exceed \$7,000, then the benefit may only be paid as a lump-sum. If the death benefit exceeds \$7,000, your beneficiary may elect to have the death benefit paid in one of the forms detailed in the SPD.

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### II SUMMARY OF CHANGES

#### 1. **Catch-up Contributions**

If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan as of the January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make in 2024 is \$7,500. After 2024, the maximum may increase for cost-of-living adjustments.

If you attain age 60, 61, 62 or 63 on or after January 1, 2025, you are entitled to make a greater catch-up contribution to the plan. Your increased catch-up contribution limit is 150% of the 2024 catch-up contribution limit. For 2025, your increased catch-up contribution limit is \$11,250.

You should contact your Administrator listed in the SPD if you have any questions.

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### II SUMMARY OF CHANGES

1. **Payment of benefits.** You will become 100% vested in all your accounts under the Plan once you attain your Normal Retirement Age. However, the actual payment of benefits generally will not begin until you have terminated employment and reached your Normal Retirement Date. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Date, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than age 73.
2. **Delaying distributions.** You may delay the distribution of your vested account balance unless a distribution is required to be made, as explained earlier. However, if you elect to delay the distribution of your vested account balance, there are rules that require that certain minimum distributions be made from the Plan. If you are a 5% owner, distributions are required to begin not later than the April 1st following the end of the year in which you reach age 73. If you are not a 5% owner, distributions are required to begin not later than the April 1st following the later of the end of the year in which you reach age 73 or retire. You should contact your Employer if you think you may be affected by these rules.
3. **When must the last payment be made to my beneficiary?**

The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your death estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods.

Regardless of the method of distribution selected, if your designated beneficiary is an eligible designated beneficiary (e.g., spouse, your child under age 21, a disabled individual, a chronically ill individual or an individual who is not more than 10 years younger than you) then minimum distributions of your death benefit will begin by the end of the year following the year of your death or the date you would have attained age 73, if later. If you have not reached age 73 as of your death, your spouse beneficiary can delay the distribution and elect to roll over the balance to their own IRA or begin the distribution when they reach age 73.

Non-eligible beneficiaries must begin taking payments from the plan by December 31 of the year following the year of your death or receive payments over the 10-year period following your death.

Entities that are named as the beneficiary (i.e., estate, trust, charity, etc.) must receive the full distribution within five years of your death.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator or your Employer.