



IRON WORKERS OF WESTERN PENNSYLVANIA BENEFIT PLANS

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Dear Participant:

This notice advises you of some important changes made to the Iron Workers of Western Pennsylvania Profit Sharing Plan ("Profit Sharing Plan"). This notice also changes information previously provided to you in the Profit Sharing Plan Summary Plan Description (SPD) and other supplementary materials.

Coronavirus-Related Distributions

Beginning April 1, 2020, if you are a "COVID-19 Affected Individual" (as defined below) you will have two opportunities to take lump sum distributions from your Profit Sharing Account under the Profit Sharing Plan. The first opportunity will be from April 1, 2020 through June 30, 2020; and the second opportunity will be from July 1, 2020 through September 30, 2020. During each three-month period, if you are a COVID-19 Affected Individual, you will be able to take one or more lump sum distributions up to a total amount of \$10,000 during that three-month period (or, if less, the balance in your Profit Sharing Account). Each distribution must be a minimum of \$1,000. That means, if you are a COVID-19 Affected Individual during both periods, you are eligible to take up to \$20,000 from your Profit Sharing Account (or, if less, the balance in your Profit Sharing Account).

These distributions will be subject to the following special tax treatment:

- The 10% tax penalty for early withdrawal if you are under age 59 ½ will **not** apply;
- During the 3-year period starting from the date you receive the distribution, you may (but don't have to) make one or more contributions to the Profit Sharing Plan (or some other eligible retirement plan) up to the amount of the distribution as a rollover contribution (this would allow you to avoid having to pay income tax on the amount);
- Any amount required to be included in gross income may be included ratably over a 3-year period.

Please consult your tax advisor for more details on coronavirus-related distributions.

You are a COVID-19 Affected Individual if:

1. You, or your spouse or dependent, is diagnosed with the virus SARS-CoV-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
2. You experience adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to SARS-CoV-2 or COVID-19; or
3. You experience adverse financial consequences as a result of being unable to work due to lack of childcare because of SARS-CoV-2 or COVID-19.

You must certify on your application for benefits that you meet the requirements listed above.

Additional Information. You should review these changes carefully and if you have any questions, please contact the Plan Administrator.

Sincerely,
The Board of Trustees