

**U.A. LOCAL 350 HEALTH, WELFARE, & VACATION TRUST FUND
U.A. LOCAL 350 RETIREMENT FUND**

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April 2020

**NOTICE OF MATERIAL MODIFICATION FO THE
U.A. LOCAL 350 RETIREMENT TRUST
DEFINED CONTRIBUTION PLAN**

**(Termination of Employment Provision due to COVID-19)
(Amendment Effective only through June 30, 2020)**

The Board of Trustees of the U.A. Local 350 Retirement Trust, Defined Contribution Plan ("Plan") has amended the Plan to provide that a participant who is unemployed on March 16, 2020 or after and who is involuntarily terminated from Covered Employment and has not performed in employment in the Plumbing and Pipe Trades Industry for thirty consecutive days as a result of the impacts of COVID-19 is entitled to a distribution of up to one-half of his or her Individual Account balance with the Plan up to a maximum gross amount of \$20,000. **You are permitted only one distribution under this provision.**

The Distribution is subject to federal income tax. You may have 20%, 10% or 0% withheld for federal income tax. (Fortunately, the IRS premature tax penalty for early distributions does not apply to this type of distribution based on recent federal legislation.)

Applications received prior to April 20, 2020 will be paid beginning May 11, 2020 and will be based on the March 31, 2020 month ending balance.

Applications received prior to May 20, 2020 will be paid beginning June 8, 2020 and will be based on the April 30, 2020 month ending balance.

Applications received prior to June 20, 2020 will be paid beginning July 8, 2020 and will be based on the May 31, 2020 month ending balance.

Applications received between June 21, 2020 and June 30, 2020 will be paid beginning August 10, 2020 and will be paid based on the June 30, 2020 month ending balance.

Your right to a distribution under this provision terminates as of June 30, 2020.

If you are married, your spouse's signature before a notary or Plan representative will be required for the distribution.

Please contact the Trust Fund Office at 775-826-7200 if you have any questions.

