



MECHANICS' LOCAL 701 DEFINED CONTRIBUTION 401(K) PLAN

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SUMMARY OF MATERIAL MODIFICATION

November 2018

To: All Plan Participants

The Board of Trustees of the Mechanics' Local No. 701 Defined Contribution 401(k) Plan ("Plan") adopted changes regarding participation after a hardship distribution. Please keep this notice with your Summary Plan Description ("SPD") booklet for future reference.

Participation After A Hardship Distribution

Previously, federal law prohibited a participant receiving a hardship distribution from making Salary Reduction Contributions to the Plan for a period of six months after such distribution.

Effective for hardship distributions occurring on or after January 1, 2019, the six month prohibition no longer applies. Accordingly, the salary deferral amount in effect prior to a hardship distribution will continue to apply and will remain in place until there is a change pursuant to an open enrollment election.

This announcement is intended to be a summary of material modification. If you have any questions about these changes, please contact the Fund Office.

Sincerely,

THE BOARD OF TRUSTEES