



MECHANICS' LOCAL 701 DEFINED CONTRIBUTION 401(K) PLAN

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SUMMARY OF MATERIAL MODIFICATION

To: All Plan Participants

The Board of Trustees of the Mechanics' Local No. 701 Defined Contribution 401(k) Plan ("Plan") adopted changes to the Plan regarding hardship distributions for default enrollees, rules on elective deferrals, and rollovers to the Plan. Please keep this notice with your Summary Plan Description ("SPD") booklet for future reference.

Hardship Distributions for Default Enrollees

Effective January 1, 2016, an employee who is enrolled through a default election will be deemed to have an immediate and heavy financial need and thus be eligible for a hardship distribution, provided the following conditions are met: (1) The employee did not intend to make a salary deferral, but failed to take the necessary steps to avoid being automatically enrolled; (2) The employee stopped contributions at the first available open enrollment period; and (3) The employee's account balance, based on anticipated earnings and expenses, is expected to be depleted before the employee is otherwise eligible for a distribution at Normal Retirement Age. Employees seeking such a distribution should contact the Fund Office.

Changing Your Elective Deferral Percentage

Effective January 1, 2016, the elective deferral percentage may be changed once per calendar year during the April open enrollment period, unless specifically provided otherwise in an applicable collective bargaining agreement or Written Agreement.

Elective Deferrals with a Successor Employer

Effective January 1, 2016, if your employer changes ownership and you continue your employment under a collective bargaining agreement or Written Agreement at the same location with your new employer, your elective deferral percentage that was in place immediately prior to the change in ownership shall carry over and be implemented by the new employer as soon as administratively feasible.

Elective Deferrals upon a Return to the Same Employer

Effective January 1, 2016, if you terminate your employment under a collective bargaining agreement or Written Agreement, and return to such employment with the same Employer within a twelve month period, you will have your elective deferral percentage reinstated as soon as practicable upon your return to employment provided that you have not elected otherwise during the April open enrollment period occurring during such twelve month period.

Elective Deferrals upon a Return to Covered Employment

Effective January 1, 2017, if you terminate covered employment and return to covered employment with another Employer within a twelve month period, you will have your prior elective deferral percentage reinstated. Reinstatement will apply as of the next Monthly Remittance Period after the Fund Office notifies the employer of such reinstatement. The prior elective deferral percentage will apply unless you have elected otherwise during the April open enrollment period occurring during such twelve month period.

Rollovers to the Plan

Effective January 1, 2015, the Plan has been amended to permit eligible employees who are not currently participants to make a rollover contribution to the Plan.

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

Sincerely,

THE BOARD OF TRUSTEES