

AMENDMENT NO. 3
to the
IBEW LOCAL 347 RETIREMENT AND 401(K) PLAN

WHEREAS, Article 15, Section 1 of the IBEW Local 347 Retirement and 401(k) Plan (hereinafter the "Plan"), restated effective January 1, 2015, provides that the Board of Trustees may amend the Plan at any time; and

WHEREAS, it is the desire of the Board of Trustees to amend provisions of the Plan;

NOW, THEREFORE, BE IT RESOLVED THAT, the Plan shall be amended as follows:

Effective January 1, 2020, Article 5, Section 3 shall be amended by deleting the Section in its entirety and inserting in its place the following Section 3:

3. Hardship Distributions. A Participant is eligible to receive his Accrued Benefit if he has a financial hardship and meets the requirements of this Article 5, Section 3. The maximum amount to be paid based on financial hardship shall be the amount in the Participant's Individual Account that is attributable to Elective Deferrals and Employer Contributions made to the Plan on and after June 1, 2003 minus the amount of prior distributions paid to the Participant based on financial hardship in accordance with this Article 5, Section 3. Further, the amount paid based on financial hardship may not be in excess of the amount required to satisfy the Participant's "immediate and heavy financial need" (as that term is defined in Article 5, Section 3(b)).

A Participant is only eligible to receive his Accrued Benefit based on a financial hardship if he meets all of the following requirements:

- (a) The Participant has been a Participant in the Plan for no fewer than two (2) years;
- (b) The Participant has an immediate and heavy financial need. The following are deemed to be immediate and heavy financial needs, which qualify a Participant for a distribution under this Section:
 - (i) payments necessary to prevent foreclosure on the mortgage on the Participant's principal residence;
 - (ii) payments for burial or funeral expenses for the Participant's deceased parent, Spouse, child, or dependent; or
 - (iii) expenses for medical care that were previously incurred by the Participant, the Participant's Spouse, or any of the Participant's dependents and are deductible under Section 213 of the Internal Revenue Code or expenses necessary for the Participant, the Participant's Spouse, or any of the

Participant's dependents to obtain medical care that are deductible under Section 213 of the Internal Revenue Code.

- (c) If the Participant has an immediate and heavy financial need that is described in Article 5, Section 3(b)(iii) above, the Participant must meet at least one of the following criteria:
 - (i) he has worked fewer than seven hundred and fifty (750) hours in Covered Employment in the six (6) months immediately preceding the date that his application is received by the Plan Administrator;
 - (ii) he has worked fewer than fifteen hundred (1,500) hours in Covered Employment in the twelve (12) months immediately preceding the date that his application is received by the Plan Administrator;
 - (iii) he has worked fewer than three thousand (3,000) hours in Covered Employment in the twenty-four (24) months immediately preceding the date that his application is received by the Plan Administrator.
- (d) The Participant provides a written statement asserting that he is not capable of relieving his immediate and heavy financial need from other resources that are reasonably available to the Participant; and
- (e) The Plan Administrator does not have knowledge that the Participant's immediate and heavy financial need can reasonably be relieved by any of the following:
 - (i) cessation of Elective Contributions;
 - (ii) liquidation of the Participant's assets;
 - (iii) reimbursement or compensation by insurance; or
 - (iv) other available distributions or borrowing from a commercial lender.

A Participant may not receive more than two (2) Hardship Distributions per calendar year.

The Hardship Distributions permitted by this Plan are meant to comply with Section 401(k)(2)(B) of the Internal Revenue Code and Section 1.401(k)-1(d)(3) of the Treasury Regulations.

IN WITNESS WHEREOF, we have hereunto affixed our signature and approved this Amendment this 4th day of March 2020.

A stylized, handwritten signature in blue ink, consisting of several sweeping, interconnected strokes.

Chairman

A handwritten signature in black ink, appearing to read "H. B. Gwensox", with a large, looping flourish at the end.

Secretary