

**AMENDMENT 2025-2 TO THE CORNELL-HART PENSION PLAN
(EMPLOYEE ELECTIVE 401(k) PLAN)
JANUARY 1, 2015 RESTATEMENT**

Pursuant to the authority granted to the Trustees in Section 14.01 of the Trust Agreement for the Cornell-Hart Pension Trust and Article XI, Section 11.01 of the Cornell-Hart Pension Plan January 1, 2015 Restatement (hereinafter the Plan), the Trustees of the Plan and the signatory parties to the Trust Agreement hereby amend the Plan effective as of the dates listed below.

1. Sections 1.17 is amended to allow Roth contributions effective January 1, 2026 as follows:

1.17 Participant's Account means each Participant's individual account reflecting Contributions, earnings and losses thereon, and charges for expenses, as determined by the Trustees. A Participant's Account is comprised of the following amounts:

1.17-1 Elective Deferral Account means the account derived from elective deferrals pursuant to Code Section 401(k). For Participants before January 1, 2012, the Elective Deferral Account includes amounts made with respect to Elective Deferrals to the 1993 Plan.

1.17-2 Participant's Money Purchase Account means a Participant's individual account transferred from the 1979 Plan to reflect Employer Contributions. This Account will be subject to Appendix C to the extent the rules of Appendix C conflict with other Plan provisions.

1.17-3 Participant's Voluntary Account means each Participant's individual account transferred from the 1979 Plan to reflect the amount attributable to voluntary Contributions. This Account will be subject to Appendix C to the extent the rules of Appendix C conflict with other Plan provisions.

1.17-4 Participant's Rollover Account means each Participant's account for the Participant's rollover transfer under 3.04.

1.17-5 Roth Account means the separate account established by a Participant to receive Roth Contributions as described in Sections 3.01, 3.02 and 3.07.

2. Sections 3.01 and 3.02 is amended to allow Roth contributions effective January 1, 2026 as follows:

3.01 Employee Elective 401(k) Contributions. All Code § 401(k) elective deferrals transferred by Participating Employers shall be allocated as soon as practicable to the 401(k) elective deferral account established for the electing Employee and shall be one hundred percent (100%) vested and nonforfeitable, and held, invested and distributed under the rules of this Plan. A Participant may irrevocably specify that all or a portion of their elective deferrals will be Roth elective deferrals and such amount shall be included in the Participant's taxable income at the time the Participant would have received that amount if Participant had not made such elective deferral. Unless otherwise provided in this Plan, Roth elective deferrals will be treated as elective deferrals for all purposes under the Plan.

3.02 Code Limitations. All elective deferral Contributions received in any calendar year shall be subject to all Code limitations applicable to tax qualified elective deferral Contributions under Code § 401(k), including but not limited to:

- (a) Code § 402(g). Such 401(k) Contributions in any calendar year for any individual shall not exceed the Code § 402(g) maximum yearly 401(k) deferral Contribution amount as prescribed yearly by the Internal Revenue Service and determined under Appendix A.
- (b) Code § 401(k). All allocations of Participant elective deferrals shall be subject to the limitations in Code § 401(k) nondiscrimination and final adjustment rules of Appendix A. The Plan is intended to be a "safe harbor" plan under Code § 401(k)(12) in conjunction with Employer contributions to the International Brotherhood of Electrical Workers District No. 9 Pension Plan.
- (c) Code § 415. No allocation shall cause the Annual Additions to the accounts of any Participant to exceed the Code § 415 maximum under Article IX.
- (d) Code § 414(v). All Participants eligible to make 401(k) elective deferrals under this Plan and who have attained age fifty (50) before the close of the Employee's taxable year shall be eligible to make catch-up Contributions in accordance with, and subject to the limitations of, Code § 414(v). Such catch-up Contributions shall not be taken into consideration for purposes of the provisions of the Plan implementing the required limitations Code § 402(g) and 415. The Plan shall not be treated as failing to satisfy the provisions of Code § 401(k)(3), 401(k)(11), 401(k)(12), 410(b) or 416, as applicable, by reason of the making of such catch-up Contributions. For an employee whose income from a contributing Employer is \$145,000 or more in the prior calendar year, any catch-up Contributions are required to be pursuant to a Roth election. (The \$145,000 amount will be adjusted from time to time by the IRS to reflect cost of living adjustments).

3. Sections 3.04 is amended to allow Roth rollovers into the Plan effective January 1, 2026 as follows:

3.04 Rollover Contributions . Subject to the approval of the Trustees, the Plan may accept the rollover of funds on behalf of a Participant from an eligible retirement plan as defined in Code § 501(a) qualified trust described in Code § 401(a) and exempt from tax under Code § 501(a) (the "Other Plan"), from a governmental 457 plan (described in Section 7.06-3(f), or from an Individual Retirement Account ("IRA") described in Code § 408(d)(3)(A)(ii), provided the following conditions are met:

- (a) The rollover must be an eligible rollover distribution (as defined in Plan Section 7.06-2) paid to or on behalf of the Participant either: (i) pursuant to participation in the Other Plan; (ii) pursuant to a qualified domestic relations order, as the spouse or former spouse of a Participant in the Other Plan; or (iii) pursuant to the complete distribution of the Participant's IRA which was created solely by, and consists entirely of, funds rolled over from the Other Plan; and
- (b) The rollover must be paid to the Trustees either by a direct transfer from the trustee(s) of the Other Plan or IRA; or by payment from the Participant on or before the 60th day following the Participant's receipt of a distribution from the Other Plan or IRA.
- (c) The transferred amount accepted by the Plan shall be placed in the Participant's Rollover Account, shall be at all times one hundred percent (100%) vested and nonforfeitable and shall reflect net earnings, losses, appreciation or depreciation as of each valuation date. The Participant's Rollover Account shall be paid in the manner selected at the time Participant's Account Balance derived from other Contributions is distributed.
- (d) A Participant may make a Roth Rollover Contribution to the Plan upon demonstration to the Trustees that the contribution is eligible for transfer to the Plan pursuant to the Roth and rollover provisions of the Code. A Rollover Contribution may not include after-tax contributions made to another plan unless such Rollover Contribution is a direct rollover of a distribution from a Roth elective deferral account under a qualifying plan.

4. Sections 3.07 is added to allow Roth contributions effective January 1, 2026 as follows:

3.07 Separate Accounting for Roth Contributions . The Trustees will establish separate accounts to which a Participant's Roth Contributions shall be allocated. The Plan will maintain a record of the amount of Roth Contributions, withdrawals and distributions in each Participant's Account. Gains, losses, and other credits or charges shall be separately allocated on a reasonable and consistent basis to each Participant's Roth Account and the

Participant's other Accounts under the Plan. No Contributions other than Roth Contributions and Roth Rollover Contributions and properly attributable earnings will be credited to a Participant's Roth Contribution Accounts.

5. Section 7.02-6 and 7.02-7 are added effective January 1, 2026.

7.02-6 Roth Distribution Rules. A “qualified distribution” from a Roth account is not included in the recipient's gross taxable income. A qualified distribution is a distribution that is made (i) after the end of a five-year period (the “non-exclusion period”); and (ii) after age 59½, after death, or on account of disability. The non-exclusion period is a period of five taxable years that begins with the first tax year for which the Participant made a contribution to any designated Roth account under the Plan. If the Participant made a direct rollover to his Roth account under this Plan from a Roth account under another retirement plan, and if it would result in a shorter non-exclusion period, the five-year non-exclusion period begins with the year that the participant first made a contribution to the Roth account under the other retirement plan from which the rollover was received.

7.02-7 Roth Rollover Distributions from Plan. A direct rollover of a distribution from a Roth Contribution Account will only be made to another Roth elective deferral account under an Eligible Retirement Plan or to a Roth IRA and only to the extent the rollover is permitted under the rules of the Code. The Trustees shall give a distributee notice of their right to elect a direct rollover and an explanation of the withholding consequence of not making the election. Such notice shall be given no earlier than 180 days and no less than 30 days before the date of distribution. The distributee may waive or reduce, in writing, the right to 30 days’ notice to the extent permitted by the Code.

6. Section 7.06-6 is added effective January 1, 2026.

7.06-6 In Plan Roth Rollovers. A Participant may roll over some or all of their pre-tax account balances to their Roth Account within the Plan, even if the Participant is not otherwise eligible for a distribution (referred to as an “in-plan Roth rollover”). A surviving spouse beneficiary can elect an in-plan Roth rollover. The Participant will be required to pay the federal and state taxes that are applied to an in-plan Roth rollover, and to satisfy such other administrative rules established by the Trustees.

7. Section 7.08 is amended to eliminate 7.08-1 and 7.08-2 and 7.08-3 are renumbered accordingly effective January 1, 2024.

EXECUTED on September _____, 2025

Todd Mustard

Chair-Board of Trustees

Garth Bachman

Secretary-Board of Trustees

**OREGON COLUMBIA CHAPTER
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ELECTRICAL CONTRACTORS
ASSOCIATION**

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INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS**

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Todd Mustard

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Executive Manager

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