Amendment No. 1
to the
Intermountain Ironworkers Tax Deferral Plan
As Restated Effective January 1, 2023

WHEREAS, the Trustees of the Intermountain Ironworkers Tax Deferral Plan (the "Plan") have authority to amend the Rules and Regulations for the Plan (the "Rules and Regulations") under Section 9.01 of the Rules and Regulations and Article II, Section 1 of the Restated Agreement and Declaration of Trust for the Plan (the "Trust Agreement"); and

WHEREAS, the Trustees wish to clarify that the Plan's hardship distribution rules require an immediate and heavy financial need, by formalizing the Plan's 1-year policy for medical and funeral expenses.

NOW, THEREFORE, BE IT RESOLVED that Section 7.01(d) of the Rules and Regulations is amended as follows:

(d) <u>Eligible Purposes</u>. In order to receive a hardship distribution from their Individual Account, a Participant must complete and timely file the Plan's application for a hardship distribution and provide the documentary proof or other evidence described on the application. Hardship distributions are available only to the extent they are required to meet the Participant's immediate and heavy financial need that falls under one (1) of the following categories:

(1) Medical expenses (as defined in Internal Revenue Code Section 213(d)) which are incurred within 18 months of when the Plan receives the Participant's completed application for a hardship distribution, by the Participant, or his family, or which are necessary for these persons to obtain medical care that would be deductible under Code Section 213(d) determined without regard to whether the expenses exceed seven and one-half percent (7.5%) of adjusted gross income.

(2) Purchase of a principal residence for the Participant. This does not include making mortgage payments on the Participant's principal residence. A hardship distribution for such purpose may be granted only three times.

(3) Payment of tuition or room and board for the next semester or quarter of post-secondary education at an eligible educational institution described on the application for a hardship distribution, for the Participant or a family member.

(4) Funeral or burial expenses for a hardship distribution, for the death of the Participant's spouse, dependent child, parent, or parent-in-law. The

expenses must be incurred, and the Plan must receive the Participant's completed application for a hardship distribution within 1 year of death.

(5)   To prevent foreclosure of a mortgage or other encumbrance on the Participant's principal residence. A hardship distribution for such purpose may be granted only once.

(6)   Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 determined without regard to whether the loss exceeds ten percent (10%) of adjusted gross income and without regard to whether the loss is attributable to a Federally declared disaster.

(7)   To prevent the loss of the Participant's principal residence as a result of property division in divorce proceedings, provided that the Participant represents in writing that the portion of the Participant's Individual Account that is requested to be distributed due to hardship is not and will not be subject to a Qualified Domestic Relations Order. A hardship distribution for such purpose may be granted only once.

The Participant's family for purposes of this Section consists of the Participant's spouse and dependent child(ren) as defined in Code Section 152 (determined without regard to subsections (b)(1), (b)(2) and (d)(1)(B)), as well as the Participant's designated Beneficiary under the Plan.

The undersigned Chairman and Secretary of the Board of Trustees of the Intermountain Ironworkers Tax Deferral Plan do hereby certify that the foregoing Amendment was duly adopted at a Board meeting called and held on November 6, 2024.

Lillian Santillanes
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Chairman, Lillian Santillanes

Jeffrey Steele
_____
Secretary, Jeffrey Steele

11/11/2024 | 6:11 PM PST
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Date

11/12/2024 | 12:15 PM EST
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Date

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