

AMENDMENT NO. 3

INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND

WHEREAS, the International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund was established in December 2016.

WHEREAS, Article VIII, Section 1 of the Plan provides that the Board of Trustees reserves the right to amend the Plan;

NOW, THEREFORE, BE IT RESOLVED, that the Plan is amended, effective January 1, 2020, as follows:

1. Article I, Section 8 of the Plan is amended to read as follows:

Designated Beneficiary. The term "Designated Beneficiary" shall mean the individual to whom benefits become payable in accordance with Article VII, Section 4. An "Eligible Designated Beneficiary" is a Designated Beneficiary who, at the time of the death of the Participant, is either: a) the surviving Spouse of the Participant, b) a child of the Participant who has not reached majority (within the meaning of Code Section 401(a)(9)(F)); c) disabled (within the meaning of Code Section 72(m)(7); d) a chronically ill individual (within the meaning of Code Section 7702B(c)(2); or e) an individual not otherwise described in this Section who is not more than 10 years younger than the Participant.

2. Article V, Section 3(b) of the Plan is amended to read as follows:

(b) Notwithstanding the foregoing, for a Participant who attains age 70½ before January 1, 2020 (born before July 1, 1949), distribution of Plan benefits must commence no later than April 1 following the Plan Year in which the Participant attains age 70½ even if such Participant continues to work past age 70½. For a Participant who attains age 70 ½ on or after January 1, 2020, distribution of Plan benefits must commence no later than April 1 following the Plan Year in which the Participant attains age 72 even if such Participant continues to work past age 72

3. Article V, Section 5(a)(1) of the Plan is amended to read as follows:

(1) A nontransferable single premium annuity contract purchased from a licensed legal reserve life insurance company providing annuity payments payable at least annually in substantially equal installments, over a period of time not longer than the life of the Participant, or the lives of the Participant and a Designated Beneficiary who meets the definition of an Eligible Designated Beneficiary, as defined in Article I, Section 8 (or over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and a Designated Beneficiary who meets the definition of an Eligible Designated Beneficiary, as defined in Article I, Section 8); or

4. Article X, Section 2(b)(1) of the Plan is amended to read as follows:

- (1) If the Participant's Spouse is the Participant's sole Designated Beneficiary, then, except as provided in the adoption agreement, distributions to the Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72, if later (age 70 1/2 with respect to Participants who would have attained age 70 1/2 before January 1, 2020), if later.)

5. Article X, Section 2(b)(5) is added to the Plan to read as follows:

- (5) If the Participant's Designated Beneficiary is not an Eligible Designated Beneficiary as defined in Article I, Section 8, the Participant's entire interest shall be distributed within 10 years after the death of such Participant regardless of whether distributions have commenced pursuant to Section 2(a) above.

6. Article X, Section 6 is added to the Plan to read as follows:

- (a) Notwithstanding any other provision of the Plan to the contrary, for the 2020 calendar year no minimum distribution shall be made on account of a Required Beginning Date occurring in 2020 to a Participant who otherwise would be required to receive such distribution from the Plan in accordance with Code Section 401(a)(9), unless the Participant elects to receive a distribution for the 2020 calendar year or such required minimum distribution was issued by the Plan before January 1, 2020.

If a Participant's Beneficiary is receiving a distribution that is subject to the 5-year rule (full payment must be made within 5 years of the Participant's death), the 5-year period may be determined without taking 2020 into account, thereby extending the maximum distribution period to 6 years.

If all or any portion of a distribution during 2020 is treated as an "eligible rollover distribution" but would not be so treated if the minimum distribution requirements under Code Section 401(a)(9) had applied during 2020, such distribution shall not be treated as an "eligible rollover distribution" for purposes of Code Sections 401(a)(31), 402(f), or 3405(c)."

In WITNESS WHEREOF, this Amendment Number 3 has been duly adopted by the Board of Trustees as of this 10th day of June 2021.

Executed this 10th day of June 2021.

Chairman



11178085

Secretary

