
**WESTERN STATES INSULATORS AND ALLIED WORKERS'
INDIVIDUAL ACCOUNT PLAN**
(As Amended and Restated Effective January 1, 2023)

Amendment 2

Pursuant to the authority set forth in Article VII, Section 7.1(f) of the Western States Insulators and Allied Workers' Pension Fund Agreement and Declaration of Trust and Article VII, Section 7.7 of the Western States Insulators and Allied Workers' Individual Account Plan, the Trustees hereby amend the Plan as follows:

1. Effective for distributions made after December 31, 2022 with respect to individuals who attain age 72 after such date, amend the seventh paragraph of Article V, Section 5.2 in its entirety to state as follows:

If the Employee dies before his or her required beginning date, payment of the account balance to an "eligible designated beneficiary" (as defined under Article IX, Section 9.5(f) of the Plan) shall be completed within the life expectancy of the eligible designated beneficiary or within a "ten (10) year period" (as defined under Article IX, Section 9.5(g) of the Plan) after the Employee's death pursuant to Section 401(a)(9)(B)(iii) and Section 401(a)(9)(H)(ii). If the Employee dies before his or her required beginning date, and the eligible designated beneficiary is the surviving spouse, then payment of the account balance shall be completed during a period certain not extending beyond the life expectancy of the spouse and commencing no later than the end of the calendar year following the year in which the Employee would have attained age seventy and one-half (70 ½). Effective January 1, 2020, if the Employee dies before his or her required beginning date, and the eligible designated beneficiary is the surviving spouse, then payment of the account balance shall be completed during a period certain not extending beyond the life expectancy of the spouse and commencing no later than the end of the calendar year following the year in which the Employee would have attained age seventy two (72). Effective January 1, 2023, for Employees who attain age 72 after December 31, 2022, if the Employee dies before his or her required beginning date, and the eligible designated beneficiary is the surviving spouse, then payment of the account balance shall be completed during a period certain not extending beyond the life expectancy of the spouse and commencing no later than the end of the calendar year following the year in which the Employee would have attained age seventy three (73).

2. Effective for distributions made after December 31, 2022 with respect to individuals who attain age 72 after such date, amend the second paragraph of Article V, Section 5.3 in its entirety to state as follows:

Notwithstanding anything herein to the contrary, benefits payable from the Individual Account will commence no later than April 1 following the calendar year in which the Employee attains age seventy and one-half (70 1/2). Effective January 1, 1997, benefit payments to Employees who are not five percent (5%) owners (as defined in Code Section 416(i)(1)(B)(i)) shall commence no later than April 1 following the calendar year in which the Employee retires. Benefit payments to Employees who are five percent

(5%) owners (as defined in Code Section 416(i)(1)(B)(i)) shall commence no later than April 1 following the calendar year in which the Employee attains age seventy and one-half (70 1/2). Effective January 1, 2020, benefit payments to Employees who are five percent (5%) owners (as defined in Code Section 416(i)(1)(B)(i)) shall commence no later than April 1 following the calendar year in which the Employee attains age seventy two (72). Effective January 1, 2023, for Employees who attain age 72 after December 31, 2022, benefit payments to Employees who are five percent (5%) owners (as defined in Code Section 416(i)(1)(B)(i)) shall commence no later than April 1 following the calendar year in which the Employee attains age seventy three (73).

3. Effective for distributions made after December 31, 2022 with respect to individuals who attain age 72 after such date, amend Article VII, Section 7.1 in its entirety to state as follows:

Section 7.1. *Application for Benefits.* Application for benefits must be made in writing in a form and manner prescribed by the Trustees. Failure to submit a written application for benefits constitutes an election to defer payment until April 1 of the year following the year in which the Employee attains age 70 ½. Effective January 1, 2020, failure to submit a written application for benefits constitutes an election to defer payment until April 1 of the year following the year in which the Employee attains age seventy two (72). Effective January 1, 2023, for Employees who attain age 72 after December 31, 2022, failure to submit a written application for benefits constitutes an election to defer payment until April 1 of the year following the year in which the Employee attains age seventy three (73). No benefits shall be paid prior to January 1, 1984 or prior to receipt of a written confirmation from the Internal Revenue Service of the United States that the Trust is an exempt Trust and that this Plan is a qualified plan under the provisions of the Internal Revenue Code, whichever is later.

4. Effective for distributions made after December 31, 2022 with respect to individuals who attain age 72 after such date, amend Article IX, Section 9.2(b)(i) in its entirety to state as follows:

- i) If the Employee's surviving spouse is the Employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 70½, if later. Effective January 1, 2020, if the Employee's surviving spouse is the Employee's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 72, if later. Effective January 1, 2023, for Employees who attain age 72 after December 31, 2022, if the Employee's surviving spouse is the Employee's sole designated beneficiary, then

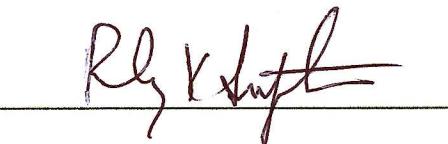
distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 73, if later.

Pursuant to the authority granted by the Board of Trustees during their Board meeting on October 24, 2023, the Chair and Co-Chair have been granted authority to execute this Amendment.

Executed on October 24, 2023 at Monterey, CA.



Chair



Co-Chair