

AMENDMENT NUMBER 1 TO THE PLAN DOCUMENT OF THE IBEW NECA CONDUIT 401(K) PLAN

WHEREAS, Article 11, Section 11.1 of the Plan Document provides that the Plan Document may be amended at any time by an instrument in writing executed and duly adopted by the Board of Trustees;

WHEREAS, the Board of Trustees hereby amends the Plan Document as follows:

1. *Effective January 1, 2024, Section 6.3 on pages 19-20 shall be amended to read as follows:*

6.3 TIME OF COMMENCEMENT OF BENEFIT PAYMENTS. Subject to the following provisions of this Section, unless the Participant elects otherwise in accordance with provisions of the Plan, distribution of the Participant's vested Account shall normally be made or commence no later than the sixtieth (60) day after the later of the close of the Plan Year in which: (a) the Participant attains age sixty-five (65) (or Normal Retirement Date, if earlier), (b) occurs the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan, or (c) the Participant severs employment with the Employer. Distribution shall not be made to a Participant without his consent (and Spouse's consent, if required) if his vested Account exceeds \$5,000 and such Account is immediately distributable (within the meaning of Section 1.411(a)-11(c)(4) of the IRS Regulations).

Notwithstanding the foregoing, a Participant's Account may be frozen to prevent the Participant from taking withdrawals, loans and/or distributions from his Account in accordance with the Plan's qualified domestic relations order procedures.

Moreover, if the Participant's vested Account does not exceed \$5,000, the Participant's entire vested Account shall be normally distributed to the Participant (or, in the event of the Participant's death, his Beneficiary) in a lump-sum payment as soon as administratively practicable following the date the Participant retires or dies, or as soon as administratively practicable following the date the Participant terminates Covered Employment for the IBEW-NECA Benefits Administration Association, for a period of one hundred eighty (180) days for Local 146, IBEW/Midstate Division, the IBEW Local 193 and Local 601, Champaign-Urbana/Streator-Pontiac Division Chapter, NECA, and for twenty-four (24) months for the I.B.E.W. Local 538. However, in the event of a mandatory distribution to a Participant whose vested Account is greater than \$1,000, if the Participant does not elect to have such automatic distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in accordance with Section 6.2 or this Section 6.3, then the Plan Administrator shall pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

In no event shall distribution of the Participant's vested Account be made or commence later than the April 1st following the end of the calendar year in which the Participant attains the "required age", or, except for a Participant who is a five percent (5%) owner of the Employer (within the meaning of Section 401(a)(9)(C) of the Code), if later, the April 1st following the calendar year in which the Participant ceases Covered Employment (the "required beginning date"). For this purpose, "required age" is (a) age 70½ for Participants born before July 1, 1949, (b) age 72 for Participants born on or after July 1, 1949, and (c) age 73 for Participants born on or after January 1, 1951.

Notwithstanding the foregoing, the provisions of this paragraph shall be subject to any prior election complying with the provisions of Section 242(b) of TEFRA.

Notwithstanding the provisions of Section 6.2, in the event distribution is required to be made while the Participant is employed by the Employer the Participant may elect to receive the minimum amount required to be distributed pursuant to the provisions of Section 401(a)(9) of the Code and the regulations thereunder. In the event the Participant's vested Account is subject to the provisions of Section 6.6 or 6.10, such minimum may be calculated based on assumptions adopted by the Administrator.

2. *Effective January 1, 2024, Section 6.5(b) on pages 20-21 shall be amended to read as follows:*

6.5 MINIMUM DISTRIBUTION REQUIREMENTS.

(b) Time and Manner of Distribution

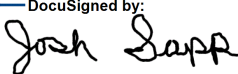
- (1) **Required Beginning Date.** The Participant's vested Account shall be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- (2) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's vested Account shall be distributed, or begin to be distributed, no later than as follows:
 - (A) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, distribution of the Participant's vested Account shall be completed by the December 31 of the calendar year containing the fifth anniversary of the Participant's death, unless distribution is to be made over the surviving Spouse's life or over a period certain not exceeding the life expectancy of the surviving Spouse (if permitted under Section 6.2 of the Plan), in which case distribution shall commence 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 70½ if the Participant is born before July 1, 1949 or age 72 if the Participant is born on our after July 1, 1949, if later or age 73 if the Participant is born on or after January 1, 1951.

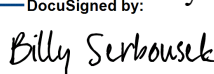
- (B) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, distribution of the Participant's vested Account shall be completed by the December 31 of the calendar year containing the fifth anniversary of the Participant's death, unless distribution is to be made over the life or over a period certain not exceeding the life expectancy of the designated Beneficiary (if permitted under Section 6.2 of the Plan), in which case distribution shall commence by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (C) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's vested Account shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (D) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 6.5(b), other than Section 6.5(b)(2)(A), shall apply as if the surviving Spouse were the Participant.

For purposes of Sections 6.5(b) and 6.5(d), unless Section 6.5(b)(2)(D) applies, distributions are considered to begin on the Participant's required beginning date. If Section 6.5(b)(2)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 6.5(b)(2)(A). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 6.5(b)(2)(A)), the date distributions are considered to begin is the date distributions actually commence.

- (3) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year, distributions shall be made in accordance with Sections 6.5(c) and (d). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 16th day of November 2023.

Chairman
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Secretary
DocuSigned by:

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