

Teamsters Local 346 Savings & 401(k) Plan

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SUMMARY MATERIAL MODIFICATION (No. 2)

Effective December 1, 2017

The section titled “Benefit Upon Termination of Employment” at pages 4-5 of the Summary Plan Description dated January 1, 2016, is hereby amended to state as follows:

BENEFIT UPON TERMINATION OF EMPLOYMENT

If you terminate employment before reaching Normal or Early Retirement Age, or before death or disability, you will be entitled to receive the entire amount in your Account.

Following the termination of your employment, your Account will be distributed to you as soon as administratively feasible after the one-year anniversary of your termination of employment. If your account balance does not exceed \$1,000 it will be distributed in a lump sum after the one-year anniversary of your termination of employment. If your account balance is over \$1,000, you can elect to have it distributed as soon as administratively feasible after the one-year anniversary of your termination of employment or you can elect to defer distribution until a later date; but you cannot defer distribution beyond April 1st of the calendar year which follows the calendar year in which you reach age 70½.

For purposes of this section, your termination of employment occurs at the end of the last month in which employee or employer contributions are made on your behalf. This includes instances where you transfer from a bargaining unit position represented by Local 346 to a non-bargaining unit position and you are no longer eligible to participate in the Plan.

Special Provision for Plant Shutdowns or Your Out-of-State Relocation. The one-year waiting period will not be imposed in the following circumstances:

- a) If you lose employment because of a company closure, and the Company no longer has an effective Collective Bargaining Agreement in effect with Teamsters Local 346, the disbursement of your account will be made as soon as administratively feasible after the company closure.
- b) If you terminate service with a contributing employer and you establish a principal residence outside of Minnesota and Wisconsin, the disbursement of your account will be made as soon as administratively feasible following proof of your out-of-state residency (e.g., a lease, job offer letter, out-of-state driver’s license, utility bill, etc.).

If your Account balance is over \$1,000, it must be distributed in the form of monthly payments unless you waive this form of distribution. If you are not married when monthly payments begin, they will cease to be made when you die. If you are married when monthly

payments begin, they will continue to be made after you die for the life of your surviving spouse. The amount of each monthly payment made to your surviving spouse will be at least 50% of the monthly payment you were receiving when you died, but not more than 100%. You can select any percentage between 50% and 100%, but the higher the percentage, the smaller the monthly payments will be to you during your lifetime and to your surviving spouse after you die. The Plan itself does not pay the Joint and Survivor Annuity (QJSA). You may select one of those companies which pays a monthly benefit during your life and the life of your spouse based upon the amount in your account and the ages of you and your spouse.

You can waive monthly payments entirely, but if you are married your spouse must give written consent to the waiver. If you (and your spouse, if applicable) do waive monthly payments, your Vested Interest will be distributed in a lump sum payment.

***Explanation:** Effective December 1, 2017, if you provide sufficient proof that you are in the process of or have moved out of Minnesota and Wisconsin following your termination of employment with a contributing employer, the one-year waiting period does not apply.*