

**AMENDMENT NUMBER FIVE TO
BAY AREA PAINTERS AND TAPERS ANNUITY PLAN
RULES AND REGULATIONS
(June 1, 2016 Restatement)**

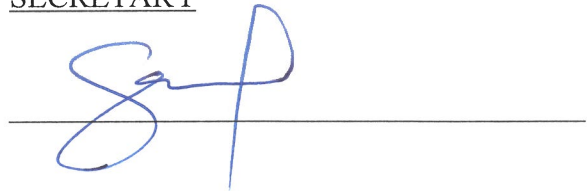
In accordance with Section 5.14 of the Plan, the undersigned Trustees hereby amend the above-named Plan as set forth on the following pages:

<u>Provision Added or Amended</u>	<u>Effective Date</u>
1. Section 1.28	January 1, 2020
2. Section 4.03(c)	January 1, 2020
3. Sections 4.03(d) and 4.03(e)	January 1, 2020
4. New Section 4.03(d)	January 1, 2020
5. Sections 4.06 and 6.05	January 1, 2020
6. New Section 4.06	January 1, 2020
7. Section 6.02(b)(2)	January 1, 2020
8. Section 6.08	January 1, 2020

CHAIR



SECRETARY



Approved: August 13, 2020

**AMENDMENT NUMBER FIVE TO
BAY AREA PAINTERS AND TAPERS ANNUITY PLAN
(June 1, 2016 Restatement)**

1. Effective January 1, 2020, Section 1.28 is amended in its entirety to read as follows:

“Section 1.28. ‘Required Beginning Date’ means the April 1 following the calendar year in which the Participant attains age 70½ or, if later, Retires. Effective January 1, 1989, Required Beginning Date means the April 1 following the calendar year in which the Participant attains age 70½, regardless of whether the Participant Retires. Effective for Participants who attain age 70 ½ after 2019, Required Beginning Date means the April 1 following the calendar year in which the Participant attains age 72, regardless of whether the Participant Retires.”

2. Effective January 1, 2020, Section 4.03(c) is amended in its entirety to read as follows:

“c. In the event that a distribution shall be made as a result of the Participant’s death prior to his retirement, the forms of distribution set forth in Subsection a. shall be available to the surviving Spouse (if the Employee and Spouse were married throughout the year ending on the date of death). Upon a married Participant’s death, such Participant’s Spouse may direct the commencement of payments within a reasonable period after the Participant’s death.

In the absence of an election by a surviving Spouse for a specific form of distribution, the Board of Trustees shall arrange for a nontransferable annuity contract purchased from a licensed insurance company providing monthly annuity payments over the life of the surviving Spouse.”

3. Effective January 1, 2020, Sections 4.03(d) and 4.03(e) are renumbered as Sections 4.03(e) and 4.03(f) respectively.

4. Effective January 1, 2020, new Section 4.03(d) is added to read in its entirety as follows:

“d. If there is no surviving Spouse, or if the Employee and his or her surviving Spouse had not been married to each other through the year ending on the date of death, a distribution pursuant to Subsection a. may be made to the Employee’s designated Beneficiary. However, any distribution to a designated Beneficiary other than the surviving Spouse of the Employee, an individual 10 years younger than the Employee, the minor child of the Employee, or a chronically ill or disabled Beneficiary must be distributed no later than the end of the 10th calendar year following the death of the Employee. Accordingly, such a designated Beneficiary may not elect a distribution in the form of an annuity under Sections 4.03.a.(1).”

5. Effective January 1, 2020, Section 6.05 [Hardship Distributions] is renumbered as Section 4.06. Current Section 4.06 [Coronavirus Distributions] is renumbered as Section 4.07.

6. Effective January 1, 2020, new Section 4.08 is added to the Plan to read in its entirety as follows:

“Section 4.08. A Qualified Birth or Adoption Distribution (“QBOAD”) is available to a Participant for child birth or adoption expenses not to exceed \$5,000, under the following circumstances:

- a. QBOAD must be made during the 1-year period beginning on the date on which the child is born or on which the legal adoption by the Participant of an Eligible Adoptee is finalized.
- b. An Eligible Adoptee means any individual (other than a child of the Participant’s spouse) who has not attained age 18 or is physically or mentally incapable of self-support.
- c. The QBOAD is available from the Participant’s Profit-Sharing Sub-Account only (from benefits accrued after January 1, 2019). Distributions are not available from the Participant’s Money Purchase Sub-Account (from benefits accrued before January 1, 2019).
- d. To receive a QBOAD the Participant must complete an application for a distribution on a form acceptable to the Plan and provide a copy of the child’s birth certificate (or other equivalent document) or adoption certificate.
- e. If the Participant is married, the QBOAD must be made with the consent of the Participant’s Spouse on a form acceptable to the Plan. The consent of the Spouse must be witnessed by a notary public.
- f. Under the Setting Every Community Up For Retirement Enhancement Act (“SECURE Act”), the following special tax rules may apply to QBOAD:
 - (1) The 10% early distribution penalty tax under Section 72(t) of the Internal Revenue Code for distributions before age 59 ½ does not apply.
 - (2) The 20% mandatory withholding for federal taxes on pension plan distributions does not apply.
 - (3) Participants may repay any QBOAD to this Plan or another eligible retirement plan. If repaid, the QBOAD Distribution will be treated as an eligible rollover distribution and will not be subject to federal income tax.”

7. Effective January 1, 2020, Section 6.02(b)(2) is amended to read as follows:

“2. If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, the Participant's spouse may elect, in lieu of Section 6.02.a., to have distributions to the surviving spouse begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained age 72, if later. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under this Section 6.02.b.(2), or if earlier, Section 6.02.b.(1).”

8. Effective January 1, 2020, Section 6.08 is added to the Plan to read as follows:

“Section 6.08. Pursuant to the Section 2203 of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), all Required Minimum Distributions under Article 6 of the Plan that would have been payable during calendar year 2020 (or paid in 2021 for the 2020 calendar year for a Participant whose required beginning date is April 1, 2021) may be suspended unless the Participant or Beneficiary chooses to receive the distribution.

If the Participant or Beneficiary chooses to receive a 2020 Required Minimum Distribution, the distribution will be treated as an eligible rollover distribution under Section 5.11 of the Plan.”