



Plan Sponsor Authorization

The Plan Sponsor directs Empower to process coronavirus-related distributions and loans under the Coronavirus Aid, Relief, and Economic Security (CARES) Act in accordance with the administrative procedures and conditions described below and the terms of the recordkeeping services agreement effective on **April 6, 2020**, unless the Plan Sponsor directs otherwise by making an alternate election and returning this form to Empower by the close of business on **April 3, 2020**.

Plan Sponsor Election to Opt-Out of CARES Coronavirus-related Distributions and Loans

By signing below and returning this form to Empower, the Plan Sponsor has elected not to adopt the coronavirus-related distributions and loan provisions of the CARES Act at this time. In the event the Plan Sponsor later elects to adopt these provisions, it will provide separate direction to Empower.

Plan name

Plan number

Authorized plan administrator representative signature

Date

Printed name

Plan Administrative Procedures for processing coronavirus-related plan loans and coronavirus-related distributions

Coronavirus-related distributions

Coronavirus-related distributions may be issued by the plan to Qualified Individuals (as defined below) in an amount not to exceed \$100,000, less prior coronavirus-related distribution amounts from all plans maintained by the employer (and any member of any controlled group which includes the employer) prior to December 31, 2020. The Plan Sponsor directs Empower to accept on behalf of the Plan the participant's self-certification that: (i) the participant is a Qualified Individual eligible for the requested coronavirus-related distribution; and (ii) the amount requested by the participant satisfies the requirements for a coronavirus-related distribution including that the participant's receipt of such distribution does not exceed the \$100,000 limit when added to all other coronavirus-related distributions the participant has received across all IRAs and plans maintained by the Plan Sponsor and, as applicable, any Plans maintained by any member of the Plan Sponsor's controlled group.

These distributions will be processed prorated across all available vested money sources and investment options held in the participant's account.

The distribution is not eligible for rollover and will not be processed subject to mandatory 20% federal income tax withholding. The Plan Sponsor directs the Empower to withhold 10% federal income tax (plus any applicable state and/or local income tax) on the amount of the distribution unless the participant elects a different withholding amount or elects no withholding.

The Empower will report the entire amount of the coronavirus-related distribution as taxable income on *IRS Form 1099-R* in the year withdrawn from the Plan. Participants are responsible for determining the appropriate reporting of the coronavirus-related distribution on their income tax return.

The Plan Sponsor directs the Empower to process any repayment the participant self-certifies is a bona fide repayment of a previous coronavirus-related distribution received within three years, if the participant is eligible under the terms of the plan to make a rollover contribution into the Plan.

The participant is responsible for determining the appropriate reporting of any recontributed amount on their income tax return.

Coronavirus-related loans

New loans

Amount available

The Plan may issue coronavirus-related loans to a Qualified Individual (as defined below) between March 27, 2020 and September 22, 2020 (180 days following enactment of the CARES Act) at an increased maximum amount that does not exceed the lesser of: (1) \$100,000 minus the difference between the highest outstanding loan balance during the last 12-consecutive-month period and the outstanding loan balance on the date the loan is made; or (2) 100% of the participant's vested account balance.

One-year suspension period and repayment of coronavirus-related loans

If a Qualified Individual has an outstanding loan from the Plan on or after March 27, 2020 and the date of any repayment of such loan occurs during the period between March 27, 2020 and December 31, 2020, the Plan Sponsor may elect to suspend the repayment due date by 1 year. Following the end of the suspension period, the loan will be reamortized to adjust the remaining payments (plus interest accrued during the suspension period) over the remaining period of the loan, plus the suspension period..

Qualified Individuals who may request coronavirus-related loans or distributions

To qualify for a coronavirus-related loan or withdrawal, the participant self-certify that he/she meets at least one of the following requirements:

- (I) the participant has been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019(COVID-19) by a test approved by the Centers for Disease Control and Prevention;
- (II) the participant's spouse or dependent is diagnosed with such virus or disease by such a test; or
- (III) who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Secretary of the Treasury.

The Plan Sponsor directs the Empower not to request or collect any additional information or documentation with respect to a coronavirus-related distribution or loan request.