

IMPORTANT 401K UPDATE

Below is an update on the termination of <<Company>> 401k accounts and transfer to the new custodian. Please read this information carefully.

Last fall, all participants with balances in the <<Company>> 401k plan received a mandatory notice from <<Custodian>> regarding the status of the plan and advising them that <<Company>> was filing for the determination letter to terminate the plan.

A second notice has been posted on the 401k page of the <<Company>> intranet. There is one minor date change. This change does not affect the status of the plan or any other activity with the IRS.

We still expect to receive IRS approval in the form of a favorable determination letter this year. We cannot predict when that will be; it's entirely dependent on the IRS and how long it takes them to review the information. We will not receive advance notice from the IRS, but as soon as we receive the final approval, we will provide an update to all participants.

After the IRS approves the plan termination, all participants with balances in their <<Custodian>> accounts will receive a package from <<Custodian>> with instructions for completing a rollover or cash distribution. More details will be provided at that time.

Neither the notice you previously received, nor the second notice posted today change anything about how the current plan is operating. You still cannot move your money out of the account or contribute more to your account. However, you may continue to do all other activity, including managing your funds or taking loans or hardship distributions. The current <<Company>> 401k Summary Plan Document has been posted on the intranet for your reference.

As soon as we have any additional information, we will share it with you.

Thank you,

Associate Communications
<<Company>>