

SUMMARY OF MATERIAL MODIFICATIONS #2
Community Foundation of Northwest Indiana 403(b) Retirement Plan (“PLAN”)

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This Summary of Material Modifications overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

The modifications described in this Summary of Material Modifications are effective as of 1-1-2023. All other provisions are effective as described in the Summary Plan Description.

GENERAL INFORMATION AND DEFINITIONS

Article 2 of the SPD describes general information and definitions applicable to the Plan. The Plan has been amended to change certain general information or definitions. This section describes the changes that were made to the information contained in Article 2 of the SPD.

Compensation: The definition of “compensation” under the Plan has been amended. Unless designated otherwise, the new definition of compensation under the Plan includes your total taxable wages or salary increased to include any Salary Deferrals you make to this 403(b) plan and any pre-tax salary reduction contributions you make under any other plans we maintain (including any pre-tax contributions you make under a medical reimbursement plan (i.e., a cafeteria plan)). Plan Compensation also generally includes compensation for services that is paid after termination of employment, as long as such amounts are paid by the end of the year or within 2½ months following termination of employment, if later. However, in determining the amount of compensation taken into account under the Plan, the following types of compensation are excluded from the definition of compensation:

- All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation, and welfare benefits
- Bonuses
- Any wages or salary you receive from a related company, unless that related company adopts this Plan
- Payments for unused leave, such as unused sick leave, vacation, or other leave that is paid after severance of employment. Also, certain amounts paid pursuant to a nonqualified unfunded deferred compensation plan.
- Continuation payments to disabled Participants paid after severance of employment

PLAN CONTRIBUTIONS

Article 4 of the SPD describes the types of contributions authorized under the Plan. The Plan has been amended to modify the types or amount of contributions that may be made under the Plan. This section describes the changes that were made to the information contained in Article 4 of the SPD. Any contributions described in this Section are subject to the eligibility conditions under the Plan, as described in Article 5 of the SPD.

Special rules applicable to Salary Deferrals. The following special rules are applicable to Salary Deferrals: Effective 1-1-2018, a Participant may not elect to defer an amount less than 1% of Plan Compensation during any payroll period. A Participant's affirmative election to defer (or not to defer) will cease upon termination of employment and the Participant will need to make a new election upon rehire; however, if a Participant is separated for less than 30 days for reasons other than Retirement, the Participant's former affirmative deferral election will be reinstated.

ELIGIBLE EMPLOYEE

To participate under the Plan, you must be an Eligible Employee. For this purpose, you are considered an Eligible Employee if you are an employee of any of the following employers, provided you are not otherwise excluded from the Plan.

- Community Foundation of Northwest Indiana, Inc.
- Munster Medical Research Foundation, Inc. dba The Community Hospital
- St. Catherine Hospital, Inc.
- St. Mary Medical Center, Inc.
- Theatre at the Center, Inc. fka Ridgewood Arts Foundation, Inc.
- Community Care Network, Inc.
- Community Stroke and Rehabilitation Center, Inc.

For this purpose, if we acquire another Employer, any Employees who work for the acquired Employer will not be eligible to participate under the Plan until the end of the Plan Year following the year of the acquisition. If you have questions regarding your eligibility to participate in the Plan, please contact the Plan Administrator (or other Plan representative).

ELIGIBLE PARTICIPANTS

The Plan excludes certain Employees from participating in the Plan. The definition of who is eligible to participate in the Plan has been amended. Under the current Plan provisions, as amended, the following Employees are excluded from participating in the Plan. Thus, the following Employees may not participate under the Plan until such time as they fall into a covered class of Employees and satisfy the Plan's minimum age and service requirements. See Article 5 of your Summary Plan Description (SPD) for a description of the Plan's minimum age and service requirements.

- Non-resident aliens who do not receive any compensation from U.S. sources

Additional Information

If you have any questions about the modifications described in this Summary of Material Modifications or about the Plan in general, or if you would like a copy of the Summary Plan Description or other Plan documents, you may contact:

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219-703-1265