

SUMMARY OF MATERIAL MODIFICATIONS #3
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 1-1-2024. All other provisions are effective as described in the Summary Plan Description.

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.

Automatic deferral election. To simplify the administrative requirements for making Salary Deferrals under the Plan, the Plan provides for an “automatic” deferral feature. Under this feature, you do not have to make a Salary Deferral election through online enrollment to begin deferring under the Plan. If you have otherwise satisfied the eligibility requirements for Salary Deferrals under the Plan but do not make a Salary Deferral election through online enrollment, 3% of your compensation will automatically be withheld from each paycheck and deposited into the Plan as a Salary Deferral. Such amounts will be invested in accordance with the Plan’s Qualified Default Investment Alternative (QDIA) in accordance with the Plan’s investment policies and will be exempt from taxation just like any other Salary Deferrals.

The automatic deferral provisions described above will apply to eligible participants in the following manner: This automatic deferral election provision applies to the following classification of Employees: Eligible Employees employed directly by Community Care Network, Inc. on or after 7-1-2012; Eligible Employees hired on or after 1-1-2015; and Eligible Employees who have completed 1,000 Hours of Service in the 2014 Plan Year and have not entered into a Salary Reduction Agreement as of 1-1-2015 that is at least equal to the automatic deferral amount of 3%. Effective 1-1-2018, the Theatre at the Center, Inc. fka Ridgewood Arts Foundation Employees are excluded from the automatic enrollment provision.

If you have Salary Deferrals automatically contributed to the Plan pursuant to an automatic deferral election, you may be allowed to withdraw such contributions (and any earnings) within 90 days after the first default Salary Deferral is made under the Plan. The Plan Administrator will provide you with an annual notice describing your rights under the Plan, including your ability to withdraw default deferral contributions, to the extent such distribution option is available under the Plan.

In addition, the following special provisions apply: A rehired Participant is treated as a new Employee if the Participant is precluded from making automatic deferrals to the Plan for any period of time;

however, if a Participant is separated for less than 30 days for reasons other than Retirement, the Participant's former Salary Deferral election will be reinstated. This Plan provides an Employee a 30 day opt out period before becoming subject to the Automatic Contribution Arrangement. If an Employee in the CVI Retirement Savings Plan transfers to this Plan, then the Automatic Contribution Arrangement provisions will not apply to that Employee. The transferred Employee's previous deferral election in the CVI Retirement Savings Plan will be implemented in this Plan, unless the Employee makes a separate election.

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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