

# Boilermaker Vacation Trust

Administrative Office

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To: Participants in the Boilermaker Vacation Trust

From: The Board of Trustees of the Boilermaker Vacation Trust

Date: April 1, 2020

We are writing to let you know that, in light of the COVID-19 pandemic, the Board of Trustees has made an allowance this year for an early distribution of a portion of vacation benefits from the Boilermaker Vacation Trust (the “Trust”). Participants will receive an early partial payout of their vacation benefits from the Trust on **June 1, 2020**, rather than just the regularly scheduled, once-a-year payout on December 1, 2020.

Normally, the Trust has one annual payout of vacation benefits on December 1 for vacation benefits Participants earned for the twelve-month period which ends on the immediately preceding August 31. However, because of the COVID-19 pandemic and its impact on the economy, the Board of Trustees has authorized a one-time, earlier payout. Accordingly, Participants will receive the following two partial payouts:

- **The June 1, 2020 Partial Payout:** This payout will include the benefits you earned for the period of September 1, 2019 to December 31, 2019. The actual payroll periods covered by the June 1, 2020 payout depend on the payroll periods used by your employer. This distribution may include earnings (if any) on those contributions, as determined by the Trustees, but will not include a deduction of expenses of the Trust Fund for administration of the Plan.
- **The December 1, 2020 Partial Payout:** This payout will include the benefits you earned for the period of January 1, 2020 to August 31, 2020. The actual payroll periods covered by the December 1, 2020 payout depend on the payroll periods used by your employer. The distribution may include earnings (if any) on those contributions, as determined by the Trustees, after the deduction of expenses of the Trust Fund for administration of the Plan.

In the future, the Board of Trustees will consider making a payout prior to December 1 to all Participants (as a group) in a uniform manner in the event that circumstances arise in which the Trustees determine in their sole discretion that an earlier payout is in the best interest of Participants.

*This notice constitutes a summary of material modifications under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and describes the updates made to the summary plan description effective as of April 1, 2020. Please keep these documents together. In the event of any conflict, the terms of the summary plan description will control. The Board of Trustees continues to reserve the right to amend or terminate the Plan in whole or in part, at any time, in its sole discretion. Unless otherwise stated herein, all terms of the Plan will continue to apply. The updated summary plan description, effective as of April 1, 2020, containing the changes described in this summary of material modification, can be found here:*

<https://boilermakers.org/members/resources> Alternatively, if you would like the Trust to mail you a copy of the updated summary plan description please contact the Administrative Office at (800)833-2682 or [bvt@cvadministrators.com](mailto:bvt@cvadministrators.com) to request a copy.