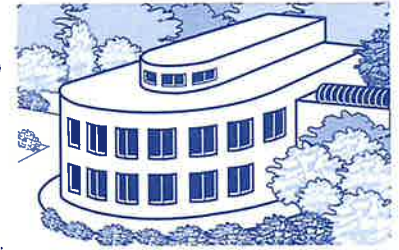


Steamship Trade Assn./International Longshoremen's Assn.

PENSION TRUST FUND – BENEFITS TRUST FUND – SEVERANCE AND ANNUITY TRUST FUND

CO-ADMINISTRATOR
RICHARD P. KRUEGER, III

CO-ADMINISTRATOR
RICHARD P. WOHLFORT, JR.



Jackson Taylor Building

The Board of Trustees of the Steamship Trade Association of Baltimore, Inc. – International Longshoremen's Association Severance and Annuity Plan has approved a hardship distribution for participants *with immediate and heavy financial need, in an amount necessary to satisfy the financial need, that cannot be reasonably relieved from other resources*, due to the collapse of the Francis Scott Key Bridge, with the following terms and provisions:

- Amount: Up to the lesser of \$100,000, or 100% of account balance*, gross of taxes and penalty,
- Timing: One distribution between April 10, 2024, and May 10, 2024,
- Taxes: Mandatory withholding of 20% federal, 7.75% state,
- IRS Penalty: 10% for those not 59½,
- Other: Repayment and/or rollovers are not available for hardship distributions.
- Application: Participants must satisfactorily complete an application to be eligible.

Participants applying for the hardship distribution will be REQUIRED TO CERTIFY the following:

1. The amount of the distribution is in an amount necessary to satisfy the immediate and heavy financial need that cannot be relieved from other resources; and
2. The distribution is subject to MANDATORY WITHHOLDING OF FEDERAL TAXES (20%), STATE TAXES (7.75%), and an IRS PENALTY OF 10% for those not 59½ years of age.

Applications will be available at the Fund Office beginning Monday, April 8, 2024, for processing beginning April 10, 2024. If you have any questions, do not hesitate to contact the Fund Office at (410) 633-9311.

*All distributions are subject to the terms of approved Qualified Domestic Relations Orders or pending Domestic Relations Orders.