



## 401K Safe Harbor Change Notice

**Plan Name: The Michelson Organization Savings Investment Plan (the 401k "Plan")**

Effective **04/25/2020**, Coronavirus Aid, Relief, and Economic Security (CARES) Act Distributions were added to the Plan, allowing Qualified Individuals to take a coronavirus-related distribution up to **\$100,000** from all eligible retirement plans and IRAs, beginning on or after January 1, 2020 and before December 31, 2020.

A Qualified Individual is defined as someone:

1. Who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
2. Whose spouse or dependent (as defined in section 152 of the Internal Revenue Code of 1986) is diagnosed with such virus or disease by such a test; or
3. Who experiences adverse financial consequences as a result of being quarantined; being furloughed or laid off or having work hours reduced due to such virus or disease; being unable to work due to lack of child care due to such virus or disease; closing or reducing hours of a business owned or operated by the individual due to such virus or disease; or other factors as determined by the Secretary of the Treasury (or the Secretary's delegate).