

**NEW YORK HOTEL TRADES COUNCIL
AND
HOTEL ASSOCIATION OF NEW YORK CITY, INC.
401(k) SAVINGS PLAN**

SUMMARY PLAN DESCRIPTION

August 2021

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HotelFunds.org

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INTRODUCTION

This booklet is the Summary Plan Description or the "SPD" for the New York Hotel Trades Council and Hotel Association of New York City, Inc. 401(k) Savings **Plan** (called the "**Fund**" or "**Plan**") which explains how the **Plan** works and how you may qualify for benefits. The **Plan** began on July 1, 2001.

The **Plan**:

- Allows you to defer a percentage of your **pay** by making 401(k) **elective deferral contributions**.
- Provides that your **account** resulting from these 401(k) contributions and any investment returns always belongs to you.
- Lowers your taxable income as it provides tax deferral on your contributions, and any interest or any earnings on these contributions, until you receive them as benefits.

If you are already making 401(k) **elective deferral contributions**, you are on your way to a more secure future. If you aren't making 401(k) **elective deferral contributions** to the **Plan**, there's still time to start. Since **participating employers** make contributions to our pension plan, not all **employers** contribute to this 401(k) **Plan**.

This SPD is intended to explain the major provisions of the **Plan** Document in simplified language. Definitions of words or phrases that appear **bolded** can be found in the Glossary at the end of this booklet.

The rules and regulations of the **Plan** are set forth in the official **Plan** Document. While this SPD summarizes the major features of the **Plan**, it does not contain every provision. Nothing in the SPD is meant to interpret, extend or change in any way the provisions expressed in the **Plan** Document. A copy of the **Plan** Document is on file at the Benefit Office and may be read by a **participant** at any reasonable time. While we have made every effort to ensure that what you find in this SPD accurately reflects the **Plan** Document, should there be any discrepancy between the **Plan** Document and this SPD, the **Plan** Document will govern.

This SPD replaces and supersedes all prior SPDs. The SPD is intended to discuss how the **Plan** works for current active **participants** and those who will retire under the rules in effect as of July 1, 2021. If you stopped being an active **participant** before that date, please contact the Benefit Office regarding your rights and benefits under the **Plan**. If you have any questions, contact the Benefit Office at: New York Hotel Trades Council and Hotel Association of New York City, Inc. 401(k) Savings **Plan**, 305 West 44th Street, 2nd Floor, New York, NY 10036-5402; Telephone: 212-586-6400 ext. 4125; Fax: 212-

586-6117; Email: pensionfund@hotelfunds.org. Benefit Office hours are Monday through Friday 9:00 a.m. to 5:00 p.m. ET.

Keep the Benefit Office Informed

To ensure accurate service, it is important that the Benefit Office has the most up-to-date information on file for you. In particular, you or your designated representative must notify the Fund Office directly whenever you, your **spouse, primary beneficiary, dependents** and/or other **beneficiary(ies)** have a:

- change in name,
- change in postal address,
- change in email address,
- change in telephone number,
- change in marital status (marriage, legal separation or divorce), and/or
- of their deaths.

Proper documentation will be required to accompany your request in order to ensure the change is accepted.

Si Habla Español

Este libro es un sumario en inglés de tus derechos y beneficios bajo el **Plan**. Para comunicarse con los administradores del **Plan**, llame a la Oficina del Fondo al número 212-586-6400 de 9:00 a.m. a 5:00 p.m. hora estándar del Este, de lunes a viernes, o puede enviar un correo electrónico a pensionfund@hotelfunds.org. La dirección de la Oficina del Fondo es New York Hotel Trades Council and Hotel Association of New York City, Inc. 401(k) Savings **Plan**, 305 West 44th Street, 2nd Floor, New York, NY 10036-5402. Si hablas español y necesitas ayuda para poder entender cualquier parte del libro, por favor llame a la Oficina del Fondo y solicite un representante que habla español.

PART 1 - JOINING THE PLAN

When You May Join

You may join the **Plan** as an active **participant** on the January 1 or July 1 on or after you meet these requirements (i.e., your **Plan entry date**):

- You are an **employee** covered by a **collective bargaining agreement or other agreement** between your **employer** and the New York Hotel Trades Council ("**Eligible Employee**") which permits contributions to the **Plan**.
- You have completed your probationary period of **employment**, as described in the **collective bargaining agreement or other agreement**.

You will be automatically enrolled in the **Plan** if an **Employer Contribution** is made to the **Plan** on your behalf.

Signing Up

To make 401(k) contributions to the **Plan**, you must complete an Enrollment Form, authorizing your **employer** to deduct these contributions from your **pay**. Part 2 of this booklet tells you more about these contributions. On the Enrollment Form you can state how you wish to invest your contributions among the investment options available under the **Plan**. You must submit the Enrollment Form to the Benefit Office.

You must also complete a Beneficiary Form naming the person who will receive any death benefit payable if you die before retirement, and submit that Form to the Benefit Office. If you name someone other than your **spouse**, your **spouse** must consent in writing to a waiver of this benefit and your **spouse's** consent must be notarized.

The Enrollment Form and Beneficiary Form are provided by the Benefit Office and must be returned to the Benefit Office by regular mail, hand delivery to the Benefit Office's postal address, Email: pensionfund@hotelfunds.org, or fax at 212-586-6117.

Changes in Your Participation

You become an inactive **participant** on the date you are no longer an **eligible employee**.

You stop being a **participant** on the date you are not an **eligible employee** and your **account** balance is zero.

If your status as an active **participant** ends, you may rejoin the **Plan** as an active **participant** when you are first again credited with an hour of service as an **eligible employee**.

PART 2 - CONTRIBUTIONS TO THE PLAN

Your 401(k) Contributions

- Build income for your retirement years.
- Reduce your current income taxes, letting you save for the future with dollars you would otherwise pay in current taxes.
- May provide investment earnings that aren't taxed until you receive your benefit.

Your "**pay**," for purposes of the **Plan**, means your total wages including your "**elective deferral contributions**" to this **Plan**, another 401(k) plan and a cafeteria plan.

"**Elective deferral contributions**" are contributions that are made as a result of you authorizing your **employer** to "defer" a certain amount of your **pay**. Your **employer** then sends that amount to this **Fund** to be deposited in your **account**.

Starting Your Contribution

When you sign up for the **Plan** you must tell your **employer** how much of your **pay** you want to defer and contribute to the **Plan** as described in Part 1 of this booklet. Your consent to start elective contributions will only be effective after your signed Enrollment Form has been received by the Benefit Office and during the enrollment periods prior to January 1 and July 1, respectively. The enrollment will be effective that January 1 or July 1.

Deadline to Submit Signed Enrollment Form to the Benefit Office	Your Contribution Start Date
December 15	January 1
June 15	July 1

Changing Your Contribution

You may change your contribution up to four times a year by completing and signing the Change Form provided by the Benefit Office or accessible at <https://www.hotelfunds.org/401k-savings/>. The Change Form must be signed, received and processed by the Benefit Office before the change in your contribution percentage becomes effective. Your change to your contribution percentage will be effective on the first day of the pay period following your **Plan entry date** or as soon as administratively feasible. Forms received by the Benefit Office after the deadlines on the table set forth immediately below will be returned to the Participant.

Deadline to Submit Signed Form to the Benefit Office	Start Date of Your Contribution Change	Effective Quarter of Your Contribution Change
December 15	January 1	First Quarter
March 15	April 1	Second Quarter
June 15	July 1	Third Quarter
September 15	October 1	Fourth Quarter

Stopping Your Contribution

You may stop your contributions by completing and signing the Change Form provided by the Benefit Office. You can stop your contribution by signing the Change Form. The Change Form must be signed and processed before the cessation of your contribution becomes effective. Your consent to stop your contribution may be effective on the first day of the pay period following the Benefit Office's receipt and processing of the Change Form on which you have elected to discontinue your contributions. If however the Benefit Office, receives this Form without sufficient lead time to process the change, your consent to stop your contribution will be effective on the first day of the next pay period, or as soon as administratively feasible.

Make-up Contributions

You can make up missed 401(k) **elective deferral contributions** when you return to work for a **participating employer** after a period of qualified military service as required by law. You have up to three times the period of service - not to exceed five years - to make up your missed contributions. The amount of make-up contributions is subject to the limits that would have applied during the military service period. You designate the specific year or years your contributions cover.

Catch-up Contributions

If you will be age 50 or older by the end of the year, and you are eligible to make a pre-tax contribution to the **Plan**, you may make **catch-up contributions** to the **Plan**. **Catch-up contributions** are additional pre-tax contributions that exceed the annual limit on those contributions. For 2021, the maximum **catch-up contribution** is \$6,500 so the combined 401(k) and **catch-up contribution** limit is \$26,000. For years after 2021, the maximum is subject to change each year for increases in the cost of living. To make **catch-up contributions**, contact the Benefit Office to obtain a Retirement Plan Catch-Up Contribution Election Form. You must complete the Form and submit it to the Benefit Office for processing.

Pre-tax Contributions

Your 401(k) contributions are made on a pre-tax basis. These pre-tax contributions

reduce your **pay** before income and employment taxes (other than Social Security and Medicare taxes) are deducted; therefore, your contributions help to lower the taxes you pay. Social Security and Medicare taxes are, however, based on your **pay** before 401(k) contributions are deducted. That means your Social Security and Medicare benefits stay the same no matter how much you contribute to the **Plan**. You may not contribute after-tax contributions to the **Plan**.

Your Contribution Limit

Federal law limits the amount you may contribute to a 401(k) plan annually. For 2021, you may contribute up to \$19,500 in pre-tax money. This limit applies to amounts you contribute to all 401(k) plans and may affect the amounts you contribute to other plans that allow you to make pre-tax contributions. This limit is increased from time to time, based on increases in the cost-of-living.

If you are also a participant in another 401(k) or defined contribution plan, the annual limit on contributions discussed in this Part 2 “Your Contribution Limit” applies to the amount you defer under both plans. If you are over the annual limit, you should request one or both plans to pay any excess contributions out to you. Only amounts over the limit may be paid to you, but you may choose whether it is paid from one or both plans. If you don't have the excess paid to you, it is taxable to you, but stays in the plans to be taxed again later when you receive it. Under this plan, you must tell the **Plan Administrator** by March 1 of the following year if you want any excess paid to you.

If you are a **highly paid employee** under IRS rules because your annual pay is more than \$130,000 for 2021, the law may also further limit your contributions to ensure that the average contribution rate of **highly paid employees** does not exceed that of the non-highly paid employees by more than the amount described in the **Internal Revenue Code**. Because of this limit your **employer** will either restrict the amount you can contribute in the future, or return your contributions which are over the limit. Your returned 401(k) **elective deferral contributions** will be treated as regular taxable income. The amount paid to you will include any earnings on your excess contributions.

Limit on Total Contributions

The law also limits the total amount of contributions that can be made by you to the **Plan** each year to the lesser of 100% of pay or \$58,000 for 2021. This limit applies to this **Plan**, together with all other defined contribution plans in which you participate. This limit is subject to change each year for increases in the cost of living.

Pay Limit

The law limits the maximum amount of pay that your **employer** can take into account when contributing on your behalf. The limit for 2021 is \$290,000. This limit is subject to change each year for increases in the cost of living.

Employer Contributions

Your **employer** will contribute to the **Plan** on your behalf, if required under a **collective bargaining agreement or other agreement**, regardless of whether or not you contribute to the **Plan**. Under such arrangement, you will be automatically enrolled in this **Plan** and have an **account** set up on your behalf that will be credited with your **employer's** contributions. If you elect to contribute to your **account** as well, your **account** will be comprised of your contributions and your **employer's** contributions.

Rollover Contributions to this Plan from Other Plans

Under certain circumstances, you may transfer an amount from another plan to this **Plan**. This is a **rollover contribution**. You are immediately vested in your **rollover contributions**. You will not be taxed on the amount rolled over until you take the money out of the **Plan**. You may withdraw your **rollover contributions** at any time by contacting the Benefit Office.

The **rollover contribution** may come from:

- other qualified plans (including after-tax employee contributions and excluding Roth elective deferral contributions)
- tax sheltered annuity plans (excluding after-tax employee contributions and Roth elective deferral contributions)
- governmental 457(b) plans
- traditional IRAs if the amounts would be included in gross income

Rollover contributions must meet federal rules so ask the Benefit Office if you are interested in knowing more about them. You decide how to invest your **rollover contributions**.

When Principal Life Insurance Company Receives Your Contributions

Once Principal Life Insurance Company receives your contributions, and/or that of your **Employer**, if applicable, an individual **account** will be established for you. That **account** reflects the contributions you have made, your **employer's** contributions if applicable, and your investment earnings. Your contributions will share in investment

earnings or losses of the investment options in which you invest. You don't pay taxes on your contributions or any interest or earnings on those contributions until later - when you receive that money following your termination of **employment** covered by a **collective bargaining agreement or other agreement**.

PART 3 - YOUR ACCOUNT

Your Account

Your contributions, and your **employer's** contributions, if applicable, are credited to your **account**. The value of your **account** equals the current value of these contributions and any investment earnings or losses credited on those contributions. Your share of expenses in administering the **Plan** will be deducted from your **account** quarterly. Periodically, you will receive a benefit statement that summarizes the activity in your **account**, including contributions, withdrawals, administrative expenses, and earnings/losses on your investments. Such information is also accessible by logging into your **account** on the Principal Life Insurance Company website at <https://login.principal.com/login>.

Investing Your Account

Contributions made to your **account** are invested in the investment options you select. When you first enroll in the **Plan**, you select your initial investment choices on the Enrollment Form, and then later, you can make changes to your investments online at <https://www.principal.com/>. The **Plan's** Board of **Trustees** decides which selection of investment options is available to you.

Many investment options have charges and restrictions that apply when you remove money or transfer funds. The dollar amount that can be removed or transferred may be restricted along with the dates on which such transactions can be made. Principal Life Insurance Company can tell you more about these charges and restrictions and when they will apply.

If you do not make an investment choice, then your contributions will be automatically invested in a **qualified default investment option**. Your contributions will remain invested in this option until you make an affirmative election to invest them in one or more investment options. The option selected by the **Trustees** to be the **qualified default investment option** is the applicable Principal Lifetime Portfolio, based on your current age and the year you will reach the **Plan's normal retirement age** which is age 59½.

The **Plan** is designed to comply with **ERISA Section 404(c)**. As a result, the **Plan's Trustees** will have no responsibility or liability for any investment losses you incur as a result of your investment decisions.

For example, if you contributed **elective deferrals** and/or received **employer contributions** totaling \$5,000, and the investment options that you have selected produced a negative return (so that your **account** balance has been reduced to \$4,000), then you are only eligible to withdraw \$4,000.

The **Plan's Trustees**, fiduciaries, and representatives are not liable or responsible for any losses that are the direct and necessary result of the investment instructions given by you, your **beneficiary**, or your representative. The **Trustees** urge you to read the literature describing each investment option prior to making any investment decision.

You may obtain additional information on the investment options offered under this **Plan** by visiting <https://www.principal.com/> or by requesting this information from the Benefit Office.

Vesting in Your Account

You are always, at all times, fully vested in, or entitled to, the entire value of your **account**.

PART 4 – ACCESS TO YOUR ACCOUNT MONEY

Lump Sum Cash Payment

Your **account** will be distributed to you in a single lump sum cash payment after you terminate your **employment** covered by a **collective bargaining agreement or other agreement**.

You must complete a Cash Distribution Form and submit it to the Benefit Office to receive your lump sum cash payment. Contact the Benefit Office for a Cash Distribution Form. A fee or restriction may apply to some investment options for withdrawing funds to pay your benefits. Contact Principal Life Insurance Company for more information.

While You Are Employed

Normal Retirement Age

Normal retirement age is age 59½. If you continue working in **employment** covered by a **collective bargaining agreement or other agreement** after your **normal retirement age**, you may withdraw up to your entire **account** balance whenever you elect, even if you remain employed.

Hardship Withdrawal from Your Account

If you have a financial hardship before you reach age 59½, you may be able to withdraw a lump sum amount equal to or less than the amount of your hardship. You may be able to withdraw certain **employer contributions**, if applicable, and your pre-tax contributions (including earnings) that are available in your **account** at the time of the hardship withdrawal.

Under federal rules, you can make a hardship withdrawal only if it is both on account of an "immediate and heavy financial need" and is "necessary to satisfy that financial need" for:

- Medical expenses, incurred by you, your **spouse, primary beneficiary** or your **dependents**, or necessary for these persons to obtain medical care, which are not reimbursed or otherwise paid for by insurance or any group health plan or governmental program.
- Costs directly related to the purchase of your primary home (excluding mortgage payments), stop your eviction from your primary home, or stop foreclosure on your primary home.

- Payment of tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you, your **spouse**, **primary beneficiary**, your children, or your other **dependents**.
- Payment of funeral expenses incurred by you, your **spouse**, your **primary beneficiary** or **dependents**.
- Certain expenses to repair damage to your primary home that would qualify for a casualty tax deduction (without regard to whether the expenses exceed 10% of adjusted gross income).
- Expenses and losses due to disaster: Expenses or losses you incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA) if at the time of the disaster you lived or worked in an area designated by FEMA for individual assistance with respect to the disaster.

You may make a hardship withdrawal only if you have received all other withdrawals available to you under other plans of your **employer**. You may not withdraw more than the amount of your immediate and heavy financial need. The amount of the hardship withdrawal may include the amount of taxes and penalties reasonably anticipated to result from such withdrawal.

Your request for a hardship withdrawal must be in writing on a Withdrawal Form provided by Principal Life Insurance Company. You must complete and return it to Principal Life Insurance Company. The hardship distribution may not be made if the Benefit Office has actual knowledge that is different from the **participant's** representation.

A charge or restriction might apply for some investment options if you make a withdrawal. Talk with Principal Life Insurance Company before you complete the Withdrawal Form.

After Your Employment Ends

Termination of Employment

If you stop working in **employment** covered by a **collective bargaining agreement or other agreement**, before you are eligible to retire, you may choose to have all or any part of your **account** paid to you at any time.

You may leave your **account** in the **Plan** after the termination of your **employment** covered by such agreements, provided you have not reached your **Required Beginning Date**. If your **account** remains in the **Plan**, you must pay for all fees and expenses to maintain your **account** in the **Plan**. These expenses will be withdrawn directly from your **account**.

Retirement

Normal retirement under this **Plan** occurs at age 59½ when you stop working in **employment** covered by a **collective bargaining agreement or other agreement**. You may withdraw up to your entire **account** balance at normal retirement.

Unless you elect otherwise, your benefits must begin within 60 days after the close of the latest **plan year** in which you:

- attain age 65;
- reach the 10th anniversary of your **Plan entry date**; or
- you stop working for a **participating employer**.

Disability

If you become permanently **disabled**, you will be eligible to receive your **account** balance. You are considered totally and permanently **disabled** if you are deemed **disabled** by the Social Security Administration and have received a Social Security Disability Award.

Required Beginning Date

Under the law you must receive your **account** balance no later than your **required beginning date**. Your **required beginning date** is the later of April 1 of the calendar year immediately following the calendar year in which you reach age 72 (70½ if you reached age 70½ before January 1, 2020) or the date in which you stop working in **employment** covered by a **collective bargaining agreement or other agreement**.

Small Account Balances

If you are eligible for a benefit and your **account** balance is equal to or less than \$5,000 (excluding rollover distributions), your **account** balance may be paid to you in a lump sum, even if you do not apply. Spousal consent is not required if your **account** balance is equal to or less than \$5,000.

Direct Rollovers

You may elect to roll over your benefit payment from this **account** to another eligible plan. A rollover occurs when you receive a distribution from one qualified retirement plan, like this **Plan**, and contribute all or part of the distribution within 60 days to another qualified retirement plan or traditional IRA. This transaction is not taxable, but it is reportable on the Form 1099-R and your federal tax return. Principal Life Insurance Company will give you more specific information about this option when it applies.

Tax Considerations

Benefits you receive from your **account** are subject to income taxes. You may be able to postpone or reduce the taxes that would otherwise be due by rolling over all or part of your **account** to an individual retirement account or annuity, another employer qualified retirement plan, a 403(b) account, a 457(b) governmental plan or a deferred compensation plan. In addition, amounts you receive before reaching age 59½ will most likely be subject to an additional 10% penalty tax. If you do not rollover your entire benefit to an **eligible retirement plan**, the amount which you do not rollover is subject to automatic federal income tax withholding at the rate of 20%, even if you intend to roll the distribution over later. If you fail to submit an application for benefits by your **required beginning date**, you may be subject to a 50% excise tax, imposed by the IRS, on the amount that you should have received from your **account**.

PART 5 – SURVIVOR BENEFIT

Death

Survivor benefits are an important part of financial security upon your death. If you die before receiving the value of your **account**, your **beneficiary** will receive the value of your **account** balance in a single lump sum payment. Upon your death, the Benefit Office will need to be notified. The Benefit Office will provide your **beneficiary** with a Death Notification Form. The Form must be completed and submitted to the Benefit Office.

It is very important that you keep the Benefit Office informed of any changes in your marital status and of the proper name and address of your **beneficiary**.

A Spouse's Rights

If you are married, your **spouse** will be your **beneficiary** unless your **spouse** consented to waive the benefit in writing and that consent has been properly notarized. Your **spouse** must provide written, notarized consent to waive payment of the death benefit and to permit you to name someone else as your **beneficiary** for death benefits which are payable if you die before your **account** has been distributed by the **Plan**.

Your **spouse's** consent may let you make future changes without your **spouse's** consent. If it does not, you will need a new consent to make a new choice. You do not need your **spouse's** consent to cancel a choice.

Your **spouse** may revoke consent at any time before your death. A **spouse's** consent is not valid for a former or future spouse of yours. You and your **spouse** need to understand your respective rights and obligations concerning the benefit payable at your death, particularly the financial impact that waiving such benefit will have on your **spouse**. Contact the Benefit Office for more information.

Choosing a Beneficiary

When you enroll in the **Plan**, you will receive a Beneficiary Form that you can use to name your **beneficiary**. You may name a **beneficiary** or change your **beneficiary** at any time. All **beneficiary** designations (or changes) must be made on the Beneficiary Form and received by the Benefit Office before your death.

If you die without designating a **beneficiary** or if your **beneficiary** dies before you or dies before receiving the entire death benefit on your behalf, your **beneficiary** will be the persons in the following order (if living at the time payment is made):

- Your surviving **spouse**, or if none;
- Your natural and adopted children in equal shares **per stirpes**, or if none;
- Your estate.

Payment of Survivor Benefits to Your Spouse

If your **spouse** is your **beneficiary**, your **spouse** will receive payment of your **account** balance within a reasonable period after the Benefit Office has been notified of your death. Your **spouse** is entitled to a single lump sum payment of your **account**. Your **spouse** may elect to receive the single lump sum payment by December 31 of the calendar year in which you died. Your **spouse** may postpone payment, but the entire **account** balance must be distributed no later than the December 31 of the calendar year containing the later of the year you die or would have attained age 72 (age 70½ before January 1, 2020).

Your **spouse** may be eligible to roll over the single lump sum payment from this **Plan** directly to an **eligible retirement plan** or an individual retirement account.

Payment of Survivor Benefits to a Beneficiary (Not Spouse)

Your **beneficiary** will receive payment of your **account** balance within a reasonable period after the Benefit Office has been notified of your death. Your **beneficiary** may elect to postpone payment, but the entire **account** balance must be distributed no later than the December 31 of the calendar year containing the fifth (5th) anniversary of your death.

If your designated **beneficiary** is not your **spouse**, your designated **beneficiary** may roll over the single lump sum payment from this **Plan** to an individual retirement account, instead of receiving a direct payment. The individual retirement account must be identified as an inherited IRA and is subject to special distribution rules.

PART 6 - IMPORTANT INFORMATION FOR YOU

Your ERISA Rights

As a **participant** in the New York Hotel Trades Council and Hotel Association of New York City, Inc. 401(k) Savings **Plan** you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (**ERISA**). **ERISA** provides that you and all of the other **Plan participants** will be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the **Plan Administrator's** office and at other specified locations, such as worksites and **union** halls, all documents governing the **Plan**, including insurance contracts and **collective bargaining agreements or other agreements**, and a copy of the latest annual report (Form 5500 Series) filed by the **Plan** with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the **Plan Administrator**, copies of all documents governing the **Plan**, including insurance contracts and **collective bargaining agreements or other agreements**, and copies of the latest annual report (Form 5500 Series) and updated SPD. The **Administrator** may make a reasonable charge for the copies.

Receive a summary of the **Plan's** annual financial report. The **Plan Administrator** is required by law to furnish each **participant** with a copy of this summary annual report.

Obtain a statement of your **account** telling you whether you have the right to receive a benefit at **normal retirement age** and, if so, the amount of your vested **account**. This statement must be requested in writing and is not required to be given more than quarterly. The **Plan** must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for **Plan participants**, **ERISA** imposes duties upon the people who are responsible for the operation of the employee benefit **Plan**. The people who operate your **Plan**, called "fiduciaries" of the **Plan**, have a duty to do so prudently and in the interest of you and other **Plan participants** and **beneficiaries**. No one, including your **employer**, your **union**, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under **ERISA**.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under **ERISA**, there are steps you can take to enforce the above rights. For instance, if you request a copy of the **Plan** documents or the latest annual report from the **Plan** and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the **Plan Administrator** to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the **Administrator**. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the **Plan's** decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that **Plan** fiduciaries misuse the **Plan's** money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your **Plan**, you should contact the **Plan Administrator**. If you have any questions about this statement or about your rights under **ERISA**, or if you need assistance in obtaining documents from the **Plan Administrator**, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under **ERISA** by calling the publications hotline of the Employee Benefits Security Administration.

Qualified Domestic Relations Order (QDRO)

A domestic relations order is a judgment, decree, or order that provides child support, alimony payments, or marital property rights. A domestic relations order may give all or part of your **account** to an alternate payee if it is determined to be a **qualified domestic relations order (QDRO)**. An alternate payee is your **spouse**, former **spouse**, child or dependent. In order to be a **QDRO**, the domestic relations order must include certain information and meet certain requirements.

The **Plan Administrator** is required to set up detailed procedures for determining if a domestic relations order is a **QDRO**. You and the alternate payee may obtain a copy of these procedures, without charge, from the **Plan Administrator**.

Assigning Your Benefits

Benefits under the **Plan** cannot be assigned, transferred, or pledged to someone else. The **Plan** does make the following exceptions:

- **Qualified domestic relations orders** such as alimony payments or marital property rights to a **spouse** or former **spouse** and/or child support to one or more of your children.
- Any offset to your benefit pursuant to a judgment, order, decree, or settlement agreement because of a conviction of a crime against the **Plan** or a violation of **ERISA**.

Your **Plan Administrator** will tell you if either of these exceptions applies to you.

Claiming Benefits Under the Plan

Contact the Benefit Office for the appropriate benefits form. You'll need to complete the application and submit it to the Benefit Office. In addition, you may need to submit one or more of the following documents:

For identification purposes:

- A birth certificate
- Adoption papers
- A baptismal certificate or a statement as to the date of birth shown by a church record, certified by the custodian of such record
- Hospital birth record
- Naturalization papers
- Military records, discharge papers, etc.
- Current passport (an expired passport or an unsigned passport will not be accepted)
- Your child's birth certificate showing parent name(s) and date(s) of birth
- Marriage records showing date of birth

If married:

- Marriage certificate

If married and your account balance is \$5,000 or more:

- Notarized spousal waiver

If divorced or widowed:

- Divorce papers or death certificate

If using a name different from the name on the birth certificate, if not married name:

- Documents showing the legal change of your name.

Your claim will be reviewed and a decision will be made within 90 days. In some cases the decision may be delayed for an additional 90 days. If so, you will be notified in writing before the end of the initial 90-day period of the special circumstances requiring the extension of time and the date a determination will be made.

If you make a claim and all or part of it is denied, you'll be notified in writing of the following:

- Reason or reasons for the denial;
- Reference to the **Plan** provisions on which the denial is based;
- Description of any additional information or material necessary to correct the claim and an explanation of why such material or information is necessary;
- Description of the review procedures and the applicable time limits, as well as a statement of the right to bring a civil action under Section 502(a) of **ERISA** following an adverse benefit determination on review.

You must submit a written request to the Benefit Office (to the attention of the **Trustees**), for a review of that denial within 60 days of the date of receipt of the **Plan Administrator's** written notification. If you wish, you (or your duly authorized representative) may, upon request, review (and receive copies of) the appropriate **Plan** documents and submit written information supporting your claim to the **Trustees**. The review will take into account all comments, documents, records, and other information you submit relating to your claim.

A decision on review will be made by the **Trustees** (or a committee designated by the **Trustees**) at their next regularly scheduled meeting of the Board of **Trustees** following receipt of your request for review. However, if your request for review is received less than 30 days of the next regularly scheduled meeting, your request for review will be considered at the second regularly scheduled meeting following receipt of your request.

In special circumstances, a delay until the third regularly scheduled meeting following receipt of your request for review may be necessary. You will be advised in writing in advance if this extension will be necessary. The notice will describe the special circumstances requiring the extension, and will inform you of the date as of which the determination will be made. If the extension is required due to the failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until you submit such information. Once a decision on review of your claim has been reached, you will be notified of the decision as soon as possible, but no later than five (5) days

after the decision has been reached. This notification must:

- Inform you of the decision, the reasons why that decision was made, and the specific **Plan** provisions that support it, and
- Provide a statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records, and other information relevant to the claim.

If you disagree with the results of the review, you may file suit in federal or state court. If your suit is successful, the court may award you legal costs, including attorneys' fees. However, prior to commencing any legal or equitable action to obtain benefits from the **Plan**, to enforce your rights under the **Plan**, or to clarify your right to future benefits under the **Plan**, you must exhaust all claims and appeals procedures provided under the **Plan**, and the benefits requested by you must have been denied in whole or in part, or another adverse benefit determination must have been made.

Recovery of Overpayments

If you or your **beneficiary** are overpaid or otherwise paid in error, you must return the overpayment. The Board of **Trustees** will have the right to recover any benefit payments made that were based on false or fraudulent statements, information or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs. In the event you are overpaid, the **Plan Administrator** will request a refund. If the refund is not received, the amount of the overpayment will be deducted from future benefits, and/or a lawsuit may be initiated to recover the overpayment.

Incapacity

If a **participant** or **beneficiary** suffers from a **disability** or is under a legal incapacity, payments may be made in one or more of the following ways as directed by the **Plan Administrator**: (a) to the **participant** or surviving **beneficiary** directly; (b) to the guardian or legal representative of the **participant** or surviving **beneficiary's** estate; (c) to a relative of the **participant** or **beneficiary**, to be expended for the **participant** or **beneficiary's** benefit; or (d) to the custodian under any Uniform Gifts to Minors Act. The **Plan Administrator's** determination of minority status or incapacity will be final. **Participants** and **beneficiaries** must comply with the **Plan Administrator's** policies and procedures to receive a distribution.

Amending or Terminating the Plan

The **Plan** can be amended or modified by the **Trustees** at any time. You will be notified of any changes that may affect your benefit under the **Plan**.

The **Plan** can be terminated by the **Trustees** at any time. In that event all **participant**

account balances will be distributed or transferred to another plan. You will never lose any assets in your **account** due to a termination of the **Plan**.

The **Trustees** and/or their duly authorized designee(s) have the exclusive right, power, and authority — in their sole and absolute discretion — to administer, apply, and interpret the **Plan**, including this SPD, the **Fund's Trust Agreement**, and any other **Plan** documents, and to decide all matters arising in connection with the operation or administration of the **Fund** or the **Plan**.

The **Trustees**, and/or their duly authorized designee(s) have the sole and absolute discretionary authority to:

- Take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the **Plan**.
- Formulate, interpret and apply rules, regulations, and policies necessary to administer the **Plan**, in accordance with the terms of the **Plan**.
- Decide questions, including legal or factual questions, relating to the calculation and payment of benefits under the **Plan**.
- Resolve and/or clarify any ambiguities, inconsistencies, and omissions arising under the **Plan**, including this booklet, the **Fund's Trust Agreement**, or other **Plan** documents.
- Process and approve or deny benefit claims.
- Determine the standard of proof in any case.

All determinations and interpretation made by the **Trustees**, and/or their duly authorized designee(s) will be final and binding upon all **participants**, **beneficiaries**, and any other individuals claiming benefits under the **Plan**. The **Trustees** may delegate any other such duties or powers as they deem necessary to carry out the administration of the **Plan**.

Our Plan and the Pension Benefit Guaranty Corporation (PBGC)

Because the **Plan** is a defined contribution **Plan**, individual **accounts** are kept for all **participants**. **ERISA** excludes plans like this one from the federal pension insurance program administered by the PBGC.

PART 7 – FACTS ABOUT THE PLAN

Plan Name	New York Hotel Trades Council & Hotel Association of New York City, Inc. 401K Savings Plan
Effective Date	The New York Hotel Trades Council & Hotel Association of New York City, Inc. 401K Savings Plan was originally effective on July 1, 2001, most recently restated as of January 1, 2014, and amended through 2020. This SPD summarizes the highlights of the Plan as of July 1, 2021.
Type of Plan	Defined Contribution, 401(k), Profit Sharing, ERISA Section 404(c) Plan
Plan Year	January 1 through December 31
Plan Sponsor's Name and Address	The Board of Trustees New York Hotel Trades Council Hotel Association of NYC, Inc., 305 West 44th Street, New York, NY 10036-5402
Plan Identification Numbers	The Plan is identified by the following numbers: Employer Identification Number 13-4178178; Plan Number 001.
Plan Administrator, Type of Administration and Contact Information	The Plan is administered by a joint Board of Trustees whose names appear in this SPD. The office of the Board of Trustees may be contacted at: Board of Trustees of the New York Hotel Trades Council and Hotel Association of New York City, Inc. 401(k) Savings Plan , 305 West 44 th Street New York, NY 10036-5402; Telephone: 212-586-6400; Email: pensionfund@hotelfunds.org
Participating Employers	The Plan will provide you, upon written request, with information as to whether a particular employer is contributing elective deferrals to the Plan on behalf of employees working under a collective bargaining agreement , participation agreement, memorandum of understanding or other agreement, as well as the address of such employer . Additionally, a complete list of employers and employee organizations sponsoring the Plan may be obtained upon written request to the Benefit Office and is available for examination at the Benefit Office.
Collectively Bargained Plan	The Plan is maintained through collective bargaining agreements and other written agreements entered into between the New York Hotel and Motel Trades Council, AFL-CIO (the Union) and signatory participating employers . Copies of the agreements can be obtained by writing the Benefit Office.
Funding Medium	Contributions to this Plan are made by the participant through elective deferrals , which are pay reductions contributed by an employer at an employee's election and employer contributions , if applicable. All contributions go into a trust fund established for the Plan under the terms of a Trust Agreement . The assets that fund the Plan are held

	<p>in a trust, which is a legal entity that is separate and distinct from the Union and participating employers. Contributions to the Trust are reported to the record keeper, Principal Life Insurance Company, with the dollar amount to be credited to each investment fund for each participant.</p> <p>A group annuity contract with: Principal Life Insurance Company, 711 High Street Des Moines, IA 50392-0001</p> <p>Principal Stable Value Fund Gartmore Trust Company 5665 SW Meadows Road Suite 400 Lake Oswego, OR 97035-3253</p>
Agent for Legal Process of the Plan	<p>Dr. David Jacobson – CEO, New York Hotel Trades Council and Hotel Association of New York City, Inc. 401(k) Savings Plan, 305 West 44th Street, New York, NY 10036-5402; Telephone: 212-586-6400; Service of legal process may also be made on the Plan Administrator or a Plan Trustee.</p>
Recordkeeper	<p>Principal Life Insurance Company® is the Plan’s recordkeeper.</p> <p>Access your retirement account information and learn about your investment options online at the Principal Life Insurance Company® website at www.principal.com or call 800-547-7754, Monday through Friday from 8:00 a.m. to 10:00 p.m. Eastern Time.</p>
Benefit Office Contact Information	<p>New York Hotel Trades Council and Hotel Association of New York City, Inc. 401(k) Savings Plan, 305 West 44th Street, 2nd Floor, New York, NY 10036-5402 Telephone: 212-586-6400 ext. 4125 Fax: 212-586-6117 Email: pensionfund@hotelfunds.org.</p>

Accountant

MSPC Certified Public Accountants and Advisors, P.C.

Legal Co-Counsel

Pitta LLP
Ellenoff Grossman & Schole, LLP

BOARD OF TRUSTEES

Union Trustee Co-Chairman	Employer Trustee Co-Chairman
<p style="text-align: center;">Richard Maroko NY Hotel Trades Council, AFL-CIO, President Local 6, Business Manager 709 8th Avenue, New York, NY 10036</p>	<p style="text-align: center;">Vijay Dandapani Hotel Association of New York City, Inc. 34 E. 51st Street, 8th Floor New York, NY 10022</p>
Union Trustees	
<p style="text-align: center;">Kuba Brown Pres./Bus. Mgr., Local 94, 94-A, 94-B Recording Secretary and Executive Board NY Hotel Trades Council 709 Eight Avenue, New York, NY 10036</p>	<p style="text-align: center;">James Donovan Secretary Treasurer, Local 6 Gen. Organizer & Executive Board NY Hotel Trades Council 709 Eight Avenue, New York, NY 10036</p>
<p style="text-align: center;">Lynn Hoffard Business Agent, NY Hotel Trades Council Local 6 and NY Hotel Trades Council 709 Eight Avenue, New York, NY 10036</p>	<p style="text-align: center;">Larry Mcneil President, Local 56 Business Agent, NY Hotel Trades Council One Beekman Street, Room 407 New York, NY 10038</p>
Employer Trustees	
<p style="text-align: center;">Robert Lafferty Regional Director / Human Resources Highgate Hotels – c/o Row NYC 700 Eight Avenue, New York, NY 10036</p>	<p style="text-align: center;">Sam Grabush Vice President of Operations Highgate Hotels 870 Seventh Avenue, 2nd Floor New York, NY 10019</p>
<p style="text-align: center;">George Greene VP, Labor Relations, No. America Marriott International 871 Seventh Avenue, New York, NY 10019</p>	<p style="text-align: center;">Gus Cecchini Marriott Hotels Eastern Region 9737 Washington Blvd. Suite 320 Gaitherburg, MD 20878</p>
<p style="text-align: center;">Fred Grapstein Sr. Vice President Vornado Hotels / NY Hotel Pennsylvania 401 Seventh Avenue New York, NY 10001</p>	<p style="text-align: center;">Clara Pellerano Counsel Hilton Worldwide 7930 Jones Branch Drive McLean, VA 22102</p>
<p style="text-align: center;">Tom Mituzas Labor & Relations HR MCR Investors One World Trade Center, Floor 86 New York, NY 10007</p>	<p style="text-align: center;">Stephen Batta General Manager Highgate Hotels 870 Seventh Avenue, 2nd Floor New York, NY 10019</p>
	<p style="text-align: center;">Michael J. D'Angelo Hyatt Park Avenue @ Grand Central Terminal Area Director Labor Relations – Eastern Reg. 109 East 42nd Street New York, NY 10019</p>

GLOSSARY

Account An individual **account** is maintained for you under the **Plan**. An **account** contains all contributions made on your behalf and includes earnings or losses on those contributions. Each **participant's account** is credited with the **participant's** contributions and allocations of **Plan** earnings and charged with an allocation of administrative expense. Allocations are based on **participant account** balances. An administrative fee is charged to each **participant's account** on a quarterly basis to cover the operating expenses of the **Plan**.

Beneficiary The person designated to receive benefits payable under the **Plan** in the event of the **participant's** death is the **primary beneficiary**. In the event a **primary beneficiary** is not designated, the **participant's** surviving **spouse** will be deemed the **participant's beneficiary** or in the absence of a surviving **spouse**, the **participant's** natural and adopted children in equal shares **per stirpes**, or if none; the benefits will be paid to the **participant's** estate.

Catch-up contributions are pre-tax contributions that exceed the limits otherwise applicable to normal pre-tax contributions. A **participant** who is age 50 or over at the end of the calendar year can make annual **catch-up contributions** if eligible to make pre-tax contributions. The amount of **catch-up contributions** for a year cannot exceed the limit on **catch-up contributions** for that year. For 2021, the catch-up limit is \$6,500. This amount may be adjusted for inflation.

Collective bargaining agreement or other agreement Industry-Wide Agreement between the **Union** and the **employers** and any other **collective bargaining agreement** with the **Union** which provides for the deduction from **employee pay** of elective salary reductions; and any other agreement which provides for **employer contributions** and payment to the **Trust Fund**; participation agreement with the GRIWA and any supplemental agreements, modifications, or amendments; and any other agreement or memorandum of understanding providing that **employer contributions** be made to the **Trust Fund** on behalf of applicable **eligible employees**.

Dependents Relying on or requiring the aid of another for support such as a **participant's spouse** or any **dependents** of the **participant** (as defined in section 152 of the **Internal Revenue Code**).

Disability or Disabled A **participant** who is totally and permanently **disabled** as defined by the Social Security Administration and has received a Social Security Award.

Elective Deferral or Elective Deferral Contributions are contributions that are made pursuant to an Enrollment Form in which the **participant** authorizes the **employer** to "defer" a certain amount of the **participant's pay**. The **participant's employer** then sends that amount to this **Fund** to be deposited in the **participant's account**.

Eligible Employee Any **employee** covered by a **collective bargaining agreement** or

other agreement between your **employer** and the New York Hotel Trades Council, AFL-CIO that permits contributions to the **Plan**.

Eligible Retirement Plan An **eligible retirement plan** includes a plan qualified under section 401(a) of the **Internal Revenue Code** (such as a 401(k) plan, a money purchase pension plan, or a defined benefit plan), a section 403(a) annuity plan, a section 403(b) tax-sheltered annuity plan, and a governmental 457(b) plan.

Employee Any **employee** represented by the **Union** and working for an **employer** under a **collective bargaining agreement or other agreement**, including any **employee** on temporary leave from a bargaining unit job who is being compensated by the New York Hotel and Motel Trades Council, AFL-CIO and/or any of its affiliated local unions.

Employment The work of an **employee** for the period during which such **employee** is in a collective bargaining unit represented by the **Union** or who otherwise is employed by an **employer** who is obligated to make contributions on the **employee's** behalf to the **Fund** as a result of the **employee's** election to make **elective deferral contributions** to the **Plan**.

Employer or Participating Employer Any sole proprietor, partnership, firm, corporation or other business entity that has agreed to make contributions under a **collective bargaining agreement** or other agreement. **Employer** may also mean the **Union**, or any of the New York Hotel Trades Council and Hotel Association of New York City, Inc. Pension Fund, Health Benefits Fund, Pre-Paid Legal Fund, and Industry Training Program and Scholarship Fund, if such employers enter into agreements with the **Trustees** to make contributions to the **Trust Fund**.

Employer Contribution The contributions made by the **participating employers** to the **Plan** in accordance with the terms of the applicable **collective bargaining agreement or other agreement**.

Entry Date January 1 or July 1 on or after an **employee**, who is covered by a **collective bargaining agreement or other agreement**, meets the requirements to join the **Plan** as an active **participant**.

ERISA The Employee Retirement Income Security Act of 1974. This act established certain rights to obtain information and protections for participants in retirement plans. It also imposes duties on the people who are responsible for the administration of retirement plans.

ERISA section 404(c) A section of **ERISA** that relieves **Trustees** of fiduciary liability for losses that are a direct and necessary result of a participant's investment instructions. It protects fiduciaries from being held responsible for poor results due to investment decisions made by participants.

Fund The New York Hotel Trades Council & Hotel Association of New York City, Inc.

401K Savings **Plan** and its trust estate.

Highly paid employee An individual who (1) for the preceding year, received compensation of more than \$130,000 for 2021, and, if the **employer** so chooses, was in the top 20% of **employees** when ranked by compensation, or (2) owned more than 5% of the interest in the business at any time during the year or the preceding year, regardless of how much compensation that person earned or received.

Internal Revenue Code The **Internal Revenue Code** is the body of law governing the federal taxation of individuals and business entities.

Normal Retirement Age is age 59½.

Participant An **Eligible Employee** who participates under the **Plan** and is employed by a **participating employer**, as well as all other **eligible employees** (current and former) for which an **account** is maintained.

Pay For the purposes of this **Plan**, your total wages including your **elective deferral contributions** to this **Plan**, another 401(k) plan and a cafeteria plan.

Per Stirpes means that each branch of the descendants of a deceased person receives an equal share.

Plan The New York Hotel Trades Council & Hotel Association of New York City, Inc. 401K Savings **Plan** of benefits.

Plan Administrator or Administrator The **Trustees** or such other person or committee designated from time to time by the **Trustees** to administer the **Plan**.

Plan Year January 1 through December 31.

Primary Beneficiary The person designated to receive benefits payable under the **Plan** in the event of the **participant's** death is the **primary beneficiary**. The **primary beneficiary** will be treated the same as the **participant's spouse** or **dependent** for determining whether the **participant** has incurred a hardship or unforeseeable financial emergency as described in Part 4 of this SPD.

Qualified Default Investment Option also known as a qualified default investment alternative (QDIA), is the automatic investment option where a **participant's account** is invested, if such **participant** has not made any election on how to invest the **account**. QDIAs must be in compliance with federal requirements.

Qualified Domestic Relations Order (QDRO) A **Qualified Domestic Relations Order** is a Domestic Relations Order (DRO) which creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a **participant** under the **Plan**, and which has been reviewed and qualified.

Required Beginning Date is the later of April 1 of the calendar year immediately following the calendar year in which you reach age 72 (70½ if you reached age 70½ before January 1, 2020) or the date in which you stop working in **employment** covered by a **collective bargaining agreement or other agreement**.

Rollover Contributions Monies transferred into to this **Plan** in the **participant's** name from a former employer's qualified retirement plan, 403(b) Plan, 457(b) Plan, or individual retirement account (IRA). If the money is rolled directly from one retirement plan to another, the money is not actually distributed to you and is not subject to income tax withholding.

Spouse The person to whom the **participant** is legally married under applicable state and federal law.

Trust Agreement The Agreement establishing the New York Hotel Trades Council & Hotel Association of New York City, Inc. 401K Savings **Plan**, its trust estate, and any amendments and supplements to, and any modifications thereof.

Trustees The Board of **Trustees** established by the **Trust Agreement** and the persons who at any time are acting in such capacity pursuant to the provisions of the **Trust Agreement**.

Trust Fund The New York Hotel Trades Council & Hotel Association of New York City, Inc. 401K Savings **Plan** and its trust estate.

Union The New York Hotel and Motel Trades Council, AFL-CIO.