

NOTICE OF WITHHOLDING TAX CHANGES

NOTICE TO ALL PENSION PLAN PARTICIPANTS

RE: St. Josephs Health Services of Rhode Island Retirement Plan

As some of you may already be aware, due to the recent tax bill that passed in December 2017, the Federal and State Withholding wage tables have changed. Previously, the Federal withholding changes were updated into Bank of America's system in February 2018 impacting benefit payments issued to some Plan participants in March 2018 (the withholding changes did not affect all benefit payments so you may not have seen any change in your monthly benefit payment beginning with your March 2018 payment). As a result of recent changes to State Withholding Wage tables, starting with the May 2018 benefit payments, Plan participants residing in Missouri, North Dakota and Louisiana who are currently receiving monthly benefit payments may see a change to their net monthly payment amount. Those changes are as follows:

1. Participants who elect voluntary Missouri State withholding for non-periodic distributions will experience the withholding rate change from 6.0% to 5.9%.
2. Participants that have North Dakota State withholding may experience a slight decrease in withholding.
3. Participants that have Louisiana State withholding may experience a slight decrease in withholding.

For any Plan participant currently receiving monthly benefit payments and residing in one of these states, your net monthly payment will be impacted by the changes to State withholding tables.

In addition, currently pending from the State of Connecticut is the decision on when to implement the mandatory withholding of 6.99% for those Plan participants who made no election as to their withholding from monthly benefit payments.

Thank you and I hope this information is helpful.

Very truly yours,

Stephen F. Del Sesto, Esq.
Permanent Receiver of the Plan
and not individually