



403(b) Volume Submitter Plan

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Jim Harbour

Jim Harbour
Defined Contribution Document Leader
Principal Life Insurance Company

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Old Dominion University Research Foundation Tax-Sheltered Retirement Plan

Principal Financial Group 403(b) Volume Submitter
Approved March 31, 2017

Restatement Effective January 1, 2020



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

Plan Description: Volume Submitter 403(b) Plan
FFN: 31507440005-000 Case: 201500259 EIN: 42-0127290
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Date of Submission: 05/04/2015

PRINCIPAL LIFE INSURANCE COMPANY
710 9TH STREET
DES MOINES, IA 50309

Contact Person:
Janell Hayes
Telephone Number:
513-263-3602
In Reference To: TEGE:EP:7521
Date: 03/31/2017

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable under section 403(b) of the Internal Revenue Code for use by eligible employers for the benefit of their employees. This opinion relates only to the acceptability of the form of the plan under the Internal Revenue Code. It is not an opinion of the effect of other Federal or local statutes.

You must furnish a copy of this letter, a copy of the approved plan, and copies of any subsequent amendments to each eligible employer who adopts this plan.

This letter considers the changes contained in the final regulations under Code section 403(b) (sections 1.403(b)-1 through 1.403(b)-11) that were published on July 26, 2007 (72 FR 41128) and the applicable requirements of the 2012 Cumulative List of Changes in Plan Qualification Requirements contained in Notice 2012-76, 2012-62 I.R.B. 775.

Our opinion on the acceptability of the form of the plan is not a ruling or determination as to whether an eligible employer's plan satisfies Code section 403(b). However, an eligible employer that adopts this plan may rely on this letter with respect to the satisfaction of its plan under Code section 403(b), as provided for in Rev. Proc. 2013-22, 2013-18 I.R.B. 985, and outlined below. An eligible employer that adopts this Code section 403(b) volume submitter plan may rely upon an advisory letter issued for the plan that the form of the adopting eligible employer's plan satisfies the requirements of Code section 403(b) except (i) to the extent that the employer modifies the terms of the approved specimen plan (other than by selecting options that are permitted under the terms of the approved specimen plan) and (ii) if the plan is not a Code section 414(d) governmental plan or a plan of a Church or Qualified Church Controlled Organization (QCCO) as defined in Rev. Proc. 2013-22 with respect to whether nonelective contributions under the plan satisfy the requirements of Code sections 401(a)(4) and 410(b). The terms of the plan must be followed in operation.

This is not a ruling or determination with respect to any language in the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104-199, 110 Stat. 2419 (DOMA) or U.S. v. Windsor, 570 U.S. 12 (2013), which invalidated that section, except to the extent that the definition of spouse is relevant for purposes of required minimum distributions under Code section 401(a)(9) and spousal rollover rights under Code section 402(c)(9).

In general our opinion may not be relied on with respect to the requirements of Code section 415 if the adopting eligible employer or any of its related employers maintains another Code section 403(b) plan covering any of the same participants as this Code section 403(b) plan. For this purpose, the term "related employers" means all employers that are aggregated with the adopting eligible employer under Code sections

414(b) and (c) (each as modified by IRC 415(h)), (m), and (o), including Regulation 1.414(c)-5. See Regulations 1.415(c)-1(d) and 1.415(f)-1(f) for special rules applicable to Code section 403(b) plans.

This letter may not be relied upon with respect to issues of an inherently factual nature.

This letter does not rule on whether this plan meets any requirements of a multiple employer plan.

This letter does not express an opinion with respect to the terms of any investment arrangements under the plan of any adopting eligible employer or any other documents that may be incorporated by reference into an adopting eligible employer's plan. In the event of any conflict between the terms of the plan and the terms of investment arrangements under the plan (or any other documents incorporated by reference into the plan) the terms of the plan shall govern.

This letter does not express an opinion, and may not be relied upon, with respect to whether any plan is subject to the requirements of Title I of ERISA or whether a plan satisfies any of those requirements.

Our opinion does not constitute a determination that the plan is a Code section 414(d) governmental plan or that the adopting employer is a Church or QCCO.

If you, the volume submitter practitioner, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the practitioner. Individual participants and/or adopting eligible employers with questions concerning the plan should contact the volume submitter practitioner. The plan's adoption agreement, if applicable, must include the practitioner's address and telephone number for inquiries by adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us if you modify or discontinue sponsorship of this plan.

Sincerely Yours,



Karen D. Truss
Director, Employee Plans Rulings and Agreements

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PLAN EXECUTION

INTRODUCTION

The Primary Employer certifies that it meets the Eligible Employer requirements to sponsor a 403(b) plan. The Primary Employer is a Code Section 501(c)(3) organization that is not eligible to sponsor a governmental plan, as defined in Code Section 414(d).

The Primary Employer previously established a 403(b) plan on January 1, 1976.

The Plan is restated effective January 1, 2020. This restated document is substituted in lieu of the prior document with the exception of any interim amendment and any model amendment that have not been incorporated into this restatement. Such amendment(s) shall continue to apply to this restated Plan until such provisions are integrated into the Plan or such amendment(s) are superseded by another amendment.

It is intended that the Plan, as restated, satisfy the requirements under the Internal Revenue Code of 1986, including any later amendments to the Code as they pertain to 403(b) plans. The Employer agrees to operate the Plan according to the terms, provisions, and conditions set forth in this document.

The restated Plan continues to be for the exclusive benefit of employees of the Employer. All persons covered under the Plan before the effective date of this restatement shall continue to be covered under the restated Plan, if they are still Eligible Employees as of the restatement date, with no loss of benefits.

To the extent that there are Annuity Contracts, the records of which are kept by a Vendor other than Principal Life Insurance Company, and to the extent such Annuity Contracts contain provisions not otherwise expressly written in the Plan, those provisions are incorporated as part of the Plan, but solely with respect to Account balances allocated to those Annuity Contracts.

ARTICLE I

FORMAT AND DEFINITIONS

SECTION 1.01--FORMAT.

The Employer's 403(b) plan is set out in this signed document, and any amendments to this document.

Words and phrases defined in the DEFINITIONS SECTION of Article I shall have that defined meaning when used in this Plan, unless the context clearly indicates otherwise. These words and phrases have initial capital letters to aid in identifying them as defined terms.

Some of the defined terms and phrases in the DEFINITIONS SECTION of Article I and some of the provisions contained in the following articles may not apply to this Plan and shall not be used in the Plan. The provisions in Articles II through X of the Plan shall determine whether or not the terms will apply.

SECTION 1.02--DEFINITIONS.

Account means the Participant's share of the Plan Fund. Separate accounting records shall be maintained for those parts of his Account resulting from the following:

- (a) nondeductible Voluntary Contributions
- (b) deductible Voluntary Contributions
- (c) Rollover Contributions
- (d) Pre-tax Elective Deferral Contributions
- (e) Roth Elective Deferral Contributions
- (f) In-plan Roth Rollovers
- (g) Matching Contributions that are not Qualified Matching Contributions or QACA Matching Contributions
- (h) Qualified Matching Contributions
- (i) QACA Matching Contributions
- (j) Qualified Nonelective Contributions
- (k) QACA Nonelective Contributions
- (l) all other Employer Contributions
- (m) plan-to-plan transfer assets (see the PLAN-TO-PLAN TRANSFERS; ANNUITY CONTRACT AND CUSTODIAL ACCOUNT EXCHANGES SECTION of Article X)

If the Participant's Vesting Percentage is less than 100% as to any Employer Contributions, a separate accounting record will be maintained for any part of his Account resulting from such Employer Contributions and, if there has been a Forfeiture Date, from such Contributions made prior to such Forfeiture Date.

The portion of a Participant's Account that is vested shall be treated as a Code Section 403(b) Annuity Contract and the portion of his Account that is not vested shall be treated as a contract to which Code Section 403(c) (or another applicable provision of the Code) applies.

A Participant's Account shall be reduced by any distribution of his Vested Account and by any Forfeitures.

Accrual Computation Period means the 12-month period used to measure hours for purposes of receiving an Employer Contribution or allocation.

ACP Test means the nondiscrimination test described in Code Section 401(m)(2).

ACP Test Safe Harbor means the alternative method for satisfying the ACP Test with respect to Matching Contributions.

Active Participant means an Eligible Employee who has entered the Plan in accordance with the provisions in the ACTIVE PARTICIPANT SECTION of Article II.

Additional Contributions means additional Employer Contributions (see the EMPLOYER CONTRIBUTIONS SECTION of Article III), or the Forfeitures that are reallocated according to the ALLOCATION SECTION of Article III and are deemed to be Additional Contributions.

Adopting Employer means an employer who has adopted this Plan and who is not the Primary Employer.

Age 50 Catch-up Contributions means Elective Deferral Contributions made to the Plan that are in excess of an otherwise applicable Plan or Code limit and that are made by a Participant who is age 50 or older by the end of his taxable year.

Allocation Group means the designated groups of Employees for purposes of determining separate Discretionary Contributions in the EMPLOYER CONTRIBUTIONS SECTION of Article III.

Alternate Payee means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a qualified domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant.

Annual Compensation means an Employee's Compensation for a defined 12-month period of time.

Annuity Contract means a nontransferable group or individual annuity contract issued by an Insurer that satisfies the requirements of Code Sections 403(b)(1) and 401(g) to which all or a portion of the Contributions may be allocated, and for the payment of benefits under this Plan.

Annuity Starting Date means the first day of the first period for which an amount is payable as an annuity or any other form.

Appendix A means the appendix identified as Appendix A which may be attached to and made a part of this Plan.

Beneficiary means the person or persons named by a Participant to receive any benefits under the Plan after the Participant's death. See the BENEFICIARY SECTION of Article X.

Benefit Factor means, for a Plan Year, a person's Annual Compensation for the Plan Year multiplied by his actuarial factor for the Plan Year determined in Appendix A.

Catch-up Contributions means Age 50 Catch-up Contributions and the Special Section 403(b) Catch-up Contributions, unless the context clearly indicates only one is meant.

Claimant means any person who makes a claim for benefits under this Plan. See the CLAIM PROCEDURES SECTION of Article IX.

Code means the Internal Revenue Code of 1986, as amended.

Compensation means the total earnings, except as modified in this definition, from the Employer during any specified period.

"Earnings" in this definition means wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

Except as provided herein, Compensation for a specified period is the Compensation actually paid or made available (or if earlier, includible in gross income) during such period.

Compensation for a Plan Year shall also include Compensation paid by the later of 2 1/2 months after an Employee's Severance from Employment or the end of the Plan Year that includes the date of the Employee's Severance from Employment if the payment is regular Compensation for services during the Employee's regular working hours, or Compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a Severance from Employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer.

Any payments not described above shall not be considered Compensation if paid after Severance from Employment, even if they are paid by the later of 2 1/2 months after the date of Severance from Employment or the end of the Plan Year that includes the date of Severance from Employment.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the Regulations, shall be treated as Compensation for the Plan Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in this definition.

Compensation paid or made available during a specified period shall include amounts that would otherwise be included in Compensation but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

Compensation shall exclude reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation (other than elective contributions), and welfare benefits.

For purposes of determining the allocation or amount of

Qualified Nonelective Contributions

Compensation shall exclude the following:

- bonuses
- commissions
- overtime pay
- short term disability and any other additions to base pay

For purposes of the EXCESS AMOUNTS SECTION of Article III, the Employer may elect to use an alternative nondiscriminatory definition of Compensation in accordance with the Regulations under Code Section 414(s).

The annual Compensation of each Participant taken into account in determining contributions and allocations for any determination period (the period over which Compensation is determined) shall not exceed \$265,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning with or within such calendar year.

If a determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction. The numerator of the fraction is the number of months in the short determination period, and the denominator of the fraction is 12.

If Compensation for any prior determination period is taken into account in determining a Participant's contributions or allocations for the current Plan Year, the Compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that determination period.

Compensation Year means a defined 12-month period used to determine Annual Compensation.

Contingent Annuitant means an individual named by the Participant to receive a lifetime benefit after the Participant's death in accordance with a survivorship life annuity.

Contributions means Employer Contributions, Voluntary Contributions, and Rollover Contributions as set out in Article III, unless the context clearly indicates only specific contributions are meant.

Custodial Account means the group or individual custodial account or accounts, as defined in Code Section 403(b)(7), established for each Participant by the Employer or by each Participant individually, to hold assets of the Plan.

Custody Agreement means an agreement that establishes a Custodial Account under this Plan.

Custodian means an entity that meets the requirements of Code Section 401(f) and is named in a Custody Agreement.

Designated Beneficiary means the individual who is determined to be the Designated Beneficiary pursuant to Code Section 401(a)(9) and section 1.401(a)(9)-4 of the Regulations.

Designated Roth Account means the portion of a Participant's Account resulting from Roth Elective Deferral Contributions, In-plan Roth Rollovers, and the portion of a Rollover Contribution from a designated Roth account under another plan, and the respective earnings thereon. The Designated Roth Account shall be record kept in a manner that satisfies the separate accounting requirements of section 1.401(k)-1(f) of the Regulations.

Differential Wage Payments means any payments that are made by an Employer to an individual with respect to any period during which the individual is performing Qualified Military Service while on active duty for a period of more than 30 days and that represent all or a portion of the wages the individual would have received from the Employer if the individual were performing services for the Employer.

Direct Rollover means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Discretionary Contributions means discretionary Employer Contributions. See the EMPLOYER CONTRIBUTIONS SECTION of Article III.

Distributee means an Employee (or former Employee) for the benefit of whom an Eligible Rollover Distribution is made. In addition, the Employee's (or former Employee's) surviving spouse and the Employee's (or former Employee's) spouse or former spouse who is the Alternate Payee under a qualified domestic relations order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse. A Distributee includes the Employee's (or former Employee's) nonspouse Designated Beneficiary, in which case, the distribution may only be made to an individual retirement account or annuity described in Code Section 408(a) or 408(b) (including a Roth IRA described in Code Section 408A) established on behalf of the nonspouse Designated Beneficiary and that is treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

Early Retirement Age means an age prior to the Participant's Normal Retirement Age. The Participant's Account shall become nonforfeitable if he is an Employee upon attainment of such age.

Early Retirement Age is not applicable to this Plan.

Early Retirement Date means a date before a Participant's Normal Retirement Date that he selects for the start of his retirement benefits.

Early retirement is not permitted.

Elective Deferral Agreement means an agreement between an Eligible Employee and the Employer under which an Eligible Employee may make Elective Deferral Contributions. An Elective Deferral Agreement (or change thereto) must be made in such manner (including by means of voice response or other electronic system) and in accordance with such rules as the Employer may prescribe. Elective Deferral Agreements may not relate to Compensation that is payable prior to the effective date of the Elective Deferral Agreement or to Compensation that is payable prior to the later of the adoption or effective date of the tax deferred annuity provisions of Code Section 403(b).

Elective Deferral Agreements shall be made, changed, or terminated according to the provisions of the EMPLOYER CONTRIBUTIONS SECTION of Article III. An Elective Deferral Agreement may also be terminated according to the terms of an automatic contribution arrangement.

Elective Deferral Contributions means Pre-tax Elective Deferral Contributions and Roth Elective Deferral Contributions made in accordance with either an Elective Deferral Agreement or the terms of an automatic contribution arrangement. Elective Deferral Contributions do not include reductions from an Employee's compensation resulting from a one-time irrevocable election made by the Employee, provided such election is made no later than the earlier of the date on which the Employee first becomes an Eligible Employee under this Plan or the date on which the Employee first becomes eligible to participate in any other plan or arrangement sponsored by the Employer.

Elective Deferral Contributions are 100% vested and subject to the distribution restrictions of Code Sections 403(b)(7)(A)(ii) and 403(b)(11). See the WHEN BENEFITS START SECTION of Article V.

Eligibility Computation Period means a consecutive 12-month period.

The first Eligibility Computation Period begins on an Employee's Employment Commencement Date. Later Eligibility Computation Periods shall be consecutive 12-month periods ending on the last day of each Plan Year that begins after his Employment Commencement Date.

For an Employee who has a Severance from Employment prior to satisfying the eligibility requirements in the ACTIVE PARTICIPANT SECTION of Article II, the Eligibility Computation Period will be determined based on his original Employment Commencement Date. If such Employee is rehired after the first anniversary of his original Employment Commencement Date, his Eligibility Computation Period shall be the Plan Year, beginning with the Plan Year that contains the date he is rehired.

Eligibility Service means the period of service used to determine if an Employee has met any service requirement for eligibility described in the ACTIVE PARTICIPANT SECTION of Article II. Eligibility Service shall include service with a Related Employer, but only for the period that such organization is a Related Employer.

Eligible Employee means any Employee of the Employer excluding the following:

For Contributions other than Elective Deferral Contributions, an Employee employed as a student, visiting scholar, Highly Compensated Employee, deemed highly compensated employee, ODU faculty member, or postdoctoral associate, or who was hired before 2009 (except that if an Employee's employment status changes to Regular Employee status during or after 2009, the Employee would then become an Eligible Employee, regardless of when the Employee was hired (unless the Employee is a Highly Compensated Employee or deemed highly compensated employee).

For Contributions other than Elective Deferral Contributions, part-time, temporary, or seasonal Employee. A part-time, temporary, or seasonal Employee is an Employee who is regularly scheduled to work less than 1,000 Hours of Service in an Eligibility Computation Period. For purposes of this exclusion, Hours of Service shall be credited as of the end of the Eligibility Computation Period. In the event such an Employee works at least 1,000 Hours of Service during an Eligibility Computation Period or his employment status changes to full-time, he shall become an Eligible Employee, unless he is otherwise excluded in this definition.

Eligible Employer means (i) a state, but only with respect to an employee of the state performing services for a public school; (ii) a Code Section 501(c)(3) organization with respect to any employee of such organization; (iii) any employer of a minister described in Code Section 414(e)(5)(A), but only with respect to the minister; or (iv) a minister described in Code Section 414(e)(5)(A), but only with respect to a retirement income account established for the minister.

Eligible Retirement Plan means an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement account or annuity described in Code Section 408(a) or 408(b) (including a Roth IRA described in Code Section 408A), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), or a qualified plan described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution.

If any portion of a Participant's Eligible Rollover Distribution is attributable to a distribution from a Designated Roth Account, an Eligible Retirement Plan receiving such portion shall include only (i) another designated Roth account of such Participant or (ii) a Roth IRA of such Participant.

Eligible Rollover Distribution means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of 10 years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) any hardship distribution; (iv) any Permissible Withdrawal; (v) the portion of any other distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); (vi) any dividends paid on employer securities as described in Code Section 404(k); (vii) the cost of life insurance coverage; (viii) any prohibited allocations that are treated as deemed distributions under Code Section 409(p); (ix) any corrective distribution of excess amounts under Code Section 402(g), 401(k), 401(m), or 415(c) and any income allocable thereto; (x) any loans that are treated as deemed distributions pursuant to Code Section 72(p); and (xi) any other distribution(s) that is reasonably expected to total less than \$200 during a year. For purposes of the \$200 limit, a distribution from a Designated Roth Account and a distribution from other accounts under the Plan shall be treated as made under separate plans.

Any portion of a distribution that consists of after-tax employee contributions that are not includible in gross income may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) (including a Roth IRA described in Code Section 408A), or a qualified plan or an annuity contract described in Code Section 401(a) and 403(b), respectively, that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Employee means a common-law employee performing services for the Employer or any other Related Employer that is an Eligible Employer. The term Employee shall include any individual receiving Differential Wage Payments.

Employer means, except for purposes of the CONTRIBUTION LIMITATION SECTION of Article III, the Primary Employer or an Adopting Employer who has adopted this Plan as a separate plan. This will also include any successor corporation, trade or business which will, by written agreement, assume the obligations of this Plan or any Predecessor Employer that maintained this Plan.

Employer Contributions means Elective Deferral Contributions, Matching Contributions, Qualified Nonelective Contributions, QACA Nonelective Contributions, Additional Contributions, and Discretionary Contributions as set out in Article III, unless the context clearly indicates only specific contributions are meant.

Employer Group means each separate group of entities which consist of the Primary Employer and all Adopting Employers that are Related Employers or consist of an Adopting Employer that is not a Related Employer and all other Adopting Employers who are Related Employers with respect to such Adopting Employer. If more than one Employer Group adopts this Plan, the Plan shall be a multiple employer plan as described in Code Section 413(c).

Employment Commencement Date means the date an Employee first performs an Hour of Service.

Entry Date means the date an Employee first enters the Plan as an Active Participant. See the ACTIVE PARTICIPANT SECTION of Article II.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

Fiscal Year means the Primary Employer's accounting year. The last day of the Fiscal Year is June 30.

Forfeiture means the part, if any, of a Participant's Account that is forfeited. See the FORFEITURES SECTION of Article III.

Forfeiture Date means the date on which a Forfeiture occurs.

Highly Compensated Employee means any Employee who for the preceding year had compensation from the Employer in excess of \$120,000 and was in the top-paid group (top 20% of employees based on compensation) for the preceding year. The \$120,000 amount is adjusted by the Secretary of the Treasury for cost-of-living increases after 2015, in accordance with Code Section 414(q).

For this purpose the applicable year of the plan for which a determination is being made is called a determination year and the preceding 12-month period is called a look-back year.

In determining who is a Highly Compensated Employee, the Employer makes a top-paid group election. The effect of this election is that an Employee with compensation in excess of \$120,000 (as adjusted) for the look-back year is a Highly Compensated Employee only if the Employee was in the top-paid group for the look-back year.

The election(s) once made, apply for all subsequent years unless changed by the Employer through an amendment to the Plan. The election(s) must apply consistently to the determination years of all plans maintained by the Employer which reference the highly compensated employee definition in Code Section 414(q), except as provided in Internal Revenue Service Notice 97-45 (or superseding guidance).

For purposes of this definition, compensation means Includible Compensation as defined in the CONTRIBUTION LIMITATION SECTION of Article III.

The determination of who is a highly compensated former Employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for that determination year, in accordance with section 1.414(q)-1T, A-4 of the temporary Regulations and Internal Revenue Service Notice 97-45.

The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group and the compensation that is considered shall be made in accordance with Code Section 414(q) and the Regulations thereunder.

Hour of Service means, for the elapsed time method of crediting service in this Plan, an hour for which an Employee is paid, or entitled to payment, for performing duties for the Employer. Hour of Service means, for the hours method of crediting service in this Plan, the following:

- (a) Each hour for which an Employee is paid, or entitled to payment, for performing duties for the Employer during the applicable computation period.
- (b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time in which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding provisions of this subparagraph (b), no credit will be given to the Employee:

- (1) for more than 501 Hours of Service under this subparagraph (b) on account of any single continuous period in which the Employee performs no duties (whether or not such period occurs in a single computation period); or
- (2) for an Hour of Service for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period in which no duties are performed if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's or workmen's compensation, or unemployment compensation, or disability insurance laws; or
- (3) for an Hour of Service for a payment which solely reimburses the Employee for medical or medically related expenses incurred by him.

For purposes of this subparagraph (b), a payment shall be deemed to be made by, or due from the Employer, regardless of whether such payment is made by, or due from the Employer, directly or indirectly through, among others, a trust fund or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

- (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under subparagraph (a) or subparagraph (b) above (as the case may be) and under this subparagraph (c). Crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in subparagraph (b) above will be subject to the limitations set forth in that subparagraph.

The crediting of Hours of Service above shall be applied under the rules of paragraphs (b) and (c) of the Department of Labor regulation 2530.200b-2 including any guidance thereunder, which are incorporated by reference into this Plan. The reference to paragraph (b) of such regulation applies to the special rule for determining Hours of Service for reasons other than the performance of duties such as payments calculated (or not calculated) on the basis of units of time and the rule against double credit. The reference to paragraph (c) of such regulation applies to the crediting of Hours of Service to computation periods.

Hours of Service shall be credited for employment with any other employer required to be aggregated with the Employer under Code Sections 414(b), (c), (m), or (o) and the Regulations thereunder for purposes of Eligibility Service and Vesting Service. Hours of Service shall also be credited for any individual who is considered an Employee for purposes of this Plan pursuant to Code Section 414(n) or (o) and the Regulations thereunder.

Solely for purposes of determining whether a Vesting Break in Service has occurred, during a Parental Absence an Employee shall be credited with the Hours of Service which would otherwise have been credited to the Employee but for such absence, or in any case in which such hours cannot be determined, eight Hours of Service per day of such absence. The Hours of Service credited under this paragraph shall be credited in the Vesting Computation Period in which the absence begins if the crediting is necessary to prevent a Vesting Break in Service in that Vesting Computation Period; or in all other cases, in the following Vesting Computation Period.

Inactive Participant means a former Active Participant who has an Account. See the INACTIVE PARTICIPANT SECTION of Article II.

In-plan Roth Rollover means the irrevocable rollover of all or any portion of a Participant's Vested Account (other than a Designated Roth Account) to a Designated Roth Account under the Plan. The rollover shall be

subject to the provisions of the IN-PLAN ROTH ROLLOVERS SECTION of Article III, and made in accordance with Code Section 402A(c)(4) and any subsequent guidance.

Insurer means the insurance company or companies that are qualified to issue annuities in a state and have issued Annuity Contract(s) with respect to the Plan, including indirectly through the Custody Agreement.

Integration Level means the point in an integrated allocation formula at which the percentage of Compensation used to determine the allocation of the Discretionary Contribution increases.

Investment Fund means the total of Plan assets, excluding the guaranteed benefit policy portion of any Annuity Contract.

The Investment Fund shall be valued at current fair market value as of the Valuation Date. The valuation shall take into consideration investment earnings credited, expenses charged, distributions made, and changes in the values of the assets held in the Investment Fund.

The Investment Fund shall be allocated at all times to Participants, except as otherwise expressly provided in the Plan. The Account of a Participant shall be credited with its share of the gains and losses of the Investment Fund. The part of a Participant's Account invested in a funding arrangement that establishes one or more accounts or investment vehicles for such Participant thereunder shall be credited with the gain or loss from such accounts or investment vehicles. The part of a Participant's Account invested in other funding arrangements shall be credited with a proportionate share of the gain or loss of such investments. The Participant's proportionate share shall be determined by multiplying the gain or loss of the funding arrangement by the ratio of the part of the Participant's Account invested in such funding arrangement to the total of the Investment Fund invested in such funding arrangement. The terms governing each funding arrangement under the Plan, excluding those terms that are inconsistent with the Plan or Code Section 403(b), are hereby incorporated by reference in the Plan.

Investment Manager means any fiduciary (other than a trustee or Named Fiduciary)

- (a) who has the power to manage, acquire, or dispose of any assets of the Plan;
- (b) who (i) is registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is not registered as an investment adviser under such Act by reason of paragraph (1) of section 203A(a) of such Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business, and, at the time it last filed the registration form most recently filed by it with such state in order to maintain its registration under the laws of such state, also filed a copy of such form with the Secretary of Labor; (iii) is a bank, as defined in that Act; or (iv) is an insurance company qualified to perform services described in subparagraph (a) above under the laws of more than one state; and
- (c) who has acknowledged in writing that he is a fiduciary with respect to the Plan.

Late Retirement Date means any day that is after a Participant's Normal Retirement Date and on which retirement benefits begin. If a Participant continues to work for the Employer after his Normal Retirement Date, his Late Retirement Date shall be the day he has a Severance from Employment. A later Retirement Date (after a Severance from Employment) may apply if the Participant so elects. See the WHEN BENEFITS START SECTION of Article V. In modification of the foregoing, a Participant may elect to begin his retirement benefits before he has a Severance from Employment.

Loan Administrator means the person(s) or position(s) authorized to administer the Participant loan program.

The Loan Administrator(s) is/are the Director of Human Resources.

Mandatory Distribution means a distribution to a Participant that is made without the Participant's consent and is made to the Participant before he attains the later of age 62 or his Normal Retirement Age.

Matching Contributions means Employer Contributions that are contingent on a Participant's Elective Deferral Contributions. See the EMPLOYER CONTRIBUTIONS SECTION of Article III.

Maximum Integration Rate means the amount determined according to the following schedule:

INTEGRATION LEVEL	MAXIMUM INTEGRATION RATE
100% of TWB	5.7%
Less than 100%, but more than 80% of TWB	5.4%
More than 20% of TWB, but not more than 80% of TWB	4.3%
Not more than 20% of TWB	5.7%

"TWB" as used in this definition means the Taxable Wage Base as in effect on the latest Yearly Date.

On any date the portion of the rate of tax under Code Section 3111(a) (in effect on the latest Yearly Date) that is attributable to old age insurance exceeds 5.7%, such rate shall be substituted for 5.7%. 5.4% and 4.3% shall be increased proportionately.

Monthly Date means each Yearly Date and the same day of each following month during the Plan Year beginning on such Yearly Date.

Named Fiduciary means the person or persons who have authority to control and manage the operation and administration of the Plan.

The Named Fiduciary is the Primary Employer.

Named Fiduciary for Contributions means the Named Fiduciary responsible for collecting Contributions pursuant to the ADMINISTRATION SECTION of Article IX.

Nonhighly Compensated Employee means an Employee who is not a Highly Compensated Employee.

Nonvested Account means the excess, if any, of a Participant's Account over his Vested Account.

Normal Form means a single life annuity with installment refund.

Normal Retirement Age means the age at which the Participant's Account becomes nonforfeitable if he is an Employee. A Participant's Normal Retirement Age is 65.

Normal Retirement Date means the date the Participant reaches his Normal Retirement Age. Unless otherwise provided in this Plan, a Participant's retirement benefits shall begin on his Normal Retirement Date if he has had a Severance from Employment on such date. However, retirement benefits shall not begin before the Participant attains the later of age 62 or his Normal Retirement Age, unless the qualified election procedures of the ELECTION PROCEDURES SECTION of Article VI are met. Even if the Participant is an Employee on his Normal Retirement Date, he may choose to have his retirement benefit begin on such date.

Parental Absence means an Employee's absence from work:

- (a) by reason of pregnancy of the Employee,
- (b) by reason of birth of a child of the Employee,
- (c) by reason of the placement of a child with the Employee in connection with adoption of such child by such Employee, or
- (d) for purposes of caring for such child for a period beginning immediately following such birth or placement.

Participant means either an Active Participant or an Inactive Participant.

Period of Military Duty means, for an Employee

- (a) who served as a member of the armed forces of the United States, and
- (b) who was reemployed by the Employer at a time when the Employee had a right to reemployment in accordance with seniority rights as protected under Chapter 43 of Title 38 of the U.S. Code,

the period of time from the date the Employee was first absent from active work because of such military duty to the date the Employee was reemployed.

Period of Service means a period of time beginning on an Employee's Employment Commencement Date and ending on his Severance Date.

Period of Severance means a period of time beginning on an Employee's Severance Date and ending on the date he again performs an Hour of Service.

A one-year Period of Severance means a Period of Severance of 12 consecutive months.

Solely for purposes of determining whether a one-year Period of Severance has occurred for purposes of Eligibility Service or Vesting Service, the consecutive 12-month period beginning on the first anniversary of the first date of a Parental Absence shall not be a one-year Period of Severance.

Permissible Withdrawal means a withdrawal that meets the requirements in the ELIGIBLE AUTOMATIC CONTRIBUTION ARRANGEMENT (EACA) PROVISIONS SECTION or the QUALIFIED AUTOMATIC CONTRIBUTION ARRANGEMENT (QACA) PROVISIONS SECTION of Article III.

Plan means the 403(b) plan of the Employer set forth in this document, including any later amendments to it.

Plan Administrator means the person or persons who administer the Plan.

The Plan Administrator is the Primary Employer.

Plan Fund means the total of the Investment Fund and the guaranteed benefit policy portion of any Annuity Contract. The Investment Fund shall be valued as stated in its definition. The guaranteed benefit policy portion of any Annuity Contract shall be determined in accordance with the terms of the Annuity Contract and, to the extent that such Annuity Contract allocates contract values to Participants, allocated to Participants in accordance with its terms. The value of the Plan Fund shall equal the value of the aggregate Participants' Accounts under the Plan.

Plan Participation means the period of time during which a Participant has been an Active Participant since his earliest Entry Date.

Plan Year means a consecutive 12-month period beginning on a Yearly Date and ending on the day immediately preceding the next Yearly Date. If the Yearly Date changes, the change will result in a short Plan Year.

Plan-year Quarter means a period beginning on a Quarterly Date and ending on the day immediately preceding the next Quarterly Date.

Practitioner means Principal Life Insurance Company.

Predecessor Employer means, except for purposes of the CONTRIBUTION LIMITATION SECTION of Article III, a firm or organization of which the Employer was once a part (e.g., due to a reorganization) or a firm or organization absorbed by the Employer because of a merger or acquisition.

Pre-tax Elective Deferral Contributions means Elective Deferral Contributions that are not includible in the Participant's gross income at the time deferred.

Primary Beneficiary means a Beneficiary under the Plan who has an unconditional right to all or a portion of the Participant's Account balance under the Plan upon the death of the Participant.

Primary Employer means Old Dominion University Research Foundation.

Prior Employer means an Employee's last employer immediately prior to the Employer that is not a Predecessor Employer or a Related Employer.

QACA Matching Contributions means Matching Contributions made under a qualified automatic contribution arrangement and that are distributable only in accordance with the distribution provisions applicable to Elective Deferral Contributions, to the extent QACA Matching Contributions can be distributed under such distribution provision.

QACA Nonelective Contributions means Employer Contributions made under a qualified automatic contribution arrangement and that are distributable only in accordance with the distribution provisions applicable to Elective Deferral Contributions, to the extent QACA Nonelective Contributions can be distributed under such distribution provision.

Qualified Employee means an Eligible Employee who has completed at least 15 Years of Service, as defined in the Contribution Limitation Section of Article III, for purposes of the Special Section 403(b) Catch-up Contributions taking into account only employment with the Qualified Organization.

Qualified Joint and Survivor Annuity means, for a Participant who has a spouse, an immediate survivorship life annuity with installment refund, where the survivorship percentage is 50% and the Contingent Annuitant is the Participant's spouse. A former spouse will be treated as the spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

The amount of benefit payable under the Qualified Joint and Survivor Annuity shall be the amount of benefit that may be provided by the Participant's Vested Account.

Qualified Matching Contributions means Matching Contributions that are 100% vested when made to the Plan and that are distributable only in accordance with the distribution provisions applicable to Elective Deferral Contributions, to the extent Qualified Matching Contributions can be distributed under such distribution provision.

Qualified Military Service means any service in the uniformed services (as defined in Chapter 43 of Title 38 of the U.S. Code) by any individual if such individual is entitled to reemployment rights under such chapter with respect to such service.

Qualified Nonelective Contributions means Employer Contributions (other than Elective Deferral Contributions and Qualified Matching Contributions) that are 100% vested when made to the Plan and that are distributable only in accordance with the distribution provisions applicable to Elective Deferral Contributions, to the extent Qualified Nonelective Contributions can be distributed under such distribution provision.

Qualified Organization means an Eligible Employer that is (i) an educational organization described in Code Section 170(b)(1)(A)(ii); (ii) a hospital; (iii) a health and welfare service agency (including a home health service agency); (iv) a church-related organization; or (v) any organization described in Code Section 414(e)(3)(B)(ii). The determination of whether or not an organization is a Qualified Organization shall be made in accordance with section 1.403(b)-4(c)(3)(ii) of the Regulations.

Qualified Preretirement Survivor Annuity means a single life annuity with installment refund payable to the surviving spouse of a Participant who dies before his Annuity Starting Date. A former spouse will be treated as the surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

Qualified Reservist Distribution means any distribution to an individual if: (i) such distribution is from an individual retirement plan, or from amounts attributable to employer contributions made pursuant to elective deferrals described in Code Section 402(g)(3)(A) or (C) or Code Section 501(c)(18)(D)(iii); (ii) such individual was (by reason of being a member of a reserve component (as defined in Section 101 of Title 37 of the U.S. Code)) ordered or called to active duty for a period in excess of 179 days or for an indefinite period; and (iii) such distribution is made during the period beginning on the date of such order or call and ending at the close of the active duty period.

Quarterly Date means each Yearly Date and the third, sixth, and ninth Monthly Date after each Yearly Date that is within the same Plan Year.

Reemployment Commencement Date means, for purposes of determining a Vesting Computation Period, the date an Employee first performs an Hour of Service following a Vesting Break in Service. For all other

purposes, Reemployment Commencement Date means the date an Employee first performs an Hour of Service following a Severance from Employment.

Reentry Date means the date a former Active Participant reenters the Plan. See the ACTIVE PARTICIPANT SECTION of Article II.

Regulations mean regulations promulgated under the Code by the Department of Treasury.

Related Employer means any entity that is under common control with the Employer under Code Section 414(b), (c), (m), or (o).

Retirement Date means the date a retirement benefit will begin and is a Participant's Early, Normal, or Late Retirement Date, as the case may be.

Rollover Contributions means an amount distributed to an Employee that can be transferred directly or indirectly to this Plan from another Eligible Retirement Plan. Rollover Contributions are 100% vested and nonforfeitable at all times.

Roth Elective Deferral Contributions means a Participant's Elective Deferral Contributions that are not excludible from the Participant's gross income at the time deferred and have been irrevocably designated as Roth Elective Deferral Contributions by the Participant in his Elective Deferral Agreement. Whether an Elective Deferral Contribution is not excludible from a Participant's gross income will be determined in accordance with section 1.401(k)-1(f)(2) of the Regulations.

Semi-yearly Date means each Yearly Date and the sixth Monthly Date after each Yearly Date that is within the same Plan Year.

Severance Date means the earlier of:

- (a) the date on which an Employee quits, retires, dies, or is discharged, or
- (b) the first anniversary of the date an Employee begins a one-year absence from service (with or without pay). This absence may be the result of any combination of vacation, holiday, sickness, disability, leave of absence, or layoff.

Solely to determine whether a one-year Period of Severance has occurred for purposes of Eligibility Service or Vesting Service, the Severance Date for an Employee who is absent from service as a result of a Parental Absence, is the second anniversary of the first day of the Parental Absence. The period between the first and second anniversaries of the first day of the Parental Absence is not a Period of Service and is not a Period of Severance.

Severance from Employment means, except for purposes of the WHEN BENEFITS START SECTION of Article V, an Employee has ceased to be an Employee. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee. The Plan Administrator shall determine if a Severance from Employment has occurred in accordance with the Regulations that are applicable to such determination.

Special Section 403(b) Catch-up Contributions means Elective Deferral Contributions made to the Plan by a Qualified Employee of a Qualified Organization that are in excess of the dollar limitation contained in Code Section 402(g) for a taxable year.

Taxable Wage Base means the contribution and benefit base under section 230 of the Social Security Act.

Totally and Permanently Disabled is a term that is not applicable to this Plan.

Valuation Date means the date on which the value of the assets of the Investment Fund is determined. The value of each Account that is maintained under this Plan shall be determined on the Valuation Date. The Valuation Date shall be the last day of each Plan Year. At the discretion of the Plan Administrator, Custodian, or Insurer (whichever applies) and in a nondiscriminatory manner, assets of the Investment Fund may be valued more frequently. These dates shall also be Valuation Dates. To the extent the Investment Fund is valued more frequently, the Plan Administrator, the Custodian, or the Insurer reserves the right to not value an investment option on any given Valuation Date for any reason deemed appropriate by the Plan Administrator, the Custodian, or the Insurer, except that such investment option shall be valued as of the last day of the Plan Year.

Vendor means the provider of an Annuity Contract or Custodial Account. The Plan Administrator shall maintain a list of all Vendors under the Plan. Such list shall be maintained in an administrative appendix to the Plan. Each Vendor and the Plan Administrator shall exchange information as may be necessary to satisfy Code Section 403(b) or other requirements of applicable law. In the case of a Vendor that is no longer eligible to receive Contributions under the Plan (including a Vendor that has ceased to be a Vendor eligible to receive Contributions under the Plan and a Vendor holding assets under the Plan on account of a plan-to-plan transfer, Annuity Contract or Custodial Account exchange described in the PLAN-TO-PLAN TRANSFERS; ANNUITY CONTRACT AND CUSTODIAL ACCOUNT EXCHANGES SECTION of Article X), the Employer shall keep the Vendor informed of the name and contact information of the Plan Administrator in order to coordinate information necessary to satisfy Code Section 403(b) or other requirements of applicable law.

Vested Account means the vested part of a Participant's Account. All Contributions are 100% vested when made, therefore the Participant's Vested Account is equal to his Account.

Vesting Break in Service means the period defined for purposes of determining when a break in service has occurred.

Vesting Computation Period means the 12-month period used to determine the hours for purposes of Vesting Service.

Vesting Percentage means the percentage used to determine the nonforfeitable portion of a Participant's Account attributable to Employer Contributions that were not 100% vested when made.

Vesting Service means a period of service used to determine a Participant's Vesting Percentage. Vesting Service shall include service with a Related Employer, but only for the period that such organization is a Related Employer.

Voluntary Contributions means contributions by a Participant that are 100% vested when made to the Plan and are not required as a condition of employment or participation, or for obtaining additional Employer Contributions. See the VOLUNTARY CONTRIBUTIONS BY PARTICIPANTS SECTION of Article III.

Yearly Date means January 1, 1976, and each following January 1 through January 1, 1997, and each following July 1.

Years of Service means, except for purposes of the CONTRIBUTION LIMITATION SECTION of Article III, an Employee's Period of Service. Years of Service shall be measured from his Employment Commencement

Date to his most recent Severance Date. Years of Service shall be reduced by any Period of Severance that occurred prior to his most recent Severance Date, unless such Period of Severance is included under the service spanning rule below. This period of Years of Service shall be expressed as years and fractional parts of a year (to four decimal places) on the basis that 365 days equal one year. Years of Service shall include service with a Related Employer, but only for the period that such organization is a Related Employer.

Period of Severance included (service spanning rule):

A Period of Severance shall be deemed to be a Period of Service under either of the following conditions:

- (a) the Period of Severance is the result of quitting, being discharged, or retiring and the Employee returns to service within 12 months; or
- (b) the Period of Severance immediately follows a period during which an Employee is absent from work for any reason other than quitting, being discharged, or retiring (such as a leave of absence or layoff) and ends within 12 months of the date he was first absent.

Period of Military Duty included:

A Period of Military Duty shall be included as service with the Employer to the extent it has not already been credited.

ARTICLE II

PARTICIPATION

SECTION 2.01--ACTIVE PARTICIPANT.

- (a) An Employee shall first become an Active Participant on the earliest date on which he is an Eligible Employee. This date is his Entry Date.
- (b) If the Plan's eligibility requirements are changed, an Employee who was an Active Participant immediately prior to the effective date of the change is deemed to satisfy the new requirements and his Entry Date shall not change.
- (c) Each Employee who was an Active Participant on the day before the effective date of a restatement of the Plan (as determined in the Introduction) shall continue to be an Active Participant if he is still an Eligible Employee on such restatement effective date and his Entry Date shall not change.
- (d) If service with a Predecessor Employer or Prior Employer is counted for purposes of Eligibility Service, an Employee shall be credited with such service on the date he becomes an Employee. An Eligible Employee shall become an Active Participant on the earliest Entry Date for the specified Contributions above on which he has met all of the eligibility requirements for such Contributions. This date is his Entry Date for such Contributions.
- (e) If a person has been an Eligible Employee who has met all of the eligibility requirements for purposes of specified Contributions which have any such requirements, but is not an Eligible Employee on the date that would have been his Entry Date for such Contributions, he shall become an Active Participant for purposes of such Contributions on the date he again becomes an Eligible Employee. This date is his Entry Date for such Contributions.
- (f) In the event an Employee who is not an Eligible Employee becomes an Eligible Employee, he shall become an Active Participant for purposes of specified Contributions immediately if he has satisfied the eligibility requirements for such Contributions and would have otherwise previously become an Active Participant had he met the definition of Eligible Employee. This date is his Entry Date for such Contributions.
- (g) An Inactive Participant shall again become an Active Participant for purposes of the Contributions for which he previously had an Entry Date on the date he again performs an Hour of Service as an Eligible Employee. This date is his Reentry Date for such Contributions.
- (h) A former Participant shall again become an Active Participant for purposes of the Contributions for which he previously had an Entry Date on the date he again performs an Hour of Service as an Eligible Employee. This date is his Reentry Date for such Contributions.
- (i) Each Active Participant shall provide at the time of initial enrollment, and later if there are any changes, any information necessary for the administration of the Plan, including any information required under the terms governing an Annuity Contract or Custodial Account.

SECTION 2.02--INACTIVE PARTICIPANT.

An Active Participant shall become an Inactive Participant on the earlier of the following:

- (a) the date he ceases to be an Eligible Employee, or
- (b) the effective date of complete termination of the Plan under Article VIII.

An Employee or former Employee who was an Inactive Participant on the day before the effective date of the restatement or amendment (as determined in the Introduction) shall continue to be an Inactive Participant on the effective date of such restatement or amendment. Eligibility for any benefits with respect to a Participant and the amount of the benefits shall be determined according to the provisions of the prior document, unless otherwise stated in this document or any subsequent documents.

SECTION 2.03--CESSATION OF PARTICIPATION.

A Participant shall cease to be a Participant on the date he is no longer an Eligible Employee and his Account is valued at zero.

SECTION 2.04--ADOPTING EMPLOYERS - SEPARATE PLANS.

No other employer has adopted this Plan as a separate plan.

SECTION 2.05--ADOPTING EMPLOYERS - SINGLE PLAN.

No other employer has adopted this Plan as a single plan.

SECTION 2.06--ADOPTING EMPLOYERS - MULTIPLE EMPLOYER PLAN.

No other employer has adopted this Plan as a multiple employer plan.

ARTICLE III

CONTRIBUTIONS

SECTION 3.01--EMPLOYER CONTRIBUTIONS.

- (a) The Employer shall provide each Eligible Employee an effective opportunity to make Elective Deferral Contributions in accordance with section 1.403(b)-5(b)(2) of the Regulations, including providing information that explains his eligibility to participate in the Plan, and the procedures and timing for electing to make Elective Deferral Contributions. Such information shall be provided when an Employee first becomes eligible to participate in the Plan and at least once during each Plan Year thereafter.

The amount of each Elective Deferral Contribution for a Participant shall be equal to a portion of Compensation as specified in an Elective Deferral Agreement. Such Elective Deferral Contribution shall not be made before the later of (i) the adoption or effective date of the tax deferred annuity provisions of Code Section 403(b) or (ii) the date the Participant signs the Elective Deferral Agreement. An Employee who is eligible to participate in the Plan for purposes of Elective Deferral Contributions may file an Elective Deferral Agreement with the Employer. The Participant shall modify or terminate an Elective Deferral Agreement by filing a new Elective Deferral Agreement. An Elective Deferral Agreement shall remain in effect until modified or terminated by the Participant.

An Elective Deferral Agreement to start or modify Elective Deferral Contributions shall be effective as soon as administratively feasible on or after the Participant's Entry Date (Reentry Date, if applicable) or any following date. An Elective Deferral Agreement must be entered into on or before the date it is effective.

An Elective Deferral Agreement to stop Elective Deferral Contributions may be entered into on any date. Such Elective Deferral Agreement shall be effective as soon as administratively feasible following the date on which the Elective Deferral Agreement is entered into.

Unless an Elective Deferral Agreement is otherwise revised, if an Active Participant is absent from work due to a leave of absence, Elective Deferral Contributions shall continue to the extent that Compensation continues for such person.

Elective Deferral Contributions made pursuant to an Elective Deferral Agreement shall not be made earlier than the date (i) the Participant performs the services that relate to such Elective Deferral Contributions or (ii) the Compensation used to calculate such Elective Deferral Contributions would be payable to the Participant if not contributed to the Plan.

The Plan Administrator may establish an annual minimum Elective Deferral Contribution amount no higher than \$200, and may change such minimum from time to time.

Elective Deferral Contributions cannot be more than 100% of Compensation. The maximum deferral percentage shall apply to all Elective Deferral Contributions, including Age 50 Catch-up Contributions but excluding Special Section 403(b) Catch-up Contributions.

A Participant who is age 50 or older by the end of the taxable year shall be eligible to make Age 50 Catch-up Contributions.

No Participant shall be permitted to have Elective Deferral Contributions, as defined in the EXCESS AMOUNTS SECTION of this article, made under this Plan, or any other plan, contract, or arrangement maintained by the Employer, during any calendar year, in excess of the dollar limitation contained in Code Section 402(g) in effect for the Participant's taxable year beginning in such calendar year. The dollar limitation in the preceding sentence shall be increased by the dollar limit on Age 50 Catch-up Contributions under Code Section 414(v)(2)(B)(i) for the taxable year for any Participant who will be age 50 or older by the end of the taxable year.

The dollar limitation contained in Code Section 402(g) was \$18,000 for taxable years beginning in 2015. After 2015, the \$18,000 limit is adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 402(g)(4). Any such adjustments will be in multiples of \$500.

Age 50 Catch-up Contributions for a Participant for a taxable year may not exceed the dollar limit on Age 50 Catch-up Contributions under Code Section 414(v)(2)(B)(i) for the taxable year. The dollar limit on Age 50 Catch-up Contributions was \$6,000 for taxable years beginning in 2015. After 2015, the \$6,000 limit is adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 414(v)(2)(C). Any such adjustments will be in multiples of \$500.

Elective Deferral Contributions are 100% vested and nonforfeitable.

- (b) Matching Contributions are not permitted.
- (c) The Employer shall make Qualified Nonelective Contributions in an amount equal to 11% of Compensation for the payroll period for each person who is an Active Participant on the last day of that period.

Qualified Nonelective Contributions are 100% vested when made.

- (d) QACA Nonelective Contributions are not permitted.
- (e) Additional Contributions are not permitted.
- (f) Discretionary Contributions are not permitted.

Employer Contributions are allocated according to the provisions of the ALLOCATION SECTION of this article.

The Employer may make all or a part of an annual Employer Contribution before the end of the Plan Year. An annual Employer Contribution is an Employer Contribution that is either (i) allocated as of the last day of the Plan Year or (ii) is based on Annual Compensation or Compensation for the Plan Year. If such Employer Contributions are made for or allocated to each person who was an Active Participant at any time during the Plan Year, those Employer Contributions made before the end of the Plan Year may be allocated when made in a manner that approximates the allocation that would otherwise have been made as of the last day of the Plan Year. Succeeding allocations shall take into account amounts previously allocated for the Plan Year. The percentage of the Employer Contribution allocated to the Participant for the Plan Year shall be the same percentage that would have been allocated to him if the entire allocation had been made as of the last day of the Plan Year. Excess allocations shall be forfeited and reallocated as necessary to provide the percentage applicable to each Participant. Any other annual Employer Contributions made before the end of the Plan Year shall be held unallocated until the last day of the Plan Year. Then, as of the last day of the Plan Year, the advance Contributions (and earnings) shall be allocated according to the provisions of the ALLOCATION SECTION of this article.

A portion of the Plan assets resulting from Employer Contributions (but not more than the original amount of those Contributions) may be returned if the Employer Contributions are made because of a mistake of fact. The amount involved must be returned to the Employer within one year after the date the Employer Contributions are made by mistake of fact. Except as provided under this paragraph and in Article VIII, the assets of the Plan shall never be used for the benefit of the Employer and are held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and for defraying reasonable expenses of administering the Plan.

SECTION 3.02--VOLUNTARY CONTRIBUTIONS BY PARTICIPANTS.

Voluntary Contributions are not permitted.

SECTION 3.03--ROLLOVER CONTRIBUTIONS.

To the extent permitted under the terms of the applicable Annuity Contract or Custodial Account, a Rollover Contribution may be made by an Eligible Employee or Inactive Participant if the following conditions are met:

- (a) The Contribution is a Participant Rollover Contribution or a direct rollover of an Eligible Rollover Distribution from the types of plans and types of contributions specified below.

Direct Rollovers. The Plan will accept a direct rollover of an Eligible Rollover Distribution from:

A qualified plan described in Code Section 401(a) or 403(a), including after-tax employee contributions and excluding any portion of a designated Roth account.

An annuity contract described in Code Section 403(b), including after-tax employee contributions and excluding any portion of a designated Roth account.

An eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, excluding any portion of a designated Roth account.

Participant Rollover Contributions from Other Plans. The Plan will accept a Participant contribution of an Eligible Rollover Distribution from:

A qualified plan described in Code Section 401(a) or 403(a), excluding after-tax employee contributions and excluding distributions of a designated Roth account.

An annuity contract described in Code Section 403(b), excluding after-tax employee contributions and excluding distributions of a designated Roth account.

An eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, excluding distributions of a designated Roth account.

Participant Rollover Contributions from IRAs. The Plan will accept a Participant Rollover Contribution of the portion of a distribution from an individual retirement account or individual retirement annuity described in Code Section 408(a) or (b) that is eligible to be rolled over and would otherwise be includible in the Participant's gross income.

- (b) The Contribution is of amounts that the Code permits to be transferred to a plan that meets the requirements of Code Section 403(b).
- (c) The Contribution is made in the form of a direct rollover under Code Section 401(a)(31) or is a rollover made under Code Section 402(c) or 408(d)(3)(A) within 60 days after an Eligible Employee or Inactive Participant receives the distribution.
- (d) The Plan Administrator obtains information regarding the Participant's tax basis under Code Section 72 for Eligible Rollover Distributions that include after-tax employee contributions or Roth Elective Deferral Contributions.
- (e) In the case of an Inactive Participant, the Contribution must be of an amount distributed from another plan of the Employer or a plan of a Related Employer.
- (f) The Eligible Employee furnishes evidence satisfactory to the Plan Administrator that the proposed rollover meets conditions (a), (b), and (c) above. Such evidence must be reasonable and cannot effectively eliminate or substantially impair the Eligible Employee's right to elect a direct rollover.

A Rollover Contribution shall be allowed in cash only and must be made according to procedures set up by the Plan Administrator.

If the Eligible Employee is not an Active Participant when the Rollover Contribution is made, he shall be deemed to be an Active Participant only for the purpose of investment and distribution of the Rollover Contribution. Employer Contributions shall not be made for or allocated to the Eligible Employee and he may not make Voluntary Contributions until the time he meets all of the requirements to become an Active Participant.

Rollover Contributions made by an Eligible Employee or Inactive Participant shall be credited to his Account. Separate accounting records shall be maintained for those parts of his Rollover Contributions consisting of (i) voluntary contributions which were deducted from the Participant's gross income for Federal income tax purposes; (ii) after-tax employee contributions, including the portion that would not have been includible in the Participant's gross income if the contributions were not rolled over into this Plan; and (iii) any portion of a designated Roth account, including the portion that would not have been includible in the Participant's gross income if the contributions were not rolled over into this Plan.

SECTION 3.04--IN-PLAN ROTH ROLLOVERS.

In-plan Roth Rollovers are not permitted.

SECTION 3.05--FORFEITURES.

All Contributions are 100% vested when made and there are no Nonvested Accounts being held under the Plan. This section is not applicable to the Plan.

SECTION 3.06--ALLOCATION.

Elective Deferral Contributions shall be allocated to the Participants for whom such Contributions are made under the EMPLOYER CONTRIBUTIONS SECTION of this article. Such Contributions shall be allocated when made and credited to the Participant's Account.

Qualified Nonelective Contributions shall be allocated to the persons for whom such Contributions are made under the EMPLOYER CONTRIBUTIONS SECTION of this article. Qualified Nonelective Contributions shall be allocated no later than the last day of the Plan Year.

SECTION 3.07--CONTRIBUTION LIMITATION.

Contributions to the Plan shall be limited in accordance with Code Section 415 and the Regulations thereunder.

- (a) Definitions. For the purpose of determining the contribution limitation set forth in this section, the following terms are defined.

Annual Additions means the sum of the following amounts credited to a Participant's account for the Limitation Year:

- (1) employer contributions, including Elective Deferral Contributions (other than Age 50 Catch-up Contributions and contributions that have been distributed to a Participant as Excess Elective Deferrals, as defined in the EXCESS AMOUNTS SECTION of this article);
- (2) employee contributions; and
- (3) forfeitures allocated to the Participant's Account.

Annual Additions to a defined contribution plan, as defined in section 1.415(c)-1(a)(2)(i) of the Regulations, shall also include the following:

- (4) contributions allocated to any individual medical benefit account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer;
- (5) amounts attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in Code Section 419A(d)(3), under a welfare benefit fund, as defined in Code Section 419(e), maintained by the Employer; and
- (6) allocations under a simplified employee pension.

Defined Contribution Dollar Limitation means \$53,000, automatically adjusted under Code Section 415(d). The adjusted Defined Contribution Dollar Limitation is effective as of January 1 of each calendar year and applies to Limitation Years that end during that calendar year. A Participant's Annual Additions for a Limitation Year may not exceed the currently applicable Defined Contribution Dollar Limitation (as in effect before the January 1 adjustment) prior to January 1. However, after a January 1 adjustment is made, Annual Additions for the entire Limitation Year are permitted to reflect the Defined Contribution Dollar Limitation as adjusted on January 1.

Employer means the employer that adopts this Plan, and all Related Employers. For purposes of this section, Related Employers will be determined taking into account Code Section 415(h) and section 1.414(c)-5 of the Regulations.

Includible Compensation means the employee's compensation received from an Eligible Employer that is includible in the Participant's gross income for Federal income tax purposes (computed without regard to Code Section 911, relating to United States citizens or residents living abroad) for

the most recent period that is a Year of Service. Includible Compensation for a minister who is self-employed means the minister's earned income as defined in Code Section 401(c)(2) (computed without regard to Code Section 911) for the most recent period that is a Year of Service. Includible Compensation does not include any compensation received during a period when the Employer is not an Eligible Employer. Includible Compensation includes Differential Wage Payments and any elective deferral or other amount contributed or deferred by the Eligible Employer at the election of the employee that would be includible in the gross income of the employee but for the rules of Code Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). The amount of Includible Compensation is determined without regard to any community property laws.

Limitation Year means the Participant's taxable year. However, if the Participant is in control of an employer (within the meaning of section 1.415(f)-1(f)(2)(ii) of the Regulations), that Participant's Limitation Year is the limitation year of that employer.

Maximum Annual Addition means the Annual Addition that may be contributed or allocated to a Participant's Account under the Plan for any Limitation Year. This amount shall not exceed the lesser of:

- (1) The Defined Contribution Dollar Limitation, or
- (2) 100 percent of the Participant's Includible Compensation for the Limitation Year.

A Participant's Includible Compensation for a Limitation Year shall not include compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which the Limitation Year begins.

The compensation limitation referred to in (2) shall not apply to an individual medical benefit account (as defined in Code Section 415(l)); or a post-retirement medical benefits account for a key employee (as defined in Code Section 419A(d)(1)).

If a short Limitation Year is created because of a change in the Employee's taxable year, the Maximum Annual Addition will not exceed the Defined Contribution Dollar Limitation multiplied by the following fraction:

$$\frac{\text{Number of months (including any fractional parts of a month) in the short Limitation Year}}{12}$$

If the Plan is terminated as of a date other than the last day of the Limitation Year, the Plan is treated as if the Plan was amended to change the Limitation Year and create a short Limitation Year ending on the date the Plan is terminated.

If a short Limitation Year is created, the limitation under Code Section 401(a)(17) shall be prorated in the same manner as the Defined Contribution Dollar Limitation.

Predecessor Employer means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

Year of Service means each full year during which an individual is a full-time Employee of an Eligible Employer, plus fractional credit for each part of a year during which such individual is either a full-time Employee for a part of the year or a part-time Employee. An individual's number of years of service equals the aggregate of the annual work periods during which the Employee is employed by the Employer. A work period is the Employer's annual work period, not the Employee's taxable year. However, in no case may an Employee accumulate more than one Year of Service in a 12-month period. A Year of Service does not include service with (i) a Predecessor Employer which did not maintain this Plan; or (ii) a Prior Employer.

- (b) If the Participant does not participate in another 403(b) plan, as defined in section 1.403(b)-2(b)(16)(ii) of the Regulations (without regard to whether the plan(s) have been terminated) maintained by the Employer, the amount of Annual Additions that may be credited to the Participant's Account for any Limitation Year shall not exceed the lesser of the Maximum Annual Addition or any other limitation contained in this Plan. If the Employer Contribution that would otherwise be contributed or allocated to the Participant's Account would cause the Annual Additions for the Limitation Year to exceed the Maximum Annual Addition, the amount contributed or allocated shall be reduced so that the Annual Additions for the Limitation Year will equal the Maximum Annual Addition.
- (c) If, in addition to this Plan, the Participant is covered under another 403(b) plan, as defined in section 1.403(b)-2(b)(16)(ii) of the Regulations, (without regard to whether the plan(s) have been terminated) maintained by the Employer that provides an Annual Addition during any Limitation Year, the Annual Additions that may be credited to a Participant's Account under this Plan for any such Limitation Year will not exceed the Maximum Annual Addition, reduced by the Annual Additions credited to a Participant's account under the other 403(b) plan(s) for the same Limitation Year. If the Annual Additions with respect to the Participant under the other 403(b) plan(s) maintained by the Employer are less than the Maximum Annual Addition, and the Employer Contribution that would otherwise be contributed or allocated to the Participant's Account under this Plan would cause the Annual Additions for the Limitation Year to exceed this limitation, the amount contributed or allocated will be reduced so that the Annual Additions under all such plans and funds for the Limitation Year will equal the Maximum Annual Addition. If the Annual Additions with respect to the Participant under the other 403(b) plan(s) in the aggregate are equal to or greater than the Maximum Annual Addition, no amount will be contributed or allocated to the Participant's Account under this Plan for the Limitation Year.
- (d) The limitation of this section shall be determined and applied taking into account the rules in subparagraph (e) below.
- (e) Other Rules
 - (1) Aggregating Plans. For purposes of applying the limitations of this section for a Limitation Year, all 403(b) plans (as defined in section 1.403(b)-2(b)(16)(ii) of the Regulations and without regard to whether the plan(s) have been terminated) ever maintained by the Employer and all 403(b) plans of a Predecessor Employer (in the Limitation Year in which such Predecessor Employer is created) under which a Participant receives Annual Additions are treated as one 403(b) plan.
 - (2) Break-up of Affiliated Employers. The Annual Additions under a formerly affiliated plan (as defined in section 1.415(f)-1(b)(2)(ii) of the Regulations) of the Employer are taken into account for purposes of applying the limitations of this section for the Limitation Year in which the cessation of affiliation took place.

- (3) Previously Unaggregated Plans. The limitations of this section are not exceeded for the first Limitation Year in which two or more existing plans, which previously were not required to be aggregated pursuant to section 1.415(f) of the Regulations, are aggregated, provided that no Annual Additions are credited to a Participant after the date on which the plans are required to be aggregated if the Annual Additions already credited to the Participant in the existing plans equal or exceed the Maximum Annual Addition.
- (4) Aggregation with Defined Contribution Plans. If, in addition to this Plan, the Participant is covered under a defined contribution plan (as defined in section 1.415(c)-1(a)(2)(i) of the Regulations) of an employer over which the Participant has control (within the meaning of section 1.415(f)-1(f)(2)(ii) of the Regulations), the Annual Additions to this Plan shall be limited in the same manner as described in (c) above.
- (5) Excess Annual Additions. If the Annual Additions for a Participant exceed the Maximum Annual Additions, the excess annual addition will be deemed to consist of the Annual Additions last credited, except Annual Additions to a defined contribution plan qualified under Code Section 401(a) or a simplified employee pension maintained by an employer controlled by the Participant will be deemed to have been credited first.

If an excess annual addition is credited to a Participant under this Plan and another 403(b) plan maintained by the Employer on the same date, the excess Annual Addition attributable to this Plan will be the product of:

- (i) the total excess annual addition credited as of such date, times
- (ii) the ratio of (i) the Annual Additions credited to the Participant for the Limitation Year as of such date under this Plan to (ii) the total Annual Additions credited to the Participant for the Limitation Year as of such date under this Plan and all other 403(b) plans maintained by the Employer.

Separate accounting records will be maintained for the excess annual additions until such excess is distributed. This separate account will be treated as a separate contract to which Code Section 403(c) (or another applicable provision of the Code) applies.

SECTION 3.08--EXCESS AMOUNTS.

- (a) Definitions. For purposes of this section, the following terms are defined:

ACP means, for a specified group of Participants (either Highly Compensated Employees or Nonhighly Compensated Employees) for a Plan Year, the average (expressed as a percentage) of the Contribution Percentages of the Eligible Participants in the group.

Contribution Percentage means the ratio (expressed as a percentage) of the Eligible Participant's Contribution Percentage Amounts to the Eligible Participant's Compensation (excluding Differential Wage Payments) for the Plan Year (whether or not the Eligible Participant was an Eligible Participant for the entire Plan Year). For an Eligible Participant for whom such Contribution Percentage Amounts for the Plan Year are zero, the percentage is zero.

Contribution Percentage Amounts means the sum of the Participant Contributions and Matching Contributions made under the plan on behalf of the Eligible Participant for the plan year. Contribution Percentage Amounts shall not include Participant Contributions withheld from

Differential Wage Payments and Matching Contributions based on Elective Deferral Contributions and Participant Contributions withheld from such Differential Wage Payments. Matching Contributions cannot be taken into account for a plan year for a Nonhighly Compensated Employee to the extent they are disproportionate matching contributions as defined in section 1.401(m)-2(a)(5)(ii) of the Regulations. Such Contribution Percentage Amounts shall not include Matching Contributions that are forfeited (i) to correct Excess Aggregate Contributions; (ii) because the contributions to which they relate are Excess Elective Deferrals or Excess Aggregate Contributions; or (iii) because the contributions to which they relate were returned to the Participant as a Permissible Withdrawal. Under such rules as the Secretary of the Treasury shall prescribe, in determining the Contribution Percentage the Employer may elect to include Qualified Nonelective Contributions under this Plan. Qualified Nonelective Contributions cannot be taken into account for a plan year for a Nonhighly Compensated Employee to the extent they are disproportionate contributions as defined in section 1.401(m)-2(a)(6)(v) of the Regulations.

Elective Deferral Contributions means any employer contributions made to a plan at the election of a participant in lieu of cash compensation. With respect to any taxable year, a participant's Elective Deferral Contributions are the sum of all employer contributions made on behalf of such participant pursuant to an election to defer under any qualified cash or deferred arrangement (CODA) described in Code Section 401(k), any salary reduction simplified employee pension plan described in Code Section 408(k)(6), any SIMPLE IRA plan described in Code Section 408(p), any plan described under Code Section 501(c)(18), and any employer contributions made on behalf of a participant for the purchase of an annuity contract under Code Section 403(b) pursuant to a salary reduction agreement. Elective Deferral Contributions include Pre-tax Elective Deferral Contributions and Roth Elective Deferral Contributions. Elective Deferral Contributions shall not include any deferrals properly distributed as excess annual additions.

Eligible Participant means any Employee who is eligible (i) to make a Participant Contribution or (ii) to receive a Matching Contribution (including forfeitures) or a Qualified Matching Contribution.

Excess Aggregate Contributions means, with respect to any Plan Year, the excess of:

- (1) The aggregate Contribution Percentage Amounts taken into account in computing the numerator of the Contribution Percentage actually made on behalf of Highly Compensated Employees for such Plan Year, over
- (2) The maximum Contribution Percentage Amounts permitted by the ACP Test (determined by hypothetically reducing contributions made on behalf of Highly Compensated Employees in order of their Contribution Percentages beginning with the highest of such percentages).

Such determination shall be made after first determining Excess Elective Deferrals.

Excess Elective Deferrals means those Elective Deferral Contributions of a Participant that either (i) are made during the Participant's taxable year and exceed the dollar limitation under Code Section 402(g) or (ii) are made during a calendar year and exceed the dollar limitation under Code Section 402(g) for the Participant's taxable year beginning in such calendar year, counting only Elective Deferral Contributions made under this Plan and any other plan, contract, or arrangement maintained by the Employer. If the Plan provides for Age-50 Catch-up Contributions in such taxable year, the dollar limitation shall be increased by the dollar limit on Age 50 Catch-up Contributions under Code Section 414(v). If the Plan provides for Special Section 403(b) Catch-up Contributions in such taxable year, the dollar limitation shall be increased by the dollar limit on Special Section 403(b) Catch-up Contributions under Code Section 402(g)(7).

Excess Elective Deferrals shall be treated as Annual Additions, as defined in the CONTRIBUTION LIMITATION SECTION of this article, under the Plan, unless such amounts are distributed no later than the first April 15 following the close of the Participant's taxable year.

Matching Contributions means employer contributions made to this or any other contract described in Code Section 403(b) or to a defined contribution plan, on behalf of a participant on account of a Participant Contribution made by such participant, or on account of a participant's Elective Deferral Contributions, under a plan maintained by the Employer or a Related Employer.

Participant Contributions means contributions (other than Roth Elective Deferral Contributions) made to the plan by or on behalf of a participant that are included in the participant's gross income in the year in which made and that are maintained under a separate account to which the earnings and losses are allocated.

Pre-tax Elective Deferral Contributions means a participant's Elective Deferral Contributions that are not includible in the participant's gross income at the time deferred.

Qualified Matching Contributions means Matching Contributions that are nonforfeitable when made to the plan and that are distributable only in accordance with the distribution provisions applicable to Elective Deferral Contributions, to the extent Qualified Matching Contributions can be distributed under such distribution provision.

Qualified Nonelective Contributions means any employer contributions (other than Matching Contributions) that an Employee may not elect to have paid to him in cash instead of being contributed to the plan and that are nonforfeitable when made to the plan and that are distributable only in accordance with the distribution provisions applicable to Elective Deferral Contributions, to the extent Qualified Nonelective Contributions can be distributed under such distribution provision.

Roth Elective Deferral Contributions means a participant's Elective Deferral Contributions that are not excludible from the participant's gross income at the time deferred and have been irrevocably designated as Roth Elective Deferral Contributions by the participant in his elective deferral agreement. Whether an Elective Deferral Contribution is not excludible from a participant's gross income will be determined in accordance with section 1.401(k)-1(f)(2) of the Regulations.

- (b) Excess Elective Deferrals. A Participant may assign to this Plan any Excess Elective Deferrals made during a taxable year of the Participant by notifying the Plan Administrator in writing on or before the first following March 1 of the amount of the Excess Elective Deferrals to be assigned to the Plan. A Participant is deemed to notify the Plan Administrator of any Excess Elective Deferrals that arise by taking into account only those Elective Deferral Contributions made to this Plan and any other plan, contract, or arrangement of the Employer or a Related Employer. The Participant's claim for Excess Elective Deferrals shall be accompanied by the Participant's written statement that if such amounts are not distributed, such Excess Elective Deferrals will exceed the limit imposed on the Participant by Code Section 402(g) (including, if applicable, the dollar limitation on Age 50 Catch-up Contributions under Code Section 414(v) and Special Section 403(b) Catch-up Contributions under Code Section 402(g)(7)) for the year in which the deferral occurred. The Excess Elective Deferrals assigned to this Plan cannot exceed the Elective Deferral Contributions allocated under this Plan for such taxable year.

Notwithstanding any other provisions of the Plan, Elective Deferral Contributions in an amount equal to the Excess Elective Deferrals assigned to this Plan, plus any income and minus any loss allocable thereto, shall be distributed no later than April 15 to any Participant to whose Account Excess

Elective Deferrals were assigned for the preceding year and who claims Excess Elective Deferrals for such taxable year or calendar year.

The Excess Elective Deferrals shall be adjusted for any income or loss. The income or loss allocable to such Excess Elective Deferrals shall be equal to the income or loss allocable to the Participant's Elective Deferral Contributions for the taxable year in which the excess occurred multiplied by a fraction. The numerator of the fraction is the Excess Elective Deferrals. The denominator of the fraction is the closing balance without regard to any income or loss occurring during such taxable year (as of the end of such taxable year) of the Participant's Account resulting from Elective Deferral Contributions.

For purposes of determining income or loss on Excess Elective Deferrals, no adjustment shall be made for income or loss for the gap period.

(c) ACP Test. As of the end of each Plan Year, the Plan must satisfy the ACP Test. The ACP Test shall be satisfied using the prior year testing method or the current year testing method, as elected by the Employer in subparagraph (d) of this section.

(1) Prior Year Testing Method. The ACP for a Plan Year for Eligible Participants who are Highly Compensated Employees for each Plan Year and the prior year's ACP for Eligible Participants who were Nonhighly Compensated Employees for the prior Plan Year must satisfy one of the following tests:

- (i) The ACP for a Plan Year for Eligible Participants who are Highly Compensated Employees for the Plan Year shall not exceed the prior year's ACP for Eligible Participants who were Nonhighly Compensated Employees for the prior Plan Year multiplied by 1.25; or
- (ii) The ACP for a Plan Year for Eligible Participants who are Highly Compensated Employees for the Plan Year:
 - A. shall not exceed the prior year's ACP for Eligible Participants who were Nonhighly Compensated Employees for the prior Plan Year multiplied by 2, and
 - B. the difference between such ACPs is not more than 2.

If this is not a successor plan, for the first Plan Year the Plan permits any Participant to make Participant Contributions, provides for Matching Contributions, or both, for purposes of the foregoing tests, the prior year's Nonhighly Compensated Employees' ACP shall be 3 percent or the Plan Year's ACP for these Eligible Participants, as elected by the Employer in subparagraph (d) of this section.

(2) Current Year Testing Method. The ACP for a Plan Year for Eligible Participants who are Highly Compensated Employees for each Plan Year and the ACP for Eligible Participants who are Nonhighly Compensated Employees for the Plan Year must satisfy one of the following tests:

- (i) The ACP for a Plan Year for Eligible Participants who are Highly Compensated Employees for the Plan Year shall not exceed the ACP for Eligible Participants who are Nonhighly Compensated Employees for the Plan Year multiplied by 1.25; or

- (ii) The ACP for a Plan Year for Eligible Participants who are Highly Compensated Employees for the Plan Year:
 - A. shall not exceed the ACP for Eligible Participants who are Nonhighly Compensated Employees for the Plan Year multiplied by 2, and
 - B. the difference between such ACPs is not more than 2.

If the Employer has elected to use the current year testing method, that election cannot be changed unless (i) the Plan has been using the current year testing method for the preceding five Plan Years, or if less, the number of Plan Years the Plan has been in existence; or (ii) if as a result of a merger or acquisition described in Code Section 410(b)(6)(C)(i), the Employer maintains both a plan using the prior year testing method and a plan using the current year testing method and the change is made within the transition period described in Code Section 410(b)(6)(C)(ii).

A Participant is a Highly Compensated Employee for a particular Plan Year if he meets the definition of a Highly Compensated Employee in effect for that Plan Year. Similarly, a Participant is a Nonhighly Compensated Employee for a particular Plan Year if he does not meet the definition of a Highly Compensated Employee in effect for that Plan Year.

The Contribution Percentage for any Eligible Participant who is a Highly Compensated Employee for the Plan Year and who is eligible to have Contribution Percentage Amounts allocated to his account under two or more plans described in Code Section 401(a) or arrangements described in Code Sections 401(k) and 403(b) that are maintained by the Employer or a Related Employer shall be determined as if the total of such Contribution Percentage Amounts was made under each plan and arrangement. If a Highly Compensated Employee participates in two or more such plans or arrangements that have different plan years, all Contribution Percentage Amounts made during the Plan Year shall be aggregated. The foregoing notwithstanding, certain plans shall be treated as separate if mandatorily disaggregated under the Regulations of Code Section 401(m).

In the event this Plan satisfies the requirements of Code Section 401(m), 401(a)(4), or 410(b) only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such Code sections only if aggregated with this Plan, then this section shall be applied by determining the Contribution Percentage of Employees as if all such plans were a single plan. If more than 10 percent of the Employer's Nonhighly Compensated Employees are involved in a plan coverage change as defined in section 1.401(m)-2(c)(4) of the Regulations, then any adjustments to the Nonhighly Compensated Employee ACP for the prior year shall be made in accordance with such Regulations if the Employer has elected to use the prior year testing method. Plans may be aggregated in order to satisfy Code Section 401(m) only if they have the same plan year and use the same testing method for the ACP Test.

For purposes of the ACP Test, Participant Contributions are considered to have been made in the Plan Year in which contributed to the Plan. Matching Contributions and Qualified Nonelective Contributions will be considered to have been made for a Plan Year if made no later than the end of the 12-month period beginning on the day after the close of the Plan Year.

Notwithstanding any other provisions of this Plan, Excess Aggregate Contributions, plus any income and minus any loss allocable thereto, shall be forfeited, if not vested, or distributed, if vested, no later than 12 months after the last day of a Plan Year to Participants to whose Accounts such Excess Aggregate Contributions were allocated for such Plan Year. Excess Aggregate Contributions are allocated to the Highly Compensated Employees with the largest Contribution Percentage Amounts

taken into account in calculating the ACP Test for the year in which the excess arose, beginning with the Highly Compensated Employee with the largest amount of such Contribution Percentage Amounts and continuing in descending order until all of the Excess Aggregate Contributions have been allocated. If a Highly Compensated Employee participates in two or more plans or arrangements of the Employer or of a Related Employer that include Contribution Percentage Amounts, the amount distributed shall not exceed the Contribution Percentage Amounts taken into account in calculating the ACP Test and made to this Plan for the year in which the excess arose. If such Excess Aggregate Contributions are distributed more than 2 1/2 months after the last day of the Plan Year in which such excess amounts arose, a 10 percent excise tax shall be imposed on the employer maintaining the plan with respect to such amounts.

Excess Aggregate Contributions shall be treated as Annual Additions, as defined in the CONTRIBUTION LIMITATION SECTION of this article, even if distributed.

The Excess Aggregate Contributions shall be adjusted for any income or loss. The income or loss allocable to such Excess Aggregate Contributions allocated to each Participant shall be equal to the income or loss allocable to the Participant's Contribution Percentage Amounts for the Plan Year in which the excess occurred multiplied by a fraction. The numerator of the fraction is the Excess Aggregate Contributions. The denominator of the fraction is the closing balance without regard to any income or loss occurring during such Plan Year (as of the end of such Plan Year) of the Participant's Account resulting from Contribution Percentage Amounts.

For purposes of determining income or loss on Excess Aggregate Contributions, no adjustment shall be made for income or loss for the gap period.

Excess Aggregate Contributions allocated to a Participant shall be distributed from the Participant's Account resulting from Participant Contributions that are not required as a condition of employment or participation or for obtaining additional benefits from Employer Contributions. If such Excess Aggregate Contributions exceed the balance in the Participant's Account resulting from such Participant Contributions, the balance shall be forfeited, if not vested, or distributed, if vested, on a pro rata basis from the Participant's Account resulting from Contribution Percentage Amounts.

- (d) Employer Elections. The Employer has made an election to use the current year testing method.

SECTION 3.09--ACP TEST SAFE HARBOR PROVISIONS.

Section 3.09 does not apply to the Plan.

SECTION 3.10--ELIGIBLE AUTOMATIC CONTRIBUTION ARRANGEMENT (EACA) PROVISIONS.

Section 3.10 does not apply to the Plan.

SECTION 3.11--QUALIFIED AUTOMATIC CONTRIBUTION ARRANGEMENT (QACA) PROVISIONS.

Section 3.11 does not apply to the Plan.

ARTICLE IV

INVESTMENT OF CONTRIBUTIONS

SECTION 4.01--INVESTMENT AND TIMING OF CONTRIBUTIONS.

For purposes of this section an Individual Agreement is the Custodial Account or Annuity Contract between a Vendor and the Employer or Participant.

The handling of Contributions and Plan assets is governed by the provisions of an Individual Agreement(s). To the extent permitted by the Individual Agreement, the parties named below shall direct the Contributions for investment in any of the investment options available to the Plan under or through the Individual Agreements, and may request the transfer of amounts resulting from those Contributions between such investment options. Investment in any security issued by the Employer or any Related Employer is not permitted under the Plan.

The Named Fiduciary may delegate to the Investment Manager investment direction for Contributions and amounts that are not subject to Participant direction.

- (a) Participant Directs Investment of Some or All Contributions. If a Participant has provided investment direction for all or certain specific Contributions made to his Account, such Contributions shall be invested in accordance with such direction to the extent possible. If an investment option selected by the Participant in that investment direction is no longer available and a new investment option is not selected by the Participant (in lieu of the one that is no longer available) by the deadline set by a Named Fiduciary (or by the date the investment option is no longer available), all amounts currently held in the investment option that is no longer available and future Contributions directed to such investment option by the Participant (and made after such deadline or date) shall be invested in the appropriate default investment option, unless otherwise directed by a Named Fiduciary.

If an investment option selected by the Participant is no longer available for future Contributions only and a new investment option is not selected by the Participant (in lieu of the one that is no longer available) by the deadline set by a Named Fiduciary (or by the date the investment option is no longer available), all future Contributions directed to such investment option that is not available for future Contributions (and made after such deadline or date) shall be invested in the appropriate default investment option, unless otherwise directed by a Named Fiduciary.

To the extent that a Participant who has the ability to provide investment direction (either on an ongoing basis or in response to a notice from a fiduciary of the Plan) fails to give timely investment direction, the amount in the Participant's Account for which no investment direction is received shall be invested in the appropriate default investment option, unless otherwise directed by a Named Fiduciary.

- (b) Named Fiduciary Directs Investment of Some or All Contributions. If a Named Fiduciary has investment direction, the Contributions shall be invested in accordance with such direction. A Named Fiduciary shall have investment direction for amounts that have not been allocated to Participants. To the extent an investment option is no longer available, a Named Fiduciary may require that amounts currently held in such investment option be reinvested in other investment options. To the extent that a Named Fiduciary has not given investment direction, the amounts held in an investment option that is no longer available or which had been directed to be invested in an investment option that is not available for future Contributions shall be invested in the appropriate default investment option.

Default investment options are defined in documents duly entered into by or with regard to the Plan that govern such matters.

At least annually, the Named Fiduciary shall review all pertinent Employee information and Plan data in order to establish the funding policy of the Plan and to determine appropriate methods of carrying out the Plan's objectives. The Named Fiduciary shall inform the Custodian and any Investment Manager of the Plan's short-term and long-term financial needs so the investment policy can be coordinated with the Plan's financial requirements.

The Participant shall direct the investment of all Contributions and the transfer of amounts resulting from those Contributions.

All Contributions are forwarded by the Employer to the Custodian to be deposited in the Custodial Account or otherwise invested by the Custodian in accordance with the relevant documents. Contributions that are accumulated through payroll deduction shall be transferred to the Custodian by the earlier of (i) the date the Contributions can reasonably be segregated from the Employer's assets, or (ii) the 15th business day of the month following the month in which the Contributions would otherwise have been paid in cash to the Participant.

ARTICLE V

BENEFITS

SECTION 5.01--RETIREMENT BENEFITS.

On a Participant's Retirement Date, his Vested Account shall be distributed to him according to the distribution of benefits provisions of Article VI.

SECTION 5.02--DEATH BENEFITS.

If a Participant dies before his Annuity Starting Date, his Vested Account shall be distributed according to the distribution of benefits provisions of Article VI.

SECTION 5.03--VESTED BENEFITS.

An Inactive Participant may elect, but is not required, to receive a distribution of any part of his Vested Account after he has a Severance from Employment. A distribution under this paragraph shall be a retirement benefit and shall be distributed to the Participant according to the distribution of benefits provisions of Article VI. The Participant's election shall be subject to his spouse's consent as provided in the ELECTION PROCEDURES SECTION of Article VI.

If an Inactive Participant's entire Account is 100% vested, he may elect to start benefits after he has a severance from employment, as defined in the WHEN BENEFITS START SECTION of this article.

A Participant may not elect to receive a distribution under the provisions of this section after he again becomes an Employee until he subsequently has a Severance from Employment and meets the requirements of this section.

A Participant who has been performing Qualified Military Service for a period of more than 30 days is deemed to have had a severance from employment (as described in Code Section 414(u)(12)(B)(i)) for purposes of requesting a distribution of his Vested Account resulting from Elective Deferral Contributions. The Plan will suspend Elective Deferral Contributions and Voluntary Contributions for six months after receipt of the distribution. If the Participant is also eligible to receive a Qualified Reservist Distribution and the distribution could be either type of distribution, the distribution will be treated as a Qualified Reservist Distribution.

If an Inactive Participant does not receive an earlier distribution, upon his Retirement Date or death, his Vested Account shall be distributed according to the provisions of the RETIREMENT BENEFITS SECTION or the DEATH BENEFITS SECTION of this article.

The Nonvested Account of an Inactive Participant who has had a Severance from Employment shall remain a part of his Account until it becomes a Forfeiture. However, if he again becomes an Employee so that his Vesting Percentage can increase, the Nonvested Account may become a part of his Vested Account.

SECTION 5.04--WHEN BENEFITS START.

- (a) Unless otherwise elected, benefits shall begin no later than the 60th day following the close of the Plan Year in which the latest date below occurs:

- (1) The date the Participant attains age 65 (or Normal Retirement Age, if earlier).
- (2) The 10th anniversary of the Participant's earliest Entry Date.
- (3) The date the Participant terminates service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of the ELECTION PROCEDURES SECTION of Article VI, shall be deemed to be an election to defer the start of benefits sufficient to satisfy this section.

The Participant may elect to have benefits begin after the latest date for beginning benefits described above, subject to the following provisions of this section. The Participant shall make the election in writing. Such election must be made before his Normal Retirement Date or the date he has a Severance from Employment, if later. The Participant shall not elect a date for beginning benefits or a form of distribution that would result in a benefit payable when he dies which would be more than incidental within the meaning of governmental regulations.

Benefits shall begin on an earlier date if otherwise provided in the Plan. For example, the Participant's Retirement Date or Required Beginning Date, as defined in the DEFINITIONS SECTION of Article VII.

- (b) The Participant's Vested Account resulting from: (i) Elective Deferral Contributions, Qualified Nonelective Contributions, Qualified Matching Contributions, QACA Matching Contributions, QACA Nonelective Contributions; and (ii) Matching Contributions, Additional Contributions, and Discretionary Contributions held in a Custodial Account may not be distributed earlier than Severance from Employment, death, or disability (within the meaning of Code Section 72(m)(7)). However, such amount may be distributed upon:
- (1) Termination of the Plan as permitted in Article VIII.
 - (2) The attainment of age 59 1/2 if such distribution is permitted in the WITHDRAWAL BENEFITS SECTION of this article.
 - (3) The attainment of Normal Retirement Age, provided such age is at least age 59 1/2 and such distribution is permitted in the definition of Normal Retirement Date in the DEFINITIONS SECTION of Article I.
 - (4) A federally declared disaster, where resulting legislation authorizes such a distribution.

The Participant's Vested Account resulting from Elective Deferral Contributions may also be distributed:

- (5) As a hardship withdrawal, if such distribution is permitted in the WITHDRAWAL BENEFITS SECTION of this article.
- (6) As a Qualified Reservist Distribution, if such distribution is permitted in the WITHDRAWAL BENEFITS SECTION of this article.

- (7) If the Participant is deemed to have had a severance from employment as described in Code Section 414(u)(12)(B)(i), if such distribution is permitted in the VESTED BENEFITS SECTION of this article.

For purposes of this subparagraph (b) (other than (b)(6)), severance from employment occurs on any date on which an employee ceases to be an employee of an Eligible Employer, even though the employee may continue to be employed either (i) by another Related Employer where such employer is not an entity that can be an Eligible Employer (such as transferring from a Code Section 501(c)(3) organization to a for-profit subsidiary of the Code Section 501(c)(3) organization); or (ii) in a capacity that is not employment with an Eligible Employer.

All distributions that may be made pursuant to one or more of the foregoing distributable events will be a retirement benefit and shall be distributed to the Participant according to the distribution of benefits provisions of Article VI. In addition, distributions that are triggered by the termination of the Plan must be made in a lump sum. A lump sum shall include a distribution of an annuity contract.

SECTION 5.05--WITHDRAWAL BENEFITS.

A request for withdrawal shall be made in such manner and in accordance with such rules as the Plan Administrator shall prescribe for this purpose (including by means of voice response or other electronic means under circumstances the Plan Administrator permits). Withdrawals shall be a retirement benefit and shall be distributed to the Participant according to the distribution of benefits provisions of Article VI. A Forfeiture shall not occur solely as a result of a withdrawal.

Withdrawal of Rollover Contributions. A Participant may withdraw any part of his Vested Account resulting from Rollover Contributions. A Participant may make such a withdrawal at any time.

Withdrawal after Age 59 1/2. A Participant who has attained age 59 1/2 may withdraw any part of his Vested Account resulting from the following Contributions:

Elective Deferral Contributions
Qualified Nonelective Contributions

A Participant may make such a withdrawal at any time.

Financial Hardship Withdrawal. A Participant may withdraw any part of his Vested Account resulting from Elective Deferral Contributions in the event of hardship due to an immediate and heavy financial need. Withdrawals shall be limited to the aggregate dollar amount of the Participant's Elective Deferral Contributions (excluding earnings thereon), reduced by such Elective Deferral Contributions previously distributed.

Immediate and heavy financial need shall be limited to: (i) expenses incurred or necessary for medical care that would be deductible under Code Section 213(a) (determined without regard to whether the expenses exceed the stated limit on adjusted gross income); (ii) the purchase (excluding mortgage payments) of a principal residence for the Participant; (iii) payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant, his spouse, children, or dependents (as defined in Code Section 152 without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)); (iv) payments necessary to prevent the eviction of the Participant from, or foreclosure on the mortgage of, the Participant's principal residence; (v) payments for funeral or burial expenses for the Participant's deceased parent, spouse, child, or dependent (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B)); (vi) expenses to repair damage to the Participant's principal residence that

would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or (vii) any other distribution which is deemed by the Commissioner of Internal Revenue to be made on account of immediate and heavy financial need as provided in the Regulations.

No withdrawal shall be allowed which is not necessary to satisfy such immediate and heavy financial need.

Such withdrawal shall be deemed necessary only if all of the following requirements are met: (i) the distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any Federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution); (ii) the Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans maintained by the Employer; and (iii) the Plan, and all other plans maintained by the Employer, provide that the Participant's elective contributions and after-tax employee contributions will be suspended for at least six months after receipt of the hardship distribution. The Plan will suspend elective contributions and after-tax employee contributions for six months as provided in the preceding sentence.

A Participant shall not cease to be an Eligible Participant, as defined in the EXCESS AMOUNTS SECTION of Article III, merely because his elective contributions or after-tax employee contributions are suspended.

Qualified Reservist Distribution. A Participant may withdraw any part of his Vested Account resulting from Elective Deferral Contributions if such distribution meets the requirements to be a Qualified Reservist Distribution.

SECTION 5.06--LOANS TO PARTICIPANTS.

To the extent permitted under the terms of the applicable Annuity Contract or Custodial Account, loans shall be made available to all Participants on a reasonably equivalent basis.

For purposes of this section, and unless otherwise specified, Participant means any Participant or Beneficiary who is a party-in-interest as defined in ERISA. Loans shall not be made to Highly Compensated Employees in an amount greater than the amount made available to other Participants.

A loan to a Participant shall be a Participant-directed investment of his Account. No Account other than the borrowing Participant's Account shall share in the interest paid on the loan or bear any expense or loss incurred because of the loan.

The number of outstanding loans shall be limited to five.

The number of loans approved for any Participant in any 12-month period shall not be limited.

Loans must be adequately secured and bear a reasonable rate of interest.

The amount of the loan shall not exceed the maximum amount that may be treated as a loan under Code Section 72(p) and shall be equal to the lesser of (a) or (b) below:

- (a) \$50,000, reduced by the highest outstanding loan balance of loans during the one-year period ending on the day before the new loan is made.
- (b) The greater of (1) or (2), reduced by (3) below:

- (1) One-half of the Participant's Vested Account (without regard to any accumulated deductible employee contributions, as defined in Code Section 72(o)(5)(B)).
- (2) \$10,000.
- (3) Any outstanding loan balance on the date the new loan is made.

For purposes of this maximum loan amount, all qualified employer plans, as defined in Code Section 72(p)(4), of the Employer and any Related Employer shall be treated as one plan.

The foregoing notwithstanding, the amount of such loan shall not exceed 50 percent of the amount of the Participant's Vested Account reduced by any outstanding loan balance on the date the new loan is made.

For purposes of this maximum loan amount, a Participant's Vested Account does not include any accumulated deductible employee contributions, as defined in Code Section 72(o)(5)(B). No collateral other than a portion of the Participant's Vested Account (as limited above) shall be accepted.

The Participant's outstanding loan balance shall include any deemed distribution, along with accrued interest, that has not been repaid or offset.

Notwithstanding any other provision of this Plan, the portion of the Participant's Vested Account used as a security interest held by the Plan by reason of a loan outstanding to the Participant shall be taken into account for purposes of determining the amount of the Vested Account payable at the time of death or distribution, but only if the reduction is used as repayment of the loan.

Each loan shall bear a reasonable fixed rate of interest to be determined by the Loan Administrator. In determining the interest rate, the Loan Administrator shall take into consideration fixed interest rates currently being charged by commercial lenders for loans of comparable risk on similar terms and for similar durations, so that the interest will provide for a return commensurate with rates currently charged by commercial lenders for loans made under similar circumstances. The Loan Administrator shall not discriminate among Participants in the matter of interest rates; but loans granted at different times may bear different interest rates in accordance with the current appropriate standards.

The loan shall by its terms require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan.

If the loan is used to acquire a dwelling unit, which within a reasonable time (determined at the time the loan is made) will be used as the principal residence of the Participant, the repayment period may extend beyond five years from the date of the loan, but the extended period shall be consistent with commercial home loan practices.

The Participant shall make an application for a loan in such manner and in accordance with such rules the Loan Administrator prescribes for this purpose (including by means of voice response or other electronic means under circumstances the Loan Administrator permits). The application must specify the amount and duration requested.

Information contained in the application for the loan concerning the income, liabilities, and assets of the Participant will be evaluated to determine whether there is a reasonable expectation that the Participant will be able to satisfy payments on the loan as due.

Each loan shall be fully documented in the form of a promissory note signed by the Participant for the face amount of the loan, together with interest determined as specified above.

There will be an assignment of collateral to the Plan executed at the time the loan is made.

In those cases where repayment through payroll deduction is available, installments are so payable, and a payroll deduction agreement shall be executed by the Participant at the time the loan is made. If the Participant has previously been treated as having received a deemed distribution and the subsequent loan is being made before the deemed distribution, along with accrued interest, has been repaid or offset, a payroll deduction agreement shall be required. If a payroll deduction agreement is required because of a previous deemed distribution and the Participant later revokes such agreement, the outstanding loan balance at the time of the revocation shall be treated as a deemed distribution.

Where payroll deduction is not available, payments in cash are to be timely made. Any payment that is not by payroll deduction shall be made payable to the Employer or the Custodian, as specified in the promissory note, and delivered to the Loan Administrator, including prepayments, service fees and penalties, if any, and other amounts due under the note.

The promissory note may provide for reasonable late payment penalties and service fees. Any penalties or service fees shall be applied to all Participants in a nondiscriminatory manner. If the promissory note so provides, such amounts may be assessed and collected from the Account of the Participant as part of the loan balance.

Each loan may be paid prior to maturity, in part or in full, without penalty or service fee, except as may be set out in the promissory note.

The Plan may suspend loan payments for a period not exceeding one year during which an approved unpaid leave of absence occurs other than a military leave of absence. The Loan Administrator shall provide the Participant a written explanation of the effect of the suspension of payments upon his loan.

If a Participant separates from service (or takes a leave of absence) from the Employer because of service in the military and does not receive a distribution of his Vested Account, the Plan may suspend loan payments until the Participant's completion of military service or until the Participant's fifth anniversary of commencement of military service, if earlier, as permitted under Code Section 414(u). The Loan Administrator shall provide the Participant a written explanation of the effect of his military service upon his loan.

If any payment of principal and interest, or any portion thereof, remains unpaid for more than 90 days after due, the loan shall be in default. For purposes of Code Section 72(p), the Participant shall then be treated as having received a deemed distribution regardless of whether or not a distributable event has occurred.

Upon default, the Plan has the right to pursue any remedy available by law to satisfy the amount due, along with accrued interest, including the right to enforce its claim against the security pledged and execute upon the collateral as allowed by law. The entire principal balance whether or not otherwise then due, along with accrued interest, shall become immediately due and payable without demand or notice, and subject to collection or satisfaction by any lawful means, including specifically, but not limited to, the right to enforce the claim against the security pledged and to execute upon the collateral as allowed by law.

In the event of default, foreclosure on the note and attachment of security or use of amounts pledged to satisfy the amount then due shall not occur until a distributable event occurs in accordance with the Plan,

and shall not occur to an extent greater than the amount then available upon any distributable event which has occurred under the Plan.

All reasonable costs and expenses, including but not limited to attorney's fees, incurred by the Plan in connection with any default or in any proceeding to enforce any provision of a promissory note or instrument by which a promissory note for a Participant loan is secured, shall be assessed and collected from the Account of the Participant as part of the loan balance.

If payroll deduction is being utilized, in the event that a Participant's available payroll deduction amounts in any given month are insufficient to satisfy the total amount due, there will be an increase in the amount taken subsequently, sufficient to make up the amount that is then due. If any amount remains past due more than 90 days, the entire principal amount, whether or not otherwise then due, along with interest then accrued, shall become due and payable, as above.

A Participant's Vested Account will not be used under this provision to pay any amount due under the outstanding loan until such time as the Participant has a distributable event under the Plan. An outstanding loan will become due and payable in full 60 days after a Participant has a Severance from Employment and ceases to be a party-in-interest as defined in ERISA or after complete termination of the Plan.

SECTION 5.07--DISTRIBUTIONS UNDER QUALIFIED DOMESTIC RELATIONS ORDERS.

The Plan specifically permits distributions to an Alternate Payee under a qualified domestic relations order as defined in Code Section 414(p), at any time, irrespective of whether the Participant has attained his earliest retirement age, as defined in Code Section 414(p), under the Plan. A distribution to an Alternate Payee before the Participant has attained his earliest retirement age is available only if the order specifies that distribution shall be made prior to the earliest retirement age or allows the Alternate Payee to elect a distribution prior to the earliest retirement age.

Nothing in this section shall permit a Participant to receive a distribution at a time otherwise not permitted under the Plan nor shall it permit the Alternate Payee to receive a form of payment not permitted under the Plan.

The Plan Administrator shall establish reasonable procedures to determine the qualified status of a domestic relations order. Upon receiving a domestic relations order, the Plan Administrator shall promptly notify the Participant and each Alternate Payee named in the order, in writing, of the receipt of the order and the Plan's procedures for determining the qualified status of the order. Within a reasonable period of time after receiving the domestic relations order, the Plan Administrator shall determine the qualified status of the order and shall notify the Participant and each Alternate Payee, in writing, of its determination. The Plan Administrator shall provide notice under this paragraph by mailing to the individual's address specified in the domestic relations order, or in a manner consistent with Department of Labor regulations.

If any portion of the Participant's Vested Account is payable during the period the Plan Administrator is making its determination of the qualified status of the domestic relations order, a separate accounting shall be made of the amount payable. If the Plan Administrator determines the order is a qualified domestic relations order within 18 months of the date amounts are first payable following receipt of the order, the payable amounts shall be distributed in accordance with the order. If the Plan Administrator does not make its determination of the qualified status of the order within the 18-month determination period, the payable amounts shall be distributed in the manner the Plan would distribute if the order did not exist and the order shall apply prospectively if the Plan Administrator later determines the order is a qualified domestic relations order.

The Plan shall make payments or distributions required under this section by separate benefit checks or other separate distribution to the Alternate Payee(s).

ARTICLE VI

DISTRIBUTION OF BENEFITS

The provisions of this article shall apply to any Participant who is credited with at least one Hour of Service on or after August 23, 1984, and to such other Participants as provided in the TRANSITIONAL RULES SECTION of this article.

SECTION 6.01--AUTOMATIC FORMS OF DISTRIBUTION.

Unless an optional form of benefit is selected pursuant to a qualified election within the election period (see the ELECTION PROCEDURES SECTION of this article), the automatic form of benefit payable to or on behalf of a Participant is determined as follows:

- (a) Retirement Benefits. The automatic form of retirement benefit for a Participant who does not die before his Annuity Starting Date shall be:
- (1) The Qualified Joint and Survivor Annuity for a Participant who has a spouse.
 - (2) The Normal Form for a Participant who does not have a spouse.
- (b) Death Benefits. The automatic form of death benefit for a Participant who dies before his Annuity Starting Date shall be:
- (1) A Qualified Preretirement Survivor Annuity for a Participant who has a spouse on the date of his death. The spouse may elect to start receiving the death benefit on any date on or after the Participant dies and by the date the Participant would have been age 70 1/2. If the spouse dies before benefits start, the Participant's Vested Account, determined as of the date of the spouse's death, shall be paid to the spouse's Beneficiary.
 - (2) A single sum payment to the Participant's Beneficiary for a Participant who does not have a spouse who is entitled to a Qualified Preretirement Survivor Annuity.

Before a death benefit will be paid on account of the death of a Participant who does not have a spouse who is entitled to a Qualified Preretirement Survivor Annuity, it must be established to the satisfaction of a plan representative that the Participant does not have such a spouse.

SECTION 6.02--OPTIONAL FORMS OF DISTRIBUTION.

- (a) Retirement Benefits. The optional forms of retirement benefit shall be the following:
- Survivorship life annuities with installment refund and survivorship percentages of 50%, 66 2/3%, 75%, or 100%
 - A single sum payment
 - A straight life annuity
 - Single life annuities with certain periods of 5, 10, or 15 years
 - A single life annuity with installment refund
 - Fixed period annuities for any period of whole months that is not less than 60
 - A fixed period installment option
 - A fixed payment installment option

The fixed period installment option is an optional form of benefit under which the Participant elects to receive substantially equal annual payments over a fixed period of whole years. The annual payment may be paid in annual, semi-annual, quarterly, or monthly installments as elected by the Participant. The Participant may elect to receive additional payments.

The fixed payment installment option is an optional form of benefit under which the Participant elects to receive a specified dollar amount each year. The annual payment may be paid in annual, semi-annual, quarterly, or monthly installments as elected by the Participant. The Participant may elect to receive additional payments.

Under the installment option(s) the amount payable in the Participant's first Distribution Calendar Year, as defined in the DEFINITIONS SECTION of Article VII, must satisfy the minimum distribution requirements of Article VII for such year. Distributions for later Distribution Calendar Years must satisfy the minimum distribution requirements of Article VII for such years. If the Participant's Annuity Starting Date does not occur until his second Distribution Calendar Year, the amount payable for such year must satisfy the minimum distribution requirements of Article VII for both the first and second Distribution Calendar Years.

Election of an optional form is subject to the qualified election provisions of the ELECTION PROCEDURES SECTION of this article and the distribution requirements of Article VII.

Any annuity contract distributed shall be nontransferable. The terms of any annuity contract purchased and distributed by the Plan to a Participant or spouse shall comply with the requirements of this Plan.

- (b) Death Benefits. The optional forms of death benefit are a single sum payment and any annuity that is an optional form of retirement benefit, except for survivorship life annuities.

Election of an optional form is subject to the qualified election provisions of the ELECTION PROCEDURES SECTION of this article and the distribution requirements of Article VII.

SECTION 6.03--ELECTION PROCEDURES.

The Participant, Beneficiary, or spouse shall make any election under this section in writing. The Plan Administrator may require such individual to complete and sign any necessary documents as to the provisions to be made. Any election permitted under (a) and (b) below shall be subject to the qualified election provisions of (c) below.

- (a) Retirement Benefits. A Participant may elect his Beneficiary or Contingent Annuitant and may elect to have retirement benefits distributed under any of the optional forms of retirement benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.
- (b) Death Benefits. A Participant may elect his Beneficiary and may elect to have death benefits distributed under any of the optional forms of death benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

If the Participant has not elected an optional form of distribution for the death benefit payable to his Beneficiary, the Beneficiary may, for his own benefit, elect the form of distribution, in like manner as a Participant.

The Participant may waive the Qualified Preretirement Survivor Annuity by naming someone other than his spouse as Beneficiary.

In lieu of the Qualified Preretirement Survivor Annuity described in the AUTOMATIC FORMS OF DISTRIBUTION SECTION of this article, the spouse may, for his own benefit, waive the Qualified Preretirement Survivor Annuity by electing to have the benefit distributed under any of the optional forms of death benefit available in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article.

- (c) Qualified Election. The Participant, Beneficiary, or spouse may make an election at any time during the election period. The Participant, Beneficiary, or spouse may revoke the election made (or make a new election) at any time and any number of times during the election period. An election is effective only if it meets the consent requirements below.
- (1) Election Period for Retirement Benefits. The election period as to retirement benefits is the 180-day period ending on the Annuity Starting Date. An election to waive the Qualified Joint and Survivor Annuity may not be made before the date the Participant is provided with the notice of the ability to waive the Qualified Joint and Survivor Annuity.
- (2) Election Period for Death Benefits. A Participant may make an election as to death benefits at any time before he dies. The spouse's election period begins on the date the Participant dies and ends on the date benefits begin. The Beneficiary's election period begins on the date the Participant dies and ends on the date benefits begin.

An election to waive the Qualified Preretirement Survivor Annuity may not be made by the Participant before the date he is provided with the notice of the ability to waive the Qualified Preretirement Survivor Annuity. A Participant's election to waive the Qualified Preretirement Survivor Annuity that is made before the first day of the Plan Year in which he reaches age 35 shall become invalid on such date. An election made by a Participant after he has a Severance from Employment will not become invalid on the first day of the Plan Year in which he reaches age 35 with respect to death benefits from that part of his Account resulting from Contributions made before he had a Severance from Employment.

- (3) Consent to Election. Any benefit that is (i) immediately distributable or (ii) payable in a form other than a Qualified Joint and Survivor Annuity or a Qualified Preretirement Survivor Annuity, requires the consent of the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor). Such consent shall also be required if the Participant had previously had an Annuity Starting Date with respect to any portion of such Vested Account.

The consent of the Participant or spouse to a benefit that is immediately distributable must not be made before the date the Participant or spouse is provided with the notice of the ability to defer the distribution. Such consent shall be in writing.

The consent shall not be made more than 180 days before the Annuity Starting Date. Spousal consent is not required for a benefit that is immediately distributable in a Qualified Joint and Survivor Annuity. Furthermore, if spousal consent is not required because the Participant is electing an optional form of retirement benefit that is not a life annuity pursuant to (d) below, only the Participant need consent to the distribution of a benefit payable in a form that is not a life annuity and which is immediately distributable. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy Code Section 401(a)(9) or 415.

In addition, upon termination of this Plan, if the Plan does not offer an annuity option (purchased from a commercial provider), and if the Employer (or any Related Employer) does not maintain another 403(b) plan, the Participant's Account balance will, without the Participant's consent, be distributed to the Participant. However, if any Related Employer maintains another 403(b) plan, the Participant's Account will be transferred, without the Participant's consent, to the other plan if the Participant does not consent to an immediate distribution.

A benefit is immediately distributable if any part of the benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the older of age 62 or Normal Retirement Age.

If the Qualified Joint and Survivor Annuity is waived, the spouse has the right to limit consent only to a specific Beneficiary or a specific form of benefit. The spouse can relinquish one or both such rights. Such consent shall be in writing. The consent shall not be made more than 180 days before the Annuity Starting Date. If the Qualified Preretirement Survivor Annuity is waived, the spouse has the right to limit consent only to a specific Beneficiary. Such consent shall be in writing. The spouse's consent shall be witnessed by a plan representative or notary public. The spouse's consent must acknowledge the effect of the election, including that the spouse had the right to limit consent only to a specific Beneficiary or a specific form of benefit, if applicable, and that the relinquishment of one or both such rights was voluntary. Unless the consent of the spouse expressly permits designations by the Participant without a requirement of further consent by the spouse, the spouse's consent must be limited to the form of benefit, if applicable, and the Beneficiary (including any Contingent Annuitant), class of Beneficiaries, or contingent Beneficiary named in the election.

Spousal consent is not required, however, if the Participant establishes to the satisfaction of the plan representative that the consent of the spouse cannot be obtained because there is no spouse or the spouse cannot be located. A spouse's consent under this paragraph shall not be valid with respect to any other spouse. A Participant may revoke a prior election without the consent of the spouse. Any new election will require a new spousal consent, unless the consent of the spouse expressly permits such election by the Participant without further consent by the spouse. A spouse's consent may be revoked at any time within the Participant's election period.

- (d) Special Rule. Spousal consent is not required for electing an optional form of retirement benefit that is not a life annuity.

SECTION 6.04--NOTICE REQUIREMENTS.

- (a) Optional Forms of Retirement Benefit and Right to Defer. The Plan Administrator shall furnish to the Participant and the Participant's spouse a written explanation of the right of the Participant and the Participant's spouse to defer distribution until such time it is no longer immediately distributable. Such notice shall include a written explanation of the optional forms of retirement benefit in the OPTIONAL FORMS OF DISTRIBUTION SECTION of this article, including a general description of the material features and a description of the consequences of not deferring the distribution. The explanation shall be written in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and section 1.417(a)(3)-1 of the Regulations.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant and the Participant's spouse no less than 30 days, and no more than 180 days, before the Annuity Starting Date.

The Participant (and spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and spouse, if applicable) the written explanation provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider the decision of whether or not to elect a distribution and a particular distribution option, (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation is provided to the Participant, and (iii) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

- (b) Qualified Joint and Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified Joint and Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity; the rights of the Participant's spouse; and the right to revoke an election and the effect of such a revocation.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant no less than 30 days, and no more than 180 days, before the Annuity Starting Date.

The Participant (and spouse, if applicable) may waive the 30-day election period if the distribution of the elected form of retirement benefit begins more than 7 days after the Plan Administrator provides the Participant (and spouse, if applicable) the written explanation provided that: (i) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent, if applicable) a form of distribution other than a Qualified Joint and Survivor Annuity, (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant, and (iii) the Annuity Starting Date is a date after the date that the written explanation was provided to the Participant.

After the written explanation is given, a Participant or spouse may make a written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Joint and Survivor Annuity and the financial effect upon the Participant's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Joint and Survivor Annuity. The written explanation shall comply with the requirements of section 1.417(a)(3)-1 of the Regulations.

- (c) Qualified Preretirement Survivor Annuity. The Plan Administrator shall furnish to the Participant a written explanation of the following: the terms and conditions of the Qualified Preretirement Survivor Annuity; the Participant's right to make, and the effect of, an election to waive the Qualified Preretirement Survivor Annuity; the rights of the Participant's spouse; and the right to revoke an election and the effect of such a revocation.

The Plan Administrator shall furnish the written explanation by a method reasonably calculated to reach the attention of the Participant within the applicable period. The applicable period for a Participant is whichever of the following periods ends last:

- (1) the period beginning one year before the date the Employee becomes a Participant and ending one year after such date; or
- (2) the period beginning one year before the date the Participant's spouse is first entitled to a Qualified Preretirement Survivor Annuity and ending one year after such date.

If such notice is given before the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35, an additional notice shall be given within such period. If a Participant has a Severance from Employment before attaining age 35, an additional notice shall be given within the period beginning one year before the date he has a Severance from Employment and ending one year after such date.

After the written explanation is given, a Participant or spouse may make a written request for additional information. The written explanation must be personally delivered or mailed (first class mail, postage prepaid) to the Participant or spouse within 30 days from the date of the written request. The Plan Administrator does not need to comply with more than one such request by a Participant or spouse.

The Plan Administrator's explanation shall be written in nontechnical language and will explain the terms and conditions of the Qualified Preretirement Survivor Annuity and the financial effect upon the spouse's benefit (in terms of dollars per benefit payment) of electing not to have benefits distributed in accordance with the Qualified Preretirement Survivor Annuity. The written explanation shall comply with the requirements of section 1.417(a)(3)-1 of the Regulations.

SECTION 6.05--TRANSITIONAL RULES.

- (a) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous sections of this article, must be given the opportunity to elect to have the prior sections of this article apply if such Participant is credited with at least one Hour of Service under this Plan, or a predecessor plan, in a Plan Year beginning on or after January 1, 1976, and such Participant had at least 10 Years of Service when he separated from service.
- (b) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan, or a predecessor plan, on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to elect to have his benefits paid in accordance with (d) below.
- (c) The respective opportunities to elect (as described in (a) and (b) above) must be afforded to the appropriate Participants during the period beginning on August 23, 1984, and ending on the date benefits would otherwise begin to such Participants.
- (d) Any Participant who has elected according to (b) above and any Participant who does not elect under (a) above or who meets the requirements of (a) above except that such Participant does not have at least 10 Years of Service when he separates from service, shall have his benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity:

- (1) Automatic Joint and Survivor Annuity. If benefits in the form of a life annuity become payable to a married Participant who:
- (i) begins to receive payments under the Plan on or after his Normal Retirement Age; or
 - (ii) dies on or after his Normal Retirement Age while still working for the Employer; or
 - (iii) begins to receive payments on or after his qualified early retirement age; or
 - (iv) separates from service on or after attaining his Normal Retirement Age (or his qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits;

then such benefits shall be paid under the Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least six months before the Participant attains his qualified early retirement age and end not more than 90 days before benefits begin. Any election hereunder shall be in writing and may be changed by the Participant at any time.

- (2) Election of Early Survivor Annuity. A Participant who is employed after attaining his qualified early retirement age shall be given the opportunity to elect, during the election period, to have a Qualified Preretirement Survivor Annuity payable on death. If the Participant elects the Qualified Preretirement Survivor Annuity, payments under such annuity must not be less than the payments that would have been made to the spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his death.

Any election under this provision shall be in writing and may be changed by the Participant at any time. The election period begins on the later of (i) the 90th day before the Participant attains his qualified early retirement age, or (ii) the date on which participation begins, and ends on the date he terminates employment.

- (3) For purposes of this subparagraph (d), qualified early retirement age is the latest of:
- (i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,
 - (ii) the first day of the 120th month beginning before the Participant reaches his Normal Retirement Age, or
 - (iii) the date the Participant begins participation.

ARTICLE VII

REQUIRED MINIMUM DISTRIBUTIONS

SECTION 7.01--APPLICATION.

The optional forms of distribution are only those provided in Article VI. An optional form of distribution shall not be permitted unless it meets the requirements of this article. The timing of any distribution must meet the requirements of this article.

SECTION 7.02--DEFINITIONS.

For purposes of this article, the following terms are defined:

Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under (b)(2) of the REQUIRED MINIMUM DISTRIBUTIONS SECTION of this article. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

5-percent Owner means a Participant who is treated as a 5-percent Owner for purposes of this article. A Participant is treated as a 5-percent Owner for purposes of this article if such Participant is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70 1/2.

Once distributions have begun to a 5-percent Owner under this article, they must continue to be distributed, even if the Participant ceases to be a 5-percent Owner in a subsequent year.

Life Expectancy means life expectancy as computed by use of the Single Life Table in Q&A-1 in section 1.401(a)(9)-9 of the Regulations.

Participant's Account Balance means the Account balance as of the last Valuation Date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any Contributions made and allocated or Forfeitures allocated to the Account as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The Participant's Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

Required Beginning Date means, for a Participant who is a 5-percent Owner, April 1 of the calendar year following the calendar year in which he attains age 70 1/2.

Required Beginning Date means, for any Participant who is not a 5-percent Owner, April 1 of the calendar year following the later of the calendar year in which he attains age 70 1/2 or the calendar year in which he retires.

However, if records are maintained that allow the identification of a Participant's accrued benefits as of December 31, 1986, such accrued benefits without regard to any income or loss shall have a Required Beginning Date of the later of (i) the date specified in the preceding paragraphs or (ii) the end of the calendar year in which the Participant attains age 75.

If the Plan previously provided for a Required Beginning Date based on age 70 1/2 for all Participants, the preretirement age 70 1/2 distribution option is only eliminated with respect to Participants who reach age 70 1/2 in or after a calendar year that begins after the later of December 31, 1998, or the adoption date of the amendment which eliminated such option. The preretirement age 70 1/2 distribution option is an optional form of benefit under which benefits payable in a particular distribution form (including any modifications that may be elected after benefits begin) begin at a time during the period that begins on or after January 1 of the calendar year in which the Participant attains age 70 1/2 and ends April 1 of the immediately following calendar year.

SECTION 7.03--REQUIRED MINIMUM DISTRIBUTIONS.

(a) General Rules.

- (1) Subject to the AUTOMATIC FORMS OF DISTRIBUTION SECTION of Article VI (including the joint and survivor annuity requirements), the requirements of this article shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan.
- (2) All distributions required under this article shall be determined and made in accordance with the Regulations under Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the Regulations thereunder. To the extent permitted under section 1.403(b)-6(e)(7) of the Regulations, any Annuity Contract or Custodial Account maintained for a Participant under this Plan or other Code Section 403(b) plans in which the Participant participates may be aggregated and the minimum distribution requirements satisfied by distribution from any one or more of the Annuity Contracts or Custodial Accounts.

(b) Time and Manner of Distribution.

- (1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later, except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (e) below. Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (e) below. Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this (b)(2), other than (b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this (b)(2) and (d) below, unless (b)(2)(iv) above applies, distributions are considered to begin on the Participant's Required Beginning Date. If (b)(2)(iv) above applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under (b)(2)(i) above. If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under (b)(2)(i) above), the date distributions are considered to begin is the date distributions actually commence.

- (3) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with (c) and (d) below. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, the distribution periods cannot exceed the periods specified in section 1.401(a)(9)-6 of the Regulations. Payments must be made in periodic payments at intervals of no longer than one year and must be either non-increasing or they may increase only as provided in Q&A-1 and Q&A-4 of section 1.401(a)(9)-6 of the Regulations. In addition, any distribution must satisfy the incidental benefit requirements specified in Q&A-2 of section 1.401(a)(9)-6 of the Regulations. If the Participant dies on or after payments begin, any remaining portion of the Participant's benefit will continue to be distributed under the terms of such annuity.

(c) Required Minimum Distributions During Participant's Lifetime.

- (1) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - (i) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Q&A-2 in section 1.401(a)(9)-9 of the Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

- (ii) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Q&A-3 in section 1.401(a)(9)-9 of the Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.
 - (2) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this (c) beginning with the first Distribution Calendar Year and continuing up to, and including, the Distribution Calendar Year that includes the Participant's date of death.
- (d) Required Minimum Distributions After Participant's Death.
- (1) Death On or After Date Distributions Begin.
 - (i) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:
 - A. The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - B. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - C. If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
 - (ii) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (2) Death Before Date Distributions Begin.

- (i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in (d)(1) above, except to the extent that an election is made to receive distributions in accordance with the 5-year rule under (e) below. Under the 5-year rule, the Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under (b)(2)(i) above, this (d)(2) will apply as if the surviving spouse were the Participant.
- (e) Election of 5-year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule in (b)(2) and (d)(2) above applies to distributions after the death of a Participant who has a Designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which the distribution would be required to begin under (b)(2) above if no such election is made, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death.

ARTICLE VIII

TERMINATION OF THE PLAN

The Employer expects to continue the Plan indefinitely but reserves the right to terminate the Plan in whole or in part at any time upon giving written notice to all parties concerned.

The Account of each Participant shall be 100% vested and nonforfeitable as of the effective date of the complete termination of the Plan. The Account of each Participant shall also be 100% vested and nonforfeitable upon complete discontinuance of Contributions as of the effective date of the amendment to cease Contributions or the date determined by the Internal Revenue Service. Further, the Account of each Participant who is included in the group of Participants deemed to be affected by a partial termination of the Plan (as determined by the Plan Administrator or a governmental entity authorized to make such determination) shall be 100% vested and nonforfeitable as of the effective date of such event. The Participant's Vested Account shall continue to participate in the earnings credited, expenses charged, and any appreciation or depreciation of the Investment Fund until his Vested Account is distributed.

A Participant's Vested Account that does not result from Elective Deferral Contributions, Qualified Nonelective Contributions, Qualified Matching Contributions, QACA Matching Contributions, QACA Nonelective Contributions, and other Employer Contributions held in a Custodial Account may be distributed to the Participant after the effective date of the complete termination of the Plan. A Participant's Vested Account resulting from such Contributions may be distributed upon complete termination of the Plan to the extent permitted by applicable Regulations or other guidance, but only if neither the Employer nor any Related Employer (as of the plan termination date) make contributions to any Code Section 403(b) contract that is not part of the Plan at any time during the period beginning on the date of complete termination of the Plan and ending 12 months after all assets have been distributed from the Plan. Such distribution is made in a lump sum. A distribution under this article shall be a retirement benefit and shall be distributed to the Participant according to the provisions of Article VI.

However, the fixed period and fixed payment installment options shall not be available. If a Participant or Beneficiary is receiving payments under the fixed period or fixed payment installment option, the Vested Account shall be paid to such person in a single sum.

Upon complete termination of the Plan, no more Employees shall become Participants and no more Contributions shall be made.

The assets of this Plan shall not be paid to the Employer at any time, except that, after the satisfaction of all liabilities under the Plan, any assets remaining may be paid to the Employer. The payment may not be made if it would contravene any provision of law.

ARTICLE IX

ADMINISTRATION OF THE PLAN

SECTION 9.01--ADMINISTRATION.

The Plan shall be administered in accordance with the terms of the Plan and the requirements of Code Section 403(b). These provisions and requirements include but are not limited to the following:

- (a) Determining if an Employee is eligible to participate in the Plan.
- (b) Determining if Contributions comply with the applicable limitations.
- (c) Determining if hardship withdrawals and loans comply with applicable requirements and limitations.
- (d) Determining that any transfers, rollovers, or contract exchanges comply with applicable requirements and limitations.
- (e) Determining that the requirements of the Plan and Code Section 403(b) are properly applied, including if an employer is a Related Employer.
- (f) Determining the status of domestic relations orders or qualified domestic relations orders.

Subject to the provisions of this article, the Plan Administrator has complete control of the administration of the Plan. The Plan Administrator has all the powers necessary for it to properly carry out its administrative duties. Not in limitation, but in amplification of the foregoing, the Plan Administrator has complete discretion to construe or interpret the provisions of the Plan, including ambiguous provisions, if any, and to determine all questions that may arise under the Plan. The Plan Administrator's decisions upon all matters within the scope of its authority shall be final.

Without limiting the foregoing, the Plan Administrator shall be the Named Fiduciary for Contributions, unless the Plan Administrator delegates to another person(s), the duties and responsibilities of the Named Fiduciary for Contributions. The Named Fiduciary for Contributions shall have sole and exclusive responsibility for (i) collecting all Contributions, including the determination of the amount of Contributions required to be made under the Plan, (ii) monitoring and ensuring that Contributions are timely made to the Plan, and (iii) enforcing the Plan's legal claims for Contributions, including the responsibility for directing the Custodian or Insurer with respect to the Plan's legal claims for delinquent Contributions.

Unless otherwise set out in the Plan or Annuity Contract, administrative functions, including functions to comply with Code Section 403(b) and other tax requirements, may be allocated to persons other than the Plan Administrator pursuant to service agreements or other written documents. However, in no case shall administrative functions be allocated to Participants (other than permitting Participants to direct the investment of some or all Contributions). Any administrative functions not allocated to other persons remain allocated to the Plan Administrator.

Individuals to whom administrative functions have been allocated and the specific functions allocated to such persons shall be identified in an administrative appendix to the Plan. Service agreements and other records or information pertaining to the administration of the Plan may be included or incorporated by reference in the appendix. The appendix will also include a list of all the Vendors of funding arrangements approved for

use under the Plan as part of the Plan Fund, including sufficient information to identify the approved funding arrangements.

The Plan Administrator shall receive all claims for benefits by Participants, former Participants, Beneficiaries, spouses and Contingent Annuitants. The Plan Administrator shall determine all facts necessary to establish the right of any Claimant to benefits and the amount of those benefits under the provisions of the Plan. The Plan Administrator may establish rules and procedures to be followed by Claimants in filing claims for benefits, in furnishing and verifying proofs necessary to determine age, and in any other matters required to administer the Plan.

SECTION 9.02--EXPENSES.

Expenses of the Plan, to the extent that the Employer does not pay such expenses, may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Expenses of the Plan will be paid in accordance with the most recent service and expense agreement or such other documents duly entered into by or with regard to the Plan that govern such matters. Such expenses include, but are not limited to, expenses for bonding required by ERISA; expenses for recordkeeping and other administrative services; fees and expenses of the Custodian or Annuity Contract; expenses for investment education service; and direct costs that the Employer incurs with respect to the Plan. Expenses that relate solely to a specific Participant or Alternate Payee may be assessed against such Participant or Alternate Payee as provided in the service and expense agreement or such other documents duly entered into by or with regard to the Plan that govern such matters.

SECTION 9.03--RECORDS.

All acts and determinations of the Plan Administrator shall be duly recorded. All these records, together with other documents necessary for the administration of the Plan, shall be preserved in the Plan Administrator's custody.

Writing (handwriting, typing, printing), photostating, photographing, microfilming, magnetic impulse, mechanical or electrical recording, or other forms of data compilation shall be acceptable means of keeping records.

SECTION 9.04--INFORMATION AVAILABLE.

Any Participant in the Plan or any Beneficiary may examine copies of the summary plan description, latest annual report, any bargaining agreement, this Plan, an Annuity Contract, a Custody Agreement, or any other instrument under which the Plan was established or is operated. The Plan Administrator shall maintain all of the items listed in this section in its office, or in such other place or places as it may designate in order to comply with governmental regulations. These items may be examined during reasonable business hours. Upon the written request of a Participant or Beneficiary receiving benefits under the Plan, the Plan Administrator shall furnish him with a copy of any of these items. The Plan Administrator may make a reasonable charge to the requesting person for the copy.

SECTION 9.05--CLAIM PROCEDURES.

A Claimant must submit any necessary forms and needed information when making a claim for benefits under the Plan.

If a claim for benefits under the Plan is wholly or partially denied, the Plan Administrator shall provide adequate written notice to the Claimant whose claim for benefits under the Plan has been denied. The

notice must be furnished within 90 days of the date that the claim is received by the Plan without regard to whether all of the information necessary to make a benefit determination is received. The Claimant shall be notified in writing within this initial 90-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator's decision is expected to be rendered. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period.

The Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) describe any additional material and information needed for the Claimant to perfect his claim for benefits; (iv) explain why the material and information is needed; and (v) inform the Claimant of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal.

Any appeal made by a Claimant must be made in writing to the Plan Administrator within 60 days after receipt of the Plan Administrator's notice of denial of benefits. If the Claimant appeals to the Plan Administrator, the Claimant may submit written comments, documents, records, and other information relating to the claim for benefits. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. The Plan Administrator shall review the claim taking into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review. The notice must be furnished within 60 days of the date that the request for review is received by the Plan without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial 60-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall such extension exceed a period of 60 days from the end of the initial 60-day period.

In the event the benefit determination is being made by a committee or board of trustees that hold regularly scheduled meetings at least quarterly, the above paragraph shall not apply. The benefit determination must be made by the date of the meeting of the committee or board that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within 30 days preceding the date of such meeting. In such case, the benefit determination must be made by the date of the second meeting following the Plan's receipt of the request for review. The date of the receipt of the request for review shall be determined without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the committee or board expects to render the determination on review. In no event shall such benefit determination be made later than the third meeting of the committee or board following the Plan's receipt of the request for review. The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review as soon as possible, but not later than five days after the benefit determination is made.

If the claim for benefits is wholly or partially denied on review, the Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; and (iv) include a statement of the Claimant's right to bring a civil action under

ERISA Section 502(a). Any civil action under (iv) must be filed no later than one year after the date on the Plan Administrator's notice.

A Claimant may authorize a representative to act on the Claimant's behalf with respect to a benefit claim or appeal of an adverse benefit determination. Such authorization shall be made by completion of a form furnished for that purpose. In the absence of any contrary direction from the Claimant, all information and notifications to which the Claimant is entitled shall be directed to the authorized representative.

The Plan Administrator shall perform periodic examinations, reviews, or audits of benefit claims to determine whether claims determinations are made in accordance with the governing Plan documents and, where appropriate, Plan provisions have been consistently applied with respect to similarly situated Claimants.

SECTION 9.06--EXERCISE OF DISCRETIONARY AUTHORITY.

The Employer, Plan Administrator, and any other person or entity who has authority with respect to the management, administration, or investment of the Plan may exercise that authority in its/his full discretion, subject only to the duties imposed under ERISA. This discretionary authority includes, but is not limited to, the authority to make any and all factual determinations and interpret all terms and provisions of the Plan documents relevant to the issue under consideration. The exercise of authority will be binding upon all persons.

SECTION 9.07--TRANSACTION PROCESSING.

Transactions (including, but not limited to, investment directions, trades, loans, and distributions) shall be processed as soon as administratively practicable after proper directions are received from the Participant or other authorized party. No guarantee is made by the Plan, Plan Administrator, Custodian, Insurer, or the Employer that such transactions will be processed on a daily or other basis, and no guarantee is made in any respect regarding the processing time of such transactions.

Administrative practicality will be determined by reference to legitimate business factors (including, but not limited to, failure of systems or computer programs, failure of the means of the transmission of data, force majeure, the failure of a service provider to timely receive values or prices, and correction for errors or omissions or the errors or omissions of any service provider) and in no event will be deemed to be less than 14 days. The processing date of a transaction shall be binding for all purposes of the Plan and considered the applicable Valuation Date for any transaction.

ARTICLE X

GENERAL PROVISIONS

SECTION 10.01--AMENDMENTS.

- (a) Amendment by the Employer. The Employer may amend this Plan at any time, including any remedial retroactive changes (within the time specified by the Regulations), to comply with any law or regulation issued by any governmental agency to which the Plan is subject.

An amendment may not allow reversion or diversion of Plan assets to the Employer at any time, except as may be required to comply with any law or regulation issued by any governmental agency to which the Plan is subject.

The Employer may amend the Plan by adding sample or model Plan amendments published by the Internal Revenue Service that provide that their adoption will not cause the Plan to be treated as individually designed. The Employer may amend the Plan in order to correct failures under the Internal Revenue Service correction programs or to correct a coverage or nondiscrimination failure, as permitted under applicable Regulations. An amendment to this Plan will be forwarded to Principal Life Insurance Company, the volume submitter practitioner.

The Employer may attach an addendum which lists the Code Section 411(d)(6) protected benefits that must be preserved due to a restatement or amendment of the Plan. Such a list would not be considered an amendment to the Plan and will not cause the Plan to be treated as individually designed.

The Employer shall attach an administrative appendix in accordance with Revenue Procedure 2013-22. This appendix may be modified from time to time. Modification of this appendix would not be considered an amendment to the Plan and will not cause the Plan to be treated as individually designed.

If the Employer amends the Plan for any reason other than those set out above, the Plan shall no longer participate in this volume submitter plan and shall be considered an individually designed plan. The Employer reserves the right to continue its retirement program under a document separate and distinct from this Plan. In such event, all rights and obligations of the Employer, or of any Participant or Beneficiary under this document, shall cease. Assets held in support of this Plan will be transferred to the designated funding medium under the new or restated plan and, if applicable, Custody Agreement.

An amendment may not eliminate or reduce a section 411(d)(6) protected benefit, as defined in Q&A-1 in section 1.411(d)-4 of the Regulations, that has already accrued, except as provided in section 1.411(d)-3 or 1.411(d)-4 of the Regulations. This is generally the case even if such elimination or reduction is contingent upon the Employee's consent and includes an amendment that otherwise places greater restrictions or conditions on a Participant's right to Code Section 411(d)(6) protected benefits, even if the amendment merely adds a restriction or condition that is permitted under the vesting rules in Code Section 411(a)(3) through (11). However, the Plan may be amended to eliminate or reduce section 411(d)(6) protected benefits with respect to benefits not yet accrued as of the later of the amendment's adoption date or effective date without violating Code Section 411(d)(6). For purposes of this paragraph, an amendment that has the effect of decreasing a Participant's Account balance, with respect to benefits attributable to service before the amendment, shall be treated as reducing an accrued benefit.

No amendment to the Plan shall be effective to eliminate or restrict an optional form of benefit. The preceding sentence shall not apply to a Plan amendment that eliminates or restricts the ability of a Participant to receive payment of his Account balance under a particular optional form of benefit if the amendment provides a single sum distribution form that is otherwise identical to the optional form of benefit being eliminated or restricted. For this purpose, a single sum distribution form is otherwise identical only if the single sum distribution form is identical in all respects to the eliminated or restricted optional form of benefit (or would be identical except that it provides greater rights to the Participant) except with respect to the timing of payments after commencement.

If, as a result of an amendment, an Employer Contribution is removed that is not 100% immediately vested when made, the applicable vesting schedule in effect as of the last day such Contributions were permitted shall remain in effect with respect to that part of the Participant's Account resulting from such Contributions. The Participant shall not become immediately 100% vested in such Contributions as a result of the elimination of such Contribution except as otherwise specifically provided in the Plan.

An amendment shall not decrease a Participant's vested interest in the Plan. If an amendment to the Plan changes the computation of the percentage used to determine that portion of a Participant's Account attributable to Employer Contributions which is nonforfeitable (whether directly or indirectly), in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's right to his Account attributable to Employer Contributions shall not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant or former Participant

- (1) who has completed at least three Years of Service on the date the election period described below ends (five Years of Service if the Participant does not have at least one Hour of Service in a Plan Year beginning after December 31, 1988) and
- (2) whose nonforfeitable percentage will be determined on any date after the date of the change

may elect, during the election period, to have the nonforfeitable percentage of his Account resulting from Employer Contributions determined without regard to the amendment. This election may not be revoked. If after the Plan is changed, the Participant's nonforfeitable percentage will at all times be as great as it would have been if the change had not been made, no election needs to be provided. The election period shall begin no later than the date the Plan amendment is adopted and end no earlier than the 60th day after the latest of the date the amendment is adopted or becomes effective, or the date the Participant is issued written notice of the amendment by the Employer or the Plan Administrator.

With respect to a Participant's Account attributable to Employer Contributions accrued as of the later of the adoption or effective date of the amendment and earnings, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

(b) Amendment by the Volume Submitter Practitioner.

The Employer delegates the authority to amend this Plan to Principal Life Insurance Company as the volume submitter practitioner. The Employer hereby consents to any such amendment. However, no such amendment shall increase the duties of the Named Fiduciary without his consent. Such an amendment shall not deprive any Participant or Beneficiary of any accrued benefit except to the extent necessary to comply with any law or regulation issued by any governmental agency to which

this Plan is subject. Such an amendment shall not provide that the Plan Fund be used for any purpose other than the exclusive benefit of Participants or their Beneficiaries or that such Plan Fund ever revert to or be used by the Employer.

However, for purposes of reliance on an advisory letter, Principal Life Insurance Company as the volume submitter practitioner will no longer have the authority to amend the Plan on behalf of the Employer as of the date the Plan is an individually designed plan, due to the nature and extent of employer amendments to the Plan, as specified in section 15 of Revenue Procedure 2013-22.

Any amendment to this Plan by Principal Life Insurance Company, as the volume submitter practitioner, shall be deemed to be an amendment to this Plan by the Employer. The effective date of any amendment shall be specified in the written instrument of amendment.

SECTION 10.02--DIRECT ROLLOVERS.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

The Plan Administrator shall provide, within a reasonable time period before making an Eligible Rollover Distribution, a written explanation to the Participant that satisfies the requirements of Code Section 402(f).

SECTION 10.03--PLAN-TO-PLAN TRANSFERS; ANNUITY CONTRACT AND CUSTODIAL ACCOUNT EXCHANGES.

(a) Plan-to-Plan Transfers to the Plan.

The Plan may accept a direct transfer of plan assets on behalf of an Eligible Employee who was a participant or beneficiary in another plan that satisfies Code Section 403(b). Such a transfer is permitted only if the other plan provides for the direct transfer of the Eligible Employee's entire interest to the Plan. The Plan Administrator may require that the transfer be in cash or other property acceptable to it. The Plan Administrator accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with section 1.403(b)-10(b)(3) of the Regulations and to confirm that the other plan is a plan that satisfies the requirements of Code Section 403(b).

The Plan shall hold, administer, and distribute the transferred assets as part of the Plan. The Plan shall maintain a separate account for the benefit of the Employee on whose behalf the Plan accepted the transfer in order to reflect the value of the transferred assets. The amount so transferred shall be credited to the Participant's Account so that the Eligible Employee whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that participant or beneficiary immediately before the transfer.

The Plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan in accordance with the restrictions required under Code Section 403(b). Any portion of the transferred assets resulting from elective deferral contributions to the transferor plan shall not be considered Elective Deferral Contributions under the Plan in determining if the Elective Deferral Contributions made by a Participant exceed the dollar limitation contained in Code Section 402(g) for the taxable year in which the transfer occurs.

A Participant's protected benefits as defined in Code Section 411(d)(6) may be eliminated or reduced if a transfer is an elective transfer of certain distributable benefits between two plans (that satisfy Code Section 403(b)) and the conditions in Q&A-3(c)(1) in section 1.411(d)-4 of the Regulations are met. The rules applicable to distributions under the plan would apply to the transfer, but the transfer would not be treated as a distribution for purposes of the minimum distribution requirements of Code Section 401(a)(9). If the Participant is eligible to receive an immediate distribution of his entire Vested Account in a single sum distribution that would consist entirely of an eligible rollover distribution under Code Section 401(a)(31), such transfer will be accomplished as a direct rollover under Code Section 401(a)(31).

(b) Plan-to-Plan Transfers from the Plan.

The Plan Administrator shall not permit any Participant or Beneficiary to elect to have all or any portion of his Account transferred to another plan that satisfies Code Section 403(b).

(c) Annuity Contract and Custodial Account Exchanges.

A Participant or Beneficiary is permitted to change the investment of his Account among any Annuity Contracts or Custodial Accounts allowed by the Plan Administrator. The Plan Administrator shall maintain a list of Annuity Contracts and Custodial Accounts, and such list shall be incorporated as part of the Plan. See the INVESTMENT AND TIMING OF CONTRIBUTIONS SECTION of Article IV.

The value of the Participant's or Beneficiary's Account immediately after the exchange must be at least equal to the value of the Participant's or Beneficiary's Account immediately before the exchange (taking into account the value of the Account of that Participant or Beneficiary under both Code Section 403(b) Annuity Contracts or Custodial Accounts immediately before the exchange). The benefit restrictions with respect to the Annuity Contract or Custodial Account to which the Participant's or Beneficiary's Account is exchanged shall not be less stringent than those imposed on the Annuity Contract or Custodial Account from which the exchange is made.

(d) Information Sharing Agreement.

In the event a Vendor is no longer authorized to receive Contributions made to this Plan, the Employer shall enter into an information sharing agreement with such Vendor. For purposes of this paragraph, an information sharing agreement is an agreement between the Plan Administrator and a Vendor that is no longer eligible to receive Contributions, to provide the information necessary for the resulting Annuity Contract or Custodial Account to satisfy the requirements of Code Section 403(b) or other requirements of applicable law. The information included in such agreement shall include (but is not limited to): (i) the date an Employee has a Severance from Employment; (ii) the date a suspension of Elective Deferral Contributions begins as a result of the Participant taking a hardship withdrawal; (iii) the value of all contracts and Custodial Accounts for a Participant in order to determine if the financial need requirements for a hardship withdrawal have been satisfied and to determine the amount of a loan from the Plan; (iv) the number of loans currently outstanding for a Participant or Beneficiary; and (v) the amount contributed by the Participant as a Voluntary Contribution.

SECTION 10.04--MERGERS AND CONSOLIDATIONS.

The Plan may not be merged or consolidated with, nor have its assets or liabilities transferred to, any other retirement plan, unless each Participant in this Plan would (if that plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit the

Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated).

SECTION 10.05--PROVISIONS RELATING TO THE INSURER AND OTHER PARTIES.

The obligations of an Insurer shall be governed solely by the provisions of the Annuity Contract. The Insurer shall not be required to perform any act not provided in or contrary to the provisions of the Annuity Contract. Each Annuity Contract when purchased shall comply with the Plan.

Any issuer or distributor of investment contracts or securities is governed solely by the terms of its policies, written investment contract, prospectuses, security instruments, and any other written agreements entered into with the Custodian with regard to such investment contracts or securities.

Such Insurer, issuer or distributor is not a party to the Plan, nor bound in any way by the Plan provisions. Such parties shall not be required to look to the terms of this Plan, nor to determine whether the Employer, the Plan Administrator, the Custodian, or the Named Fiduciary have the authority to act in any particular manner or to make any contract or agreement.

Until notice of any amendment or termination of this Plan or a change in Custodian has been received by the Insurer at its home office or an issuer or distributor at their principal address, they are and shall be fully protected in assuming that the Plan has not been amended or terminated and in dealing with any party acting as Custodian according to the latest information which they have received at their home office or principal address.

SECTION 10.06--EMPLOYMENT STATUS.

Nothing contained in this Plan gives an Employee the right to be retained in the Employer's employ or to interfere with the Employer's right to discharge any Employee.

SECTION 10.07--RIGHTS TO PLAN ASSETS.

An Employee shall not have any right to or interest in any assets of the Plan upon termination of employment or otherwise except as specifically provided under this Plan, and then only to the extent of the benefits payable to such Employee according to the Plan provisions.

Any final payment or distribution to a Participant or his legal representative or to any Beneficiary, spouse, or Contingent Annuitant of such Participant under the Plan provisions shall be in full satisfaction of all claims against the Plan, the Named Fiduciary, the Plan Administrator, the Insurer, the Custodian, and the Employer arising under or by virtue of the Plan.

SECTION 10.08--BENEFICIARY.

Each Participant may name a Beneficiary to receive any death benefit (other than any income payable to a Contingent Annuitant) that may arise out of his participation in the Plan. The Participant may change his Beneficiary from time to time. Unless a qualified election has been made, for purposes of distributing any death benefits before the Participant's Retirement Date, the Beneficiary of a Participant who has a spouse who is entitled to a Qualified Preretirement Survivor Annuity shall be the Participant's spouse. The Participant's Beneficiary designation and any change of Beneficiary shall be subject to the provisions of the ELECTION PROCEDURES SECTION of Article VI.

It is the responsibility of the Participant to give written notice to the Plan Administrator of the name of the Beneficiary on a form furnished for that purpose. The Plan Administrator shall maintain records of Beneficiary designations for Participants before their Retirement Dates. However, as provided in the administrative appendix, the Plan Administrator may delegate to another party the responsibility of maintaining records of Beneficiary designations. In that event, the written designations made by Participants shall be filed with such other party. If a party other than the Insurer maintains the records of Beneficiary designations and a Participant dies before his Retirement Date, such other party shall certify to the Insurer the Beneficiary designation on its records for the Participant.

If there is no Beneficiary named or surviving when a Participant dies, the Participant's Beneficiary shall be the Participant's surviving spouse, or where there is no surviving spouse, the executor or administrator of the Participant's estate for the benefit of the estate. For Annuity Contracts under the Plan whose records are kept by a Vendor other than Principal Life Insurance Company, the provisions of the contract, if any, regarding a Participant's beneficiary designation shall apply only to the account balance of that Participant under such Annuity Contract.

SECTION 10.09--NONALIENATION OF BENEFITS.

Benefits payable under the Plan are not subject to the claims of any creditor of any Participant, Beneficiary, spouse, or Contingent Annuitant. A Participant, Beneficiary, spouse, or Contingent Annuitant does not have any rights to alienate, anticipate, commute, pledge, encumber, or assign such benefits. Such restrictions do not apply in the case of a loan as provided in the LOANS TO PARTICIPANTS SECTION of Article V. The preceding sentences shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant according to a domestic relations order, unless such order is determined by the Plan Administrator to be a qualified domestic relations order, as defined in Code Section 414(p). The preceding sentences shall not apply to any offset of a Participant's benefits provided under the Plan against an amount the Participant is required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, which meets the requirements of Code Sections 401(a)(13)(C) or (D). The Plan Administrator may also pay from a Participant's or Beneficiary's Vested Account the amount that the Plan Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

SECTION 10.10--CONSTRUCTION.

The validity of the Plan or any of its provisions is determined under and construed according to Federal law and, to the extent permissible, according to the laws of the state in which the Employer has its principal office. In case any provision of this Plan is held illegal or invalid for any reason, such determination shall not affect the remaining provisions of this Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included. In the event of a conflict between the terms of the Plan and the terms of any Annuity Contract or Custodial Account, the terms of the Plan will govern.

SECTION 10.11--LEGAL ACTIONS.

No Employee or former Employee; Participant or former Participant; Beneficiary; nor any other person having or claiming to have an interest in the Plan is entitled to any notice of process. A final judgment entered in any such action or proceeding shall be binding and conclusive on all persons having or claiming to have an interest in the Plan. Should any Participant, Beneficiary, or other person claiming an interest in the Plan pursue a legal action against the Plan, such legal action may not be brought more than two years following the date such cause of action or proceeding arose.

SECTION 10.12--SMALL AMOUNTS.

Section 10.12 does not apply to the Plan.

SECTION 10.13--WORD USAGE.

The masculine gender, where used in this Plan, shall include the feminine gender and the singular words, where used in this Plan, shall include the plural, unless the context indicates otherwise.

The words "in writing" and "written," where used in this Plan, shall include any other forms (such as voice response or other electronic system) as permitted by any governmental agency to which the Plan is subject.

SECTION 10.14--CHANGE IN SERVICE METHOD.

(a) Change of Service Method Under This Plan. If this Plan is amended to change the method of crediting service from the elapsed time method to the hours method for any purpose under this Plan, the Employee's service shall be equal to the sum of (1), (2), and (3) below:

- (1) The number of whole years of service credited to the Employee under the Plan as of the date the change is effective.
- (2) One year of service for the computation period in which the change is effective if he is credited with the required number of Hours of Service. For that portion of the computation period ending on the date of the change (for the first day of the computation period if the change is made on the first day of the computation period), the Employee will be credited with the greater of (i) his actual Hours of Service or (ii) the number of Hours of Service that is equivalent to the fractional part of a year of elapsed time service credited as of the date of the change, if any. In determining the equivalent Hours of Service, the Employee shall be credited with 190 Hours of Service for each month and any fractional part of a month in such fractional part of a year. The number of months and any fractional part of a month shall be determined by multiplying the fractional part of a year, expressed as a decimal, by 12. For the remaining portion of the computation period (the period beginning on the second day of the computation period and ending on the last day of the computation period if the change is made on the first day of the computation period), the Employee will be credited with his actual Hours of Service.
- (3) The Employee's service determined under this Plan using the hours method after the end of the computation period in which the change in service method was effective.

If this Plan is amended to change the method of crediting service from the hours method to the elapsed time method for any purpose under this Plan, the Employee's service shall be equal to the sum of (4), (5), and (6) below:

- (4) The number of whole years of service credited to the Employee under the Plan as of the beginning of the computation period in which the change in service method is effective.
- (5) The greater of (i) the service that would be credited to the Employee for that entire computation period using the elapsed time method or (ii) the service credited to him under the Plan as of the date the change is effective.

- (6) The Employee's service determined under this Plan using the elapsed time method after the end of the applicable computation period in which the change in service method was effective.
- (b) Transfers Between Plans with Different Service Methods. If an Employee has been a participant in another plan of the Employer that credited service under the elapsed time method for any purpose that under this Plan is determined using the hours method, then the Employee's service shall be equal to the sum of (1), (2), and (3) below:
- (1) The number of whole years of service credited to the Employee under the other plan as of the date he became an Eligible Employee under this Plan.
- (2) One year of service for the applicable computation period in which he became an Eligible Employee if he is credited with the required number of Hours of Service. For that portion of such computation period ending on the date he became an Eligible Employee (for the first day of such computation period if he became an Eligible Employee on the first day of such computation period), the Employee will be credited with the greater of (i) his actual Hours of Service or (ii) the number of Hours of Service that is equivalent to the fractional part of a year of elapsed time service credited as of the date he became an Eligible Employee, if any. In determining the equivalent Hours of Service, the Employee shall be credited with 190 Hours of Service for each month and any fractional part of a month in such fractional part of a year. The number of months and any fractional part of a month shall be determined by multiplying the fractional part of a year, expressed as a decimal, by 12. For the remaining portion of such computation period (the period beginning on the second day of such computation period and ending on the last day of such computation period if he became an Eligible Employee on the first day of such computation period), the Employee will be credited with his actual Hours of Service.
- (3) The Employee's service determined under this Plan using the hours method after the end of the computation period in which he became an Eligible Employee.

If an Employee has been a participant in another plan of the Employer that credited service under the hours method for any purpose that under this Plan is determined using the elapsed time method, then the Employee's service shall be equal to the sum of (4), (5), and (6) below:

- (4) The number of whole years of service credited to the Employee under the other plan as of the beginning of the computation period under that plan in which he became an Eligible Employee under this Plan.
- (5) The greater of (i) the service that would be credited to the Employee for that entire computation period using the elapsed time method or (ii) the service credited to him under the other plan as of the date he became an Eligible Employee under this Plan.
- (6) The Employee's service determined under this Plan using the elapsed time method after the end of the applicable computation period under the other plan in which he became an Eligible Employee.

If an Employee has been a participant in a Related Employer's plan that credited service under a different method than is used in this Plan, in order to determine Eligibility Service and Vesting Service, the provisions in (b) above shall apply as though the Related Employer's plan was a plan of the Employer.

Any modification of service contained in this Plan shall be applicable to the service determined pursuant to this section.

SECTION 10.15--MILITARY SERVICE.

Notwithstanding any provision of this Plan to the contrary, the Plan shall provide contributions, benefits, and service credit with respect to Qualified Military Service in accordance with Code Section 414(u). Loan repayments may be suspended under this Plan as permitted under Code Section 414(u).

A Participant who dies while performing Qualified Military Service is treated as having resumed and then terminated employment on account of death, in accordance with Code Section 401(a)(37) and any subsequent guidance. The survivors of such Participant are entitled to any additional benefits provided under the Plan on account of death of the Participant.

SIGNATURES

Failure to properly complete or amend this volume submitter plan may result in disqualification of this Plan. Principal Life Insurance Company will inform you of any amendments made to the Plan or of the discontinuance or abandonment of the Plan. The address and telephone number of Principal Life Insurance Company is 711 High Street, Des Moines, Iowa 50392-0001; 1-800-543-4015, extension 51238.

The Employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that this Plan is qualified under Code Section 403(b) only to the extent provided in Revenue Procedure 2013-22.

Unless the Plan is a governmental plan, as defined in Code Section 414(d), the Plan must satisfy the requirements of Code Sections 401(a)(4) and 410(b) with respect to Employer Contributions under the Plan on a continuing basis. However, if the Plan is a church plan, as defined in Code Section 414(e), the requirements of Code Section 410(b) do not apply. The advisory letter may not be relied upon with respect to whether the Plan satisfies the requirements of Code Sections 401(a)(4) and 410(b). Additionally, the Employer may not rely on the advisory letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the advisory letter issued with respect to the Plan and in Revenue Procedure 2013-22.

The Primary Employer adopts the Principal Financial Group 403(b) Volume Submitter Specimen Plan for the exclusive benefit of its Employees. Selections and specifications contained in this document constitute the Plan of the Primary Employer.

It is understood that Principal Life Insurance Company is not a party to the Plan and shall not be responsible for any tax or legal aspects of the Plan. The Primary Employer assumes responsibility for these matters. The obligations of Principal Life Insurance Company shall be governed solely by the provisions of its contracts and policies. Principal Life Insurance Company shall not be required to look into any action taken by the Plan Administrator, Named Fiduciary, Custodian, Investment Manager, or the Primary Employer and shall be fully protected in taking, permitting or omitting any action on the basis of the Primary Employer's actions. Principal Life Insurance Company shall incur no liability or responsibility for carrying out actions as directed by the Plan Administrator, Named Fiduciary, Custodian, Investment Manager, or the Primary Employer.

By executing this Plan, the Primary Employer acknowledges having counseled to the extent necessary with selected legal and tax advisors regarding the Plan's legal and tax implications.

Executed this _____ day of _____, _____.

Old Dominion University Research Foundation

By: _____

Title: _____

CUSTODY AGREEMENT

This Amended and Restated Custody Agreement (“Agreement”), effective August 1, 2008, is made by and between Principal Life Insurance Company (“Provider”) and Delaware Charter Guarantee & Trust Company, a Delaware corporation conducting business under the trade name of Principal Trust Company (“Principal Trust Company”);

WHEREAS, Provider and Principal Trust Company previously established the Custodial Funds described herein to hold assets of Plans (defined below);

NOW, THEREFORE, the parties do hereby restate the Agreement and agree that the Custodial Funds shall be comprised, held and disposed of as follows:

ARTICLE I DEFINITIONS

Capitalized terms used in this Agreement shall have the following meanings, unless a different meaning is plainly required by the context.

- 1.1 “Account” means an individual account established under a Plan with regard to a Participant.
- 1.2 “Agreement” means this Custody Agreement, including Exhibit A, which is made a part of this Agreement for all purposes.
- 1.3 “Custodial Fund” means one of the custodial arrangements described in Article IV or V of this Agreement.
- 1.14 “Custodied Program” means (i) with regard to a Plan meeting the requirements of IRC §401(a) or IRC §457(b) and (g), a trust funding the Plan or (ii) with regard to a Plan meeting the requirements of IRC §403(b), the Plan itself. (For purposes of the Custodial Fund established under Article V of this Agreement, only a plan meeting the requirements of IRC §403(b) shall be considered a “Custodied Program”.)
- 1.5 “Default Fund” means, with regard to any Custodied Program, the fund selected as such and set out in the relevant Service Agreement entered into by the Provider with regard to that Custodied Program or its related Plan or, if no effective default is set out in such an agreement, the fund stated in Exhibit A. Defined terms used in Exhibit A shall have the same meaning as defined terms used in this Agreement.

- 1.6 “Deposits” means amounts in cash forwarded by or with regard to a Plan to Principal Trust Company to be held and invested as described in this Agreement.
- 1.7 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, including relevant regulations and rulings.
- 1.8 “Guaranteed Benefit Policy” means a group annuity contract issued by an insurance company that is duly licensed to issue such under the laws of one or more states for the purpose of funding benefits under Plans and which contract is held in the Custodial Fund described in Article IV of this Agreement.
- 1.9 “Investment” means any Security, interest in a Guaranteed Benefit Policy, or cash awaiting investment, held, or, if required by context, which can be held, in a Custodial Fund under this Agreement and applicable law.
- 1.10 “IRC” means the Internal Revenue Code of 1986, as amended, including relevant regulations and rulings.
- 1.11 “Notice” means a written communication between Principal Trust Company and the Provider that meets the requirements of this definition. At the mutual written agreement of Principal Trust Company and the Provider, various methods or addresses may be used to provide Notice, including facsimile transmission, telephone, or electronic transmission to any e-mail address or fax or telephone number that Principal Trust Company and the Provider may deem acceptable. Principal Trust Company and the Provider may also provide for the use of identifying numbers or procedures that must be followed with regard to the giving of Notice. Principal Trust Company and the Provider shall treat any and all such identifying numbers and procedures as strictly confidential and make them known only to such of their employees as need to know. Other than with regard to notifications expressly described in this Agreement (which are communications not involving the Provider and which are to be made in a form acceptable to Principal Trust Company), Principal Trust Company shall not, and is forbidden to, take any action based on any form of communication other than a Notice or a form of legal compulsion, including a subpoena.
- 1.12 “Participant” means a person who is entitled to benefits under a Plan.
- 1.13 “Plan” means an employee retirement benefit plan that meets the requirements of IRC §401(a), IRC §457(b) and (g), or IRC §403(b),
- 1.14 “Plan Documents” means the documents under which a Plan has been established and is being maintained.
- 1.15 “Provider” means Principal Life Insurance Company as a provider of services under a Service Agreement.

- 1.16 “Securities” means shares of beneficial interest in open-ended investment companies registered under the Investment Company Act of 1940, as amended, that Principal Trust Company agrees to hold in the Custodial Fund established under Article V.
- 1.17 “Service Agreement” means a Principal Advantage Service and Expense Agreement under which the Provider undertakes to provide services with respect to a Plan.
- 1.18 “Successor” means any trustee, custodian, or insurance company (other than Principal Trust Company or Principal Life Insurance Company) to whom a Transfer is to be made in accordance this Agreement and who may lawfully receive such Transfer.
- 1.19 “Transfer” means a movement of funds between Investments or out of the Custodial Funds, as described in Article III, below.

ARTICLE II
ESTABLISHMENT OF CUSTODIAL FUNDS

2.1 Establishment of Custodial Funds.

Principal Trust Company establishes the Custodial Funds on the terms set forth in this Agreement. These Custodial Funds are created and organized within the United States and will at all times be maintained within the United States. These Custodial Funds shall be established effective November 1, 2002. Principal Trust Company shall maintain the indicia of ownership of the Investments only where and in circumstances permitted by regulations under ERISA.

2.2 Nonalienability/Exclusive Benefit.

To the fullest extent allowed by law, prior to the satisfaction of all liabilities with respect to the Participants no part of the corpus or income of any Investment, nor any interest of any (i) Plan, (ii) Custodied Program, or (iii) Participant in any Investment may be anticipated, assigned, alienated, seized by legal process, transferred, in any way subject to the claims of creditors, or used or diverted to any purpose other than the exclusive benefit of the Participants. Any attempt to anticipate, assign, alienate, seize, transfer, claim, use, or divert any such interests shall be void and of no effect. Likewise, none of the Investments shall be subject, in any manner, to any pledge, charge, or encumbrance. Any attempt to pledge, charge, or encumber any Investments shall be null and void. This section shall not, however, be interpreted to forbid the collection of fees and expenses by Principal Trust Company.

ARTICLE III
DEPOSITS, TRANSFERS, AND GENERAL OPERATIONS

3.1 Applicability.

The provisions of this Article will apply to both Custodial Funds and the Investments held therein.

3.2 Deposits.

Principal Trust Company shall accept Deposits, which are to be invested in Investments as directed in a Notice regarding the Deposit. Absent any such effective Notice, Principal Trust Company shall invest the Deposit, or the portion for which there is no effective Notice, in the Default Fund and give Notice to the Provider of that fact. Principal Trust Company shall be under no duty to assure that Deposits are made or that the amount of any such Deposit is correct.

3.3 Transfers between Custodial Funds.

Upon receipt of Notice to do so, Principal Trust Company shall liquidate all, or such part as Principal Trust Company is directed to liquidate, of a Custodied Program's interest in an Investment and transfer the proceeds to such other Investment(s) in the other Custodial Fund as the Notice may direct.

3.4 Transfers within Custodial Funds.

Upon receipt of Notice to do so, Principal Trust Company shall liquidate all, or such part as Principal Trust Company is directed to liquidate, of a Custodied Program's interest in any Investment and invest the proceeds in such other Investment(s) that are available to the Custodied Program under the same Custodial Fund.

3.5 Transfers from the Custodial Funds.

Upon receipt of Notice to do so, Principal Trust Company shall liquidate all, or such part as Principal Trust Company is directed to liquidate, of a Custodied Program's interest in an Investment and transfer the proceeds to such trustee, custodian, or insurer as directed in such Notice. If there is no trustee, custodian, or insurer that is willing to accept the Transfer, Principal Trust Company shall invest the proceeds in the Default Fund and give Notice of this to the Provider.

3.6 Transfers for the Payment of Benefits.

Principal Trust Company shall not make any Transfer under §3.5 to pay benefits due under a Plan. Instead, Principal Trust Company shall, upon Notice to do so, liquidate all, or such part as Principal Trust Company is directed to liquidate, of a Custodied Program's interest in an Investment and transfer the proceeds to the relevant Plan's benefits paying agent, all as directed in the Notice. If there is no benefits paying agent that is willing to accept the Transfer, Principal Trust Company shall give Notice of this to the Provider. No interest, or portion of an interest, in any Investment may be paid, or made available to a Participant before the Participant has a benefit event under the Plan, including severance from employment, death, disability (within the meaning of IRC §72(m)(7)), distributions relating to plan termination as provided in Treas. Reg. 1.403(b)-10(a), attainment of age 59 ½, or, in the case of contributions made pursuant to a salary reduction agreement, financial hardship. Distributions will also be allowed for the following purposes: distributions relating to correction of excess deferrals as provided in Treas. Reg. 1.403(b)-4(f),; and permissible withdrawals as provided in IRC §414(w)(2). Principal Trust Company shall have no responsibility or duty for making any determination regarding such payments and may rely on Notice regarding any such payments, the amount of any payment, or any determination that any such payments may be due from the Plan.

3.7 Incomplete Notice. Principal Trust Company shall not be under any obligation to make any liquidation or Transfer under §3.3, §3.4, §3.5, or §3.6 following receipt of Notice providing incomplete directions. If Principal Trust Company receives any such incomplete Notice, Principal Trust Company shall give Notice of this to the Provider.

3.8 Liabilities for Deposit or Transfer.

Principal Trust Company shall have no liability for losses that may arise from the acts, omissions, delays, or inaction of any other person involved with Deposits or Transfers. Other persons include investment managers, custodians, trustees, insurers, plan sponsors, named fiduciaries, benefits paying agents, and plan administrators. Acts, omissions, delays, or other inactions include inaccurate or untimely actions or omissions. Principal Trust Company shall have no responsibility to any Plan, Custodied Program, or Participant for the tax treatment of any Deposit or Transfer.

3.9 Reinvestment.

All cash dividends, capital gain distributions, or similar payments (collectively "payment") received by Principal Trust Company with respect to any Investment shall be reinvested by Principal Trust Company in like Investments (*e.g.*, Securities issued by the same investment company). If the Trustee has the right to elect between receiving any such payment in either cash or in an interest (including

shares or however the interests in an Investment are denominated) in the Investment generating the payment, Principal Trust Company shall elect to receive such payment as an interest in that Investment.

3.10 Ownership of Investments.

Title to all Investments shall be held in the name of Principal Trust Company (or its nominee). Principal Trust Company shall ensure that appropriate accounting records exist to show what amount of any Investment is attributable to each Custodied Program so that each Custodied Program will receive the appropriate returns. Principal Trust Company shall be the contractholder of any Guaranteed Benefit Policy held in accordance with Article IV of this Agreement. The Custodied Programs shall each own their interests in the Investments and not an interest in either Custodial Fund.

3.11 Final Satisfaction of Principal Trust Company's Obligations.

When a Custodied Program ceases to participate in the Custodial Funds and the final Transfer under §3.5 of this Agreement has been made, Principal Trust Company shall send or cause to be sent, a final report to the former Custodied Program (or its successor) and the Provider, containing information about the final Transfer. The report and final Transfer shall constitute a full and final satisfaction of all of Principal Trust Company's obligations with regard to that former Custodied Program and its successor unless, within 90 days after the report is sent, the former Custodied Program or its successor objects. If such objections cannot be resolved, they shall be settled by arbitration under this Agreement.

3.12 Standard of Care; Duties.

Principal Trust Company will be under a duty of reasonable care in fulfilling its responsibilities under this Agreement. Principal Trust Company shall have no duties or responsibilities whatsoever, except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied or inferred against Principal Trust Company in connection with this Agreement. Principal Trust Company shall have, however, the ability to take such actions as are customary and reasonably necessary to allow Principal Trust Company to fully perform its duties or obligations under this Agreement. Principal Trust Company is not at any time under any duty or responsibility to supervise the investment of, or advise, or make any recommendation for, or regarding, the purchase, sale, retention or other disposition of any Investment.

3.13 Reliance on Notice.

Principal Trust Company may absolutely rely on any Notice that Principal Trust Company receives that it reasonably believes to have been authorized and given

by the Provider. Principal Trust Company shall be under no duty or obligation of inquiry as to any Notice. Principal Trust Company shall incur no liability in acting and relying upon any Notice.

3.14 Reports and Information.

Principal Trust Company shall give the Provider such information regarding the Custodial Funds or Investments as the Provider may request. Principal Trust Company is authorized to supply information regarding the Custodial Funds or Investments to other entities having a legitimate need for the information. This includes governmental agencies or Custodied Programs and includes information required by law or governmental regulation that is now in, or hereafter comes into, effect. If the disclosure of information is due to a form of compulsion, such as a subpoena, Principal Trust Company will give the Provider advance Notice of such and cooperate in any effort that the Provider may make to reduce or eliminate such requirement. Upon reasonable notice, Principal Trust Company will allow a Custodied Program, or its authorized representative, reasonable access to Principal Trust Company's books and records relating to this Agreement. Such access will be provided at Principal Trust Company's place of business and during Principal Trust Company's normal business hours. Copies of any such books and records may be provided by Principal Trust Company to a Custodied Program, or the authorized representative, at the expense of the person requesting such copies. Principal Trust Company shall be under no obligation to keep records or accounting other than as may be specifically described in this Agreement.

3.15 Collection of Amounts.

Principal Trust Company shall not be under any duty or obligation to take any action to effect collection of any amount with regard to any Custodied Program or Investment if (i) any Investment is in default, or (ii) if any payment is refused after due demand or presentation, unless and until (iii) Principal Trust Company shall be directed to take such action in a Notice and (iv) Principal Trust Company shall be assured to its satisfaction of reimbursement of its costs and expenses in connection with any such action. Principal Trust Company shall, however, notify the Provider of any default or refusal to pay of which Principal Trust Company has actual knowledge.

3.16 Indemnity of Principal Trust Company.

The Provider agrees to indemnify Principal Trust Company and to hold it harmless against any and all costs, expenses, damages, liabilities, or claims, including reasonable fees and expenses of counsel, which Principal Trust Company may sustain or incur or which may be asserted against Principal Trust Company by reason of, or as a result of, any action taken or omitted by Principal Trust Company in connection, and in compliance, with this Agreement and any

relevant Notice. This indemnity shall not extend to costs, expenses, damages, liabilities, or claims arising out of (i) the error, gross negligence, or willful misconduct of Principal Trust Company or any of its employees or duly appointed agents or (ii) an act or failure to act that is contrary to this Agreement or a Notice. No action or omission taken by Principal Trust Company or any of its employees or duly appointed agents in accordance with Notice on which Principal Trust Company may rely shall be deemed to be “error” or “negligence”. This indemnity shall be a continuing obligation of the Provider and will survive any termination of this Agreement.

3.17 Documents.

Principal Trust Company shall forward to the Provider, in a timely manner, any and all information and other correspondence that Principal Trust Company receives with regard to any Investment, Plan, or Custodied Program. Documents received by Principal Trust Company such as subpoenas, or which expressly involve legal actions, or threats of legal actions, shall be forwarded to the Provider as soon as possible after receipt by Principal Trust Company and by the fastest available medium.

3.18 Procedures.

Principal Trust Company shall establish procedures to ensure that (i) none of the Custodial Funds contain any amount that is attributable to a Plan contrary to the requirements of applicable sections of the IRC, (ii) none of the Custodial Funds receive or hold any amount that is not an asset of a Plan, (iii) Transfers and other transactions that Principal Trust Company is directed to do in an appropriate Notice are completed in a timely manner.

ARTICLE IV

CUSTODY OF GUARANTEED BENEFIT POLICIES

4.1 Establishment of Custodial Fund.

This Custodial Fund is established to assist Custodied Programs in obtaining interests in Guaranteed Benefit Policies.

4.2 Guaranteed Benefit Policies.

Principal Trust Company shall receive and hold one or more Guaranteed Benefit Policies as directed in a Notice. If so directed in a Notice, Principal Trust Company shall execute one or more of such Guaranteed Benefit Policies as contractholder. The Guaranteed Benefit Policies may be held by Principal Trust Company as contractholder for participation in the Guaranteed Benefit Policies by

more than one Plan, where the Guaranteed Benefit Policy allows such, or Principal Trust Company may hold a Guaranteed Benefit Policy issued with regard to a specific Plan. Guaranteed Benefit Policies may include provisions under which, in the event a participant becomes disabled, benefits will be provided by an insurance carrier as if employer contributions were continued until benefit distribution commences. Such benefits will be treated as an incidental benefits. Other incidental benefits, such as an incidental death benefit, may be provided under the Guaranteed Benefit Policy as allowed by applicable law.

ARTICLE V
IRC §403(b)(7) CUSTODY ACCOUNT

5.1 Establishment of Custodial Fund.

This Custodial Fund is established to serve as a custodial account meeting the requirements of IRC §403(b)(7) and to hold Securities on behalf of Plans meeting the requirements of IRC §403(b). This Custodial Fund shall meet the following requirements:

- The Custodial Fund shall hold only Securities on behalf of Plans meeting the requirements of IRC §403(b) and shall not hold assets on behalf of a qualified plan under IRC §§401(a) or 404(a)(2), or an eligible governmental plan under IRC §457(b);
- The rights of the Participant to Securities held in the Custodial Fund are nonforfeitable and the Participant has at all times a fully vested and nonforfeitable right to all benefits provided under the Custodial Fund;
- If the Custodial Fund holds Securities on behalf of a Plan sponsored by an eligible employer other than a church, the Plan must satisfy IRC §403(b)(12);
- Contributions made under a salary reduction agreement to the Custodial Fund on behalf of a Plan shall not exceed the applicable annual limit under IRC §402(g)(1), including elective deferrals for the Participant under the Custodial Funds and any other elective deferrals under the Plan and under all other plans, contracts, or arrangements of the Participant's employer, except as may otherwise be permitted under IRC §414(v);
- The Custodial Fund and Securities held in it are nontransferable within the meaning of IRC §401(g) and the regulations issued thereunder;
- Except to the extent otherwise permitted by the IRC and regulations issued thereunder or other applicable law, the requirements of IRC §401(a)(9), including the minimum incidental death benefit requirements of IRC

§401(a)(9)(G), shall apply to distributions from this Custodial Fund in the manner applicable under IRC §403(b)(10);

- A Participant or the beneficiary of a Participant (collectively “Participant” for purposes of this Article) receiving a payment under this Custodial Fund may elect to have any portion of that payment that constitutes an eligible rollover distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover. For this purpose, the following definitions and rules apply:

(i) Eligible rollover distribution. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Participant, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Participant or the joint lives (or joint life expectancies) of the Participant and any beneficiary designated by the Participant in accordance with the terms of the relevant Plan, or for a specified period of ten years or more; any distribution to the extent such distribution is required under IRC §401(a)(9) as made applicable by IRC §403(b)(10); and any distribution made upon the hardship of the Participant. The term eligible rollover distribution shall not include the portion of any distribution that is not includible in gross income except to the extent that such amount is paid directly to an eligible retirement plan, as defined below and which agrees to separately account for such amounts so transferred, including separately accounting for the portion of such distribution that is includible in gross income and the portion that is not so includible.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of the portion of a designated Roth account that is not includible in a Participant’s gross income. However, such portion may be transferred only to a Roth IRA described in IRC §408A or to a designated Roth account under another plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) Eligible Retirement Plan. An eligible retirement plan is an individual retirement account described in IRC §408(a); an individual retirement annuity described in IRC §408(b); a qualified trust described in IRC §401(a); an annuity plan described in IRC §§403(a); an eligible deferred compensation plan described in IRC §457(b) which is maintained by an eligible governmental employer described

in IRC §457(e)(1)(A); and an annuity contract described in section 403(b), and that accepts the Participant's eligible rollover distribution.

If any portion of an eligible rollover distribution is attributable to payments or distributions from a designated Roth account (as defined in IRC §402A), an eligible retirement plan with respect to such portion shall include only another designated Roth account or a Roth IRA, as that term is defined in IRC §408A.

(iii) Participant. An individual is a Participant whether he is an employee or former employee. In addition, the Participant's surviving spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in ERISA §206(d), are Participants with regard to the interest of the spouse or former spouse.

(iv) Direct Rollover. A direct rollover is a payment from a Plan to the eligible retirement plan specified by the Participant with regard to that Plan;

- The total annual additions to the Custodial Fund with regard to any Plan may not exceed the applicable limitations of IRC §415(c) with regard to that Plan;
- Except to the extent otherwise permitted by the IRC and regulations issued thereunder or other applicable law, contributions to the Custodial Fund may be paid only for the following reasons:
 - (i) severance from employment;
 - (ii) death;
 - (iii) disability (within the meaning of IRC §72(m)(7));
 - (iv) distributions relating to plan termination as provided in Treas. Reg. 1.403(b)-10(a);
 - (v) attainment of age 59½,
 - (v) hardship, with respect to contributions made pursuant to a salary reduction agreement only;
 - (vi) correction of excess deferrals as provided in Treas. Reg. 1.403(b)-4(f); or
 - (vii) permissible withdrawals as provided in IRC §414(w)(2).

5.2 Securities.

Principal Trust Company agrees to accept and to hold all Securities that are delivered to it with respect to the Plans that are utilizing this Custodial Fund.

Upon timely receipt of Notice and not otherwise, Principal Trust Company shall:

- Deliver any Securities held hereunder in exchange for other Securities or cash issued or paid in connection with a liquidation, reorganization, refinancing, merger, consolidation or recapitalization of the issuer of the Security;
- Deliver any Securities held hereunder to any protective committee, reorganization committee or other person in connection with the reorganization, refinancing, merger, consolidation, recapitalization or sale of assets of the issuer of the Security, and receive and hold under the terms of this Agreement such certificates of deposit, interim receipts or other instruments or documents as may be issued to it to evidence such delivery; and
- Tender to the appropriate party Securities in connection with conversion rights and any other rights in Securities held by Principal Trust Company hereunder.

Principal Trust Company shall, unless otherwise instructed to the contrary in a Notice:

- Receive all income due and payable with respect to any Security and notify the Provider of such receipt.
- Surrender Securities in temporary form in exchange for Securities in permanent form.
- Execute, as custodian, any certificates of ownership, declarations or other certificates under any tax laws now or hereafter in effect.

ARTICLE VI **LIMITATIONS**

6.1 Custodial Activities.

Principal Trust Company shall hold the Investments as described herein and be solely responsible for the day to day activities of the Custodial Funds. Principal Trust Company shall interpret this Agreement and have general responsibility for matters relating to asset custody, subject to directions received in a Notice. Any decision by Principal Trust Company within its authority shall be final and binding. Principal Trust Company shall not, however, be responsible, in any way, for the

administration of any Plan or Custodied Program, nor for their compliance with applicable laws. Notwithstanding anything to the contrary above, Principal Trust Company shall also hold in the Custodial Fund established under Article V notes created with regard to loans to Participants from Plans. The power to hold the notes only extends to those evidencing loans that are appropriate for Plans under the IRC and ERISA. Principal Trust Company shall have no obligation to make any determination of a loan's compliance with the relevant provisions of law.

6.2 General Responsibilities.

Principal Trust Company shall have all necessary powers to discharge its duties under this Agreement. Principal Trust Company shall not be responsible in any way for the adequacy of the Investments to meet or discharge any or all liabilities of a Plan or a Custodied Program, nor for the proper application of any Transfer or distributions made from a Plan or Custodied Program.

6.3 Duties.

The duties and responsibilities of Principal Trust Company shall be limited to those set forth in this Agreement and nothing contained in any documents, including those under which a Plan or a Custodied Program has been established and maintained, shall be deemed, either expressly or by implication, to impose any additional duties, powers, or responsibilities on Principal Trust Company.

6.4 Proxy Materials and Proxy Voting

Principal Trust Company will provide to the Provider, from time to time, materials that Principal Trust Company receives regarding any proxies or other material regarding voting rights with respect to Securities. Principal Trust Company shall vote proxies only as directed in a Notice and if Principal Trust Company does not receive timely Notice directing Principal Trust Company how to vote, Principal Trust Company shall vote proxies for which it receives no effective Notice in the same proportion as proxies for which timely and effective Notice has been received by Principal Trust Company.

6.5 Limitations on Principal Trust Company's Duties.

Principal Trust Company shall be under no duty to take any action other than those specified in this Agreement. Principal Trust Company may specifically agree to perform additional services with regard to a Plan or a Custodied Program. No duty to agree to any such additional action is stated or implied in this Agreement, nor may such be inferred. Performing extra services for one or more Plans or Custodied Programs shall not obligate Principal Trust Company to agree to perform such services for other Plans or Custodied Programs.

6.6 No Duty of Inquiry or Review.

Principal Trust Company shall be under no duty of inquiry into, or review of, any matter regarding any Plan, Custodied Program, or Participant, and shall not be responsible for enforcing any provision of any Plan Document or feature of a Custodied Program. Principal Trust Company is under no duty of inquiry or review with regard to any Deposit, Transfer, the investment or reinvestment of any Deposit, or Notice; the receipt and processing of such are ministerial duties only and do not give Principal Trust Company knowledge of any underlying fault or problem.

ARTICLE VII

FEES

7.1 Compensation for Services.

Principal Trust Company shall be entitled to reasonable compensation for its services under this Agreement. These fees are described in §7.4. Principal Trust Company shall also be entitled to charge a setup fee with regard to a Custodied Program in the year that the Custodied Program first uses the Custodial Funds described herein. The amount of any such compensation or fees payable to Principal Trust Company may be paid from Deposits, the Investments, or may be billed to and paid by the Custodied Program or another entity approved by the Custodied Program. If an amount that is billed is not promptly paid, Principal Trust Company shall liquidate the Plan's interest in the relevant Investments to satisfy the billing.

7.2 Trustee's Additional Fees.

Principal Trust Company may also directly charge a Plan or Custodied Program fees for additional services provided to that Plan or Custodied Program from time to time in accordance with this Agreement, and as may be further agreed to in writing between Principal Trust Company, the Plan, or Custodied Program seeking the extra services. The amount of any such compensation or fees payable to Principal Trust Company may be paid from Deposits, the Investments, or may be billed to and paid by the Custodied Program or another entity approved by the Custodied Program. If an amount that is billed is not promptly paid, Principal Trust Company shall liquidate the Plan's interest in the relevant Investments to satisfy the billing.

7.3 Special Circumstances.

Principal Trust Company shall be reimbursed directly from the Custodial Funds for special expenses incurred by Principal Trust Company relating to the Custodial Funds, including compensation for counsel and other advisers and the reasonable

cost of an audit performed by independent accountants. Principal Trust Company shall also be entitled to payment for the costs of having a Successor appointed; such amounts shall be paid from the Custodial Funds.

7.4 Fees

Principal Trust Company shall provide a schedule of fees for its services to a Custodied Program from time-to-time. Except as otherwise noted in writing between Principal Trust Company and a Custodied Program, the compensation of Principal Trust Company shall be determined from time-to-time in accordance with the latest fee schedule provided to that Custodied Program; provided, however, that Principal Trust Company may amend its fee schedule at any time upon 60 days written notice to the Custodied Program. No increase in fees shall be effective against a Custodied Program, however, if the Custodied Program sends Principal Trust Company a written notification terminating its participation in the Custodial Funds within sixty (60) days of receiving the notification of the fee increase. All of Principal Trust Company's fees shall constitute a claim on the Investments until paid.

ARTICLE VIII **TERMINATION**

8.1 Term of Agreement.

This Agreement will remain in effect indefinitely and shall remain, until terminated, fully binding on Principal Trust Company, the Custodied Programs, and their respective successors.

8.2 Involuntary Termination of Participation.

If Principal Trust Company receives Notice, or otherwise learns, that (i) any Plan has ceased, or has been determined not, to be a Plan or (ii) that the Service Agreement with respect to a Plan has been terminated, the Custodied Program associated with that Plan shall cease to have any use of the Custodial Funds effective immediately. Principal Trust Company may also terminate a Custodied Program's use of the Custodial Funds on 60 days prior written notification. If a Custodied Program's ability to use the Custodial Funds is terminated, as described in this section, on the effective date of the termination no further Deposits will be accepted with regard to that Custodied Program nor will any Notice with regard to Transfers, other than a Transfer described in §3.5. Upon termination of the Custodied Program's use of the Custodial Funds, Principal Trust Company shall liquidate the Custodied Program's Investments and forward the proceeds of such liquidation to a Successor designated by the Custodied Program. If the Successor cannot, or declines to, accept this amount, and Principal Trust Company is aware of

no other trustee, custodian, or insurer that is willing and able to accept the amount on behalf of the Plan, Principal Trust Company shall invest the proceed of the liquidation in the Default Fund investment and seek appointment of a Successor. Principal Trust Company shall hold such interest in the Default Fund for the benefit of the former Custodied Program, but such shares shall be held separate and apart from the Custodial Funds. Principal Trust Company shall be paid all expenses so incurred.

8.3 Voluntary Termination of Participation.

If Principal Trust Company receives Notice that a Custodied Program has elected to cease its use of the Custodial Funds, such termination shall be effective 60 days from the receipt of such Notice by Principal Trust Company, or such later time as may be specified in the Notice. On such effective date, Principal Trust Company shall liquidate the Custodied Program's interest in its Investments and forward the proceeds of such liquidation to the Custodied Program. If the Custodied Program cannot, or declines to, accept this amount, and Principal Trust Company is aware of no other trustee, custodian, or insurer that is willing and able to accept the amount on behalf of the Plan, Principal Trust Company shall invest the proceeds of the liquidation in the Default Fund and seek appointment of a Successor. Principal Trust Company shall be paid all expenses so incurred.

8.4 Amendment of Agreement.

Principal Trust Company may amend this Agreement at any time by written instrument. Copies of the amended Agreement shall be sent to all Custodied Programs no less than 30 days prior to the effective date of such amendment, which will become effective irrespective of when or whether such copy is received by the Custodied Program. Where a change is needed to comply with applicable law, the amendment shall be effective as of the date stated in the amended Agreement.

8.5 Termination of Custodial Funds.

Principal Trust Company may terminate this Agreement and the Custodial Funds by written notification to all Custodied Programs. Such termination shall be effective as of the date stated in the notification, but no later than 60 days from the date the notification is sent to the Custodied Programs and irrespective of when or whether such notification is received. This shall be treated as an Involuntary Termination of Participation described in §8.2, above, of every Custodied Program.

8.6 Resignation or Removal of Principal Trust Company.

Principal Trust Company may resign at any time. Principal Trust Company may also be replaced by the Provider at any time. Notification of the resignation or replacement will be provided to all Custodied Programs and will specify the date

on which Principal Trust Company's responsibilities under this Agreement shall terminate. Such date shall not be less than 60 days from the date the notification is sent to the Custodied Programs irrespective of when or whether such notification is received.

8.7 Replacement of Principal Trust Company.

The Provider shall, as soon as possible following the giving of the notification described in §8.6, above, appoint a replacement custodian to assume Principal Trust Company's responsibilities under this Agreement. The Provider shall provide the Custodied Programs with a copy of the acceptance of Principal Trust Company's replacement. Not less than 30 days following the date on which such copies are sent to the Custodied Programs, Principal Trust Company shall transfer and otherwise deliver the Investments, or, if necessary, the proceeds of the liquidation of any Investment that cannot be transferred or delivered, to Principal Trust Company's replacement custodian, along with all records, or copies thereof, pertaining to the Custodied Program. This Agreement shall not finally terminate until all of the Investments and records have been transferred or otherwise delivered to the replacement custodian. Principal Trust Company, the Provider, and the Custodied Programs will cooperate in all actions to see that these actions are completed as soon as possible.

8.8 Failure to Appoint Replacement Custodian.

If 30 days prior to the effective date of Principal Trust Company's resignation or removal a qualified replacement custodian has not been appointed, or the Provider does not choose to designate a successor, the Provider shall terminate this agreement and the Custodial Funds using the procedures set out in §8.5, above.

8.9 No Continuing Obligation.

Principal Trust Company shall not be required to see to the performance of any replacement custodian.

8.10 Continuation of Participation.

The use of the Custodial Funds by a Custodied Program shall not terminate merely because no Investments are attributable to the Custodied Program. Notwithstanding the last sentence, if no Investment is attributable to the Custodied Program's use of the Custodial Funds for over a year, the Custodied Program's use of the Custodial Funds shall be terminated unless Principal Trust Company receives Notice extending such use for another year.

ARTICLE IX
GENERAL PROVISIONS

9.1 Entire Agreement.

This Agreement sets forth terms and conditions regarding the operation of the Custodial Funds established hereunder and supersedes and cancels any and all prior agreements, understandings, or representations with regard to such matters, whether written or oral. No promise or agreement with regard to these matters has been made to any Plan or Custodied Program other than as stated herein.

9.2 Assignment of Rights.

Neither this Agreement, nor any right, title, interest, or performance arising from or with regard to this Agreement may be alienated, assigned, anticipated, in any manner, without the express written agreement of Principal Trust Company and all Custodied Programs. Any attempted alienation, assignment, or anticipation without such agreement shall be void and of no effect. Notwithstanding the above, Principal Trust Company may assign its rights, duties, and obligations under this Agreement to an affiliate without such express written agreement. Principal Trust Company will give each Custodied Program notification of any such assignment, which shall become effective without regard to when or whether the notification is received. The effect of such assignment shall be that this Agreement shall be deemed to be amended to replace all references to Principal Trust Company with references to the affiliate to which Principal Trust Company makes the assignment.

9.3 Waiver.

It is understood and agreed that no failure or delay to exercise, nor any single or partial exercise of, any right, power, or privilege given or arising under this Agreement shall operate as a waiver of future rights to exercise any such right, power, or privilege.

9.4 Construction.

This Agreement shall be construed in accordance with the laws of the State of Delaware without regard to the conflict of law provisions thereof, and the applicable parts of the IRC (including IRC §§401(a), 457(g), and 403(b)). This Agreement shall be construed as though jointly drafted by Principal Trust Company, the Provider, the Custodied Programs, and the Plans, and according to the fair intent of the language as a whole and not for or against anybody. The terms “include” and “including” shall be construed providing examples only and as being without limitation. This Agreement provides solely for the establishment of the Custodial Funds; it is not intended to, and does not cause (nor may it be

interpreted as causing) any change or amendment to any other document or agreement.

9.5 Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall together constitute only one instrument.

9.6 Enforceability and Severability.

The determination that any provision of this Agreement is not enforceable in accordance with its terms in a particular jurisdiction shall not affect the validity or enforceability of the remaining provisions of this Agreement generally or in any other jurisdiction or as to any other entities not involved in that determination, but rather such unenforceable provisions shall be stricken or deemed modified (as Principal Trust Company may select) in accordance with such determination and this Agreement, as so modified, shall continue to be in force and effect. Principal Trust Company may attempt to remedy any problems with the validity or enforceability of the provisions of this Agreement.

9.7 No Continuing Obligation.

In the event of the termination of this Agreement, Principal Trust Company's duties shall cease upon such termination, and Principal Trust Company will not be required to contract for, cooperate with, or take responsibility of any sort for the performance, acts, or omissions of any successor to Principal Trust Company's duties under this Agreement.

9.8 Taxes.

Any income taxes or other taxes of any kind whatsoever that may be directly or indirectly levied or assessed upon, or with regard to, any Investment, a Plan, or any trust or other arrangement funding a Plan, are to be satisfied from the affected Accounts and shall not be an obligation of Principal Trust Company's. Any such taxes shall be treated as fees and either be deducted or billed in accordance with this Agreement.

Principal Trust Company shall not be responsible for any taxes levied against a Participant, the Plan, or any trust or other arrangement funding the Plan.

9.10 Consultation.

Principal Trust Company may consult with and rely on the advice of counsel or other advisers.

9.11 Reliance on Notice.

Principal Trust Company may conclusively rely on any Notice that it receives and shall be under no duty of inquiry with regard to any instructions, directions, or other matter contained in such Notice. Principal Trust Company shall be under no obligation to act under or with regard to any communication it receives, unless such communication is received as a Notice. If it is not in such a form, the communication shall be of no force or effect and Principal Trust Company shall request a clarification from whoever provided the communication. Principal Trust Company shall be under no obligation to act until it receives such clarification in the form of effective Notice. This section shall not apply to communications related to any additional services performed by Principal Trust Company under separate agreement.

9.12 Arbitration.

In the event of a disagreement or dispute regarding this Agreement or the actions of Principal Trust Company, the disagreement or dispute shall be submitted to an arbitrator on the employee benefits panel of the American Arbitration Association (AAA) selected under the procedures of the AAA. The following will govern in any arbitration:

- (a) The results of an arbitration are final and binding on the parties involved in the arbitration.
- (b) Any and all right to seek remedies in court, including the right to a jury trial, are expressly waived; it is specifically agreed that arbitration in accordance with this §9.12 shall be the exclusive remedy with respect to the matters described herein.
- (c) The arbitrators' decision is not required to include factual findings or legal reasoning. The arbitrators may consider, in reaching their decision, the course of dealings between the parties to the arbitration with regard to matters subject to the arbitration.
- (d) The site of the arbitration shall be in Wilmington, Delaware, unless otherwise agreed.
- (e) The rules of procedure not expressly provided for by the rules of the AAA shall be determined in accordance with the rules of the State of Delaware.
- (f) Any dispute between the parties to an arbitration regarding procedures or the application of the relevant rules of arbitration shall be settled by the arbitrators.
- (g) Any award rendered in any such arbitration shall be binding on and enforceable by the party to the arbitration in whose favor it was rendered.

Judgement on any such award may be rendered in any court of the States of Iowa or Delaware, or any court of the United States sitting in either such State and the parties to the arbitration agree to accept the jurisdiction of such courts and due service of process. Any objection to the jurisdiction of any such court, which the parties to the arbitration may have hereby, is expressly waived.

(h) This Section shall survive the termination of this Custody Agreement or any other agreement made with regard to the matters described herein.

9.13 Liquidation of Investments.

In the event that Principal Trust Company is required to liquidate Investments in situations in which the exact identity of the Investments to be liquidated is not set out in a Notice, Principal Trust Company shall liquidate Investments proportionately from the Custodial Funds in which an affected Custodied Program participates. Within those Custodial Funds, the amounts to be liquidated shall be liquidated proportionately to each Participant's interest in the various Investments held in the Custodial Fund. Nothing in this Agreement is intended to change, or attempt to change, or require Principal Trust Company to attempt to change, any of the terms and conditions of any Investments. For example, any charges or delays in liquidating a Custodied Program's interest in a Guaranteed Benefit Policy shall be taken into account when liquidating a Custodied Program's interest.

9.14 Timing of Payments and Transfers.

In the event that a payment or Transfer under this Agreement shall be due on a day on which Principal Trust Company is not open for business, such payment or Transfer shall be made the next day that Principal Trust Company is open for business.

9.15 Force Majeure.

Principal Trust Company shall incur no liability to a Participant, Plan, or any trust or other arrangement funding the Plan and shall not be responsible for delivery or non-delivery or error in transmission of reports or Notices that is caused by third parties. Principal Trust Company shall also not be responsible for any delay in performance, or non-performance, of any obligation hereunder and for any loss to the extent that such delay in performance, or non-performance or such loss is due to forces beyond Principal Trust Company's reasonable control including delays, errors, or interruptions caused by third parties, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection, or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning, or telecommunications equipment, or acts of God.

IN WITNESS WHEREOF, Principal Trust Company has caused this Agreement to be executed effective as of the day and year this Agreement is executed by both Parties.

Delaware Charter Guarantee & Trust Company,
conducting business under the trade name
of Principal Trust Company

By: Fori N Richards

Date: 07/22/2008

Title: VP, Finance

Principal Life Insurance Company

By: David J. Brown

Date: 07/21/2008

Title: Vice President

Exhibit A

Default Options

If Principal Trust Company does not receive Notice regarding how to allocate funds to or among Accounts, the amount with respect to which Principal Trust Company has received no Notice shall be allocated to the Default Fund, or such other options as the Provider directs by Notice.

If Principal Trust Company receives a communication that the Provider intends to be a Notice, but which is defective and Principal Trust Company is not able to ascertain how to allocate amounts as a result, the amount with respect to which Principal Trust Company has received no Notice shall be allocated to the "Participant-level Default Option" as directed by the Provider in the Service Agreement. If the Provider has not designated a "Participant-level Default Option" in the Service Agreement, the amount with respect to which Principal Trust Company has received no Notice shall be allocated to the Default Fund, or such other option as the Provider directs by Notice.

The Default Fund Account is the available Guaranteed Benefit Policy. To the extent that a Guaranteed Benefit Policy issued by Provider is not available, the Default Fund will be the money market plan investment option.

UNILATERAL INTERIM AMENDMENT TO REFLECT THE PROPOSED REGULATIONS UNDER CODE SECTIONS 401(k) AND 401(m) AMENDING THE DEFINITIONS OF QUALIFIED MATCHING CONTRIBUTIONS AND QUALIFIED NONELECTIVE CONTRIBUTIONS

Principal Life Insurance Company hereby amends the following plan and by such amendment, amends each retirement plan set forth on any such document by an adopting employer.

The Principal Financial Group 403(b) Volume Submitter Plan with an approval date of March 31, 2017.
Letter Serial No.: J500882a

This amendment of the Plan is adopted to reflect the regulations that allow employer contributions to qualify as Qualified Matching Contributions and Qualified Nonelective Contributions if they satisfy the applicable nonforfeatability and distribution requirements at the time they are allocated to participants' accounts. This amendment shall continue to apply to the Plan, including the Plan as later amended, until such provisions are integrated into the Plan or the provisions of this amendment are specifically amended.

This amendment shall supersede any previous amendment and the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

The provisions of this amendment shall be effective on May 1, 2019, for plans that do not have Qualified Matching Contributions or Qualified Nonelective Contributions as of such date.

The provisions of this amendment shall be effective for Plan Years beginning on or after May 1, 2019, for plans that have Qualified Matching Contributions or Qualified Nonelective Contributions. However, an earlier effective date may apply if no one has satisfied the allocation requirements in the Plan Year this amendment is signed or the plan document in effect immediately before restating to the pre-approved plan document listed above allowed forfeitures to be used to offset Qualified Matching Contributions and Qualified Nonelective Contributions.

Forfeitures may be used to reduce Employer Contributions including Qualified Matching Contributions and Qualified Nonelective Contributions. To accommodate this:

- The definitions of Qualified Matching Contributions and Qualified Nonelective Contributions in Section 1.02, Definitions shall be changed from referencing 100% vested when made to the Plan to nonforfeitable when allocated to Participants' Accounts.
- The definitions of Qualified Matching Contributions and Qualified Nonelective Contributions in Section 3.08, Excess Amounts shall be changed from referencing nonforfeitable when made to the plan to nonforfeitable when allocated to participants' accounts.
- The wording Qualified Matching Contributions and Qualified Nonelective Contributions shall be removed from the parenthetical wording (other than Elective Deferral Contributions, Qualified Matching Contributions, and Qualified Nonelective Contributions) in Section 3.05, Forfeitures.

Executed by Principal Life Insurance Company on April 12, 2019

by 
Assistant Director

**UNILATERAL INTERIM AMENDMENT TO COMPLY WITH THE
2017 FINAL REGULATIONS UNDER ERISA SECTION 503**

Principal Life Insurance Company hereby amends the following plans and by such amendment, amends each retirement plan set forth on any such document by an adopting employer.

The Principal Financial Group Prototype for 403(b) Plans with an approval date of March 31, 2017.
Nonstandardized Letter Serial No.: J300864a Plan No.: 001 Basic Plan No.: 03

The Principal Financial Group 403(b) Volume Submitter Plan with an approval date of March 31, 2017.
Letter Serial No.: J500882a

The Principal Financial Group 403(b) Plan Joinder Agreement and Basic 403(b) Plan
701 – May 1, 2014

This amendment of the Plan is adopted to comply with the requirements of the final regulations under ERISA Section 503. This amendment is to be construed in accordance with such regulations. This amendment shall continue to apply to the Plan, including the Plan as later amended, until such provisions are integrated into the Plan or the provisions of this amendment are specifically amended.

This amendment shall supersede any previous amendment and the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

The provisions of this amendment shall be effective on April 1, 2018.

By striking the Disability Claim Procedures subsection of the CLAIM PROCEDURES SECTION of Article IX and substituting the following:

Disability Claim Procedures. If disability is not determined based on Title II of the Federal Social Security Act or in accordance with the terms of the Employer's long-term disability plan, in the case of a claim for disability benefits, the above provisions will be modified as provided below.

The Plan Administrator shall ensure that all claims and appeals for disability benefits are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. If a claim for disability benefits under the Plan is wholly or partially denied, the Plan Administrator shall provide adequate written notice to the Claimant whose claim for benefits under the Plan has been denied. The notice must be furnished within 45 days of the date that the claim is received by the Plan without regard to whether all of the information necessary to make a benefit determination is received. The period for furnishing the notice may be extended for up to 30 days if the Plan Administrator both determines an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant in writing within this initial 45-day period. The notice shall indicate the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period may be extended for up to an additional 30 days, provided the Plan Administrator notifies the Claimant in writing, within the first 30-day extension period, of the circumstances requiring the extension and the date by which the Plan expects to render a decision. In the case of any extension, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues. The Claimant shall be afforded at least 45 days within which to provide the specified information.

In the event that a period of time is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

The Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) describe any additional material and information needed for the Claimant to perfect his claim for benefits; (iv) explain why the material and information is needed; (v) inform the Claimant of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on appeal; (vi) provide the Claimant with any internal rule, guideline, protocol, or other similar criteria that was relied upon in making the adverse determination or a statement that such rule, guideline, protocol, or other similar criteria of the Plan does not exist; and (vii) provide the Claimant with an explanation of any scientific or clinical judgment for the determination if benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit or a statement that the benefit is based on such an exclusion or limit and such explanation will be provided free of charge.

The notice shall also provide the Claimant with a discussion of the decision, including an explanation of the basis for disagreeing with or not following, (i) the views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; (ii) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the Claimant presented by the Claimant to the Plan made by the Social Security Administration.

The notice shall be provided in a culturally and linguistically appropriate manner and provide a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits.

Any appeal made by a Claimant must be in writing to the Plan Administrator within 180 days after receipt of the Plan Administrator's notice of denial of benefits. The Claimant may submit written comments, documents, records, and other information relating to the claim for benefits. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. The Plan Administrator shall review the claim taking into account all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review shall not afford deference to the initial adverse benefit determination and shall be conducted by an appropriate named fiduciary who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. If the adverse benefit determination is based in whole or in part on a medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. The Claimant shall be provided with the identity of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied on.

Before a claim for disability benefits is wholly or partially denied on review, the Plan Administrator shall provide the Claimant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, Insurer, or other person making the benefit determination (or at the direction of the Plan, Insurer or such other person) in connection with the claim; such evidence must be provided as soon as possible and sufficiently in advance of the date on which the notice that the claim for disability benefits is wholly or partially denied on review to give the Claimant a reasonable opportunity to respond prior to that date; and provide before a claim for disability benefits is wholly or partially denied on review based on a new or additional rationale, the Plan Administrator shall provide the Claimant, free of charge, with the rationale; the rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice that the claim for disability benefits is wholly or partially denied on review to give the Claimant a reasonable opportunity to respond prior to that date.

The Plan Administrator shall provide adequate written notice to the Claimant of the Plan's benefit determination on review. The notice must be furnished within 45 days of the date that the request for review

is received by the Plan without regard to whether all of the information necessary to make a benefit determination on review is received. The Claimant shall be notified in writing within this initial 45-day period if special circumstances require an extension of the time needed to process the claim. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review. In no event shall such extension exceed a period of 45 days from the end of the initial 45-day period.

To the extent that a period of time is extended due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall be tolled from the date on which the notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

If the claim for disability benefits is wholly or partially denied on review, the Plan Administrator's notice to the Claimant shall: (i) specify the reason or reasons for the denial; (ii) reference the specific Plan provisions on which the denial is based; (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits; (iv) include a statement of the Claimant's right to bring a civil action under ERISA Section 502(a); (v) provide the Claimant with any internal rule, guideline, protocol, or other similar criteria that was relied upon in making the adverse determination or a statement that such rule, guideline, protocol, or other similar criteria of the Plan does not exist; (vi) provide the Claimant with an explanation of any scientific or clinical judgment for the determination if benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit or a statement that the benefit is based on such an exclusion or limit and such explanation will be provided free of charge; and (vii) provide the Claimant with the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency." Any civil action under (iv) must be filed no later than one year after the date on the Plan Administrator's notice.

The notice shall also provide the Claimant with a discussion of the decision, including an explanation of the basis for disagreeing with or not following, (i) the views presented by the Claimant to the Plan of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant; (ii) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the Claimant presented by the Claimant to the Plan made by the Social Security Administration.

The notice shall be provided in a culturally and linguistically appropriate manner.

Executed by Principal Life Insurance Company on June 6, 2018

by 
Assistant Director

**UNILATERAL INTERIM AMENDMENT TO COMPLY WITH
THE DISASTER TAX RELIEF AND AIRPORT AND AIRWAY EXTENSION ACT OF 2017, TAX CUTS
AND JOBS ACT, AND THE BIPARTISAN BUDGET ACT OF 2018**

Principal Life Insurance Company hereby amends the following plans and by such amendment, amends each retirement plan set forth on any such document by an adopting employer.

The Principal Financial Group 403(b) Volume Submitter Plan with an approval date of March 31, 2017.
Letter Serial No.: J500882a

This amendment of the Plan is adopted to comply with the requirements of certain provisions of the Disaster Tax Relief and Airport and Airway Extension Act of 2017, the Tax Cuts and Jobs Act, and the Bipartisan Budget Act of 2018. This amendment is to be construed in accordance with such laws and any applicable regulations. This amendment shall continue to apply to the Plan, including the Plan as later amended, until such provisions are integrated into the Plan or the provisions of this amendment are specifically amended.

This amendment shall supersede any previous amendment and the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

INCREASE OF LOAN MAXIMUM IN CERTAIN DISASTER AREAS.

The provisions of this section of the amendment shall be effective as specified below, in accordance with the Disaster Tax Relief and Airport and Airway Extension Act of 2017.

Alternative 2 of the LOANS TO PARTICIPANTS SECTION of Article V, in both the alternative used if the plan complies with ERISA and the alternative used if the plan is ERISA exempt, is amended by striking subparagraph (a) and substituting the following:

- (a) \$50,000, reduced by the highest outstanding loan balance of loans during the one-year period ending on the day before the new loan is made. The dollar limitation in the preceding sentence shall be increased to \$100,000, notwithstanding any other provision of this Plan, for the relief period specified in the Disaster Tax Relief and Airport and Airway Extension Act of 2017, if the loan is made to a qualified individual. For purposes of this paragraph, a qualified individual means any qualified Hurricane Harvey individual, any qualified Hurricane Irma individual, and any qualified Hurricane Maria individual as defined in the Disaster Tax Relief and Airport and Airway Extension Act of 2017.

Alternative 2 of the LOANS TO PARTICIPANTS SECTION of Article V, in both the alternative used if the plan complies with ERISA and the alternative used if the plan is ERISA exempt, is amended by striking subparagraph (b)(1) and substituting the following:

- (1) One-half of the Participant's Vested Account (without regard to any accumulated deductible employee contributions, as defined in Code Section 72(o)(5)(B)). The limitation in the preceding sentence shall be increased to the Participant's entire Vested Account, notwithstanding any other provision of this Plan, for the relief period specified in the Disaster Tax Relief and Airport and Airway Extension Act of 2017, if the loan is made to a qualified individual. For purposes of this paragraph, a qualified individual means any qualified Hurricane Harvey individual, any qualified Hurricane Irma individual, and any qualified Hurricane Maria individual as defined in the Disaster Tax Relief and Airport and Airway Extension Act of 2017.

Alternative 2 of the LOANS TO PARTICIPANTS SECTION of Article V, in both the alternative used if the plan complies with ERISA and the alternative used if the plan is ERISA exempt, is amended to add the following:

The repayment of an outstanding a loan to a qualified individual may be delayed for one year if the due date for any repayment occurs during the period beginning on the qualified beginning date and ending on December 31, 2018. If the repayment of an outstanding loan is delayed, subsequent repayments shall be appropriately adjusted to reflect the delay and any interest accrued during such delay. For purposes of this section, qualified beginning date means, August 23, 2017, for a qualified Hurricane Harvey individual, September 4, 2017 for a qualified Hurricane Irma individual and September 16, 2017, for a qualified Hurricane Maria individual.

EXTENDED ROLLOVER PERIOD FOR PLAN LOAN OFFSET AMOUNTS.

The provisions of this section of the amendment shall be effective January 1, 2018, in accordance the Tax Cuts and Jobs Act.

Alternative 2 of the ROLLOVER CONTRIBUTIONS SECTION of Article III, in both the alternative used if the plan complies with ERISA and the alternative used if the plan is ERISA exempt, is amended by striking subparagraph (c) and substituting the following:

- (c) The Contribution is made in the form of a direct rollover under Code Section 401(a)(31) or is a rollover made under Code Section 402(c) or 408(d)(3)(A) within 60 days after an Eligible Employee or Inactive Participant or a Participant, as applicable, receives the distribution. For purposes of accepting a qualified plan loan offset amount, the 60 day time period in the preceding sentence shall be extended in accordance with Code Section 402(c)(3)(C).

CHANGES TO FINANCIAL HARDSHIP WITHDRAWALS.

The provisions of this section of the amendment shall be effective for plan years beginning after December 31, 2018, in accordance with the Bipartisan Budget Act of 2018.

The second paragraph of the Option to allow financial hardship withdrawals in the WITHDRAWAL BENEFITS SECTION of Article V, in both the alternative used if the plan complies with ERISA and the alternative used if the plan is ERISA exempt, is amended by striking that paragraph (other than the Option to allow withdrawal for primary beneficiary) and substituting the following:

Immediate and heavy financial need shall be limited to: (i) expenses incurred or necessary for medical care that would be deductible under Code Section 213(a) (determined without regard to whether the expenses exceed the stated limit on adjusted gross income); (ii) the purchase (excluding mortgage payments) of a principal residence for the Participant; (iii) payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of postsecondary education for the Participant, his spouse, children, or dependents (as defined in Code Section 152 without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)); (iv) payments necessary to prevent the eviction of the Participant from, or foreclosure on the mortgage of, the Participant's principal residence; (v) payments for funeral or burial expenses for the Participant's deceased parent, spouse, child, or dependent (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B)); (vi) expenses to repair damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income); (vii) expenses and losses (including loss of income) incurred by the Employee on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Employee's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or (viii) any other distribution which is deemed by the Commissioner of Internal Revenue to be made on account of immediate and heavy financial need as provided in Treasury regulations.

Option 1 to apply the deemed necessary rule to a financial hardship withdrawal in the WITHDRAWAL BENEFITS SECTION of Article V, in both the alternative used if the plan complies with ERISA and the alternative used if the plan is ERISA exempt, is amended by striking the second and third paragraphs and substituting the following:

Such withdrawal shall be deemed necessary only if all of the following requirements are met: (i) the distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any Federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution), and (ii) the Participant has obtained all distributions, other than hardship distributions, currently available under all plans maintained by the Employer.

Any elective contributions or after-tax employee contributions, under this Plan or any other plans maintained by the Employer, that had been suspended due to a prior hardship withdrawal shall resume as of the first day of the Plan Year that begins after December 31, 2018.

Option 2 to apply the general necessary rule to a financial hardship withdrawal in the WITHDRAWAL BENEFITS SECTION of Article V, in both the alternative used if the plan complies with ERISA and the alternative used if the plan is ERISA exempt, is amended by striking the first paragraph and substituting the following:

No withdrawal shall be allowed which is in excess of the amount required to relieve the financial need or if such need can be satisfied from other resources that are reasonably available to the Participant. The amount of an immediate and heavy financial need may include any amount necessary to pay any Federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. The Participant's request for a withdrawal shall include his written statement that the amount requested does not exceed the amount needed to meet the financial need. The Participant's request for a withdrawal shall include his written statement that the need cannot reasonably be relieved: (i) through reimbursement or compensation by insurance or otherwise; (ii) by reasonable liquidation of the Participant's assets, to the extent such liquidation would not itself cause immediate and heavy financial need; (iii) by cessation of elective contributions or after-tax employee contributions under the Plan; or (iv) by other distributions currently available from plans maintained by the Employer or any other employer, or by borrowing from commercial sources on reasonable commercial terms.

Executed by Principal Life Insurance Company on April 12, 2019

by *Hari K. Willis*
Assistant Director