

PENOBSCOT INDIAN SCHOOL DEPARTMENT
MEETING OF THE SCHOOL COMMITTEE

August 22, 2022

Community Via Zoom

MEMBERS PRESENT

- Carole Binette, Chairperson
- Naomi Neptune, Vice-Chairperson
- David Sapiel, Sr.
- Jo-Ann Lolar
- Elisha Sockbeson

OTHERS PRESENT:

- Lee Francis, Principal
 - Tom Vicaire, Assistant Principal
 - Dr. Reza Namin, Superintendent
1. Chairperson Binette called the meeting to order at 5:02 P.M.
 2. Consideration of the minutes of July 11, 2022, and August 2, 2022 meetings:
 - a. Motion by Ms. Lolar and seconded by Mr. Sapiel, Sr., to approve the minutes of the July 11, 2022 meeting. Voted: Unanimous.
 - b. Motion by Ms. Lolar and seconded by Mr. Sapiel, Sr., to approve the minutes of the August 2, 2022 meeting. Voted: Unanimous.
 3. Motion by Vice-Chairperson Neptune and seconded by Ms. Sockbeson, to approve the Maine Indian Education Employees Retirement Plan document, plan provision and loan procedures, and application as revised, July 2022. Voted: Unanimous. (Exhibit A)
 4. Motion by Ms. Lolar and seconded by Ms. Sockbeson to approve of second reading and adoption of the MIE Remote Participation in School Board Meetings Policy. Voted: Unanimous. (Exhibit B)
 5. Discussion of COVID Protocol and existing Re-Opening Plan. Principal Francis reported the data regarding the vaccination and universal masking.

Motion by Chairperson Binette and seconded by Ms. Lolar to follow the new CDC Guidelines regarding COVID with optional masking, to re-visit the topic in the September school committee meeting using the updated and relevant data,

implement health screening, and the parent permission forms to test for COVID.
Voted: Unanimous.

6. Update on School Bus Safety Zone. Dr. Namin reported that the initial work to address the bus pick up and drop off at school was successfully completed. The issue of school fencing and the work order submitted at the BIE through Maxima will be addressed next.
7. Discussion of School Supply Drive Event. The work of the school committee members and Chairperson Binette who provided the list of significant supplies for the students were all recognized and appreciated. This year will continue to have similar supplies drive for students.
 - a. Motion by Chairperson Binette and seconded by Ms. Lolar to upgrade the existing substitute rate of pay to \$130 per day for non-certified staff and \$140 per day for the certified staff. Voted: Unanimous.
8. Reports:
 - Report of Principal's: (Exhibit A).
 - Report of Superintendent:

Dr. Namin reported that the new staff orientation at the MIE office was very successful today and the Indian Island School is recognized as the top 10 schools within the BIE to be considered for a major renovation and facilities upgrade.
9. Community Comments: No Community Comments.
10. Motion by Ms. Lolar and seconded by Mr. Sapiel, Sr., to adjourn. Voted: Unanimous

The meeting was adjourned at 6:59 P.M.

Respectfully submitted,



Dr. Reza Namin, Superintendent of Schools
Maine Indian Education
Penobscot Indian School Department

REMOTE PARTICIPATION IN SCHOOL BOARD MEETINGS

Exhibit B

The **Penobscot Indian School Committee** allows members of the Board to participate in a public meeting of the Board by remote methods in limited circumstances as provided in 1 MRSA §403-B.

For the purpose of this policy, "remote methods" means telephonic or video technology allowing simultaneous reception of information and may also include other means necessary to provide reasonable accommodations to individuals with disabilities. Remote participation by board members cannot be by text-only means such as email, text messages, or chat functions.

Members of the Board are expected to be physically present for board meetings except when being physically present is not practicable.

Circumstances in which physical presence for public meetings is not practicable include:

1. The existence of an emergency or other issue that requires the Board itself to meet by remote methods.

An emergency may be a State-declared emergency, where there has been a declaration of a state of emergency by the Governor that applies to the school unit, or a local emergency (e.g., adverse weather conditions) or urgent issue requiring Board action.

The Board Chair, in consultation with the Superintendent, will determine whether there is a local emergency or urgent issue that requires a remote meeting of the Board.

2. Illness, or other physical condition, or temporary absence from the area governed by the Board that causes a Board member to face significant difficulties traveling to and attending in person at the designated physical location of the Board meeting.

Prior notice of the Board member's absence and the reason for it, with an indication that the Board member plans to participate remotely, should be communicated to the Board Chair as far in advance of the meeting as practicable.

3. Significant distance a member must travel to be physically present at the designated meeting location.
4. The area of the Board's jurisdiction includes geographic characteristics that impede or slow travel, including but not limited to islands not connected by bridges.

The opportunity for the public to comment at Board meetings (20-A MRSA §1002(20)) applies to remote public meetings. If the Board allows or is required to provide an

opportunity for public participation/public input during the meeting, an effective means of communication between the members of the Board and the public must be provided (e.g., submitting comments or questions by chat, raising hand on Zoom, submitting written comments to the Superintendent's office at least 24 hours in advance). Individuals with disabilities seeking reasonable accommodation should contact the Board Chair or the Superintendent as far in advance of the Board meeting as practicable.

Members of the public participating in public meetings of the board are expected to comply with the guidelines for public participation provided in the Board's policy BEDH, or in such rules as the Board may develop specifically for remote meetings.

Notice of all Board meetings is required (1 MRSA § 406). When the public may attend by remote methods, notice must include the means by which members of the public may access the meeting using remote methods. The notice must also identify a location for members of the public to attend in person. The Board may not determine that public attendance at a meeting will be limited solely to remote methods except under the conditions in subparagraph 1 above (emergency or urgent issue meetings).

A member of the Board who participates remotely in a public meeting of the Board is considered present for purposes of a quorum and voting.

All votes taken during a public meeting of the Board using remote methods must be taken by roll call vote that can be seen and heard if using video technology and heard if using only audio technology, by the other members of the board and the public.

The Board will make all documents and other materials to be considered by the Board available, electronically or otherwise, to members of the public who attend remotely to the same extent customarily available to members of the public who attend public meetings of the Board in person, as long as additional costs are not incurred by the Board.

- Legal Reference: 1 MRSA § 403-B, 406
- 20 MRSA §1001(20)
- Cross Reference: BEC – Executive Session
- BE – Board Meetings
- BEDA – Notification of Board Meetings
- BEDB – Agenda
- BEDD – Rules of Order
- BEDH – Public Participation at Board Meetings
- BIC – Board Member Compensation
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MAINE INDIAN EDUCATION EMPLOYEES RETIREMENT PLAN

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SIGNATURE PAGE

MAINE INDIAN EDUCATION EMPLOYEES RETIREMENT PLAN

WHEREAS, Maine Indian Education, Indian Township School Committee, Indian Island School Committee, and Pleasant Point School Committee (hereinafter referred to collectively as the "Employer"), tribal governmental entities, adopted the Maine Indian Education Employees Retirement Plan (hereinafter referred to as the "Plan") for the benefit of Employees, which Plan was originally effective as of November 1, 2002; and

WHEREAS, said Plan provides that the Employer may amend the Plan; and

WHEREAS, the Employer wishes to amend the Plan; and

WHEREAS, it is intended that the Plan is to be a qualified plan under Section 401(a) of the Internal Revenue Code as a tribal government plan, within the meaning of Section 414(d) of the Code and Section 3(32) of the Employee Retirement Income Security Act of 1974, and is to be for the exclusive benefit of the Participants and their Beneficiaries;

NOW, THEREFORE, the Plan is hereby amended by restating the Plan in its entirety as follows:

ARTICLE ONE--DEFINITIONS

For purposes of the Plan, unless the context or an alternative definition specified within another Article provides otherwise, the following words and phrases shall have the definitions provided:

1.1 "**ACCOUNT**" shall mean the individual bookkeeping accounts maintained for a Participant under the Plan which shall record (a) the Participant's allocations of Employer contributions, (b) amounts of Compensation deferred to the Plan pursuant to the Participant's election, (c) any amounts rolled over to this Plan under Article Four from another qualified retirement plan and (d) the allocation of Trust investment gains, losses, and expenses. Separate accounts for elective deferrals (other than Roth elective deferrals), Roth elective deferrals, qualified nonelective contributions, employees contributions, Employer matching contributions and qualified matching contributions shall be maintained for each Participant, and each account will be credited with the applicable contributions and earnings thereon.

1.2 "**ADMINISTRATOR**" shall mean the Plan Administrator appointed from time to time in accordance with the provisions of Article Eight hereof.

1.3 "**BENEFICIARY**" shall mean any person, trust, organization, or estate entitled to receive payment under the terms of the Plan upon the death of a Participant.

1.4 "**BREAK IN SERVICE**" is defined in Article Two.

1.5 "**CODE**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.6 "**COMPENSATION**" shall mean wages and other compensation which is reportable on Form W-2 paid to a Participant by the Employer for the Plan Year, but exclusive of compensation paid prior to the Participant's entry into the Plan and Compensation while in an ineligible class of Employees. Compensation shall include elective contributions that are made by the Employer on behalf of a Participant that are not includible in gross income under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B) or 403(b).

For purposes of determining who is a Highly Compensated Employee, Compensation shall mean compensation as defined in Section 1.11(d).

The annual Compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001 shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins 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 which is the number of months in the short determination period, and the denominator of which is 12.

If compensation for any prior determination period is taken into account in determining a Participant's 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 prior period.

1.7 "EFFECTIVE DATE." The Plan's initial Effective Date was November 1, 2002. The Effective Date of this restated Plan, on and after which it supersedes the terms of the existing Plan document, is July 1, 2022, except where the provisions of the Plan shall otherwise specifically provide. The rights of any Participant who separated from the Employer's service prior to this date shall be established under the terms of the Plan and Trust as in effect at the time of the Participant's separation from service, unless the Participant subsequently returns to service with the Employer. Rights of spouses and beneficiaries of such Participants shall also be governed by those documents.

1.8 "EMPLOYEE" shall mean a common law employee of the Employer. Employee shall mean any employee of the Employer maintaining the Plan or any other employer required to be aggregated with such Employer under Sections 414(b), (c), (m) or (o) of the Code. The definition of Employee shall also include any individual deemed under Section 414(n) of the Code (or under Income Tax Regulations under Section 414(o) of the Code) to be an employee of any employer described in the previous sentence. Employee shall not include any individual who the Employer has classified as an independent contractor solely on account of his reclassification by the Internal Revenue Service as an employee.

1.9 "EMPLOYER" shall mean the Employer named as party to the Plan, and shall include any successor(s) thereto which adopt this Plan. If, under applicable law, the Employer at any time is not governed by directors but instead by its stockholders, or if the Employer is an unincorporated business and is governed by its owners, reference herein to the Board of Directors shall be deemed to refer to the individual(s) empowered to vote on the Employer's affairs.

1.10 "EMPLOYMENT DATE" shall mean the first date as of which an Employee is credited with an Hour of Service, provided that, in the case of a Break in Service, the Employment Date shall be the first date thereafter as of which an Employee is credited with an Hour of Service.

1.11 "HIGHLY COMPENSATED EMPLOYEE" shall mean:

(a) Any Employee of the Employer who:

(1) was a five percent (5%) owner of the Employer (as defined in Section 416(i)(1) of the Code) during the current or the preceding year; or

(2) for the preceding year had Compensation from the Employer in excess of \$80,000 (as adjusted by the Secretary of the Treasury pursuant to Section 415(d) of the Code).

(b) A former Employee shall be treated as a Highly Compensated Employee if: (1) such Employee was a Highly Compensated Employee when such Employee separated from service, or (2) such Employee was a Highly Compensated Employee at any time after attaining age 55.

(c) The determination of who is a Highly Compensated Employee, including the determination of the number and identity of the Employees in the top-paid group, will be made in accordance with Section 414(q) of the Code, the regulations thereunder and other applicable guidance.

(d) For purposes of this Section 1.11, the term "Compensation" means compensation within the meaning of Section 415(c)(3) of the Code, as set forth in Section 10.1(b)(2).

(e) For purposes of this Section 1.11, an Employee is in the top-paid group of Employees for any year if such Employee is in the group consisting of the top twenty percent (20%) of the Employees when ranked on the basis of Compensation paid during such year and determined by excluding the following Employees for the year:

(1) Employees who have not completed six (6) months of service;

(2) Employees who normally work less than seventeen and one-half (17½) hours per week;

(3) Employees who normally work less than six (6) months during any year;

(4) Employees who have not attained age twenty-one (21); and

(5) Employees who are included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and the Employer.

(f) For purposes of this Section 1.11, employers aggregated under Sections 414(b), (c), (m) or (o) of the Code are treated as a single employer.

The provisions of this Section 1.11 are effective for Plan Years beginning after December 31, 1996, except that, in determining whether an Employee is a Highly Compensated Employee in 1997, this provision is treated as having been in effect in 1996.

1.12 "HOUR OF SERVICE" shall mean:

(a) each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period in which the duties are performed; and

(b) each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during 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. No more than 501 Hours of Service shall be credited under this subsection for any single continuous period during which no duties are performed (whether or not such period occurs in a single computation period). An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the Employee if such

payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation or disability insurance laws. Hours of Service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses by the Employee. Hours under this subsection shall be calculated and credited pursuant to Section 2530.200b-2(b) and (c) of the Department of Labor regulations which is incorporated herein by this reference; and

(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 subsection (a) or subsection (b), as the case may be, and under this subsection (c). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment is made.

1.13 "LEASED EMPLOYEE" shall mean any person (other than an Employee of the Employer) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer.

A person will not be considered a Leased Employee if the total number of Leased Employees does not exceed 20% of the Nonhighly Compensated Employees employed by the Employer, and if any such person is covered by a money purchase pension plan providing: (a) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457 of the Code; (b) immediate participation; and (c) full and immediate vesting.

1.14 "NONHIGHLY COMPENSATED EMPLOYEE" shall mean an Employee of the Employer who is not a Highly Compensated Employee.

1.15 "NORMAL RETIREMENT DATE" shall mean the first of the month coinciding with or next following a Participant's 65th birthday.

1.16 "PARTICIPANT" shall mean any Employee who has satisfied the eligibility requirements of Article Three and who is participating in the Plan, including any such Employee who elects not to make elective deferrals under Section 4.1.

1.17 "PLAN" shall mean this Plan as set forth herein and as it may be amended from time to time.

1.18 "PLAN YEAR" shall mean the 12-consecutive-month period beginning January 1 and ending December 31.

1.19 **"TRUST"** shall mean the Trust Agreement entered into between the Employer and the Trustee forming part of this Plan, together with any amendments thereto. **"Trust Fund"** shall mean any and all property held by the Trustee pursuant to the Trust Agreement, together with income therefrom. In the event of any conflict between the terms of this Plan and any provision contained in the Trust Agreement, the terms of the Plan shall govern.

1.20 **"TRUSTEE"** shall mean the Trustee or Trustees appointed by the Employer, and any successors thereto.

1.21 **"VALUATION DATE"** shall mean each day of the Plan Year.

1.22 **"YEAR OF SERVICE"** or **"SERVICE"** and the special rules with respect to crediting Service are in Article Two of the Plan.

ARTICLE TWO--SERVICE DEFINITIONS AND RULES

Service is the period of employment credited under the Plan. Definitions and special rules related to Service are as follows:

2.1 YEAR OF SERVICE. For purposes of vesting computation, the twelve (12)-consecutive-month computation period coincident with the Plan Year in which an Employee is credited with 700 or more Hours of Service shall be a Year of Service. For purposes of eligibility to participate in the Plan, a Year of Service shall be determined as follows: The first computation period shall be the twelve (12)-consecutive-month period commencing on an Employee's Employment Date. If the Employee is credited with 700 or more Hours of Service in that computation period, he will be credited with a Year of Service for eligibility as of the last day of the twelve (12)-month computation period. If the Employee does not complete 700 or more Hours of Service in that computation period, he shall be credited with a Year of Service for eligibility when he completes 700 or more Hours of Service in any full vesting computation period which commences on or after his Employment Date. Credit shall be given for vesting and eligibility service performed before the original Effective Date of the Plan.

For purposes of vesting computation, service with the Employer shall include the Employee's service, if any, with members of a controlled group of corporations (within the meaning of Section 1563(a) of the Code, determined without regard to Section 1563(a)(4) and 1563(e)(3)(C)) and trades or business (whether or not incorporated) which are under common control, and organizations that are part of an affiliated service group with the Employer under Section 414(m) of the Code. Years of Service shall include service with a predecessor employer which maintained the Plan and service with a predecessor employer as required under Section 414(a)(1) of the Code. Years of Service with the Employer before an Employee becomes a Participant, including Years of Service in noncovered employment, shall be credited for vesting purposes unless one of the exceptions in Section 411(a)(4) of the Code applies.

2.2 BREAK IN SERVICE. A Break in Service shall be a 12-month computation period (as used for measuring Years of Service for vesting purposes) in which an Employee or Participant is not credited with at least 351 Hours of Service.

2.3 LEAVE OF ABSENCE. A Participant on an unpaid leave of absence pursuant to the Employer's normal personnel policies shall be credited with Hours of Service at his regularly-scheduled weekly rate while on such leave, provided the Employer acknowledges in writing that the leave is with its approval. These Hours of Service will be credited only for purposes of determining if a Break in Service has occurred and, unless specified otherwise by the Employer in writing, shall not be credited for eligibility to participate in the Plan, vesting, or qualification to receive an allocation of contributions. Hours of Service during a paid leave of absence will be credited as provided in Section 1.12.

For any individual who is absent from work for any period by reason of the individual's pregnancy, birth of the individual's child, placement of a child with the individual in connection with the individual's adoption of the child, or by reason of the individual's caring for the child for a period beginning immediately following such birth or placement, the Plan shall treat as Hours of Service, solely for determining if a Break in Service has occurred, the following Hours of Service:

(a) the Hours of Service which otherwise normally would have been credited to such individual but for such absence; or

(b) in any case where the Administrator is unable to determine the Hours of Service, on the basis of an assumed eight (8) Hours of Service per day of absence.

In no event will more than 501 of such hours be credited by reason of any such pregnancy or placement. The Hours of Service shall be credited in the computation period which starts after the leave of absence begins. However, the Hours of Service shall instead be credited to the computation period in which the absence begins if it is necessary to credit the Hours of Service in that computation period to avoid the occurrence of a Break in Service.

2.4 RULE OF PARITY ON RETURN TO EMPLOYMENT. An Employee who returns to employment after a Break in Service shall retain credit for his pre-Break Years of Service, subject to the following rules:

(a) If a Participant incurs five (5) or more consecutive Breaks in Service, any Years of Service performed thereafter shall not be used to increase the vesting in his Account accrued prior to such five (5) or more consecutive Breaks in Service. Separate accounting shall be maintained thereafter with respect to that portion of such Participant's Account accrued before and after such Breaks in Service occurred.

(b) If when a Participant incurred a Break in Service, he had not completed sufficient Years of Service to be vested in his Account, his pre-Break Years of Service shall be disregarded for vesting purposes if his consecutive Breaks in Service equal or exceed the greater of five (5) or the aggregate number of pre-Break Years of Service.

2.5 SERVICE IN EXCLUDED JOB CLASSIFICATIONS, WITH RELATED COMPANIES, OR AS A LEASED EMPLOYEE.

(a) *Preamble.* An Employee is not eligible to receive an allocation of Employer contributions or to participate under the Plan if his job classification is specifically excluded under Section 3.1. However, Employees in an ineligible job classification are entitled, together with Leased Employees and Employees of certain related businesses, to credit for their Service in the event that such Employees become employed in an eligible job classification.

(b) *Definitions.*

(1) *Eligible Classification:* An Employee will be considered in an eligible class of Employees for such period when his Employer has adopted the Plan and such Employee is not in an ineligible class of Employees.

(2) *Ineligible Classification:* An Employee will be considered in an ineligible class of Employees for any period when:

(A) the Employee is a Leased Employee and the Plan did not specifically provide that Leased Employees were eligible to participate; or

(B) the Employee is employed in a job classification which is excluded under Section 3.1; or

(C) the Employee is an employee of an employer who is a member of a controlled group of businesses or an affiliated service group (as defined in Section 414 of the Code), which employer has not adopted this Plan.

(c) *Service Rules for Ineligible Classifications.* Hours of Service in an ineligible classification will be credited for purposes of determining Years of Service for eligibility to participate in the Plan under Section 3.1 and for purposes of determining the Employee's vesting percentage in the event the Employee participates in the Plan. Hours of Service in an ineligible classification will not be credited for purposes of determining eligibility for allocation of Employer contributions in Section 4.2.

(d) *Construction.* This Section is included in the Plan to comply with the Code provisions regarding the crediting of Service, and not to extend any additional rights to Employees in ineligible classifications other than as required by the Code and regulations thereunder.

2.6 SPECIAL RULES RELATING TO VETERANS REEMPLOYMENT RIGHTS. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. In addition, the survivors of any Participant who dies on or after January 1, 2007, while performing qualified military service, are entitled to any additional benefits (other than contributions relating to the period of qualified military service, but including vesting service credit for such period and any ancillary life insurance or other survivor benefits) that would have been provided under the Plan had the Participant resumed employment on the day preceding the Participant's death and then terminated employment on account of death.

ARTICLE THREE--PLAN PARTICIPATION

3.1 PARTICIPATION. All Employees participating in this Plan prior to the Plan's restatement shall continue to participate, subject to the terms hereof. Each other Employee shall become a Participant under the Plan effective as of first day of the Plan quarter coincident with or next following the later of the Employee's completion of one Year of Service or attainment of age 18.

In no event, however, shall any Employee participate under the Plan or be credited for Service under its terms (except as provided in Section 2.5) while he is: (a) employed to perform services other than essential governmental (non-commercial) services; or (b) an Employee who participates in MePERS, except with respect to any Compensation that is not taken into account under MePERS; or (c) a Leased Employee; or (d) a Highly Compensated Employee.

3.2 REEMPLOYMENT OF FORMER PARTICIPANT. A Participant whose participation ceased because of termination of employment with the Employer will immediately participate upon his reemployment. An Employee who separates from service with the Employer prior to incurring a Break in Service will continue to vest in his Account, starting at the point in the vesting schedule where he terminated employment.

3.3 TERMINATION OF ELIGIBILITY. If a Participant shall become ineligible to participate in the Plan because the Participant's job classification is specifically excluded under Section 3.1 or Section 2.5(b)(2), such Participant shall, except as otherwise provided in Section 2.5, continue to vest in his Account under the Plan for each Year of Service completed while an ineligible Employee until such time as his Account is distributed to him pursuant to the terms of the Plan. If a Participant becomes ineligible during a Plan Year, such Participant shall receive an allocation of Employer contributions under Section 4.2 based upon the Participant's Compensation as determined as of his termination of eligibility, provided such Participant is eligible to receive an allocation of Employer contributions under Section 4.2. Any such Participant's Account shall continue to share in the allocation of investment experience under Section 5.1.

ARTICLE FOUR--ELECTIVE DEFERRALS, CONTRIBUTIONS, ROLLOVERS AND TRANSFERS FROM OTHER PLANS

4.1 ELECTIVE DEFERRALS.

(a) *Elections.* A Participant may elect in writing to defer a portion of his Compensation up to the maximum amount which will not cause the Plan to violate the provisions of this Section 4.1 or Section 10.1.

The amount of a Participant's Compensation that is deferred in accordance with the Participant's election shall be withheld by the Employer from the Participant's Compensation on a ratable basis throughout the Plan Year and/or on a nonratable, single-sum basis. The amount deferred on behalf of each Participant shall be contributed by the Employer to the Plan and allocated to the Participant's Account.

(b) *Changes in Election.* A Participant may prospectively elect to change or revoke the amount (or percentage) of his elective deferral during the Plan Year by filing an election with the Employer. The Participant shall be entitled to change the amount (or percentage) or type of his elective deferral which change shall be effective as of the first day of any quarter. A Participant's revocation of his elective deferrals shall be effective as soon as possible following his election to cease deferrals. A Participant who has revoked his elective deferral may reenter the Plan on the first day of any quarter following his election to again make elective deferrals to the Plan.

(c) *Limitations on Deferrals.* No Participant shall defer an amount which exceeds \$15,000, or such amount in effect at the beginning of the calendar year, as adjusted for cost-of-living increases under Section 402(g)(4) of the Code. All other plans, contracts, or arrangements of the Employer which permit elective deferrals (as defined in Code Section 402(g)(3)) shall be aggregated with this Plan in the calculation of the aforementioned limitation. The limitation set forth in this Section 4.1(c) is subject to the Participant's catch-up contributions, if any, as described in Section 4.1(d).

(d) *Catch-Up Contributions.* All Employees who are eligible to make elective deferrals under this Plan and who have attained age fifty (50) before the close of the taxable year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Such catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Section 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416 of the Code, as applicable, by reason of the making of such catch-up contributions. Catch-up contributions for a Participant for a taxable year shall not exceed the dollar limit on catch-up contributions under Section 414(v)(2)(B)(i) of the Code.

(e) *Administrative Rules.* All elections made under this Section 4.1, including the amount and frequency of deferrals, shall be subject to the rules of the Administrator which shall be consistently applied and which may be changed from time to time.

(f) Definitions.

(1) "*Elective deferrals*" shall mean any employer contributions made to the Plan at the election of the Participant in lieu of cash compensation. With respect to any taxable year, a Participant's elective deferrals is the sum of all employer contributions made on behalf of such Participant pursuant to an election to defer under this Section 4.1. The term "elective deferrals" includes pre-tax elective deferrals and Roth elective deferrals. Pre-tax elective deferrals are a Participant's elective deferrals that are not includible in the Participant's gross income at the time deferred. Elective deferrals shall not include any deferrals properly distributed as excess annual additions. As of July 1, 2022, the Plan does not provide for Roth elective deferrals.

4.2 EMPLOYER CONTRIBUTIONS.

(a) Allocation of Employer Matching Contributions. For each Plan Year, the Employer may contribute to the Plan, on behalf of each Participant eligible under Section 4.2(b), a discretionary matching contribution equal to a percentage of the eligible Participant's elective deferrals that each such Participant is making under Section 4.1.

Each Participating Employer, by action of its Board of Directors, shall determine the amount, if any, of the Employer matching contribution to be contributed on behalf of the Employees of the Participating Employer. Any Participating Employer may determine to make a matching contribution on behalf of its Employees who are eligible Participants under Section 4.2(b) and such action shall not require a matching contribution by any other Participating Employer for its Employees. The Participating Employer's Board of Directors may also determine to raise, suspend or reduce its contributions under this Section for any Plan Year.

Such contributions may be made annually, on a payroll period basis, or such other basis as determined by the Board of Directors on a uniform basis for all Participants employed by the Participating Employer.

Forfeitures which arise from Employer matching contributions may be used to pay any eligible administrative expenses of the Plan or to reduce any Employer contribution.

(b) Eligibility for Employer Matching Contributions. To be eligible for a share of Employer matching contributions under Section 4.2(a), an Employee must (1) be qualified as a Participant under Section 3.1, and (2) have made elective deferrals under Section 4.1.

(c) Discretionary Employer Contributions. In addition to any Employer matching contributions made under Section 4.2(a), Employer contributions may be made at the discretion of the Board of Directors of the Participating Employer for any Plan Year, subject to limits for tax deductions under the Code. Any Participating Employer may determine to make a discretionary Employer contribution to be allocated among eligible Participants of the Participating Employer and such action shall not require a discretionary Employer contribution by any other Participating Employer.

Such contributions may be made annually, on a payroll period basis, or such other basis as determined by the Board of Directors on a uniform basis for all Participants employed by the Participating Employer.

Forfeitures which arise from discretionary Employer contributions may be used to pay eligible administrative expenses of the Plan or to reduce any Employer contribution.

(d) *Eligibility for Discretionary Employer Contributions.* To be eligible for an allocation of discretionary Employer contributions under Section 4.2(c) for a Plan Year, an Employee must (1) be qualified as a Participant under Section 3.1.

(e) *Allocation of Discretionary Employer Contributions.* Any contribution made under Section 4.2(c) shall be allocated among Accounts of eligible Participants of the Participating Employer in accordance with the ratio that each such eligible Participant's Compensation bears to the total Compensation of all such eligible Participants of the Participating Employer for the Plan Year.

4.3 ROLLOVERS AND TRANSFERS FROM OTHER PLANS. With the approval of the Administrator, there may be paid to the Trustee amounts which have been held under eligible IRAs or under other eligible plans. A rollover to the Plan of an eligible rollover distribution from any of the following may be accepted by the Plan: (1) a qualified plan described in Code Section 401(a) (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan); (2) a plan described in Code Section 403(a) (an annuity plan); (3) a plan described in Code Section 403(b) (a tax-sheltered annuity); and (4) a traditional IRA that is eligible to be rolled over and would otherwise be includible in gross income. Notwithstanding the foregoing, after-tax contributions may not be rolled over into the Plan. Rollovers from Roth IRAs or a Coverdell Education Savings Account (formerly known as an Education IRA) are not permitted because they are not traditional IRAs. A rollover from a Simple IRA is allowed if the amounts are rolled over after the individual has been in the Simple IRA for at least two years.

Any amounts so transferred on behalf of any Employee shall be nonforfeitable and shall be maintained under a separate Plan account, to be paid in addition to amounts otherwise payable under this Plan. The amount of any such account shall be equal to the fair market value of such account as adjusted for income, expenses, gains, losses, and withdrawals attributable thereto.

If an Employee has not satisfied the eligibility requirements of Section 3.1 but has either transferred or rolled over an amount from another qualified retirement plan, the Employee shall be considered a Participant under the Plan but only to the extent of the amount transferred or rolled over to the Plan, provided that in no event shall such a transfer or rollover be permitted if the Employee is an Employee as described in Section 2.5(b)(2).

The Administrator, operationally and on a nondiscriminatory basis, may limit the source of rollover contributions that may be accepted by this Plan.

4.4 EMPLOYER CONTRIBUTIONS ARE DISCRETIONARY. This Plan is intended to be a discretionary profit sharing plan within the provisions of Section 401(a)(27) of the Code. Employer contributions shall be made without regard to current or accumulated profits and may be modified or suspended by the Employer's Board of Directors for any Plan Year.

4.5 TIMING OF CONTRIBUTIONS. Employer contributions shall be made to the Plan no later than the time prescribed by law for filing the Employer's Federal income tax return (including extensions) for its taxable year ending with or within the Plan Year. Elective deferrals under Section 4.1 shall be paid to the Plan as soon as administratively possible.

ARTICLE FIVE--ACCOUNTING RULES

5.1 INVESTMENT OF ACCOUNTS AND ACCOUNTING RULES.

(a) *Investment Funds.* The investment of Participants' Accounts shall be made in a manner consistent with the provisions of the Trust. The Administrator, in its discretion, may allow the Trust to provide for separate funds for the directed investment of each Participant's Account.

(b) *Participant Direction of Investments.* If the Administrator chooses to provide more than one investment fund, then each Participant may direct how his Account is to be invested among available investment funds in the percentage multiples established by the Administrator. A Participant may change his investment direction after advance notice to the Administrator, in accordance with uniform rules established by the Administrator. An investment direction may apply to the investment of future contributions and/or amounts previously accumulated in the Account. In the event a Participant makes no investment election, his Account shall be invested in the investment fund selected by the Administrator for all such similarly situated Accounts. If the Plan's recordkeeper or investment manager is changed, the Administrator may suspend the Participant's investment direction of his Account. If Participant direction of investments is suspended, the Administrator shall invest the Participants' Accounts in an interest-bearing account(s) until such change has been completed.

(c) *Safe Investment Option.* The Administrator may provide that one of the investment funds offers both a reasonable safety of the principal amount invested and a reasonable rate of interest return. An investment fund composed of guaranteed interest contracts through an insurance company, a pooled fund of short-term bonds and notes, or a money market fund shall be deemed to meet these standards.

(d) *Allocation of Investment Experience.* As of each Valuation Date, the investment fund(s) of the Trust shall be valued at fair market value, and the income, loss, appreciation and depreciation (realized and unrealized), and any paid expenses of the Trust attributable to such fund shall be apportioned among Participants' Accounts within the fund based upon the value of each Account within the fund as of the preceding Valuation Date. Adjustment of Accounts for investment experience shall be deemed to be made as of the Valuation Date to which the adjustment relates, even if actually made on a later date.

(e) *Allocation of Elective Deferrals and Employer Contributions.* Elective deferrals and Employer contributions shall be allocated, for accounting purposes, to the Account of each eligible Participant as of the last day of the period for which the contributions are made. Forfeitures which arise in a Plan Year shall be allocated as of the last day of such Plan Year.

(f) *Manner and Time of Debiting Distributions.* For any Participant who receives a distribution from his Account, distribution shall be made in accordance with the provisions dealing with the timing of commencement of benefit payments in Section 7.2. The distribution shall be equal to the fair market value of the Participant's vested Account as of the Valuation Date preceding the distribution.

5.2 PARTICIPANTS OMITTED IN ERROR. In the event a Participant is not allocated a share of the Employer contribution as a result of an administrative error in any Plan Year, the Employer shall correct the failure in accordance with the Internal Revenue Service Employee Plans Compliance Resolution System.

5.3 SPECIAL ACCOUNTING RULES: SEGREGATED ACCOUNTS. The Administrator may adopt uniform nondiscriminatory administrative rules under which Participants may request, in writing, segregation of all or part of their Accounts within the Trust Fund for separate directed investment. The Administrator is not required to adopt this procedure, or the Administrator may provide that the procedure apply only to specific categories of Accounts, such as (but not limited to) Accounts of Participants who have reached a certain age, rollover contribution Accounts, or Accounts of Participants whose benefits are being paid in installments. Segregated Accounts may be charged with additional administrative expenses as determined by the Administrator on an equitable basis.

5.4 LIMITATION OF PARTICIPANTS' RIGHTS. Nothing contained in this Article Five or elsewhere in the Plan shall be deemed to give any Participant any interest in any specific part of the Trust Fund or any interest other than his right to receive benefits in accordance with the applicable provisions of the Plan.

ARTICLE SIX--VESTING, RETIREMENT AND DISABILITY BENEFITS

6.1 VESTING. A Participant shall at all times have a 100% nonforfeitable (vested) right to his Account under the Plan.

6.2 NORMAL RETIREMENT. A Participant who is in the employment of the Employer at his Normal Retirement Age shall have a nonforfeitable interest in 100% of his Account if not otherwise 100% vested under the appropriate vesting schedule. For purposes of this Section 6.4, Normal Retirement Age means the earlier of: (a) the time the Participant attains his Normal Retirement Date; or (b) the later of (1) the time the Participant attains age 65, or (2) the fifth anniversary of the time a Participant commenced participation in the Plan. A Participant who continues in employment after his Normal Retirement Date shall continue to participate under the Plan, but may elect in writing to have his Account payable at the time and in the manner specified in Article Seven.

6.3 PERMANENT AND TOTAL DISABILITY. If a Participant incurs a permanent and total disability while in the employ of the Employer, the Participant shall have a nonforfeitable interest in 100% of his Account, if not otherwise 100% vested under the appropriate vesting schedule. Payment of his Account balance will be made at the time and in a manner specified in Article Seven, following receipt by the Plan Administrator of the Participant's distribution request. "Permanent and total disability" shall mean a physical or mental condition of such severity and duration as to entitle the Participant to receive disability retirement benefits under the Federal Social Security Act.

6.4 EARLY RETIREMENT. A Participant who separates from Service on or after the first day of the month coincident with or next following the Participant's attainment of age 55 shall be entitled to receive distribution of his Account. Payment shall commence at the time and in a manner specified in Article Seven following receipt by the Plan Administrator of the Participant's written distribution request.

ARTICLE SEVEN--MANNER AND TIME OF DISTRIBUTING BENEFITS

7.1 MANNER OF PAYMENT. The Participant's vested Account shall be distributed to the Participant by either of the following methods, as elected by the Participant:

(a) in a single lump-sum payment of cash or property, subject to the terms of the Plan's investment vehicle; or

(b) by purchase of a nontransferable annuity from an insurance company, but only if required under the provisions of Section 7.5.

7.2 TIME OF COMMENCEMENT OF BENEFIT PAYMENTS.

(a) *Normal or Late Retirement.* Participants whose employment has terminated shall have distribution of their Account commence as soon as administratively feasible following their Normal Retirement Date, unless the Participant elects to defer receipt of his Account.

(b) *Disability Retirement.* A Participant whose employment has terminated due to total and permanent disability may request the distribution of his Account to commence as soon as administratively feasible following the date of their disability, provided his valid election has been received by the Administrator.

(c) *Pre-retirement Termination of Employment.* If a Participant terminates employment for any reason other than Normal Retirement, disability or death, distribution of his vested Account balance shall commence upon the later of:

(1) As soon as administratively feasible following the day on which he terminated employment;

(2) As soon as administratively feasible following a Participant's election to commence payment is delivered to the Administrator.

A Participant's elective deferrals made pursuant to Section 4.1, including catch-up and income allocable to each are not distributable earlier than upon a Participant's severance from employment, disability or death. Such amounts may also be distributed upon: (1) termination of the Plan without the Employer maintaining another defined contribution plan, other than an employee stock ownership plan (as defined in Section 4975(e)(7) of the Code), a simplified employee pension plan (as defined in Code Section 408(k)); a Simple IRA plan as defined in Code Section 408(p), a plan or contract described in Section 403(b) of the Code or a plan described in Code Section 457(b) or (f), at any time during the period beginning on the date of the plan termination and ending 12 months after all assets have been distributed from the Plan, provided the distribution is a lump sum; (2) the attainment of age 59½, if the Plan so permits; (3) the hardship of the Participant, if the Plan so permits; (4) the Participant's call to active duty after September 11, 2001 (because of the Participant's status as a member of a reserve component) for a period of at least 180 days or for an indefinite period ("a qualified reservist distribution."); (5) the Participant's service in the uniformed services

while on active duty for a period of at least 30 days, provided that if a Participant receives a distribution under this provision, the Participant's elective deferrals will be suspended for 6 months after receipt of the distribution; or (6) a federally declared disaster, where resulting legislation authorizes such a distribution. All distributions that may be made pursuant to one or more of the foregoing distributable events are subject to the spousal and participant consent requirements (if applicable) of Sections 401(a)(11) and 417 of the Code.

Unless the Participant elects otherwise, distribution of his vested Account shall begin no later than the 60th day after the latest of the close of the Plan Year in which:

- (1) the Participant attains his Normal Retirement Age;
- (2) occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan; or
- (3) the Participant terminates Service with the Employer.

(d) Latest Commencement Date. Effective January 1, 1997 or when first used by the Employer, if later, a Participant may elect to defer receipt of his retirement benefits; provided, however, in no event shall the distribution of benefits commence later than the April 1st of the calendar year following the later of: (1) the calendar year in which the Participant attains age 70½; or (2) the calendar year in which the Participant retires.

(1) Any Participant attaining age 70½ in years after 1995 may elect by April 1 of the calendar year following the year in which the Participant attained age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ in 1996) to defer distributions until the April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made, the Participant will begin receiving distributions by the April 1 of the calendar year following the calendar year in which the Participant attained age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ in 1996).

(2) The preretirement age 70½ distribution option is only eliminated with respect to Employees who reach age 70½ in or after a calendar year that begins after December 31, 1998. The preretirement age 70½ 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 benefit commencement) commence at a time during the period that begins on or after January 1 of the calendar year in which an Employee attains age 70½ and ends April 1 of the immediately following calendar year.

(e) If a distribution is one to which Sections 401(a)(11) and 417 of the Code do not apply, such distribution may commence less than 30 days after the notice required under Section 1.411(a)-11(c) of the Income Tax Regulations is given, provided that:

(1) the Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(2) the Participant, after receiving the notice, affirmatively elects a distribution.

(f) Notwithstanding the foregoing provisions of this Section 7.2, a distribution may be made to an "alternate payee" pursuant to, and if required by, a "Qualified Domestic Relations Order" even if the affected Participant has not separated from service and has not attained the "earliest retirement age" under the Plan. For purposes of this subsection (f), "Qualified Domestic Relations Order", "alternate payee" and "earliest retirement age" shall have the meanings set forth in Section 414(p) of the Code.

7.3 FURNISHING INFORMATION. Prior to the payment of any benefit under the Plan, each Participant or Beneficiary may be required to complete such administrative forms and furnish such proof as is deemed necessary or appropriate by the Employer, Administrator, and/or Trustee.

7.4 MINIMUM DISTRIBUTION RULES.

(a) *In General.*

(1) *Effective Date.* The provisions of this Section 7.4 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2002 calendar year.

(2) *Coordination With Minimum Distribution Requirements Previously In Effect.* Required minimum distributions for 2002 will be determined as follows. If the total amount of 2002 required minimum distributions under the Plan made to the distributee for calendar 2002 (i) equals or exceeds the required minimum distributions determined under this Section 7.4, then no additional distributions will be required to be made for 2002 on or after such date to the distributee; or (ii) is less than the amount determined under this Section 7.4, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this Section 7.4.

(3) *Precedence.* The requirements of this Section 7.4 will take precedence over any inconsistent provisions of the Plan.

(4) *Requirements of Income Tax Regulations Incorporated.* All distributions required under this Section 7.4 will be determined and made in accordance with the Income Tax Regulations under Section 401(a)(9) of the Code, including the incidental death benefit requirement in Section 401(a)(9)(G) of the Code and the Income Tax Regulations thereunder.

(5) *Limits on Distribution Periods.* As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may be made over one of the following periods:

- (A) the life of the Participant,
- (B) the joint lives of the Participant and a designated Beneficiary,
- (C) a period certain not extending beyond the life expectancy of the Participant, or
- (D) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

(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 Distribution Begins. 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:

(A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, subject to Section 7.4(b)(2)(D) below, 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 70½, if later.

(B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, subject to Section 7.4(b)(2)(D) below, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) 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.

(D) 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 begin, this Section 7.4(b)(2), other than Section 7.4(b)(2)(A), will apply as if the surviving spouse were the Participant.

(E) Participants or beneficiaries may elect on an individual basis whether the five-year rule or the life expectancy rule in this Section 7.4(b)(2) 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 distribution would be required to be made under this Section 7.4(b)(2), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor beneficiary makes an election under this paragraph, distributions will be made in accordance with this Section 7.4(b)(2).

For purposes of this Section 7.4(b)(2) and Section 7.4(d), unless Section 7.4(b)(2)(D) applies, distributions are considered to begin on the Participant's required beginning date. If Section 7.4(b)(2)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 7.4(b)(2)(A). 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 Section 7.4(b)(2)(A), 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 Section 7.4(c) or 7.4(d). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Income Tax Regulations issued thereunder.

(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: (A) the quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q & A 2, of the Income Tax Regulations, using the Participant's age as of the Participant's birthday in the distribution calendar year; or (B) 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 Section 1.401(a)(9)-9, Q & A 3, of the Income Tax 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 Section 7.4(c) beginning with the first distribution calendar year and 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.

(A) 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: (i) 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; (ii) 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; and (iii) 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.

(B) 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 Distributions Begin.

(A) 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 Section 7.4(d)(1).

(B) 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, then, subject to the last paragraph of this Section 7.4(d)(2), 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.

(C) 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 Section 7.4(b)(2)(A), this Section 7.4(d)(2) will apply as if the surviving spouse were the Participant.

Participants or beneficiaries may elect on an individual basis whether the five-year rule or the life expectancy rule in this Section 7.4(d)(2) 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 distribution would be required to be made under Section 7.4(b)(2), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor beneficiary makes an election under this paragraph, distributions will be made in accordance with this Section 7.4(d)(2).

(e) Definitions.

(1) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of Code and Section 1.401(a)(9)-4 of the Income Tax Regulations.

(2) Distribution Calendar Year. 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 which 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 Section 7.4(b)(2). 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.

(3) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q & A 1 of the Income Tax Regulations.

(4) Participant's Account Balance. 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 balance 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 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.

(5) Required Beginning Date. The date specified in Section 7.2(d) when distributions under Section 401(a)(9) of the Code are required to begin. Required beginning date is the April 1st of the calendar year following the later of: (A) the calendar year in which the Participant attains age 70½; or (B) the calendar year in which the Participant retires. In the case of a 5-percent owner (as defined in Section 416 of the Code), in no event shall the distribution of benefits commence later than the April 1st of the calendar year following the calendar year in which the Participant attains age 70½.

(f) TEFRA Section 242(b)(2) Elections.

(1) Notwithstanding the other requirements of this Section 7.4 and subject to the joint and survivor annuity requirements of the Plan, if applicable, distribution on behalf of any Employee, including a 5-percent owner, who has made a designation under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "Section 242(b) election") may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(A) The distribution by the Plan is one which would not have disqualified such Plan under Section 401(a)(9) of the Internal Revenue Code as in effect prior to amendment by the Deficit Reduction Act of 1984.

(B) The distribution is in accordance with a method of distribution designated by the Employee whose interest in the Plan is being distributed or, if the Employee is deceased, by a Beneficiary of such Employee.

(C) Such designation was in writing, was signed by the Employee or the Beneficiary, and was made before January 1, 1984.

(D) The Employee had accrued a benefit under the Plan as of December 31, 1983.

(E) The method of distribution designated by the Employee or the Beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Employee's death, the beneficiaries of the Employee listed in order of priority.

(2) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Employee.

(3) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Employee, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in Sections 7.4(f)(1)(A) and (E).

(4) If a designation is revoked, any subsequent distribution must satisfy the requirements of Section 401(a)(9) of the Code and the regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Section 401(a)(9) of the Code and the regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(5) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Section 1.401(a)(9)-8, Q & A 14 and Q & A 15, of the Income Tax Regulations shall apply.

(g) *Longevity Annuity Contracts.* For purposes of computing minimum required distributions that must be made to a Participant or Beneficiary in each distribution calendar year in order to satisfy Section 401(a)(9) of the Code, a Participant's account balance does not include the value of any qualifying longevity annuity contract ("QLAC"). A QLAC is an annuity contract, purchased from an insurance company on or after July 2, 2014, for the benefit of an Employee under the Plan, stating its intent to be a QLAC and otherwise meeting all of the requirements of Section 1.401(a)(9)-6 of the Income Tax Regulations.

The amount of the premiums paid for the QLAC under the Plan will not exceed the lesser of:

(1) An amount equal to the excess of \$125,000 (as adjusted by the Commissioner) over the sum of

(A) The premiums paid before that date with respect to the contract, and

(B) The premiums paid on or before that date with respect to any other contract that is intended to be a QLAC and that is purchased for the Employee under the Plan, or any other plan, annuity, or account described in Section 401(a), 403(a), 403(b), or 408 or eligible governmental plan under section 457(b) of the Code; or

(2) An amount equal to the excess of:

(A) 25 percent of the Employee's account balance (as of the last Valuation Date preceding the date of the premium payment) under the Plan (including the value of any QLAC held under the Plan for the Employee) as of the contract date, over

(B) The sum of premiums paid before that date with respect to the contract and premiums paid on or before that date with respect to any other contract that is intended to be a QLAC and that is held or was purchased for the Employee under the plan.

Distributions under the QLAC portion of the Participant's account will commence not later than the first day of the month next following the Participant's 85th birthday. After distributions commence, those distributions will satisfy all applicable minimum distribution requirements from that point forward (other than the requirement that annuity payments commence on or before the Required Beginning Date).

If an annuity contract fails to be a QLAC solely because a premium for the contract exceeds the above limits, the excess premium will be returned (either in cash or in the form of a contract that is not intended to be a QLAC) to the non-QLAC portion of the Employee's Account by the end of the calendar year following the calendar year in which the excess premium was originally paid.

7.5 JOINT AND SURVIVOR ANNUITY. This Section shall apply only to a Participant whose Account includes funds transferred from a plan subject to the provisions of Sections 401(a)(11) and 417 of the Code and who does not die prior to the "annuity starting date."

(a) If distribution of a Participant's Account balance commences during his lifetime, his vested Account (subject to the provisions of this Section 7.5) shall be applied to the purchase of an annuity for the life of the Participant or, if the Participant is married as of his benefit commencement date, applied to the purchase of a "qualified joint and survivor annuity" for the life of the Participant and his "eligible spouse".

For this purpose, a "qualified joint and survivor annuity" is an immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and his spouse.

Effective for Plan Years beginning after December 31, 2007, the Participant can elect to waive the qualified joint and survivor annuity during the election period set forth in Section 7.5(e) and elect a "qualified optional survivor annuity". The qualified optional survivor annuity is an immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse that is 75% of the amount of the annuity which is payable during the joint lives of the Participant and his spouse.

In the event that Section 7.5 applies, a Participant who elects to receive a distribution on or after the attainment of his earliest retirement age will receive the distribution in the form of a qualified joint and survivor annuity unless the Participant and his spouse consent to the payment in another form.

(b) The Participant may elect to waive the life annuity or qualified joint and survivor annuity form of benefit at any time during the election period. Such an election must be made in writing in a form acceptable

to the Administrator. However, an election to waive a qualified joint and survivor annuity shall not take effect unless the Participant's spouse consents in writing to such election and the spouse's consent acknowledges the effect of such election and is witnessed by a Plan representative or a Notary Public. In the event of such an election, distribution of the portion of the Participant's Account otherwise subject to the provisions of this Section shall be paid to the Participant in the manner selected by the Participant under Section 7.1 above.

(c) "Eligible Spouse" is the spouse who (1) is married to the Participant under Federal law for the one-year period ending prior to the earlier of benefit commencement or the date of the Participant's death, or (2) becomes married under Federal law within the one-year period prior to benefit commencement and remains married for at least one year. A divorce occurring after benefit payments have commenced to the Participant will not cause an "eligible spouse" to lose such status, unless the spouse agrees to give up rights hereunder pursuant to the terms of a qualified domestic relations order described in Code Section 414(p). The divorce or death of an "eligible spouse" shall not entitle a subsequent spouse to status as an "eligible spouse."

Regardless of any provision in the Plan to the contrary, effective June 26, 2013, for Plan purposes, the term "spouse" will include the same-sex spouse of a Participant whose marriage is validly entered into in a state whose laws authorize the marriage of two individuals of the same sex at that time, even if the individuals are domiciled in a state that does not recognize the validity of same-sex marriages. Individuals, whether part of an opposite-sex or same-sex couple, who have entered into a registered domestic partnership, civil union, or other similar formal relationship that is not denominated as marriage under the laws of that state, will not be treated as married under the Plan. For purposes of this Section 7.5(c), the term "state" means any domestic or foreign jurisdiction having the legal authority to sanction marriages. Prior to June 26, 2013, a "spouse" was an opposite-sex husband or wife who was legally married to the Participant as of the applicable date.

(d) The spousal waiver made in accordance with this Section must specify the non-spouse beneficiary, if any, and the alternative form of distribution neither of which may be changed unless a new spousal consent is obtained pursuant to Section 7.5(b). In addition, any waiver made in accordance with this Section may be revoked at any time prior to the commencement of benefits under the Plan. A Participant is not limited to the number of revocations or elections that may be made hereunder.

(e) The "election period" under this Section shall be the 180-day period (90-day period for Plan Years beginning before January 1, 2007) prior to the "annuity starting date", which date shall be the first day of the first period in which an amount is payable as an annuity or, if such benefit is not payable as an annuity, the first day on which the Participant may begin to receive a distribution from the Plan.

The written explanation described in Section 417(a)(3)(A) of the Code may be provided after the annuity starting date. The 180-day "applicable election period" (90-day period for Plan Years beginning before January 1, 2007) to waive the qualified joint and survivor annuity described in Section 417(a)(6)(A) of the Code shall not end before the 30th day after the date on which such explanation is provided. The Secretary of the Treasury may, by regulations, limit the period of time by which the annuity starting date precedes the provision of the written explanation other than by providing that the annuity starting date may not be earlier than termination of employment. A Participant may elect (with any applicable spousal consent) to waive any

requirement that the written explanation be provided at least 30 days before the annuity starting date (or to waive the 30-day requirement set forth above) if the distribution commences more than seven (7) days after such explanation is provided.

(f) The Administrator shall provide to each Participant, not more than one hundred and eighty (180) days (ninety (90) days for Plan Years beginning before January 1, 2007) prior to the commencement of benefits, a written explanation of:

(1) the terms and conditions of the qualified joint and survivor annuity and the qualified optional survivor annuity, or life annuity;

(2) the Participant's right to make, and the effect of an election to waive, such applicable annuity;

(3) the rights of the Participant's spouse regarding the required consent to an election to waive the qualified joint and survivor annuity; and

(4) the right to make, and the effect of, a revocation of an election to waive the applicable annuity.

The written explanation shall comply with the requirements of Section 1.417(a)(3)-1 of the Income Tax Regulations.

(g) Notwithstanding anything contained herein to the contrary, if the vested balance of the Participant's Account is less than \$5,000, distribution of the Participant's Account shall be made in the form of a lump sum payment. However, no distribution shall be made pursuant to this subsection after the first day of the first period for which an amount is received as an annuity unless the Participant and the Participant's spouse, if applicable, consent in writing to such distribution.

7.6 DEATH BENEFIT.

(a) *Death While an Employee.* In the event of the death of a Participant while in the employ of the Employer, vesting in the Participant's Account shall be 100% if not otherwise 100% vested under Section 6.1. The Account shall constitute the Participant's death benefit to be distributed under this Article to the Participant's Beneficiary.

(b) *Death After Termination of Employment.* In the event of the death of a former Participant after termination of employment but prior to the complete distribution of his vested Account balance under the Trust, the undistributed vested balance of the Participant's Account shall be paid to the Participant's Beneficiary.

7.7 DESIGNATION OF BENEFICIARY. Each Participant shall file with the Administrator a designation of Beneficiary to receive payment of death benefits payable hereunder if such Beneficiary should survive the Participant. However, no married Participant's designation of a Beneficiary other than his "eligible spouse" (as defined in Section 7.5(c)) shall be effective unless the Participant's eligible spouse has signed a written consent witnessed by a Plan representative or a Notary Public, which consent provides for a designation of an

alternative Beneficiary and the alternate form of distribution. Such designation of an alternative Beneficiary or alternative form may not be changed unless a new consent is signed by the eligible spouse.

Subject to the above, Beneficiary designations may include primary and contingent Beneficiaries, and may be revoked or amended at any time in similar manner or form, and the most recent designation shall govern. In the absence of an effective designation of Beneficiary, or if the Beneficiary dies before complete distribution of the Participant's benefits, all amounts shall be paid to the surviving spouse of the Participant, if living, or otherwise equally to the Participant's then-surviving children, whether by marriage or adopted, and the surviving issue of any deceased children, per stirpes, or, if none, to the Participant's estate. Notification to Participants of the death benefits under the Plan and the method of designating a Beneficiary shall be given at the time and in the manner provided by regulations and rulings under the Code.

7.8 TIME AND MODE OF DISTRIBUTING DEATH BENEFITS. The Beneficiary shall be allowed to designate the time of receiving benefits unless the Participant had designated a time in writing and indicated that it was not to be revocable by the Beneficiary. The Beneficiary's election shall be delivered to the Administrator no later than the last day of the calendar year following the calendar year in which the Participant died. If such election is not made, payments shall commence at the "required time" specified in the next paragraph and shall be paid in a lump sum, subject to the special rules for surviving spouses.

The "required time" for commencement of distribution of any death benefit hereunder shall be within the period ending on the last day of the calendar year following the calendar year in which the Participant died, or in the case of a surviving spouse, within a reasonable time after the Participant's death or, if the surviving spouse so elects, no later than the last day of the calendar year in which the Participant would have attained age 70½. If a surviving spouse dies before distributions begin, this paragraph shall be applied as if the surviving spouse were the Participant.

If payment commences at the "required time" and if all payments are designated to or for the benefit of one or more natural persons, a lump sum payment shall be the distribution method.

To the extent payments are not designated to or for the benefit of a natural person, or if payments commence after the "required time," a lump sum payment shall be the distribution method.

If a Participant dies after payments have commenced, any survivor's benefit must be paid no less rapidly than the method of payment in effect at the time of the Participant's death.

7.9 QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY.

The provisions of this Section shall apply only to a Participant whose Account includes funds transferred from a plan subject to the provisions of Section 401(a)(11) and 417 of the Code and on whose behalf death benefits (including voluntary contributions) would amount to at least \$5,000.

(a) If a Participant dies before distribution of benefits has commenced and is survived by his "eligible spouse" (as defined in Section 7.5(c)), one-half of the entire death benefit payable under the Plan shall be applied to the purchase of an annuity for the life of the Participant's surviving spouse. The Participant's spouse may direct that payment of the pre-retirement survivor annuity commence within a reasonable period after the Participant's death. If the spouse does not so direct, payment of such benefit will commence at the time the Participant would have attained the later of Normal Retirement Date or age 62. However, the spouse may elect a later commencement date.

(b) The Participant may elect to waive such survivor annuity death benefit during the period commencing on the first day of the Plan Year in which the Participant attains age 35 (or the date he terminates employment, if earlier) and ending on the date of his death. Such an election must be made in writing and must include the Participant's designation of a Beneficiary which designation may not be changed unless a new consent is signed by the "eligible spouse". Spousal consent, hereunder, shall not take effect unless the Participant's eligible spouse consents in writing to such election which consent acknowledges the effect of such election and is witnessed by a Plan representative or a Notary Public.

Any waiver made in accordance with this Section 7.9(b) may be revoked at any time prior to the commencement of benefits under the Plan. A Participant is not limited to the number of revocations or elections that may be made under this Section 7.9.

In the event of such an election, any death benefit otherwise subject to the provisions of this Section 7.9, shall be paid to the Participant's Beneficiary in a manner selected by the Beneficiary or Participant, subject to the provisions of Section 7.8.

(c) The spousal waiver made in accordance with this Section must specify the non-spouse beneficiary, if any, and the alternative form of distribution neither of which may be changed unless a new spousal consent is obtained pursuant to Section 7.9(b). In addition, any waiver made in accordance with this Section may be revoked at any time prior to the commencement of benefits under the Plan. A Participant is not limited to the number of revocations or elections that may be made hereunder.

(d) The Administrator shall furnish each Participant with a written explanation of: (i) the terms and conditions of the survivor annuity; (ii) the Participant's right to make, and the effect of, an election to waive the survivor annuity, and to revoke its election; and (iii) the right of the Participant's eligible spouse to prevent such an election by withholding the necessary consent. The written explanation shall comply with the requirements of Section 1.417(a)(3)-1 of the Income Tax Regulations. Such explanation shall be provided to the Participant within the period beginning on the later of the first day of the Plan Year in which the Participant attains age 32 and ending on the last day of the Plan Year preceding the Plan Year in which the Participant attains age 35, or within a reasonable period after the Participant commences participation in the

Plan, or after the Participant separates from Service if the Participant has not attained age 35 at the time of separation from Service.

7.10 INVOLUNTARY CASH-OUTS. If a Participant terminates employment for any reason and his vested Account balance does not exceed \$5,000, the Administrator may distribute such amount in a lump sum payment to the Participant without the consent of the Participant or his spouse. If, however, the amount of the distribution exceeds \$1,000, but does not exceed \$5,000, and the Participant does not elect (1) to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or (2) to receive a lump sum distribution directly, then, for distributions made on or after March 28, 2005, the Administrator shall instruct the Trustee to pay the lump sum distribution in a direct rollover to an individual retirement account designated by the Administrator. For purposes of determining whether a mandatory distribution is greater than \$1,000, the portion of the Participant's distribution attributable to any rollover contribution is included.

7.11 DIRECT ROLLOVER OF ELIGIBLE ROLLOVER DISTRIBUTIONS.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election, a Distributee may elect, at the time and in the manner prescribed by the Administrator, and to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover, provided the portion is equal to at least \$500. If an Eligible Rollover Distribution is less than \$500, a Distributee may not make the election described in the preceding sentence to roll over only a portion of the Eligible Rollover Distribution.

If permitted by the Employer, an Eligible Rollover Distribution made after September 27, 2010, from a Participant's Account under the Plan other than a designated Roth account may be transferred to the Participant's designated Roth account under the Plan. The Plan will maintain such records as are necessary for the proper reporting of in-plan Roth rollovers.

(b) *Definitions:*

(1) *Eligible Rollover Distribution:* An eligible rollover distribution is 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: 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 ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any hardship distribution; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); any other distribution(s) that is reasonably expected to total less than \$200 during a year. For purposes of the \$200 rule, a distribution from a designated Roth account and a distribution from other accounts under the Plan are treated as made under separate plans.

For purposes of this Section 7.11, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible

in gross income. However, such portion may be transferred only to (A) a traditional individual retirement account or annuity described in Section 408(a) or (b) of the Code (a "traditional IRA") or a Roth individual retirement account or annuity described in Section 408A of the code (a "Roth IRA"); or (B) to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code, 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.

(2) *Eligible Retirement Plan*: An Eligible Retirement Plan is a traditional IRA, a Roth IRA, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code 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, or a qualified plan described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. In the case of an Eligible Rollover Distribution to the surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, an Eligible Retirement Plan means any of the foregoing arrangements.

If any portion of an Eligible Rollover Distribution is attributable to payments or distributions from a designated Roth account, an Eligible Retirement Plan with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual.

(3) *Distributee*: A distributee includes an Employee or former Employee. 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 Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. For distributions after December 31, 2006, a Distributee includes the Employee's or former Employee's nonspouse designated Beneficiary, in which case, the distribution can only be transferred to a traditional or Roth IRA established on behalf of the nonspouse designated beneficiary for the purpose of receiving the distribution.

(4) *Direct Rollover*: A direct rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

7.12 IN-SERVICE WITHDRAWALS. A Participant who is in the employ of the Employer may withdraw all or a portion of his vested Account derived from rollover contributions at any time by filing a request with the Administrator before the proposed withdrawal date.

ARTICLE EIGHT--ADMINISTRATION OF THE PLAN

8.1 PLAN ADMINISTRATION.

(a) The Employer shall be the Plan Administrator, hereinbefore and hereinafter called the Administrator, and named fiduciary of the Plan, unless the Employer, by action of its Board of Directors, shall designate a person or committee of persons to be the Administrator and named fiduciary. The administration of the Plan, as provided herein, including a determination of the payment of benefits to Participants and their Beneficiaries, shall be the responsibility of the Administrator. The Administrator shall conduct its business and may hold meetings, as determined by it, from time to time. The Administrator shall have the right to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any distributions under the Plan to the fullest extent provided by law and in its sole discretion; and interpretations or decisions made by the Administrator will be conclusive and binding on all persons having an interest in the Plan. In the event more than one party shall act as Administrator, all actions shall be made by majority decisions. In the administration of the Plan, the Administrator may (a) employ agents to carry out nonfiduciary responsibilities (other than Trustee responsibilities), (b) consult with counsel, who may be counsel to the Employer, and (c) provide for the allocation of fiduciary responsibilities (other than Trustee responsibilities) among its members. Actions dealing with fiduciary responsibilities shall be taken in writing and the performance of agents, counsel and fiduciaries to whom fiduciary responsibilities have been delegated shall be reviewed periodically.

(b) The expenses of administering the Plan and the compensation of all employees, agents, or counsel of the Administrator, including the accounting fees, the recordkeeper's fees, and the fees of any benefit consulting firm, shall be paid by the Plan, or shall be paid by the Employer, if the Employer so elects. No compensation may be paid by the Plan to full-time Employees of the Employer.

(c) The Administrators shall keep a record of all its proceedings in the form and to the extent requested by the Board of Directors of the Employer. The Administrator shall obtain from the Trustee, not less often than annually, a report with respect to the value of the assets held in the Trust Fund, in such form as is required by the Administrator.

(d) The Administrator shall administer the Plan and adopt such rules and regulations as, in the opinion of the Administrator, are necessary or advisable to implement and administer the Plan and to transact its business.

8.2 TRUST AGREEMENT AND DESIGNATION OF TRUSTEE. The Employer has created and entered into a Trust Agreement with the Trustee as designated therein. The Employer may designate any number of persons, parties, corporate fiduciaries, or any combination thereof to act as Trustees, as the Employer deems appropriate. The Employer may appoint an investment manager or managers to manage (including the power to acquire and dispose of) all or any part of the Trust assets, as provided more fully in the Trust Agreement.

ARTICLE NINE--SPECIAL COMPLIANCE PROVISIONS

9.1 DISTRIBUTION OF EXCESS ELECTIVE DEFERRALS. If, as the result of administrative error, the amount of any elective deferral made by a Participant exceeds the dollar limitation of Section 4.1(c), then the excess amount, and any income or loss allocable thereto, shall be distributed to such Participant no later than the April 15 following the calendar year in which the excess elective deferral is made to the Plan. All Employer matching contributions which relate to distributions of excess elective deferrals shall be forfeited.

A Participant may assign to this Plan any excess elective deferrals made during a taxable year of the Participant by notifying the Administrator of the amount of the excess elective deferrals to be assigned to the Plan. A Participant is deemed to notify the Administrator of any excess elective deferrals that arise by taking into account only those elective deferrals made to this Plan and any other plan, contract or arrangement of the Employer.

For years beginning after 2005, distribution of excess elective deferrals for a year shall be made first from the Participant's pre-tax elective deferral account, to the extent pre-tax elective deferrals were made for the year.

Excess elective deferrals shall be adjusted for any income or loss. For taxable years beginning after 2007, the income or loss allocable to excess elective deferrals is the income or loss allocable to the Participant's elective deferral account for the taxable year multiplied by a fraction, the numerator of which is such Participant's excess elective deferrals for the year and the denominator is the Participant's account balance attributable to elective deferrals without regard to any income or loss occurring during such taxable year. For taxable years beginning before 2008, income or loss allocable to excess elective deferrals also includes ten percent (10%) of the amount determined under the preceding sentence multiplied by the number of whole calendar months between the end of the Participant's taxable year and the date of distribution, counting the month of distribution if distribution occurs after the 15th of such month.

For purposes of this Section 9.1, "excess elective deferrals" shall mean those elective deferrals of a Participant that either (a) are made during the Participant's taxable year and exceed the dollar limitation under Code Section 402(g) (including, if applicable, the dollar limitation on catch-up contributions defined in Section 414(v)) for such year; or (b) are made during a calendar year and exceed the dollar limitation under Code Section 402(g) (including, if applicable, the dollar limitation on catch-up contributions defined in Section 414(v)) for the Participant's taxable year beginning in such calendar year, counting only elective deferrals made under this Plan and any other plan, contract or arrangement maintained by the Employer.

ARTICLE TEN--LIMITATIONS ON ANNUAL ADDITIONS TO A PARTICIPANT'S ACCOUNT

10.1 RULES AND DEFINITIONS.

(a) *Rules.* The following rules limit additions to Participants' Accounts:

(1) If the Participant does not participate, and has never participated, in another qualified plan maintained by the Employer, the amount of annual additions which may be credited to the Participant's Account for any limitation year will not exceed the lesser of the maximum permissible amount or any other limitation contained in this Plan. If the Employer contribution that would otherwise be allocated to the Participant's Account would cause the annual additions for the limitation year to exceed the maximum permissible amount, the amount allocated will be reduced so that the annual additions for the limitation year will equal the maximum permissible amount.

(2) Prior to determining the Participant's actual Compensation for the limitation year, the Employer may determine the maximum permissible amount for a Participant on the basis of a reasonable estimation of the Participant's Compensation for the limitation year, uniformly determined for all Participants similarly situated.

(3) As soon as is administratively feasible after the end of the limitation year, the maximum permissible amount for the limitation year will be determined on the basis of the Participant's actual Compensation for the limitation year.

(b) *Definitions.*

(1) *Annual additions:* The following amounts credited to a Participant's Account for the limitation year are treated as annual additions to a defined contribution plan:

(A) Employer contributions; and

(B) Employee contributions; and

(C) Forfeitures; and

(D) Amounts allocated to an individual medical account, as defined in Section 415(l)(2) of the Code, which is part of a pension or annuity plan maintained by the Employer. Also, amounts derived from contributions paid or accrued in taxable years ending after such date which are attributable to post-retirement medical benefits allocated to the separate account of a Key Employee, as defined in Section 419A(d)(3) of the Code, and amounts under a welfare benefit fund, as defined in Section 419(e) of the Code, maintained by the Employer, are treated as annual additions to a defined contribution plan; and

(E) Allocations under a simplified employee pension.

(2) *Compensation*: For purposes of determining maximum permitted benefits under this Section, compensation is defined as wages, salaries, differential wage payments under Section 3401(h) of the Code, and fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or expense allowances under a nonaccountable plan (as described in Regulation Section 1.62-2(c)), and excluding the following:

(A) Employer contributions (other than elective contributions described in Section 402(e)(3), Section 408(k)(6), Section 408(p)(2)(A)(i), or Section 457(b)) of the Code to a plan of deferred compensation (including a simplified employee pension described in Section 408(k) of the Code or a simple retirement account described in Section 408(p) of the Code, and whether or not qualified) to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than amounts received during the year by an Employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;

(B) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Section 1.421-1(b) of the Income Tax Regulations); or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Section 125 of the Code);

(E) Other items of remuneration that are similar to any of the items listed in (A) through (D).

For any self-employed individual, compensation shall mean earned income.

Except as provided herein, compensation for a limitation year is the compensation actually paid or made available during such limitation year. Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform

and consistent basis with respect to all similarly situated employees, and no compensation is included in more than one limitation year.

Compensation for a limitation year shall also include compensation paid by the later of 2½ months after an Employee's severance from employment with the Employer maintaining the Plan or the end of the limitation year that includes the date of the Employee's severance from employment with the Employer maintaining the Plan, if:

(i) 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; or

(ii) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or

(iii) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

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 2½ months after the date of severance from employment or the end of the limitation year that includes the date of severance from employment, except compensation paid to a Participant who is permanently and totally disabled, as defined in Section 22(e)(3) of the Code, provided salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a highly compensated employee, as defined in Section 414(q) of the Code, immediately before becoming disabled.

Back pay, within the meaning of Section 1.415(c)-2(g)(8) of the Income Tax Regulations, shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

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

Compensation shall also include deemed Section 125 compensation. Deemed Section 125 compensation is an amount that is excludable under Section 106 of the Code that is not available to a Participant in cash in lieu of group health coverage under a Section 125 arrangement solely because the Participant is unable to certify that he has other health coverage. Amounts are deemed Section 125 compensation only if the Employer does not request or otherwise collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

Compensation shall not include amounts paid as compensation to a nonresident alien, as defined in Section 7701(b)(1)(B) of the Code, who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

(3) Defined contribution dollar limitation: Notwithstanding any other provisions of the Plan, contributions and other additions with respect to a participant exceed the limitation of Code Section 415(c) if, when expressed as an Annual Addition (within the meaning of Code Section 415(c)(2)) to the Participant's Account, such Annual Addition is greater than the lesser of:

(A) \$44,000, as adjusted for increases in the cost-of-living under Code Section 415(d); or

(B) 100% of the Participant's compensation (as defined in Section 10.1(b)(2)).

The compensation limit referred to in this Section 10.1(b)(3) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Section 401(h) or Section 419A(f)(2) of the Code) which is otherwise treated as an Annual Addition.

The provisions of this Section 10.1(b)(3) are effective for limitation years beginning on or after January 1, 2002.

(4) Employer: This term refers to the Employer that adopts this Plan, and all members of a controlled group of corporations (as defined in Section 414(b) of the Code, as modified by Section 415(h)), commonly-controlled trades or businesses (as defined in Section 414(c) as modified by Section 415(h)), or affiliated service groups (as defined in Section 414(m)) of which the adopting employer is a part, and shall include any other entity required to be aggregated with the Employer pursuant to Income Tax Regulations under Section 414(o) of the Code.

(5) Limitation year: The Plan Year shall be the 12-consecutive-month period used to measure Compensation in this Plan for benefit purposes.

(6) Maximum annual additions: This amount is the lesser of the defined contribution dollar limitation or 100% of the Participant's Compensation for the limitation year.

If a short limitation year is created because of an amendment changing the limitation year to a different 12-consecutive-month period, the maximum permissible amount will not exceed the defined contribution dollar limitation multiplied by the following fraction:

$$\frac{\text{Number of months in the short limitation year}}{12}$$

If the Plan is terminated as of a date other than the last day of the limitation year, the Plan is deemed to have been amended to change its limitation year and the maximum permissible amount shall be prorated for the resulting short limitation year.

ARTICLE ELEVEN--AMENDMENT AND TERMINATION

11.1 AMENDMENT. The Employer shall have the right to amend, alter, or modify the Plan at any time, or from time to time, in whole or in part. Any such amendment shall become effective under its terms upon adoption by the Employer. The amendment shall be adopted by formal action of the Board of Directors. However, no amendment affecting the duties, powers or responsibilities of the Trustee may be made without the written consent of the Trustee. No amendment shall be made to the Plan which shall:

(a) make it possible (other than as provided in Section 13.3) for any part of the corpus or income of the Trust Fund (other than such part as may be required to pay taxes and administrative expenses) to be used for or diverted to purposes other than the exclusive benefit of the Participants or their beneficiaries; or

(b) alter the schedule for vesting in a Participant's Account with respect to any Participant with three (3) or more Years of Service without his consent or deprive any Participant of any nonforfeitable portion of his Account. If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, each Participant with at least three (3) Years of Service for vesting purposes with the Employer may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change. For Participants who do not have at least one Hour of Service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "five (5) Years of Service" for "three (3) Years of Service" where such language appears. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of: (1) 60 days after the amendment is adopted; (2) 60 days after the amendment becomes effective; or (3) 60 days after the Participant is issued written notice of the amendment by the Employer or Plan Administrator.

No amendment to the Plan shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. This includes a plan amendment that decreases a Participant's accrued benefit, or otherwise places greater restrictions or conditions on a Participant's rights to Section 411(d)(6) protected benefits, even if the amendment merely adds a restriction or condition that is permitted under the vesting rules in Section 411(a)(3) through (11) of the Code. Notwithstanding the preceding sentence, a Participant's account balance may be reduced to the extent permitted under Section 412(d)(2) of the Code or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the Income Tax Regulations. For purposes of this paragraph, a plan amendment which 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. Furthermore, if the vesting schedule of a plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's employer-derived accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment.

No amendment to the Plan shall be effective to eliminate or restrict an optional form of benefit. The preceding sentence shall not apply to an amendment that eliminates or restricts the ability of a Participant to

receive payment of his or her 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.

Notwithstanding the other provisions of this Section or any other provisions of the Plan, any amendment or modification of the Plan may be made retroactively if necessary or appropriate to conform to or to satisfy the conditions of any law, governmental regulation, or ruling, and to meet the requirements of Code qualification.

11.2 TERMINATION OF THE PLAN. The Employer reserves the right at any time and in its sole discretion to discontinue payments under the Plan and to terminate the Plan. In the event the Plan is terminated, or upon complete discontinuance of contributions under the Plan by the Employer, or in the event of a partial termination of the Plan, the rights of each Participant to his Account on the date of such termination or discontinuance of contributions, to the extent of the fair market value under the Trust Fund, shall become fully vested and nonforfeitable. The Employer shall direct the Trustee to distribute the Trust Fund in accordance with the Plan's distribution provisions to the Participants and their Beneficiaries, each Participant or Beneficiary receiving a portion of the Trust Fund equal to the value of his Account as of the date of distribution. These distributions may be implemented by the continuance of the Trust and the distribution of the Participants' Account shall be made in such time and such manner as though the Plan had not terminated, or by any other appropriate method, including rollover into Individual Retirement Accounts. Upon distribution of the Trust Fund, the Trustee shall be discharged from all obligations under the Trust and no Participant or Beneficiary shall have any further right or claim therein. If a partial termination of the Plan is deemed to have occurred, this Section shall apply only to those Participants affected by such partial termination.

ARTICLE TWELVE--LOANS

12.1 LOANS.

(a) *Permissible Amount and Procedures.* Upon the application of a Participant, the Administrator may, in accordance with a uniform and nondiscriminatory policy, direct the Trustee to grant a loan or loans to a Participant at a reasonable rate of interest. The Participant's signature shall be required on a promissory note. In no event shall the amount of a loan or loans to a Participant exceed the vested value of the Participant's Account, which shall be security for such loan. The Administrator shall impose a rate of interest which provides the Plan with a return commensurate with the interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The terms of any loan shall be arrived at by mutual agreement between the Administrator and the Participant, subject to the approval of the Trustee. Participant loans shall be treated as segregated investments, and interest repayments will be credited only to the Participant's Account. In the event a Participant terminates employment while any loan is outstanding, the unpaid balance and any interest due thereon shall become due and payable, within thirty (30) days of such termination of employment, or such longer period as provided under the Plan's loan program. If such amount is not paid to the Plan, it shall be charged against the amounts that are otherwise payable to the Participant or the Participant's Beneficiary under the provisions of the Plan.

(b) *Limitation on Amount of Loans.* A Participant's loan or loans, when aggregated with all other outstanding loan balances under this Plan and any other qualified retirement plan maintained by the Employer, shall not exceed the lesser of:

- (1) \$50,000, which amount shall be reduced by the highest outstanding balance of loans, if any, during the preceding 12-month period over the current outstanding balance of loans; or
- (2) one-half ($\frac{1}{2}$) of the vested value of the Participant's Account.

Loans shall not be available to Participants who are Highly Compensated Employees in an amount greater than the amount available to the other Participants.

Any loan must be repaid within five (5) years. The repayment of any loan must be made in at least quarterly installments of principal and interest with level periodic payments.

In the case of a Participant who has loans outstanding from this Plan or other plans of the Employer (or a member of any affiliated service group or controlled group of businesses), the Administrator shall be responsible for reporting to the Trustee the existence of said loans in order to aggregate all such loans within the above limits as required by the Code.

ARTICLE THIRTEEN--MISCELLANEOUS PROVISIONS

13.1 PLAN DOES NOT AFFECT EMPLOYMENT. Neither the creation of this Plan nor any amendment thereto, nor the creation of any fund nor the payment of benefits hereunder, shall be construed as giving any legal or equitable right to any Employee or Participant against the Employer, its officers or Employees, or against the Trustee, and all liabilities under this Plan shall be satisfied, if at all, only out of the Trust Fund held by the Trustee. Participation in the Plan shall not give any Participant any right to be retained in the employ of the Employer, and the Employer hereby expressly retains the right to hire and discharge any Employee at any time with or without cause, as if the Plan had not been adopted, and any such discharged Participant shall have only such rights or interests in the Trust Fund as may be specified herein.

13.2 SUCCESSOR TO THE EMPLOYER. In the event of the merger, consolidation, reorganization or sale of assets of the Employer, under circumstances in which a successor person, firm, or corporation shall carry on all or a substantial part of the business of the Employer, and such successor shall employ a substantial number of Employees of the Employer and shall elect to carry on the provisions of the Plan, such successor shall be substituted for the Employer under the terms and provisions of the Plan upon the filing in writing with the Trustee of its election to do so.

13.3 REPAYMENTS TO THE EMPLOYER. Notwithstanding any provisions of this Plan to the contrary, and in the sole discretion of the Employer:

(a) Any monies or other Plan assets attributable to any contribution made to this Plan by the Employer because of a mistake of fact may be returned to the Employer within one year after the date of contribution. Earnings attributable to the excess contribution may not be returned to the Employer, but losses attributable thereto must reduce the amount to be so returned. Furthermore, if the withdrawal of the amount attributable to the excess contribution would cause the balance of the individual account of any Participant to be reduced to less than the balance which would have been in the account had the amount not been contributed, then the amount to be returned to the Employer must be limited so as to avoid such reduction.

(b) Any monies or other Plan assets attributable to any contribution made to this Plan by the Employer for any fiscal year for which initial Plan qualification under the Code is denied may be refunded to the Employer within one year after the date such qualification of the Plan is denied or within one year of the resolution of any judicial or administrative process with respect to the disallowance.

(c) Any monies or other Plan assets attributable to any contribution made to this Plan by the Employer may be refunded to the Employer, to the extent the income tax deduction for such contribution is disallowed, within one taxable year after the date of such disallowance or within one year of the resolution of any judicial or administrative process with respect to the disallowance.

Earnings attributable to the excess contribution may not be returned to the Employer, but losses attributable thereto must reduce the amount to be so returned. Furthermore, if the withdrawal of the amount attributable to the excess contribution would cause the balance of the individual account of any Participant to be reduced to less than the balance which would have been in the account had the amount not been contributed, then the amount to be returned to the Employer must be limited so as to avoid such reduction.

13.4 BENEFITS NOT ASSIGNABLE. Except as provided in Section 414(p) of the Code with respect to "qualified domestic relations orders", the rights of any Participant or his Beneficiary to any benefit or payment hereunder shall not be subject to voluntary or involuntary alienation or assignment. Notwithstanding the prior provisions of this Section 13.4, an offset to a Participant's benefit against an amount that the Participant is ordered or required to pay the Plan with respect to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, shall be permitted in accordance with Sections 401(a)(13)(C) and (D) of the Code.

13.5 MERGER OF PLANS. In the case of any merger or consolidation of this Plan with, or transfer of the assets or liabilities of the Plan to, any other plan, the terms of such merger, consolidation or transfer shall be such that each Participant would receive (in the event of termination of this Plan or its successor immediately thereafter) a benefit which is no less than what the Participant would have received in the event of termination of this Plan immediately before such merger, consolidation or transfer.

13.6 INVESTMENT EXPERIENCE NOT A FORFEITURE. The decrease in value of any Account due to adverse investment experience will not be considered an impermissible "forfeiture" of any vested balance.

13.7 DISTRIBUTION TO LEGALLY INCAPACITATED PERSON. In the event any benefit is payable to a minor or to a person deemed to be incompetent or to a person otherwise under legal disability, or who is by sole reason of advanced age, illness, or other physical or mental incapacity incapable of handling the disposition of his property, the Administrator may direct the Trustee to distribute the whole or any part of such benefit to the valid power of attorney or court appointed guardian having jurisdiction over the person or to any other person authorized under the applicable state law. The receipt of any such payment or distribution is a complete discharge of liability for Plan obligations.

13.8 CONSTRUCTION. Wherever appropriate, the use of the masculine gender shall be extended to include the feminine and/or neuter or vice versa; and the singular form of words shall be extended to include the plural; and the plural shall be restricted to mean the singular.

13.9 USE OF ELECTRONIC MEDIA. Wherever appropriate, the reference to an action in writing shall be extended to include the use of electronic media.

13.10 GOVERNING DOCUMENTS. A Participant's rights shall be determined under the terms of the Plan as in effect at the Participant's date of separation from eligible Service.

13.11 GOVERNING LAW. The provisions of this Plan shall be construed under the laws of the state of the situs of the Trust, except to the extent such laws are preempted by Federal law.

13.12 HEADINGS. The Article headings and Section numbers are included solely for ease of reference. If there is any conflict between such headings or numbers and the text of the Plan, the text shall control.

13.13 COUNTERPARTS. This Plan may be executed in any number of counterparts, each of which shall be deemed an original; said counterparts shall constitute but one and the same instrument, which may be sufficiently evidenced by any one counterpart.

ARTICLE FOURTEEN--MULTIPLE EMPLOYER PROVISIONS

14.1 MULTIPLE EMPLOYER PLAN. With the Employer's consent, this Plan may be adopted by any other corporation or entity for its employees, which adopting Employer shall be known as a "Participating Employer." All assets may either be held within one Trust Fund, or each Participating Employer may maintain a separate trust fund attributable to its portion of Plan assets. Separate accounting shall be maintained for the Accounts of employees of each adopting Participating Employer.

The Plan may be adopted by other employers that are not aggregated with the Employer under Section 414(b), (c), (m), or (o) of the Code. Such employers shall adopt the Plan by executing a Participation Agreement to this Plan document. In this case, the adopting Employer and each Participating Employer acknowledge that the Plan is a multiple employer plan subject to the specific reporting requirements and rules of Section 413(c) of the Code and the Regulations thereunder regarding the qualified status of the Plan.

For purposes of plan participation and vesting, the adopting Employer and all Participating Employers shall be considered a single employer. An Employee's service includes all service with the adopting Employer or any Participating Employer (or with any employer aggregated with the adopting or Participating Employer under Section 414(b), (c), (m), or (o) of the Code.) An Employee who discontinues service with a Participating Employer but then resumes service with another Participating Employer shall not be considered to have severed employment.

Except to the extent that the Plan allows, and the Participating Employer makes, separate elections with respect to its Employees, the Participating Employer shall be bound by the terms of the Plan and Trust, including amendments thereto and any elections made by the adopting Employer.

The limitations under the Plan relating to the requirements of Sections 415, 402(g) and 414(v) of the Code shall be applied to the Plan as a whole. The requirements of Sections 410(b), 401(a)(4), 401(k)(3)(A)(ii), 401(m)(2)(A), 414(q), and 416 shall be applied separately to each Participating Employer. For purposes of determining a Participant's required beginning date for minimum required distributions, a Participant shall be considered a 5% owner in a year in which the Participant is both a 5% owner and an Employee of a Participating Employer.

14.2 SERVICE. For purposes of vesting, eligibility to participate in the Plan, and determining eligibility for allocation of Participating Employer contributions, an Employee shall be credited with all of his Hours of Service with any Participating Employer which has adopted the Plan after the effective date of that adoption. Pre-adoption Service will be credited in accordance with the rules in Article Two for such periods of time when the Employees were part of a controlled group of corporations, trades or businesses under common control or affiliated service group. Service during such time when there was no controlled or affiliated service group will be credited only for eligibility to participate in the Plan. These rules may be modified by an instrument of adoption.

14.3 DETERMINING COMPENSATION. In the case of any Employee who is paid by more than one Participating Employer, all of his Compensation from the Participating Employers shall be aggregated for purposes of determining benefits if the Plan is integrated with Social Security.

14.4 TRANSFERRING EMPLOYEES. The Administrator shall adopt equitable procedures whereby contributions and forfeitures are equitably allocated in the case of Employees transferring from the employment of one Participating Employer to another Participating Employer. Similarly, rules shall be adopted whereby Account records may be transferred from the records of one Participating Employer to another Participating Employer.

14.5 DELEGATION OF AUTHORITY. Each Participating Employer who has adopted the Plan may delegate to the Employer the right to name the Administrator and Trustees of the Plan.

14.6 TERMINATION. Any termination of the Plan or discontinuance of contributions by any one Participating Employer shall operate with regard only to the Participants employed by that Participating Employer. All Employees affected thereby shall have a 100% nonforfeitable interest in their Accounts.

In the event any Participating Employer terminates its participation in this Plan, or in the event that any such Participating Employer shall cease to exist through sale, reorganization or bankruptcy, the Trust Fund shall be allocated by the Trustee, in accordance with the direction of the Administrator, into separate trust funds. The amount to be allocated to the Trust of the terminating Participating Employer shall be equal to the value of Account balances of its Participants as of the most recent date as of which Plan assets were valued under Article Five, unless a special valuation is agreed to by the Administrator and the terminating Participating Employer. The withdrawal of a Participating Employer is not a termination of the Plan. A plan termination for distribution purposes occurs only when the entire multiple employer plan terminates. The withdrawing Participating Employer can establish a separate plan as part of a spinoff transaction with the meaning of Section 1.414(l)-1(b)(4) of the Income Tax Regulations and transfer assets into the separate plan. The separate plan could then be terminated.

IN WITNESS WHEREOF, the Employer, by their duly authorized representatives, has caused this Plan to be executed on the _____ day of _____, 2022.

MAINE INDIAN EDUCATION

By: _____
Authorized Representative

The Participating Employers named below agree to be bound by the terms of the Plan as adopted by the Employer named above, including any amendments to the Plan and any elections made by the Employer, except to the extent that a Participating Employer makes separate elections with respect to its Employees.

INDIAN TOWNSHIP SCHOOL COMMITTEE

By: _____
Authorized Representative

INDIAN ISLAND SCHOOL COMMITTEE

By: _____
Authorized Representative

PLEASANT POINT SCHOOL COMMITTEE

By: _____
Authorized Representative

**MAINE INDIAN EDUCATION
EMPLOYEES RETIREMENT PLAN**

SUMMARY OF PLAN PROVISIONS

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INTRODUCTION

This booklet is intended to be a brief description of the provisions of our Plan. Inside, you will find an explanation of your rights, obligations and benefits under our Plan.

Please read the description carefully to answer any questions you may have concerning our Plan. If you have questions after reading this booklet, please ask the Plan Administrator. You also have the right to read a copy of our Plan documents which are on file in the Employer's office.

NOTE: WE HAVE TRIED OUR BEST TO MAKE THIS A CLEAR AND UNDERSTANDABLE BOOKLET. HOWEVER, IF THERE IS ANY CONFLICT BETWEEN THIS BOOKLET AND THE ACTUAL PLAN DOCUMENT, OR BETWEEN THIS BOOKLET AND APPLICABLE LAW, THE PLAN DOCUMENT OR APPLICABLE LAW, AS APPROPRIATE, WILL CONTROL. THIS BOOKLET IS NOT INTENDED TO CHANGE OR EXTEND THE PROVISIONS OF THE PLAN.

A. GENERAL INFORMATION ABOUT THE PLAN

As you read this booklet, you will find that some words are in **Bold Type**. These words have the special meanings that appear below:

EMPLOYER: The **Employer** is the **Plan** sponsor. Our **Employer** name, address, telephone number, and federal identification number are:

Maine Indian Education Office the Superintendent
39A Union Street
Calais, ME 04619
Telephone: (207) 454-2126
EIN 01-032391

The term "**Employer**" also includes the following, which have adopted the **Plan** as participating employers: Indian Township School Committee, Indian Island School Committee, and Pleasant Point School Committee.

COMPENSATION: This is your pay from the **Employer** for the **Plan Year** as reported to the Internal Revenue Service on Form W-2 (excluding compensation paid prior to your entry into the **Plan** and earnings while in an ineligible class of employees), and including any amount you defer as a pre-tax savings contribution to the **Plan** or under certain other salary deferral arrangements.

EARLY RETIREMENT DATE: This is the first of the month coinciding with or next following the date on which you reach age 55.

HOUR OF SERVICE: An **Hour of Service** is any hour for which you receive pay or are entitled to receive pay from the **Employer** or any related company, including hours you are paid for vacation, holiday, illness, disability, layoff, jury or military duty, or leave of absence. However, no more than 501 **Hours of Service** are credited to an employee on account of any single continuous period during which the employee is not actually working.

NORMAL RETIREMENT DATE: This is the first of the month coinciding with or next following the date on which you reach age 65. You are not required to retire on this date, of course. This is just a definition in the **Plan** which establishes when your full account is payable to you.

PLAN: The name of the **Plan** is the "Maine Indian Education Employees Retirement Plan." The **Plan** is legally classified as a discretionary contribution retirement plan. The initial effective date of the **Plan** was November 1, 2002. The effective date of the recent revisions is, in general, January 1, 2016. The **Plan's** agent for service of legal process is the **Plan Administrator**. Legal process may also be served on the **Trustees**.

PLAN ADMINISTRATOR: The **Employer** serves as the **Plan's Administrator**.

PLAN YEAR: This is the 12-month period from January 1 to December 31.

TRUSTEE: Capital Bank and Trust Company serves as the **Trustee**. All funds are held under the terms of a Trust Agreement that meets standards set by federal law. The **Trustee** may be reached at 6455 Irvine Center Drive, Irvine, CA 92618.

B. PARTICIPATION IN THE PLAN

Q1 *HOW DO I BECOME ELIGIBLE TO BECOME A MEMBER OF THE PLAN?*

A1 If you were a member of our **Plan** prior to its revision, you will continue as a member of the **Plan**. All other employees will become eligible for membership when they meet both of the following requirements:

- (a) Minimum service -- 1 Year of Eligibility Service;
- (b) Minimum age -- 18 years old.

You are not eligible to participate in any period in which you are: (a) employed to perform services other than essential governmental (non-commercial) services; or (b) a participant in MePERS, except with respect to any Compensation that is not taken into account under MePERS; or (c) a leased employee; or (d) a Highly Compensated Employee (as defined for purposes of Section 414(q) of the Internal Revenue Code).

Important Definition -- Year of Eligibility Service: A Year of Eligibility Service is a 12-month period measured from your date of hire in which you are credited with at least 700 Hours of Service. If you were paid for fewer than 700 hours in that period, you will be credited with a Year of Eligibility Service whenever you complete 700 hours or more in any **Plan Year** following your date of hire.

Q2 *WHEN DO I BECOME A MEMBER OF THE PLAN?*

A2 You automatically become a member of the **Plan** as of the first day of the quarter coinciding with or next following your completion of the above requirements.

Once you become a member of the **Plan**, you must fill out a form specifying whether or not you wish to make a pre-tax savings contribution to the **Plan** and the amount of your pre-tax savings contribution.

C. CONTRIBUTIONS TO THE PLAN

Q3 *HOW MUCH MAY I CONTRIBUTE ON A PRE-TAX BASIS?*

A3 Each **Plan Year** you may make a pre-tax savings contribution to the **Plan** through payroll deduction up to the maximum amount allowed by law, but in no event more than \$20,500 for 2022. (The limit for later years will be announced by the IRS.) If you are age 50 by the end of the **Plan Year**, you will be able to make additional pre-tax savings contributions, known as catch-up contributions, in the amount of \$6,500 for 2022.

The Tax Benefits

You do not have to pay current federal income tax on the amount of your pre-tax savings contributions. When you receive payment of your pre-tax savings contributions, these amounts will be subject to income taxes.

Q4 *HOW OFTEN CAN I CHANGE MY PRE-TAX SAVINGS CONTRIBUTION?*

A4 You may stop making your pre-tax savings contributions at any time by providing advance written notice to the **Plan Administrator**. You may not resume making contributions until the first day of the quarter following your advance written notice to resume contributions.

You may elect to increase or decrease the amount of your pre-tax savings contributions throughout each **Plan Year** effective on the first day of any quarter by filing a written notice with the **Plan Administrator** prior to the effective date of such change.

Q5 *WHAT EFFECT WILL MY PRE-TAX SAVINGS CONTRIBUTION HAVE ON MY OTHER BENEFITS?*

A5 If you make a pre-tax savings contribution to the **Plan**, we will not reduce any of your **Compensation-related** benefits.

If you make a pre-tax savings contribution to the **Plan** or a **Employer** contribution is made to your **Plan** account, you are an "active participant" and the amount of your deductible contribution to an individual retirement account (IRA) may be limited, depending on your income. However, the amount of your pre-tax savings contribution or **Employer** contribution will not be counted against the deductible limit for IRA contributions.

Q6 ***HOW MUCH DOES THE EMPLOYER CONTRIBUTE TO THE PLAN?***

A6 Under the terms of the Plan, the Employer has the option of making matching contributions (that match your pre-tax savings contributions) and discretionary nonelective contributions. These contributions are discretionary, meaning that the Employer will decide each year whether or not to contribute. The Employer is not required to make contributions for any Plan Year.

Q7 ***HOW IS THE EMPLOYER'S CONTRIBUTION TO THE PLAN ALLOCATED AMONG THE PLAN MEMBERS?***

A7 An account will be established for you under the Plan to which will be credited your share of the Employer's contributions, if any.

A. Matching Contributions

In order for your account to receive a share of the Employer's matching contribution for a Plan Year, you must make pre-tax savings contributions. Rates of matching contributions may vary for Plan members employed by different Employers.

B. Discretionary Nonelective Contributions

In order for your account to receive a share of the Employer's discretionary nonelective contribution for a Plan Year, you must only be a member of the Plan.

You are not required to make pre-tax savings contributions to be eligible for a share of the Employer's discretionary nonelective contribution.

Your share of the Employer's discretionary nonelective contribution will be determined by your Compensation for the Plan Year in relation to the Compensation of other Plan members who are employed by the same Employer. Rates of discretionary contributions may vary for Plan members employed by different Employers.

Example: Richard is an eligible member whose Compensation is 2% of the total Compensation of all Plan members employed by his Employer. Therefore, he will share in 2% of his Employer's discretionary nonelective contributions.

D. VESTING OF CONTRIBUTIONS

Q8 *HOW MUCH OF MY ACCOUNT AM I ENTITLED TO WHEN I LEAVE THE EMPLOYER?*

A8 You are always 100% vested in your account under the Plan. A "vested" benefit can never be taken away from you or forfeited.

E. DISTRIBUTION OF BENEFITS

Q9 *IS THERE A DEATH BENEFIT?*

A9 If you die while employed by the **Employer**, your beneficiary will be entitled to receive the full value of your account (including the nonvested portion) under the **Plan** as a death benefit.

If you die following termination of employment with the **Employer**, the vested value of your account will be paid to your beneficiary.

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless you designate another beneficiary on a form to be furnished to you by the **Plan Administrator**. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING AND WITNESSED BY A NOTARY PUBLIC OR A PLAN REPRESENTATIVE.

Benefits will be paid in a single sum payment.

However, if any portion of your account consists of an amount transferred from a pension plan, and if no valid waiver signed by your spouse is in effect, the death benefit payable to your spouse will be in the form of a survivor annuity. This survivor annuity will provide monthly payments to your spouse for his/her lifetime. The amount of monthly payments will depend upon the value of your account at the time the payments begin. The **Plan Administrator** may, however, distribute the benefit in an alternative method, such as a single sum, provided your spouse agrees in writing to an alternative form.

If, however,

- (a) your spouse has validly waived any right to the death benefit in the manner outlined above,
- (b) your spouse cannot be located, or
- (c) you are not married at the time of your death,

then your death benefit will be paid to the beneficiary of your choosing. You may designate such beneficiary on a form to be supplied to you by the **Plan Administrator**. If you do not designate a beneficiary and you are not married, the **Plan** provides that your beneficiary will be your children, including adopted children, and grandchildren or, if none, your estate.

Because your spouse would have certain rights in the death benefit, you should immediately report any change in your marital status to the **Plan Administrator**.

Q10 **WHAT HAPPENS WHEN I RETIRE?**

A10 If you retire on or after your **Normal Retirement Date**, payments will commence as soon as administratively feasible after you retire, unless you otherwise elect in writing to defer receipt of your benefits.

If you choose, you may delay payment of your benefits. However, distribution of your **Plan** benefits must begin no later than the April 1st following the later of (1) the calendar year in which you attain age 70½ or (2) the calendar year in which you retire.

Q11 **WHAT HAPPENS IF MY EMPLOYMENT TERMINATES FOR OTHER REASONS?**

A11 If you terminate employment with the **Employer** before your **Normal Retirement Date**, for reasons other than death or disability, and elect to receive payment of your vested account, payment to you will be made as soon as administratively feasible following your date of termination.

If at the time of such termination of employment, the amount of your vested account is \$1,000 or less, the **Plan Administrator** may distribute your vested account to you without your consent.

If at the time of your termination of employment the amount of your vested account is more than \$1,000, but does not exceed \$5,000, then a lump sum distribution will be made to you following your termination of employment. However, you may elect whether to receive the distribution or to roll over the distribution to an individual retirement account ("IRA") or other qualified retirement plan. At the time of your termination of employment, the **Plan Administrator** will provide you with further information regarding your distribution rights. If the amount of the distribution is more than \$1,000 and you do not elect either to receive or to roll over the distribution, then your distribution must be rolled over to an IRA established by the **Plan Administrator**. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (for example, an interest-bearing account, certificate of deposit, money market account or mutual fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA that agrees to accept the transfer. You may contact the **Plan Administrator** for more information regarding the **Plan's** automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

Q12 **HOW WILL MY ACCOUNT BE PAID?**

A12 Your account will be paid in a single sum payment.

However, if any portion of your account consists of any amounts transferred from a pension plan, and if you are married on the date your benefits are to begin, your account will automatically be paid to you in a 50% joint and survivor annuity, unless you and your spouse otherwise elect. This means that if you die and are survived by a spouse, your spouse will receive a monthly benefit for the remainder of his/her life equal to 50% of the benefit you were receiving at the time of your death. Alternatively, you can elect a 75% joint and survivor annuity that, if you die and are survived by a spouse, will provide your spouse with a monthly benefit for the remainder of his/her life equal to 75% of the benefit you were receiving at the time of your death.

If you wish to waive the joint and survivor form of payment, you may do so during the 180-day period ending on the date the annuity is to begin. However, YOUR SPOUSE MUST CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A PLAN OFFICIAL OR A NOTARY PUBLIC. You may revoke any waiver. The **Plan Administrator** will provide you with forms to make these elections. Because your spouse participates in these elections, you must immediately inform the **Plan Administrator** of any change in your marital status.

If you and your spouse elect not to take a joint and survivor annuity or if you are not married when your benefits are scheduled to begin, you may choose an alternative form of payment.

Regardless of the form of payment you receive, its value to you will be the same value as each alternative form of payment.

F. INVESTMENT OF YOUR ACCOUNTS

Q13 *HOW DO I KNOW THE TOTAL AMOUNT OF MY BENEFIT?*

A13 The **Employer** contributions are not paid to you directly. If they were, you would be taxed on the money right now. Instead, they are contributed to the **Plan's Trustees**, who hold them on your behalf. A separate bookkeeping account is maintained by the **Plan Administrator** to keep track of your share of the contributions over the years. Also, each account will be charged with its share of the **Plan's** investment gains and losses. You will receive periodic statements showing:

- (1) your share of the **Plan's** assets at the beginning of the period;
- (2) changes due to investment results during the period;
- (3) your share of **Employer** contributions, if any, for the period;
- (4) your pre-tax savings contributions, if any, during the period;
- (5) your rollover contributions, if any, during the period; and
- (6) the ending balance.

Q14 *HOW IS THE PLAN'S MONEY INVESTED?*

A14 The **Employer** offers you a choice of investment funds for your account. In deciding which fund to choose, there are important factors to keep in mind. The investment objectives of each fund vary and so do the risks involved. Before selecting how you want your account to be invested, you should consider how much risk you want to take.

The **Plan Administrator** will provide you with detailed information about the available investments and the manner of making and changing your investment elections.

The **Trustees** reserve the right to change the number and types of funds available for investment options. You will be informed of any changes.

The **Plan's** investment company may impose restrictions on your ability to change your investment elections under the **Plan**. The restrictions, if imposed by the investment company, concern the timing and frequency of changes to your investment elections under the **Plan**. If you have any questions concerning possible restrictions on your ability to change your investment elections, please contact the investment company.

G. OTHER IMPORTANT INFORMATION

Q15 *WHAT HAPPENS IF THE PLAN IS AMENDED OR TERMINATED?*

A15 The **Employer** reserves the right, of course, to amend the **Plan** or to terminate it. No amendment can reduce the amount in your account.

If the **Plan** terminates, you are 100% vested in your account. The **Plan** is exclusively for the benefit of its members and, therefore, money cannot go back to the **Employer** because of the **Plan's** termination.

Upon termination of the **Plan**, we will either distribute your benefits to you as soon as administratively possible or transfer your benefits to another plan sponsored by the **Employer**.

Q16 *IS THERE EVER A TIME WHEN BENEFITS CAN BE LOST OR DENIED?*

- A16**
- (1) The value of your account depends on the value of **Plan** investments. This is why your account must be invested carefully.
 - (2) Money will not be paid to you from the **Plan** while you are employed by the **Employer**, unless there is a loan to you or you are eligible for a distribution under Q & A 20.
 - (3) There are no legal guarantees that the **Employer** will make contributions each year.
 - (4) Generally, your account balance cannot be assigned or alienated. This means that your account balance cannot be sold, given away or otherwise transferred. In addition, your creditors may not attach or garnish or otherwise demand payment from your account. However, there is an exception to this general rule. This exception applies to "qualified domestic relations orders." The **Plan Administrator** is required by law to recognize these orders which are defined as a decree or order issued by a court that obligates you to pay child support or alimony. In addition, a qualified domestic relations order may allocate a portion of your account balance to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the **Plan Administrator**, all or a portion of your account balance may be used to satisfy the obligation. The **Plan Administrator**, in accordance with procedures set forth in the law, shall determine the validity of any domestic relations order it receives and shall inform you if it has received one affecting you.

H. INCOME TAX CONSIDERATIONS

Q17 *WHAT ARE THE TAX CONSEQUENCES WHEN I AM PAID PLAN BENEFITS?*

A17 The Employer's contributions to your account and all investment earnings are tax deferred until actually paid to you from the Plan.

Whenever you receive a distribution from your Plan, it will normally be subject to income taxes. You may, however, be able to reduce or defer the tax due on your distribution.

Special Tax Rules: Federal law requires that the Plan Administrator provide anyone who receives a distribution from a retirement plan with a written explanation of the rules regarding the taxation of those distributions. The Plan Administrator will provide you with a written explanation of those rules when you receive benefit payments from the Plan.

If IRS rules require that you receive a return of your pre-tax savings contributions after the end of the Plan Year, the amount of such contributions and the earnings thereon are treated, in general, for tax purposes, as received by you in the calendar year in which you made the contribution.

The Internal Revenue Code provides several complex rules relating to the taxation of the amounts you may receive in a distribution. YOU SHOULD PROMPTLY CONSULT A TAX ADVISOR IN DECIDING WHAT YOU SHOULD DO WITH RESPECT TO ANY DISTRIBUTION.

I. AUXILIARY FEATURES

Q18 CAN I MAKE ROLLOVER CONTRIBUTIONS TO THE PLAN?

A18 The Plan Administrator may allow you to roll over to this Plan all or a portion of a distribution you have received from another qualified employer plan. However, the rollover of these amounts is subject to a complex set of rules and, therefore, you should consult with the Plan Administrator prior to making a rollover contribution to this Plan.

If you do make a rollover, the transferred money will be credited to a separate account established for you by the Plan Administrator. You will always be 100% vested in your "rollover account," but this amount will be affected by any gains or losses attributable to investment performance. Any amounts in your "rollover account" will be distributed to you when you would otherwise receive payment of your Plan benefits.

Q19 AM I ALLOWED TO BORROW FROM THE PLAN?

A19 Yes, in certain cases, the Plan Administrator will allow members to borrow money from their accounts. The Loan Program which follows is an explanation of the Plan's rules regarding loans.

Eligibility: Loans are available only to Plan members who are active employees of the Plan sponsor.

Authorized Position/Person to administer loan program: Plan Administrator

Application Procedure: The member completes a loan application. If the application is approved, the member must sign a promissory note. The member must agree to bear the administrative expense of processing the loan.

Loan Approval Basis: All loan applications that meet all the following requirements shall be approved. Only two outstanding loans are permitted at any one time. However, the administrator shall refuse to grant loans to members who indicate intent to not repay the obligation in accordance with its proposed terms and/or to members who have other loans from the Plan which are in default, unless the administrator determines that renegotiation of defaulted loans is the best method for securing repayment.

Types of Loans Available: Fixed rate loans for a maximum term of 5 years. The interest rate shall be equal to regional bank rates for similar loans or such other reasonable rate as the Plan Administrator or the Plan's investment company shall set at the time the loan is made. The term of a loan to be used to acquire a member's principal residence may extend over a reasonable period that may exceed 5 years. The collateral will be 50% of the member's vested interest in the Plan.

Minimum/Maximum Loan Amount: The minimum loan is \$1,000. A member's loan cannot exceed the lesser of: (1) \$50,000, which amount is reduced by the highest outstanding balance of loans, if any, during the preceding 12-month period over the current outstanding balance of loans; or (2) 50% of the member's vested interest.

Loans from all plans of the sponsoring **Employer** are combined to determine the maximum available loan.

Loan Repayment: At least quarterly payments of principal and interest with level periodic payments. Loans will be repaid by payroll deduction from the borrower's wages or by such other method as the **Plan's** investment company may require. In the case of termination of employment, the entire outstanding loan balance shall be payable within 30 days of termination of employment.

If you take an unpaid leave of absence due to military service, your loan repayments may be suspended for a period of up to the lesser of five years or your period of military service. Please consult the **Plan Administrator** for further information.

If you take an authorized, unpaid leave of absence for other reasons, your loan repayments may be suspended for a period of up to the lesser of twelve months or the period of your authorized leave. Please consult the **Plan Administrator** for further information.

Loan Default Procedure: A loan to an actively employed member shall be considered in default at such time as the required payments are delinquent. A loan payment shall be deemed delinquent, and the loan will be in default, if the loan payment is not made by the end of the calendar quarter following the calendar quarter in which the payment was due. Upon default, the loan will be treated as a taxable distribution to the member and a Form 1099-R will be distributed reflecting the entire amount of the outstanding loan as a taxable distribution. A member who has terminated employment and who fails to repay the entire outstanding loan balance within 30 days of termination shall have his/her **Plan** interest reduced by the amount of the outstanding loan.

Q20 CAN I MAKE WITHDRAWALS FROM THE PLAN WHILE I AM EMPLOYED?

A20 You may withdraw all or any portion of your account attributable to rollover contributions at any time by making a written request with the **Plan Administrator** before you wish to withdraw the funds.

J. ADMINISTRATIVE FEES AND EXPENSES

The **Employer's** administrative procedures under the **Plan** permit the payment of **Plan** expenses to be made from **Plan** assets. If the **Employer** does not pay these expenses, then expenses paid from **Plan** assets will generally be allocated among the accounts of all members of the **Plan**.

However, there are certain expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. The expenses may be paid directly from your account (and not the accounts of other **Plan** members) because they are directly related to your benefit under the **Plan**.

The expenses that are paid directly from an individual **Plan** member's account will be those expenses that are set forth on the specific investment company forms. In addition, your account may be charged for expenses to process court orders that require payment to your ex-spouse or a dependent in divorce proceedings.

The **Employer** or investment company, from time to time, may change the manner in which expenses are allocated.

PLAN PARTICIPANT LOAN PROCEDURES

Plan: Maine Indian Education Employees Retirement Plan

Eligibility: Loans are available only to Plan Participants who are active employees of the Plan sponsor or participating employer of the Plan.

**Authorized Position/
Person to administer
loan program:** Plan Administrator

**Application
Procedure:** The Participant completes a loan application. If the application is approved, the Participant must sign a promissory note. The Participant must agree to bear the administrative expense of processing the loan.

**Loan Approval
Basis:** All loan applications that meet all the following requirements shall be approved. Only two outstanding loans are permitted at any one time. However, the administrator shall refuse to grant loans to Participants who indicate intent to not repay the obligation in accordance with its proposed terms and/or to Participants who have other loans from the Plan which are in default, unless the administrator determines that renegotiation of defaulted loans is the best method for securing repayment.

**Types of Loans
Available:** Fixed rate loans for a maximum term of 5 years. The interest rate shall be equal to regional bank rates for similar loans or such other reasonable rate as the Plan Administrator or the Plan's investment company shall set at the time the loan is made. The term of a loan to be used to acquire a Participant's principal residence may extend to a reasonable period that may exceed five years. The collateral will be 50% of the Participant's vested interest in the Plan.

**Minimum/Maximum
Amount of Loan:** The minimum loan is \$1,000. A Participant's loan shall not exceed the lesser of: (1) \$50,000, which amount shall be reduced by the highest outstanding balance of loans, if any, during the preceding 12-month period over the current outstanding balance of loans; or (2) 50% of the Participant's vested interest. ***Loan amounts will be taken from the Participant's Roth contributions, if any, after all other types of money in the Participant's account under the Plan.

Loans from all plans of the sponsoring Employer are combined to determine the maximum available loan.

Loan Repayment: At least quarterly payments of principal and interest with level periodic payments. Loans will be repaid by payroll deduction from the borrower's wages or by such other method as the Plan's investment company may require. In the case of termination of employment, the entire outstanding loan balance shall be payable within 30 days of termination of employment.

Repayments may be suspended in the case of a Participant who is on an unpaid leave of absence due to military service. The suspension shall not exceed the lesser of five years or the Participant's period of military service. Except in the case of a loan used to acquire the Participant's principal residence, the loan must be repaid in full within a

period (starting on the date the loan is first made) that is not to exceed (1) five years, plus (2) the lesser of the period of military service or five years.

Repayments may be suspended in the case of a Participant who is on an authorized, unpaid leave of absence for other reasons. The suspension shall not exceed the lesser of twelve months or the period of the Participant's authorized leave. Except in the case of a loan used to acquire the Participant's principal residence, the loan must be repaid in full within a period (starting on the date the loan is first made) that is not to exceed five years.

***Loan Default
Procedure:***

A loan to an actively employed Participant shall be considered in default at such time as the required payments are delinquent. A loan payment shall be deemed delinquent, and the loan will be in default, if the loan payment is not made by the end of the calendar quarter following the calendar quarter in which the payment was due. Upon default, the loan will be treated as a taxable distribution to the Participant and a Form 1099-R will be distributed reflecting the entire amount of the outstanding loan as a taxable distribution. A Participant who has terminated employment and who fails to repay the entire outstanding loan balance within 30 days of termination shall have his/her Plan interest reduced by the amount of the outstanding loan.

MAINE INDIAN EDUCATION RETIREMENT PLAN
LOAN APPLICATION FORM

Please type or print:

Participant's Name: _____

Participant's Address: _____ City & State: _____ Zip: _____

Date of Birth: _____ Social Security Number: _____ Date of Hire: _____

1. **LOAN AMOUNT AND PURPOSE:** I wish to apply for a loan in the amount of \$_____ (indicate amount, but not less than \$1,000). The purpose of the loan is (response required only if loan term is to exceed 5 years):

2. **ACCOUNT INFORMATION:** Please withdraw loan amount from my investment accounts in the percentages indicated: (If no direction is given, amounts will be withdrawn in accordance with current account balances.)

	Name of Fund
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____

Note: Your loan payments will be credited to the various investment accounts on the basis of your investment election in effect at each payment period.

3. **ANTICIPATED DATE OF LOAN:** (must coincide with pay date and is subject to approval of Plan Administrator): _____, 20____ (Allow 15 business days.)

4. **TERM:** I elect to repay my loan by payroll deduction over the period indicated below (not to exceed 5 years unless loan is for the purpose of acquiring your principal residence):

_____ Years

5. **MARITAL STATUS:** I certify that: _____ I am legally married
_____ I am not legally married

Please sign and date this form and return it to the Plan Administrator. *I understand that I am responsible for any loan processing and recordkeeping fees associated with the loan**

Participant's Signature

Date

TO BE COMPLETED BY THE PLAN ADMINISTRATOR

This foregoing loan application is: _____ APPROVED _____ NOT APPROVED
PLAN ADMINISTRATOR (signature): _____ DATE: _____

PLAN ADMINISTRATOR'S E-MAIL ADDRESS: _____

Participant's payroll frequency: _____ Next pay date: _____

Has the Participant previously borrowed from the Plan? YES NO

If so, how many loans has the Participant had? _____ (No. of last Promissory Note issued, if applicable)

If the Participant has an outstanding loan, are payments current? YES NO PAID IN FULL

< Only two outstanding loans are permitted at any one time >

FORMAL RECORD OF ACTION

The following is a formal record of action taken by the governing body of the Pleasant Point School Committee (the "Employer").

With respect to the amendment and restatement of the Maine Indian Education Retirement Plan (the "Plan"), the following resolutions are hereby adopted:

RESOLVED: That the Plan be amended and restated in the form attached hereto, which Plan is hereby adopted and approved;

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to execute the Plan on behalf of the Company;

RESOLVED FURTHER: That Capital Bank and Trust Company is retained as the Trustee of the Plan; and

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to take any and all actions and execute and deliver such documents as they may deem necessary, appropriate or convenient to effect the foregoing resolutions including, without limitation, causing to be prepared and filed such reports documents or other information as may be required under applicable law.

Dated this _____ day of _____, 2022.

FORMAL RECORD OF ACTION

The following is a formal record of action taken by the governing body of the Indian Island School Committee (the "Employer").

With respect to the amendment and restatement of the Maine Indian Education Retirement Plan (the "Plan"), the following resolutions are hereby adopted:

RESOLVED: That the Plan be amended and restated in the form attached hereto, which Plan is hereby adopted and approved;

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to execute the Plan on behalf of the Company;

RESOLVED FURTHER: That Capital Bank and Trust Company is retained as the Trustee of the Plan; and

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to take any and all actions and execute and deliver such documents as they may deem necessary, appropriate or convenient to effect the foregoing resolutions including, without limitation, causing to be prepared and filed such reports documents or other information as may be required under applicable law.

Dated this _____ day of _____, 2022.

1

FORMAL RECORD OF ACTION

The following is a formal record of action taken by the governing body of the Indian Township School Committee (the "Employer").

With respect to the amendment and restatement of the Maine Indian Education Retirement Plan (the "Plan"), the following resolutions are hereby adopted:

RESOLVED: That the Plan be amended and restated in the form attached hereto, which Plan is hereby adopted and approved;

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to execute the Plan on behalf of the Company;

RESOLVED FURTHER: That Capital Bank and Trust Company is retained as the Trustee of the Plan; and

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to take any and all actions and execute and deliver such documents as they may deem necessary, appropriate or convenient to effect the foregoing resolutions including, without limitation, causing to be prepared and filed such reports documents or other information as may be required under applicable law.

Dated this _____ day of _____, 2022.

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FORMAL RECORD OF ACTION

The following is a formal record of action taken by the governing body of the Maine Indian Education Office of the Superintendent (the "Employer").

With respect to the amendment and restatement of the Maine Indian Education Retirement Plan (the "Plan"), the following resolutions are hereby adopted:

RESOLVED: That the Plan be amended and restated in the form attached hereto, which Plan is hereby adopted and approved;

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to execute the Plan on behalf of the Company;

RESOLVED FURTHER: That Capital Bank and Trust Company is retained as the Trustee of the Plan; and

RESOLVED FURTHER: That the appropriate representatives of the Employer be, and they hereby are, authorized and directed to take any and all actions and execute and deliver such documents as they may deem necessary, appropriate or convenient to effect the foregoing resolutions including, without limitation, causing to be prepared and filed such reports documents or other information as may be required under applicable law.

Dated this _____ day of _____, 2022.

|

**Indian Island School
Principal's Report
August 22, 2022**

Our staff is working diligently to be prepared to open our doors and welcome students back for the new year. We have an amazing group of people who have embraced summer opportunities for professional growth. I am impressed and grateful to share this space with everyone, and I am excited to be a part of this amazing team.

I would like to recognize the effort that our summer facilities crew has put into our school building and grounds. With the additional support, they have been able to complete a thorough deep cleaning of the school and attend to much needed upkeep and maintenance of the property.

More school news:

- We received a generous donation to assist families in need.
- We received a generous donation for school supplies.
- Fall sports are back this year! We will be offering Cross Country and Soccer.
- An online IIS School Spirit Apparel store is happening right now! It is open until 11:59PM on Friday, September 9. <https://indianislandschool.itemorder.com/>
- In collaboration with the tribe's Higher Education Department and support from the tribe, we have hosted two Substitute Teaching Job Fairs in the past week. We are hoping to make adjustments to be able to better recruit more substitutes for our school.
- The bus route has been altered! The school bus will now exit through the old Community Building parking lot. Maintenance/Custodial is ordering new signs and will paint traffic lines.

Upcoming Events:

- 8/26-9/2 - In-Service Days
- 9/6 - First day of school!!
- 9/7 - Back-to-School Meal & Social - 5:30-7:00
- 9/27 - Fall Family Fun Night - 6:00-7:00

Total Enrollment: 88

Respectfully submitted,

Lee Francis

