

RETIREMENT PLAN FOR EMPLOYEES OF SAINT MICHAEL'S COLLEGE

401(k) PLAN

SUMMARY PLAN DESCRIPTION

April 1, 2007

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RETIREMENT PLAN FOR EMPLOYEES OF SAINT MICHAEL'S COLLEGE

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

Retirement Plan for Employees of Saint Michael's College ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-advantage basis. This Summary Plan Description ("SPD") contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

We have attempted to answer most of the questions you may have regarding your benefits in the Plan. If this SPD does not answer all of your questions, please contact the Administrator. The name and address of the Administrator can be found in the Article of this SPD entitled "General Information About The Plan."

This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language under this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

This SPD describes the current provisions of the Plan, as designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as ERISA (the Employee Retirement Income Security Act), the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). We may also amend or terminate this Plan. If the provisions of the Plan that are described in this SPD change, we will notify you.

ARTICLE I PARTICIPATION IN THE PLAN

Am I eligible to participate in the Plan?

Provided you are not an Excluded Employee, you are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in the next question. The following employees are Excluded Employees and are not eligible to participate in the Plan:

- employees who are leased employees, students, volunteers, interns, camp workers, on-call employees, summer stock workers, and members of the Society of Saint Edmunds.
- certain nonresident aliens who have no earned income from sources within the United States.

When am I eligible to participate in the Plan?

Provided you are not an Excluded Employee, you will be eligible to participate in the Plan once you satisfy the requirements below. However, you will actually enter the Plan once you reach the Entry Date as described in the next question.

You will be eligible to participate in the Plan, with respect to making salary reduction contributions, on your date of hire.

However, with respect to the Employer contribution, you will be eligible to participate in the Plan if you have completed one (1) Year of Service.

You will have completed a Year of Service if, at the end of your first twelve consecutive months of employment with us, you have been credited with at least 1000 Hours of Service. If you have not been credited with at least 1000 Hours of Service by the end of your first twelve consecutive months of employment, you will have completed a Year of Service at the end of any Plan Year during which you were credited with at least 1000 Hours of Service.

For purposes of determining whether you have completed a Year of Service where the computation period is based upon a short Plan Year, your Administrator will notify you of the number of the Hours of Service that are required and the method of calculating a Year of Service.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with us. If you may be affected by this law, ask your Administrator for further details.

You should review the Article in this SPD entitled "Hours of Service" for an explanation of an Hour of Service.

When is my Entry Date?

Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The following describes the specific Entry Date that applies for each type of contribution under the Plan. The Administrator may request that you complete certain paperwork related to your Plan participation. In addition, special rules may apply if you terminate employment and are then rehired. If you have questions about the timing of your Plan participation, please contact the Administrator.

Your Entry Date, with respect to making salary reduction contributions, will be the day you meet the eligibility requirements.

However, with respect to the Employer contribution, your Entry Date will be the first day of the Plan Year quarter coinciding with or next following the date you satisfy the eligibility requirements.

What happens if I'm a participant, terminate employment and then I'm rehired?

If you are no longer a participant because you terminated employment, and you are rehired, then you will continue to participate in the Plan in the same manner as if your termination had not occurred.

**ARTICLE II
CONTRIBUTIONS**

What kind of Plan is this?

This Plan is a type of qualified retirement plan commonly referred to as a 401(k) plan. Previously, the Plan was a 401(a) plan. On April 1, 2007, the Plan converted from a 401(a) plan to a 401(k) plan.

As a participant under the 401(k) Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan on a pre-tax basis. You generally are not taxed on your salary reductions until you withdraw those amounts from the Plan.

In addition to deferrals, we may make additional contributions to the Plan on your behalf. This Article describes the types of contributions that may be made to the Plan and how these monies will be allocated to your account to provide for your retirement benefit.

Do I have to contribute money to the Plan in order to participate?

No, you are not required to contribute any money in order to participate in our Plan.

Is this a special type of 401(k) Plan?

Yes. This Plan is referred to as a "safe harbor 401(k) plan." If we elect to satisfy the safe harbor, at least 30 days, but not more than 90 days, before the beginning of each Plan Year, you will be provided with a comprehensive notice of your rights and obligations under the Plan. However, if you become eligible after the 90th day before the beginning of the Plan Year and you do not receive the notice for that reason, the notice will be provided to you within 90 days before you become eligible. In order to maintain "safe harbor" status, we will deposit the total amount of your salary reduction each Plan Year, plus we will make the "safe harbor" contribution below but only if you are eligible to receive such contribution.

For Plan Years beginning on and after April 1, 2007, a nonelective contribution equal to 10% of your compensation for the Plan Year.

How much may I contribute to the Plan?

As a participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash. The Administrator will notify you of the maximum percentage you may defer. However, your total deferrals (less any "catch-up contributions") in any taxable year may not exceed a certain dollar limit which is set by law. The limit for 2007 is \$15,500. After 2007, the dollar limit may increase for cost-of-living adjustments.

Effective as of April 1, 2007, if you are projected to attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan as of the January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make in 2007 is \$5,000. After 2007, the maximum may increase for cost-of-living adjustments.

The amount you elect to defer, and any earnings on that amount, will not be subject to income tax until it is actually distributed to you. However, the amount you defer is counted as compensation for Social Security taxes.

You should also be aware that each separately stated annual dollar limit (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary reduction amounts and "catch-up contributions" you make under this Plan and any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans in which you may be participating). Generally, if an annual dollar limit is exceeded, then the excess must be included in your income for the year. For this reason, it is desirable to request in writing that any such excess salary reduction amounts and "catch-up contributions" be returned to you. If you fail to request such a return, you may be taxed a second time when the excess amount is ultimately distributed from the Plan.

You must decide which plan or arrangement you would like to have return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the dollar limit is exceeded in this Plan or any other plan maintained by us, then you will be deemed to have notified the Administrator of the excess. The Administrator will then return the excess deferral and any earnings to you by April 15th.

You will always be 100% vested (your ownership rights) in the amount you deferred. This means that you will always be entitled to all amounts that you defer. This money will, however, be affected by any investment gains or losses. If there is an investment gain, then the balance in your account will increase. If there is an investment loss, then the balance in your account will decrease.

Distributions from amounts attributable to your salary deferrals (including any offset of loans) are generally not permitted before age 59 1/2. However, distributions are permitted only in the following circumstances:

- (a) upon death;
- (b) upon disability; or
- (c) upon separation from service for distributions occurring prior to April 1, 2007 and severance from employment for distributions occurring on and after April 1, 2007 regardless of when severance from employment occurred.

In addition, if you are a highly compensated employee (generally owners, officers or individuals receiving wages in excess of certain amounts established by law), a distribution from amounts attributable to your salary deferrals of certain excess contributions may be required to comply with the law. In lieu of such a distribution, you may elect to recharacterize an excess contribution as a catch-up contribution, if eligible. The Administrator will notify you when a distribution and/or recharacterization is required.

How often can I modify the amount I contribute?

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. The procedure will require that you enter into a salary reduction agreement after you satisfy the Plan's eligibility requirements. You will be permitted to modify your election during the Plan Year. You are also permitted to revoke your election any time during the Plan Year.

However, if we elect to satisfy the safe harbor rules, then we will, at least 30 days, but not more than 90 days, before the beginning of the Plan Year, provide you a comprehensive notice of your rights and obligations under the Plan. However, if you become eligible after the 90th day before the beginning of the Plan Year and you do not receive the notice for that reason, the notice will be provided to you within 90 days before you become eligible. In addition to any other election periods provided above, you may make or modify a salary deferral election during the 30-day period immediately following receipt of the notice describing your rights and obligations under the Plan.

Will the Employer contribute to the Plan?

Each year, we will, or may with respect to any discretionary contributions, contribute to the Plan the following amounts:

- (a) The total amount of the salary reduction you elected to defer (including "catch-up contributions"). (See the question in this Article entitled "How much may I contribute to the Plan?")

- (b) In addition to depositing the total amount of your salary reduction (including "catch-up contributions"), if we elect to satisfy the "safe harbor," we will contribute to the Plan the "safe harbor" contribution equal to 10% of your compensation for the Plan Year. (See the question in this Article entitled "Is this a special type of 401(k) Plan?")

How will the Employer contributions be allocated to my account?

We will allocate the amount you elect to defer (including "catch-up contributions") and, if we elect, the "safe harbor" contribution to an account maintained by the Trustee on your behalf. You will be 100% vested (your ownership rights) in these contributions.

In addition to our contributions made to your account, your account will be credited annually with a share of the investment earnings or losses of the trust fund.

What compensation is used to determine my Plan benefits?

For the purposes of the Plan, compensation has a special meaning. Compensation is defined as your total compensation paid to you by us during a Plan Year that is subject to income tax, that is, all your compensation reported on your W-2 Form including your salary reduction contributions to any plan or arrangement maintained by your Employer. However, for purposes of the Employer contribution, Compensation excludes overtime, bonuses, expense allowances, summer session earnings, and other extra compensation in any form.

Your compensation will be recognized for benefit purposes from your date of entry into the Plan.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2007 is \$225,000. This amount will be adjusted after 2007 for cost-of-living increases.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions you may receive under the Plan. This limit applies to all contributions we make on your behalf, all contributions (excluding "catch-up contributions") you make to the Plan and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings and any transfers/rollovers. Beginning in 2007, this total cannot exceed the lesser of \$45,000 or 100% of your annual compensation (for this purpose, compensation includes your salary deferrals (excluding any "catch-up contributions")). The dollar limit may be adjusted after 2007 for cost-of-living increases.

Can I contribute after-tax voluntary contributions to the Plan?

Prior to January 1, 2003, you were permitted to make voluntary contributions to the Plan on an after-tax basis. Effective January 1, 2003, no further after-tax voluntary contributions are permitted.

When may I withdraw my after-tax voluntary contributions?

Prior to 2003, you were permitted to make after-tax contributions to the Plan. You may withdraw, at any time, the balance of your after-tax voluntary contributions and any gains from your voluntary contribution account. Only one (1) such withdrawal will be permitted each Plan Year.

If you wish to make a cash withdrawal from your voluntary contribution account, see the Article of this SPD entitled "Form of Benefit Payment."

May I "roll over" payments from other retirement plans or IRAs?

At the discretion of the Administrator, if you are an Eligible Employee, you may be permitted to deposit into the Plan distributions you have received from other previous

employment plans and IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask your prior plan administrator or trustee to directly transfer (a "direct rollover") to this Plan all or a portion of any amount which you are entitled to receive as a distribution from a prior plan. Alternatively, if you received a distribution from a prior plan, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is permitted and in your best interest.

The Administrator will inform you of the plans and IRAs from which you may make "rollover" contributions.

Your rollover will be placed in a separate account called a "participant's rollover account." You will always be 100% vested (your ownership rights) in "rollovers" and "direct rollovers." This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses.

You may withdraw the amounts in your "participant's rollover account" at any time.

How is the money in the Plan invested?

We have established procedures to permit you to direct the investment of contributions made by you or on your behalf to the Plan. These are called the "Participant Direction Procedures." You may request a copy of these Procedures from the Administrator. You need to follow these Procedures when you direct investments by giving instructions to the Administrator. You should review the information in these Procedures carefully before you give investment directions. In addition, the Procedures indicate how you can obtain other important information available from the Administrator on directed investments.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act of 1974). If the Plan complies with this Section, then the fiduciaries of the Plan, including the Employer, the Administrator and the Trustee, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give. The Participant Direction Procedures must be followed in giving investment directions. If you fail to do so, then your investment directions need not be followed. You are not required to direct investments. To the extent you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default investment alternatives as established under the Plan.

When you direct investments, your accounts are segregated for purposes of determining the gains, earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur. There are no guarantees of performance, and neither the Employer, the Administrator, the Trustee, nor any of their representatives provide investment advice or insure or otherwise guarantee the value or performance of any investment you choose.

You may direct the Trustee as to the investment of your entire interest in the Plan.

ARTICLE III RETIREMENT BENEFITS

What benefits will I receive at normal retirement?

You will be entitled to all your accounts under the Plan when you reach your Normal Retirement Age. However, actual payment of your benefits will, at your election, begin as soon as administratively feasible following your Normal Retirement Date. If you continue working after your Normal Retirement Age, your benefits will be deferred until your Late Retirement Date.

Your Normal Retirement Date is the Anniversary Date coinciding with or next following your Normal Retirement Age.

You will attain your Normal Retirement Age when you reach your 55th birthday, or your 5th anniversary of joining the Plan, if later, but in no event later than your 65th birthday.

What is my Late Retirement Date?

You may remain employed past the Plan's Normal Retirement Date and retire instead on your Late Retirement Date. Your Late Retirement Date is the Anniversary Date coinciding with or next following the date you choose to retire after first having reached your Normal Retirement Date. On your Late Retirement Date, you will be entitled to all your accounts under the Plan. However, actual payment of your benefits will, at your election, begin as soon as administratively feasible following your Late Retirement Date.

What happens if I leave the Employer's workforce before I retire?

The Plan is designed to encourage you to stay with us until retirement. Payment of your account balance under the Plan is available upon your death, disability or retirement.

You may elect to have your vested benefit distributed to you as soon as administratively feasible following your termination of employment. However, if the value of your vested benefit is less than a certain dollar threshold, a distribution will be made to you within a reasonable time after you terminate employment. (See the question "How will my benefits be paid?" found in the Article of this SPD entitled "Form of Benefit Payment" for an explanation of the dollar threshold.)

What is my vested interest in my account?

For all employees on and after January 1, 2002, you will become 100% vested (your ownership rights) in your account immediately upon your Entry Date. (See the question "When is my Entry Date?" found in the Article of this SPD entitled "Participation in the Plan" for an explanation of your Entry Date.)

For employees who separated from employment prior to January 1, 2002, your Saint Michael's contribution account balance is subject to the vesting schedule in effect at the time of separation.

Your vested benefit will normally be distributed to you or your beneficiary upon your death, disability or retirement.

ARTICLE IV DISABILITY BENEFITS

How is disability defined?

Under the Plan, disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing your usual and customary employment with us. Your disability will be determined by a licensed physician chosen by the Administrator.

What happens if I become disabled?

If you become disabled while a participant, you will be entitled to 100% of your account balance. Payment of your disability benefits will be made to you as if you had retired. However, if the value of your vested benefit is less than a certain dollar threshold, a distribution will be made to you within a reasonable time after you terminate employment. (See the next question "How will my benefits be paid?" for an explanation of the dollar threshold.)

ARTICLE V FORM OF BENEFIT PAYMENT

How will my benefits be paid?

If your vested benefit under the Plan does not exceed \$5,000, then your benefit must be distributed to you in a single lump-sum payment as soon as possible following the event that entitles you to a distribution. However, if your vested benefit under the Plan exceeds \$1,000, then you must consent to the distribution before it may be made.

You (and your spouse, but only with respect to the portion of your vested benefit under the Plan required to be distributed in an annuity if such amount exceeds \$5,000) may elect, unless otherwise provided below with respect to an annuity distribution, to receive a distribution in a single lump-sum payment in cash.

In the past our Plan permitted annuity forms of payments. An annuity payment generally provides for payments extending for your life and, in some cases, for the life of your spouse. The annuity was provided by using your vested interest in the Plan and buying a contract from an insurance company. Thus, the value of the contract never exceeded the value of your vested interest in the Plan. The IRS recently liberalized the rules regarding your ability to roll over your interest in the Plan without adverse tax consequences. Because of these changes, you might be able to take a distribution and purchase an annuity of your own. (A description of these rollover rules will be provided to you when you receive a distribution.) As a result, the IRS permits us to amend our Plan to eliminate annuities as a form of distribution except for your vested interest in

your account attributable to the 401(a) Plan which must remain subject to the annuity distribution rules.

If you are required to receive your distribution in the form of an annuity, then special rules apply at the time distributions begin. If you are married on the date your benefits are to begin, you will automatically receive a joint and 50% survivor annuity, unless you and your spouse elect an alternative form of annuity. This means that you will receive payments for your life, and upon your death, your surviving spouse will receive a monthly benefit for life equal to 50% of the benefit you were receiving at the time of your death. You may elect a joint and 75% or 100% survivor annuity instead of the standard joint and 50% survivor annuity. It should be noted that a joint and survivor annuity may provide a lower monthly benefit than other forms of payment. If you are not married on the date your benefits are to begin, you will automatically receive a life annuity, which means you will receive payments for as long as you live. You should consult qualified tax counsel before making such election.

May I elect another form of benefit?

If you are required to receive your distribution in the form of an annuity, the Administrator will explain the joint and survivor annuity or the life annuity in greater detail. You will be given the option of waiving the joint and survivor annuity or the life annuity form of payment during the 90 day period before the annuity is to begin. **YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY.** You may revoke any waiver. The Administrator will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform the 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 and have elected not to take a life annuity, you may elect an alternative form of payment. This payment may be made in one of the following methods:

- a single lump-sum payment in cash;
- the purchase of a different form of annuity.

May I delay the receipt of benefits?

Yes, you may delay the receipt of benefits unless a distribution is required to be made, as explained earlier, because your vested benefit under the Plan does not exceed \$1,000. However, in addition to the benefit payment mentioned above, there are rules which require that certain minimum distributions be made from the Plan. If you are a 5% owner, distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70 1/2. If you are not a 5% owner, distributions are required to begin not later than the later of the April 1st following the end of the year in which you reach age 70 1/2 or retire. You should see the Administrator if you feel you may be affected by these rules.

ARTICLE VI DEATH BENEFITS

What happens if I die while working for the Employer?

If you die while working for us, then your entire account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

If you are married at the time of your death, your spouse will be the beneficiary of the death benefit, unless an election is made to change the beneficiary. **IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.**

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

If you are not married you may designate the beneficiary on a form to be supplied to you by the Administrator.

In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid in the following order of priority to:

- (a) Your surviving spouse;
- (b) Your children, including adopted children, per stirpes;
- (c) Your surviving parents, in equal shares; or
- (d) Your estate.

How will the death benefit be paid to my beneficiary?

The death benefit will generally be paid, unless otherwise provided below and in the next question, to your beneficiary in a single lump-sum payment in cash.

In the past, our Plan permitted annuity forms of payment. An annuity payment generally provides for payments extending for the life of your spouse. However, with this amendment we are eliminating annuities as a form of distribution, except with respect to certain situations which must remain subject to annuity distributions. If you are affected by the elimination of annuities you should review your beneficiary designation in order to ensure that it remains correct.

An annuity is the normal form of benefit that is generally paid to your spouse with the assets held in your account attributable to the 401(a) Plan. The following rules apply to an annuity distribution.

The portion of the death benefit subject to an annuity distribution will be payable to your spouse in an annuity. Your spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your account at the time of your death.

You may waive this form of distribution. Generally, the period during which you and your spouse may waive this survivor annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. The Administrator must provide you with a detailed explanation of the annuity. This explanation must be given to you during the period of time beginning on the first day of the Plan Year in which you will reach age 32 and ending on the first day of the Plan Year in which you reach age 35.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you turn age 35, and you and your spouse will be required to make another waiver.

It is, therefore, important that you inform the Administrator when you reach age 32 so that you may receive this information.

If you waive the annuity form of distribution, or you are not married at the time of your death, the death benefit will generally be distributed, unless otherwise provided in the next question, in a single lump-sum payment in cash.

When must the last payment be made to my beneficiary?

If your designated beneficiary is a person (rather than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if your beneficiary is not a person, then your entire death benefit must be paid within five years after your death.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator.

What happens if I'm a participant, terminate employment and die before receiving all my benefits?

If you terminate employment with us and subsequently die, your beneficiary will be entitled to the vested percentage of your remaining account balance at the time of your death. However, if you are receiving an annuity at the time of your death, your designated beneficiary, if any, will be entitled to any remaining payments according to the annuity contract.

ARTICLE VII IN-SERVICE DISTRIBUTIONS

Can I withdraw money from my account while working?

Unless otherwise provided, you may be entitled to receive a pre-retirement distribution (excluding amounts attributable to the Money Purchase Pension Plan) if you have reached the age of 59 1/2. However, any distribution will reduce the value of the benefits you will receive at normal retirement. This distribution is made at your election.

Also, the law restricts any pre-retirement distribution from certain accounts which are maintained for you under the Plan before you reach age 59 1/2. These accounts are generally the ones set up to receive your salary reduction contributions and other contributions which are used to satisfy special rules for 401(k) plans.

Do I have to waive any benefits in order to receive an in-service distribution?

If you wish to receive an in-service distribution from the Plan in a single payment from your account attributable to the 401(a) Plan, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the question "May I elect another form of benefit?" found in the Article of this SPD entitled "Form of Benefit Payment" for an explanation of how to waive the annuity form of payment.)

ARTICLE VIII TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. You will not be taxed on your after-tax voluntary contributions to the Plan when they are distributed from the Plan. You will, however, be taxed on income attributable to those contributions.

Can I reduce or defer tax on my distribution?

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- (a) The rollover of all or a portion of the distribution to a traditional Individual Retirement Account (IRA) or another qualified employer plan. This will result in no tax being due until you begin withdrawing funds from the traditional IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct transfer option described in paragraph (b) below would be the better choice.

(b) For most distributions, you may request that a direct transfer of all or a portion of a distribution be made to either a traditional Individual Retirement Account (IRA) or another qualified employer plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the traditional IRA or other qualified employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer, e.g., a distribution of less than \$200 will not be eligible for a direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of your distribution amount, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the question "May I elect another form of benefit?" found in the Article of this SPD entitled "Form of Benefit Payment" for an explanation of how to waive the annuity form of payment.)

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE IX HOURS OF SERVICE

What is an Hour of Service?

You will be credited with an Hour of Service for:

- (a) each hour for which you are directly or indirectly compensated by us for the performance of duties during the Plan Year;
- (b) each hour for which you are directly or indirectly compensated by us for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year); and
- (c) each hour for back pay awarded or agreed to by us.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c).

How are Hours of Service credited?

You will be credited with your actual Hours of Service.

ARTICLE X LOANS

May I borrow money from the Plan?

Yes. You may request a participant loan using an application form provided by the Administrator. Your ability to obtain a participant loan depends on several factors. The Administrator will determine whether you satisfy these factors.

What are the loan rules and requirements?

There are various rules and requirements that apply for any loan which are outlined in this question. In addition, we have established a written loan program which explains these requirements in more detail. You can request a copy of the loan program from the Administrator. Generally, the rules for loans include the following:

- Loans are available to participants on a reasonably equivalent basis. Loans will be made to participants who are creditworthy. The Administrator may request that you provide additional information, such as financial statements, tax returns and credit reports to make this determination.
- You may only borrow from the amounts you elect to defer (your salary reductions and rollover contributions).
- All loans must be adequately secured. You must sign a promissory note along with a loan pledge. Generally, you must use your vested account balance as security for the loan, provided the outstanding balance of all your loans does not exceed 50% of your vested account balance. In certain cases, the Administrator may require you to provide additional collateral to receive a loan.
- You will be charged a reasonable rate of interest for any loan received from the Plan. The Administrator will determine a reasonable interest rate by reviewing the interest rates charged for similar types of loans by other lenders.
- If approved, your loan will provide for level amortization with payments to be made not less frequently than quarterly. The term of the loan may not exceed five (5) years. Generally, the Administrator will require that you repay your loan by agreeing to either payroll deduction or ACH (automated clearing house system for electronic funds transfer). If you have an unpaid leave of absence or go on military leave while you have an outstanding loan, please contact the Administrator to find out your repayment options.
- All loans will be considered a directed investment from your account under the Plan. All payments of principal and interest by you on a loan will be credited to your account.

- The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. All loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of:

- (a) \$50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period prior to the date of the loan over your current outstanding balance of loans; or
- (b) 1/2 of your vested account balance.

The \$50,000 limit stated in (a) above will not be reduced for loans made on or before December 31, 1986.

Also, no loan in an amount less than \$1,000 will be made nor will a loan be made if a prior loan is currently outstanding.

- Your spouse generally must consent to any loan before it can be made if you use your vested interest subject to an annuity payment as security for the loan.
- If you fail to make payments when they are due under the terms of the loan, you will be considered to be "in default." The Trustee will consider your loan to be in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. The Plan would then have authority to take all reasonable actions to collect the balance owing on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. Under certain circumstances, a loan that is in default may be considered a distribution from the Plan, and could result in taxable income to you. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan.

ARTICLE XI YOUR PLAN'S TOP HEAVY RULES

What is a top heavy plan?

A retirement plan that primarily benefits "key employees" is called a "top heavy plan." Key employees are certain owners or officers of the Employer. A plan is generally a "top heavy plan" when more than 60% of the Plan assets are attributable to key employees.

Each year, the Administrator is responsible for determining whether the Plan is a "top heavy plan."

What happens if the Plan becomes top heavy?

If the Plan becomes top heavy in any Plan Year, then non-key employees will be entitled to certain "top heavy minimum benefits," and other special rules will apply. Among these top heavy rules are the following:

- We may be required to make a contribution on your behalf in order to provide you with at least "top heavy minimum benefits."

If you are a participant in more than one Plan, you may not be entitled to "top heavy minimum benefits" under both Plans.

ARTICLE XII PROTECTED BENEFITS AND CLAIMS PROCEDURES

Is my benefit protected?

As a general rule, your interest in your account, including your vested interest, may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than a Plan loan), given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your account.

Are there any exceptions to the general rule?

There are two exceptions to this general rule. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain, without charge, a copy of the QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURE from the Administrator.

The second exception applies if you are involved with the Plan's administration. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

Can the Plan be amended?

Yes. We have the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although we intend to maintain the Plan indefinitely, we reserve the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. We will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question "How will my benefits be paid?" found in the Article of this SPD entitled "Form of Benefit Payment.") You will be notified of any modification or termination of the Plan.

How do I submit a claim for Plan benefits?

Benefits will be paid to you and your beneficiaries without the necessity of formal claims. However, if you think an error has been made in determining your benefits, then you or your beneficiaries may make a request for any Plan benefits to which you believe you are entitled. Any such request should be in writing and should be made to the Administrator.

If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90 day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, the Administrator will provide you with written or electronic notification of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45 day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrator notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

The Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination is based.

- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.
- (e) In the case of disability benefits:
 - (1) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.
 - (2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

What is the Claims Review Procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Administrator.

- (a) **YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN OR ELECTRONIC NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.**

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.
- (c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the Claims Review Procedure above, if your claim is for disability benefits, then the Claims Review Procedure provides that:

- (a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.
- (b) In deciding an appeal of any adverse benefit determination that is based in whole or part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.
- (c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.
- (d) The health care professional engaged for purposes of a consultation under (b) above will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60 day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. However, if your claim relates to disability benefits, then 45 days will apply instead of 60 days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination is based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) In the case of disability benefits:
 - (1) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline,

protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

(2) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If benefits are provided or administered by an insurance company, insurance service, or other similar organization which is subject to regulation under the insurance laws, the claims procedure relating to those benefits may provide for review. If so, that company, service, or organization will be the entity to which claims are addressed. Ask the Administrator if you have any questions regarding the proper person or entity to address claims.

If you have a claim for benefits which is denied upon review, in whole or in part, you may file suit in a state or Federal court.

What are my rights as a Plan participant?

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants are entitled to:

- (a) Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
- (d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many years you have to work to get a right to a pension. THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE (12) MONTHS. The Plan must provide this statement free of charge.

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

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order ("QDRO") procedures from the Administrator.

If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

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

ARTICLE XIII PLAN EXPENSES

The Plan permits the payment of Plan expenses to be made from the Plan assets. We generally pay these expenses from our own assets. However, if we do not pay these expenses from our own assets, then the expenses paid using the Plan's assets will generally be allocated

among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each participant. If the Plan pays \$1,000 in expenses and there are 100 participants, your account balance would be charged \$10 (\$1,000/100) of the expense.

After you terminate employment with us, we reserve the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether we pay some of these expenses on behalf of current employees.

There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to you under the Plan. The Administrator will inform you when there will be a charge (or charges) directly to your account.

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

ARTICLE XIV GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

General Plan Information

Retirement Plan for Employees of Saint Michael's College is the name of the Plan.

We have assigned Plan Number 001 to the Plan.

The amended and restated provisions of the Plan become effective on April 1, 2007.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1 and ends on December 31.

Certain valuations and distributions are made on the Anniversary Date of the Plan. This date is the last day of the Plan Year.

The contributions made to the Plan will be held and invested by the Trustee of the Plan.

The Plan will be governed by the laws of the State of Vermont.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) because the insurance provisions under the Employee Retirement Income Security Act (ERISA) are not applicable to the Plan.

Employer Information

Your Employer's name, address and identification number are:

Saint Michael's College
Winooski Park
Colchester, Vermont 05439
03-0179403

Administrator Information

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation and directs the payment of your account at the appropriate time. The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan and your participation, you should contact the Administrator. The Administrator may designate another person or persons to perform some duties of the Administrator.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

The name, address and business telephone number of the Administrator are:

Saint Michael's College
Winooski Park
Colchester, Vermont 05439
802-654-2533

Trustee Information

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund. The trust fund established by the Trustee will be the funding medium used for the accumulation of assets from which benefits will be distributed.

The name of the Plan's Trustee is:

The Charles Schwab Trust Company

The principal place of business of the Plan's Trustee is:

215 Fremont St., 6th Floor
San Francisco, California 94105

Service of Legal Process

The name and address of the Plan's agent for service of legal process are:

Plan Administrator of Retirement Plan for Employees of Saint Michael's College
Winooski Park
Colchester, Vermont 05439

Service of legal process may also be made upon the Trustee.

**APPENDIX
PLAN EXPENSE ALLOCATIONS**

The Plan will assess against an individual participant's account the following Plan expenses which are incurred by, or are attributable to, a particular participant based on use of a particular Plan feature, listed by type and the amount charged (*check all that apply, and fill in the charge or method of determining the charge*):

- Lump sum distribution following termination.** Distribution of account in a single sum upon termination of employment, including preparation of required notices and elections, distribution check or transfer of funds by direct rollover, as appropriate, and tax reporting forms.
Amount: \$_____
- Limitation on small account distributions.** Notwithstanding the foregoing charge, the Plan will not charge any fee for processing a single sum distribution if the participant's vested account balance, before the imposition of any administrative charge, does not exceed \$_____.
- Administrative processing fee to eliminate certain small account distributions.** If the participant's account is distributable (for example, upon termination of employment) and the distribution process fee equals or exceeds the participant's account balance, the Plan will charge the processing fee against the vested account balance, resulting in the elimination of the account balance without any distribution to the participant.
- Participant loan.** Participant loan application fee (includes processing and document preparation) and annual maintenance fee.
Amount of application fee: \$ 75
Amount of annual maintenance fee: \$ 0
- QDRO.** Qualified domestic relations order ("QDRO") review and processing, including notices to parties and preparation of QDRO distribution check. In addition to the amount indicated below, the Plan will charge the participant's account for actual legal expenses and costs if the Plan consults with legal counsel regarding the qualified status of the order.
Amount: \$_____
- In-service distribution.** Non-hardship in-service distribution, including application processing and preparation of required notices, elections and distribution check.
Amount: \$_____
- RMD.** Required minimum distributions, including annual calculation of required minimum distribution and preparation of required notices, elections and distribution check.
Amount: \$_____

[] **Participant direction of investment: brokerage account option.** Annual fee for use of brokerage account option. Note: This fee is in addition to any costs associated with the participant's investment decisions, which automatically will be charged against a participant's account (e.g., broker's fees, other transactional charges, valuation or appraisal fees).

Amount: \$ _____

[] **Benefit calculation.** Calculation of benefits, including determination of substantially equal payments.

Amount: \$ _____

[] **Other (describe)**

[] **Other (describe)**

[] **Other (describe)**

Note: The Plan will charge on a pro rata basis to all participants all other plan related expenses (not described above) that the plan pays.