VOLUNTARY SAVINGS PLAN

International Monetary Fund
Washington, D.C.

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INTERNATIONAL MONETARY FUND
VOLUNTARY SAVINGS PLAN

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Article I

Maintenance of Plan for the Exclusive Benefit of Participants and Their Beneficiaries

Employer establishes and maintains this Plan as a trust for the exclusive benefit of the Participants and their Beneficiaries for the payment of deferred benefits out of funds contributed by the Employer and by Participants, as provided for in this Plan; such funds shall be governed and administered in accordance with the terms of this Plan. The Plan is intended to satisfy the applicable requirements of Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended from time to time.

Article II

Definitions

As used herein, the following terms shall have the following meanings:

2.1 “Account” means the account established and maintained under the Plan on behalf of a Participant pursuant to Section 6.4(a).

2.2 “Administrator” means the Employer unless another person or entity has been designated by the Employer pursuant to Section 3.2 to administer the Plan in whole or in part on behalf of the Employer.

2.2A “Alternate Payee” means a person entitled to a distribution of a portion of a Participant’s interest in the Plan pursuant to Section 8.14.

2.3 “Beneficiary” means (i) a Participant’s surviving Spouse or surviving Domestic Partner, as applicable, (ii) if (1) there is no surviving Spouse or surviving Domestic Partner, or (2) the Spouse or Domestic Partner specifically consents to and acknowledges the Participant’s Beneficiary designation in writing and in accordance with procedures established by the Administrator, or (3) it is established to the satisfaction of the Administrator that consent may not be obtained because there is no Spouse or Domestic Partner, such Spouse or Domestic Partner cannot be located or because of other circumstances prescribed in relevant Regulations, the person(s), class of persons (such as surviving children of the Participant) or entity (such as a trust or the Participant’s estate) designated by the Participant to receive any payment in respect of such Participant payable under this Plan in the event of such Participant’s death, or (iii) if there is no designation under the foregoing, such Participant’s estate.

2.4 [RESERVED]

2.5 “Code” means the U.S. Internal Revenue Code of 1986, as amended.

2.5A “Deferral Remuneration” means the regular salary net of any tax allowances paid by the Employer to a Participant other than an Eligible Contractual Employee or Eligible EVSP Employee in accordance with such Participant’s conditions of employment for services rendered to the Employer and shall not include payments such as reimbursement for taxes or expenses, dependency allowances, child care allowances, education benefits, overtime payments, overseas allowances, travel allowances, resettlement, housing or representation allowances, supplemental allowances, lump sum payments in lieu of annual leave or upon termination, or any payments received from a party other than the Employer while on a leave of absence from the Employer such as payments from an insurer.

2.5B "Designated Beneficiary" means a Beneficiary who is an individual or entity designated as such by the Participant.

2.6 "Designated Investment Alternative" means a specific investment identified by name as an available investment under the Plan which may be acquired or disposed of by the Administrator or Trustee pursuant to the investment direction of a Participant or Beneficiary.

2.6A "Domestic Partner" in respect of a Participant means an unmarried individual whom the Participant, while unmarried, has properly registered with the Employer as the Participant's domestic partner, and whom the Employer so recognizes, in each case in accordance with the rules and procedures established by the Administrator, it being understood that (i) a Participant may not have both a Spouse and a Domestic Partner or more than one Spouse or one Domestic Partner at any given time, (ii) a Participant may revoke the registration of the Participant's Domestic Partner by notifying the Administrator in accordance with rules and procedures established by the Administrator, and (iii) the registration of a Domestic Partner shall be deemed revoked upon the marriage of either the Domestic Partner or the Participant.

2.7 "Effective Date" means July 2, 2012.

2.8 "Elective Contribution" means a contribution to the Plan on behalf of a Participant pursuant to the Participant's election under Section 6.2 to defer up to 50% of the Applicable Remuneration, as defined in Section 6.2(b), the Participant would have received but for the deferral election, excluding any such amounts distributed as excess "annual additions" pursuant to Section 6.7.

2.9 "Eligible Contractual Employee" means a person employed full time or part time on a salaried basis on a U.S. payroll of the Employer under an employment contract (including extensions or renewals thereof) that identifies such person as eligible to receive a Long Service Benefit as defined in Attachment A.

2.10 "Eligible Employee" means (i) an Eligible Contractual Employee, or (ii) a person who is on a U.S. payroll of the Employer (a) with an initial employment contract with the Employer of three months or longer, or (b) for a period of three or more continuous months, which shall include extensions and renewals of such person's initial employment contract, together with any subsequent employment contract(s) with the Employer; provided, in each case, any break in Service does not exceed 30 calendar days.

2.10A "Eligible EVSP Employee" means a person who is on a U.S. payroll of the Employer and is eligible to participate in contributory status in the Staff Retirement Plan of the Employer but who affirmatively elects, in accordance with rules and procedures established by the Employer, to be eligible for the EVSP Benefit as an Eligible EVSP Employee in lieu of such participation; by so electing, the Eligible EVSP Employee shall, consistent with the Staff Retirement Plan rules, be deemed to have forgone participation in the Staff Retirement Plan for their current appointment and until such point as a new election, if applicable, is next permissible under the rules set out in the Staff Retirement Plan.

2.11 "Employer" means the International Monetary Fund.

2.12 "Employer Contribution" means a contribution made to the Plan by the Employer pursuant to the provisions of Section 6.1 (including the provisions of Section 6.1 of the Contractual Employees Retirement Plan of the Employer, prior to its restatement as this Plan), Attachment A, and/or Attachment B hereto.

2.12A "EVSP" means the Enhanced Voluntary Savings component of this Plan.

2.12B "EVSP Benefit" means the Employer Contribution provided pursuant to Attachment B.

2.12C "EVSP Remuneration" of a Participant who is an EVSP Eligible Employee means the lesser of an amount (i) computed in accordance with Schedule A to the Employer's Staff Retirement Plan on the basis of the annual rate of gross remuneration corresponding to the EVSP Eligible Employee's annual rate of salary net of any tax allowances and not including any payments that would not be included for purposes of determining Deferral Remuneration, with due adjustment for Participants who work on a part-time basis received during any period of Service, and (ii) up to the limitation on annual compensation as set out under Code Section 401(a)(17), as may be adjusted from time to time. EVSP Remuneration shall not include payments such as reimbursement for taxes or expenses, dependency allowances, child care allowances, education benefits, overtime payments, overseas allowances, travel allowances, resettlement, housing or representation allowances, supplemental allowances, lump sum payments in lieu of annual leave or upon termination, or any payments received from a party other than the Employer while on a leave of absence from the Employer such as payments from an insurer.

2.13 "Excess Elective Contribution" means an excess deferral within the meaning of Code Section 402(g)(2).

2.14 "415 Compensation" means, with respect to any Eligible Employee, the compensation, within the meaning of Code Section 415(c)(3) and Regulation 1.415(c)-2(d)(4) paid to such Eligible Employee by the Employer. In the case of an Eligible Employee whose compensation is not required to be reported for federal tax purposes, the provisions of section 415(c)(3) and Regulation 1.415(c)-2(d)(4) shall be applied as though the compensation payable to such Eligible Employee were reportable for federal tax purposes. The term "415 Compensation" shall include (i) any elective deferral as defined in Code Section 402(g)(3) and (ii) any amount that is contributed or deferred by the Employer at the election of the Eligible Employee and which is not includible in U.S. gross taxable income of the employee by reason of Code Sections 125, 132(f)(4) or 457. The term "415 Compensation" also includes amounts that (i) are paid by the later of 2-1/2 months after severance from employment with the Employer or the end of the limitation year that includes the date of severance from employment with the Employer, (ii) would have been included in the Eligible Employee's compensation if they were paid prior to the Eligible Employee's severance from employment with the Employer, (iii) are regular compensation for services during the Eligible Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and (iv) would have been paid to the Eligible Employee prior to a severance from employment if the Eligible Employee had continued in employment with the Employer. In the case of an Eligible Employee whose compensation is not includible in U.S. gross taxable income by reason of Code Section 893, the preceding sentence shall be applied as though the compensation payable to such Eligible Employee were includible in U.S. gross taxable income.

2.14A "Long Service Benefit" means the Employer Contribution provided pursuant to Attachment A.

2.14B "LSB Remuneration" means (i) with respect to a Participant who is an Eligible Contractual Employee and whose compensation from the Employer is excludable from U.S. gross taxable income by reason of Code Section 893, such Participant's net salary as stated in the Participant's appointment letter from the Employer, as may be adjusted from time to time by the Employer during the period of the Participant's employment and (ii) with respect to a Participant who is an Eligible Contractual Employee and whose compensation from the Employer is not excludable from U.S. gross taxable income by reason of Code Section 893, such Participant's gross salary as stated in the Participant's appointment letter from the Employer, as may be adjusted from time to time by the Employer during the period of the Participant's employment. For purposes of the Long Service Benefit, LSB Remuneration shall be limited to amounts up to the limitation on annual compensation set out in Code Section 401(a)(17), as may be adjusted from time to time. LSB Remuneration shall not include payments such as reimbursement for taxes or expenses, dependency allowances, childcare allowances, education benefits, overtime payments, overseas allowances, travel allowances, resettlement, housing or representation allowances, supplemental allowances, lump sum payments in lieu of annual leave or upon termination, or any payments received from a party other than the Employer while on a leave of absence from the Employer such as payments from an insurer.

2.15 "Normal Retirement Date" means the Participant's 65th birthday.

2.16 "Participant" means (i) an Eligible Employee who has satisfied the eligibility criteria of Sections 4.1 and 4.2 and maintains an Account balance under the Plan, regardless of whether Elective and/or Employer Contributions are currently being made on behalf of such person or (ii) a former Eligible Employee who maintains an Account balance under the Plan.

2.16A "Participant Direction Procedures" means the procedures established by the Administrator for Participants to direct the investment of their Plan Account pursuant to Section 6.9.

2.17 "Plan" means this International Monetary Fund Voluntary Savings Plan, as set forth herein and as amended from time to time.

2.18 "Plan Year" means the calendar year.

2.18A "Pre-Tax Elective Contribution" means an Elective Contribution that is treated by the Employer as not includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

2.18B "Primary Beneficiary" means an individual or entity who is named as a Beneficiary and has an unconditional right to all or a portion of the balance of the Participant's Account upon the death of the Participant.

2.19 "Qualified Domestic Relations Order" means an order described in Section 8.14.

2.20 "Regulation" means a regulation adopted pursuant to the Code.

2.21 [RESERVED]

2.22 "Retirement Date" means the date on which a Participant retires from employment with the Employer on or after such Participant's Normal Retirement Date.

2.23 "Rollover Contribution" mean a contribution attributable to a transfer of pre-tax contributions (and any earnings thereon) from a qualified plan or individual retirement arrangement made pursuant to Section 6.8.

2.23A "Roth Elective Contribution" means an Elective Contribution that is (i) designated irrevocably by the Participant at the time of the cash or deferred election as a Roth Elective Contribution that is being made in lieu of all or a portion of the Pre-Tax Elective Contributions the Participant is otherwise eligible to make under the Plan, and (ii) is treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election, it being understood that if an Elective Contribution would not have been includible in U.S. gross taxable income if it had been paid directly to the Employee, it may nonetheless be designated a Roth Elective Contribution, and the Participant will be entitled to treat the amount as an investment in the contract pursuant to Code Section 72(f)(2).

2.23B "Roth Rollover Contribution" means a contribution attributable to a transfer of Roth contributions (and any earnings thereon) from a qualified plan made pursuant to Section 6.8

2.24 "Service" means the period during which the Eligible Employee is employed by the Employer, and shall include, for purposes of this Plan, any period of leave of absence which has been approved by the Employer.

2.24A "Spouse" in respect of a Participant means (i) the Participant's spouse as recognized under applicable law or (ii) the Participant's spouse whom the Participant has properly registered with the Employer as the Participant's spouse, and whom the Employer recognizes as the Participant's spouse, in accordance with rules and procedures established by the Administrator. A Participant may not have both a Spouse and a Domestic Partner or more than one Spouse or one Domestic Partner at any given time.

2.25 "Trust Fund" means the assets of the Plan as they exist from time to time, including the accounts maintained for the benefit of Participants and their Beneficiaries.

2.26 "Trustee" means the Employer or, whenever applicable, the person or entity designated by the Employer to act as Trustee of the Trust Fund.

2.27 "Valuation Date" means any and each business day of the year when the Employer and any stock exchange in the United States are open for business.

2.28 "Year of Service" means a twelve-month period of continuous Service, it being understood that the extension or renewal of an employment contract and any successive employment contracts that provide for a break in Service not exceeding 30 calendar days shall be aggregated when determining periods of continuous Service.

Article III

Administration

3.1 Powers and Responsibilities of the Employer

(a) In addition to the general powers and responsibilities otherwise provided for in this Plan, the Employer shall be empowered to appoint and remove the Trustee and the Administrator from time to time as it deems necessary for the proper administration of the Plan to ensure that the Plan is being operated for the exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of the Plan and the Code. The Employer may appoint counsel, specialists, advisers, agents (including any nonfiduciary agent) and other persons as the Employer deems necessary or desirable in connection with the exercise of its fiduciary duties under this Plan. The Employer may compensate such agents or advisers from the assets of the Plan as fiduciary expenses (but not including any proper expenses of the Employer), to the extent not paid by the Employer.

(b) The Employer shall periodically review the performance of any fiduciary or other person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Employer or by a qualified person specifically designated by the Employer, through day-to-day conduct and evaluation, or through other appropriate ways.

3.2 Designation of Administrative Authority

The Employer shall be the Administrator. The Employer may appoint any person or entity, including, but not limited to, officials or employees of the Employer, to perform all or part of the duties of the Administrator or act on its behalf in the Employer's capacity as Administrator. Upon the resignation or removal of any individual or entity performing the duties of the Administrator, the Employer may designate a successor. In the event that the Employer functions as the Administrator, the Employer may appoint an Advisory Committee, which may assist the Administrator with its powers and duties outlined in Section 3.3 of this Plan.

3.3 Powers and Duties of the Administrator

(a) The primary responsibility of the Administrator is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrator shall administer the Plan in accordance with its terms and shall have the power and discretion to construe the terms of the Plan and to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Administrator shall be conclusive and binding upon all persons. The Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of the Plan; provided, however, that any procedure, discretionary act, interpretation or construction shall be done in a nondiscriminatory manner based upon uniform principles consistently applied and shall be consistent with the intent that the Plan shall continue to satisfy the requirements of a qualified plan under the terms of Code Section 401(a).

(b) The Administrator (whether the Employer or its appointee acts as Administrator) shall be charged with the duties of the general administration of the Plan, including, but not limited to, the following:

(1) the discretion to determine all questions relating to eligibility to participate or remain a Participant hereunder and to receive benefits under the Plan;

(2) to compute and certify the amount and the kind of benefits to which any Participant or Beneficiary shall be entitled hereunder;

(3) to authorize and pay all nondiscretionary or otherwise directed disbursements from the Trust Fund;

(4) to maintain all necessary records for the administration of the Plan;

(5) to interpret the provisions of the Plan and to make and publish such rules for regulation of the Plan as are consistent with the terms hereof;

(6) to determine the size and type of any investment or other contract to be purchased from any insurer, and to designate the insurer from which such contract shall be purchased;

(7) to adopt such rules and procedures as it may deem reasonably necessary for the proper and efficient administration of the Plan and consistent with its purposes;

(8) to sign all forms, reports, letters or other documents that may be required;

(9) to prepare and implement a procedure to notify Eligible Employees that they may elect to have a portion of their Remuneration deferred or paid to them in cash;

(10) to assist any Eligible Employee, Participant, or Beneficiary regarding the rights, benefits, or elections available to such person under the Plan.

3.4 Records and Reports

The Administrator shall keep a record of all actions taken and shall keep all other books of account, records, policies, and other data that may be necessary for proper administration of the Plan, and shall be responsible for supplying all information and reports to the Internal Revenue Service, Eligible Employees, Participants, Beneficiaries, the Employer, and others as may be appropriate.

3.5 Appointment of Advisers

The Administrator may appoint (individually or as a group or committee) counsel, specialists, advisers, agents (including nonfiduciary agents) and other persons as the Administrator or the Trustee deems necessary or desirable in connection with the administration of this Plan, including but not limited to agents and advisers to assist with the administration and management of the Plan, and thereby to provide, among such other duties as the Administrator may appoint, assistance with maintaining Plan records and the providing of investment information to the Plan's investment fiduciaries and to Plan Participants. The Administrator may supply to these third-parties such information as may be necessary or appropriate for proper fulfillment of their duties, including personally identifiable information about Eligible Employees, Participants and Beneficiaries, such as home addresses, Deferral, LSB, and/or EVSP Remuneration, social security numbers and taxpayer identification numbers.

3.6 Payment of Expenses

All expenses of administration will be paid out of the Trust Fund unless paid by the Employer. Such expenses shall include any expenses incident to the functioning of the Administrator, or any person or persons retained or appointed by the Administrator or Trustee incident to the exercise of their duties under the Plan, including, but not limited to, fees of accountants, counsel, investment managers, agents (including nonfiduciary agents) appointed for the purpose of assisting the Administrator or the Trustee in carrying out the instructions of Participants as to the directed investment of their accounts and other specialists and their agents, and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Trust Fund.

3.7 Claims Procedure

Claims for benefits under the Plan may be filed in writing with the Administrator in accordance with the rules and procedures set forth by the Administrator, including any rules and procedures for Administrator review of denied claims. Appeals of denied claims after exhaustion of such rules and procedures of the Administrator shall be subject to the applicable dispute resolution procedure of the Employer pursuant to Section 10.8.

Article IV

Eligibility

4.1 Effective Date of Participation

(a) An Eligible Contractual Employee with Employer Contributions pursuant to a contract entered into prior to the Effective Date under which a one-time irrevocable election was made to receive a long-term service benefit payment in the form of an Employer Contribution to the Plan shall be a Participant as of the Effective Date and shall remain a Participant.

(b) Any other Eligible Contractual Employee shall become a Participant as of the earlier of (i) such person's date of hire, or (ii) if already an Eligible Contractual Employee on the Effective Date, the date thereafter on which such person enters a new contract as an Eligible Contractual Employee.

(c) Any other Eligible Employee shall become a Participant as soon as administratively practicable after the date on which such person satisfies the eligibility conditions of Section 4.2.

(d) Upon the initial allocation to a Participant's accounts or any contribution made under this Plan, such Participant shall be deemed to have accepted all terms and provisions of the Plan and shall be deemed to be bound thereby.

4.2 Conditions of Eligibility for Elective Contributions

Any Eligible Employee shall be eligible to make Elective Contributions pursuant to Section 6.2 after completing the applicable Plan procedures and forms as established by the Administrator from time to time.

4.3 Eligibility for Employer Contributions

Eligibility for Employer Contributions shall be determined pursuant to Attachment A.1 and/or B.1, as applicable.

4.4 Determination of Eligibility

The Employer shall determine eligibility for Elective and Employer Contributions, as applicable. Such determination shall be conclusive and binding upon all persons.

4.5 Inclusion of Ineligible Individual

If, in any Plan Year, any person who should not have been included as a Participant in the Plan is erroneously included and discovery of such incorrect inclusion is not made until after a contribution or contributions with respect to the ineligible person has/have been made, any Elective Contributions shall be distributed to the ineligible person and any Employer

Contributions shall constitute a forfeiture for the Plan Year in which the discovery is made, both as adjusted for earnings or losses through the date of distribution or forfeiture, as applicable. The forfeiture may be used to reduce future Employer Contributions to the Plan in the Plan Year of discovery or future Plan Year(s) or for payment of administration expenses of the Plan.

Article V
Ceasing and Resuming Participation

5.1 Inactive Status

In the event that a Participant terminates Service with the Employer or has a leave of absence from the Employer during which the Participant receives no Deferral, LSB, or EVSP Remuneration, such Participant's affected Account shall be placed on inactive status. In such case, the Participant shall not thereafter make Elective Contributions or receive Employer Contributions to such Participant's Account but shall continue to receive net earnings allocations on the balance therein. In the event such Participant again becomes an Eligible Employee or resumes receiving Deferral, LSB, or EVSP Remuneration subsequent to a leave of absence, such individual's eligibility for Elective Contributions and Employer Contributions shall be determined under Article IV.

5.2 Ceasing Participation

Participation in the Plan shall cease upon the full distribution of the Participant's Account.

Article VI

Contributions

6.1 Employer and Elective Contributions

The Employer shall contribute to the Plan the amount corresponding to the sum of any Employer Contributions and any Elective Contributions of each Participant made pursuant to Section 6.2 on the earliest date on which contributions can reasonably be made following each pay period.

6.2 Participant's Elective Contributions

(a) Pursuant to rules established by the Administrator, each Participant may at any time make a deferral election to have Elective Contributions made to the Plan on the Participant's behalf, subject to the limits described in Section 6.4(e) and Section 6.6.

(b) A deferral election (or modification of an earlier deferral election) may not be made with respect to Applicable Remuneration which is currently available on or before the date the Participant executed such election, or with respect to Applicable Remuneration which does not also constitute 415 Compensation. For purposes of this Section 6.2, Applicable Remuneration means Deferral Remuneration, EVSP

Remuneration, or LSB Remuneration, whichever is applicable to the Participant at the time of making the deferral election.

(c) The amount by which Applicable Remuneration is reduced under this Section 6.2 shall be that Participant's Elective Contributions and be accounted for as a Pre-Tax Elective Contribution or, if the Participant has so designated, a Roth Elective Contribution. Any deferral election under this Section 6.2 shall become effective as soon as administratively practicable and such election shall remain in force and effect until the Participant has otherwise notified the Administrator under procedures authorized by the Administrator pursuant to this Section 6.2.

(d) A Participant may modify a prior deferral election at any time during the Plan Year and concurrently make a new election by filing a written notice with the Administrator. Any modification shall be effective as soon as administratively practicable and shall not have retroactive effect.

(e) A Participant may elect to prospectively revoke a deferral election in its entirety at any time during the Plan Year by providing the Administrator written notice of such revocation. Such revocation shall become effective as soon as administratively practicable.

(f) The termination of the Participant's Service, or the cessation of participation pursuant to Section 5.2, shall be deemed to revoke any deferral election then in effect, effective as of the date on which such termination or cessation occurs. Notwithstanding the foregoing, if a Participant who is placed on inactive status pursuant to Section 5.1 due to a leave of absence from the employer during which the Participant receives no Applicable Remuneration has made a deferral election under this Section 6.2 prior to such leave of absence, such election shall resume upon resuming to receive Applicable Remuneration as an Eligible Employee subsequent to the leave of absence unless the Participant makes a new deferral election (including an election to cease making Elective Contributions).

(g) In lieu of any requirements of written deferral elections and written modifications and revocation thereto, the Administrator may authorize and establish other reasonable procedures and time periods, including the use of electronic media that generate written acknowledgements of transactions under procedures authorized by the Administrator.

6.3 Roth Elective Contributions

(a) General Application. The Plan will accept Roth Elective Contributions made on behalf of Participants. Unless specifically stated otherwise, Roth Elective Contributions will be treated as Elective Contributions for all purposes under the Plan. A Participant's Roth Elective Contributions will be separately accounted as described in subsection (b) below.

(b) Separate Accounting. The Plan will maintain a record of the amount of Roth Elective Contributions in each Participant's Account. Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth Elective Contributions and to such Participant's other contributions under the Plan. No contributions other than Roth Elective Contributions and properly attributable earnings will be accounted for as each Participant's Roth Elective Contributions.

6.4 Participant's Account

(a) The Administrator shall establish and maintain an account in the name of each Participant in which the Administrator shall separately account for contributions made to the Plan on behalf of the Participant, including Pre-Tax Elective Contributions, Roth Elective Contributions, Employer Contributions, Rollover Contributions, Roth Rollover Contributions, and any earnings or losses with respect to such amounts.

(b) All Accounts shall be fully vested at all times.

(c) Notwithstanding anything in the Plan to the contrary, amounts held in a Participant's Account may not be distributable earlier than:

(1) a Participant's severance from Service or death;

(2) a Participant's attainment of age 59-1/2;

(3) the termination of the Plan without the establishment or maintenance of an alternative defined contribution plan, as described in Regulation 1.401(k)-1(d)(4); or

(4) the proven financial hardship of a Participant, subject to the limitations of Section 8.12.

(d) For each Plan Year, a Participant's Elective Contributions made under this Plan and all other plans, contracts or arrangements of the Employer maintaining this Plan shall not exceed, during any taxable year of the Participant, the limitation imposed by Code Section 402(g), as in effect at the beginning of such taxable year. If such dollar limitation is exceeded, a Participant will be deemed to have notified the Administrator of such excess amount which shall be distributed in a manner consistent with Section 6.7. The dollar limitation shall be adjusted annually pursuant to the method provided in Code Section 415(d) in accordance with Regulations.

(e) If a Participant's Elective Contributions under this Plan together with any elective deferrals (as defined in Regulation 1.402(g)-1(b)) under another qualified cash or deferred arrangement (as defined in Code Section 401(k)), a simplified employee pension (as defined in Code Section 408(k)), a salary reduction arrangement (within the meaning of Code Section 3121(a)(5)(D)), or a trust described in Code Section 501(c)(18) cumulatively exceed the limitation imposed by Code Section 402(g) (as adjusted annually in accordance with the method provided in Code Section 415(d) pursuant to Regulations) for such Participant's taxable year, the Participant may, not later than March 1 following the close of the Participant's taxable year, notify the Administrator in writing of such excess and request that the Participant's Elective Contributions under this Plan be reduced by an amount specified by the Participant. In such event, the Administrator may direct the Trustee to distribute such excess amount (and any income allocable to such excess amount through the end of the taxable year of the Participant for which such excess amount was deferred) to the Participant no later than the first April 15th following the close of the Participant's taxable year. Any distribution of Excess Elective Contributions (and income) shall be distributed from Roth Elective Contributions before any distribution from Pre-Tax Elective Contributions. The amount distributed shall not exceed the Participant's Elective Contributions under the Plan for the taxable year (and any income allocable to such excess amount through the end of the taxable year of the Participant for which such excess amount was deferred). Any distribution on or before the last day of the Participant's taxable year must satisfy each of the following conditions:

(1) the distribution must be made after the date on which the Plan received the Excess Elective Contributions;

(2) the Participant shall designate the distribution as Excess Elective Contributions; and

(3) the Plan must designate the distribution as a distribution of Excess Elective Contributions.

(f) Elective Contributions made pursuant to this Article may be segregated into a separate account for each Participant in a federally insured savings account, certificate of deposit in a bank or savings and loan association, mutual fund, money market certificate, or other short-term debt security acceptable to the Trustee until such time as the allocations pursuant to Section 6.1 have been made.

6.5 Time of Payment of Contributions

Elective Contributions accumulated through payroll deductions shall be paid to the Trust Fund as of the earliest date on which such contributions can reasonably be segregated from the Employer's general assets. Employer Contributions may be made at the discretion of the employer, but in all events, they must be made within two- and one-half months following the end of the Plan Year. Regardless of timing, Employer Contributions will be made only in the amount(s) determined pursuant to Attachment A.3 and B.2, as applicable.

6.6 Maximum Annual Additions

Notwithstanding the foregoing, the maximum "annual additions" credited to a Participant's Account for any "limitation year" shall equal the lesser of: (i) $40,000 adjusted annually as provided in Code Section 415(d) pursuant to the Regulations, or (ii) one hundred percent (100%) of the Participant's "415 Compensation" for such "limitation year." Notwithstanding the limits noted in the preceding sentence, the limits in Code Section 415, as amended from time to time and incorporated herein by reference, shall govern in any Plan Year in which they may be effective.

(a) For purposes of applying the limitation of Code Section 415, "annual additions" means the sum credited to a Participant's accounts for any "limitation year" of (i) Employer Contributions, (ii) Elective Contributions, and (iii) forfeitures.

(b) For purposes of applying the limitation of Code Section 415, the transfer of funds from one qualified plan to another is not an "annual addition." In addition, the following are not annual additions:

(1) rollover contributions (as defined in Code Sections 402(e)(6), 403(a)(4), 403(b)(8) and 408(d)(3));

(2) repayments of distributions received by an Employee pursuant to Code Section 411(a)(7)(B) (cash-outs);

(3) repayments of distributions received by an Employee pursuant to Code Section 411(a)(3)(D) (mandatory contributions); and

(4) employee contributions to a simplified employee pension excludable from U.S. gross taxable income under Code Section 408(k)(6).

(c) For purposes of applying the limitations of Code Section 415, the "limitation year" shall be the Plan Year.

(d) Notwithstanding anything contained in this Section 6.6 to the contrary, the limitations, adjustments and other requirements prescribed in this Section 6.6 shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder, the terms of which are specifically incorporated herein by reference.

6.7 Adjustment for Excessive Annual Additions

In the event that the annual addition to a Participant's Account for a Plan Year would (but for this Section 6.7) exceed the limitations set forth in Section 6.6 for such Plan Year, then correction shall be made in accordance with the provisions of the applicable procedures set forth in the Employee Plans Compliance Resolution System, or similar or related Internal Revenue Service promulgations.

6.8 Rollover Contributions

(a) With the consent of the Administrator, amounts may be rolled over to this Plan from other qualified plans and from individual retirement arrangements by Participants who are Eligible Employees at the time of the rollover, provided that the plan or arrangement from which such funds are rolled over permits the rollover to be made and the rollover will not jeopardize the tax exempt status of the Plan or Trust Fund or create adverse tax consequences for the Employer. The amounts rolled over shall be separately accounted for as Rollover Contributions and/or Roth Rollover Contributions, as applicable. Such amounts shall be fully vested at all times and shall not be subject to forfeiture for any reason.

(b) Subject to Section 6.4(c), the Administrator, at the election of the Participant, shall distribute all or a portion of the amount credited to the Participant's Rollover Contributions and/or Roth Rollover Contributions. Any distributions of amounts attributable to a Participant's Rollover Contributions and/or Roth Rollover Contributions shall be made in a manner which is consistent with and satisfies the provisions of Section 8.4. Furthermore, such amounts shall be considered as part of a Participant's benefit in determining whether an involuntary cash-out of benefits without Participant consent may be made.

(c) For purposes of this Section 6.8, the term "qualified plan" shall mean any tax qualified plan under Code Section 401(a) or 403(a), annuity contract described in Code Section 403(b), or eligible plan described under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The term "individual retirement arrangement" shall mean any individual retirement account or individual retirement annuity described in Code Section 408(a) or 408(b), respectively. The term "rollover" shall mean distributions from another qualified plan or an individual retirement arrangement which are eligible rollover distributions and which are either transferred by the Participant to this Plan within sixty (60) days following receipt thereof or are transferred pursuant to a direct rollover.

(d) Prior to accepting any rollovers to which this Section 6.8 applies, the Administrator may require the Participant to establish that the amounts to be rolled over to this Plan meet the requirements of this Section 6.8 and may also require the Participant to provide an opinion of counsel satisfactory to the Employer that the amounts to be rolled over meet the requirements of this Section 6.8.

(e) Notwithstanding anything to the contrary in this Section 6.8 or elsewhere in the Plan, the Plan will attribute a rollover contribution to a Participant's Roth Rollover Contributions only if it is (i) a rollover from another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) which is a qualified plan as defined in Section 6.8(c), and (ii) permitted under the rules of Code Section 402(c).

6.9 Participant-Directed Investments

(a) Participants may, subject to the Participant Direction Procedures applied in a uniform nondiscriminatory manner, direct the Trustee to invest all or a portion of their Accounts in specific assets, specific funds or other investments permitted under the Plan and the Participant Direction Procedures.

(b) As of each Valuation Date, each Participant's directed investments shall be charged or credited with the net earnings, gains, losses and expenses as well as any appreciation or depreciation in the market value, using publicly listed fair market values when available or appropriate.

(1) To the extent that the assets in a Participant's Account are accounted for as pooled assets or investments, the allocation of earnings, gains

and losses of each Participant's directed investments shall be based upon the total amount of funds so invested, in a manner proportionate to the Participant's share of such pooled investment.

(2) To the extent that the assets in a Participant's Account are accounted for as segregated assets, the allocation of earnings, gains and losses from such assets shall be made on a separate and distinct basis.

(c) The Participant Direction Procedures shall provide an explanation of the circumstances under which Participants may give investment instructions, including, but not limited to, the following:

(1) the conveyance of instructions by the Participants to direct the investment of assets in the Participant's Account;

(2) the name, address and phone number of the Administrator (and, if applicable, the person or persons designated by the Administrator to act on its behalf) responsible for providing information to the Participant upon request relating to Participant-directed investments;

(3) applicable restrictions on transfers to and from any Designated Investment Alternative;

(4) any restrictions on the exercise of voting, tender and similar rights related to a Directed Investment by the Participants;

(5) a description of any transaction fees and expenses which affect the balances attributable to Participant-directed investments in connection with the purchase or sale of such investments; and

(6) general procedures for the dissemination of investment and other information relating to the Designated Investment Alternatives as deemed necessary or appropriate, including but not limited to a description of (i) the investment vehicles available under the Plan, including specific information regarding any Designated Investment Alternative; (ii) any designated investment managers; and (iii) a description of the additional information which may be obtained upon request from the fiduciary designated to provide such information.

(d) Any information regarding investments available under the Plan, to the extent not required to be described in the Participant Direction Procedures, may be provided to the Participant in one or more written documents which are separate from the Participant Direction Procedures and are not thereby incorporated by reference into this Plan.

(e) The Administrator may, at its discretion, include in or exclude by amendment or other action from the Participant Direction Procedures such instructions, guidelines or policies as it deems necessary or appropriate to ensure proper administration of the Plan, and may interpret the same accordingly.

6.10 Catch-Up Contributions

Notwithstanding anything herein to the contrary, any Participant who has attained age 50 before the close of the Participant's taxable year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Code Section 414(v). Such catch-up contributions shall not be taken into account for purposes of provisions of the Plan implementing the required limitations of Code Section 402(g) and Code Section 415.

Article VII

Valuations

7.1 Valuation of the Trust Fund

The Administrator shall determine the net worth of the assets comprising the Trust Fund as it exists on each Valuation Date. In determining such net worth, the Administrator shall value the assets comprising the Trust Fund at their fair market value as of the Valuation Date and shall deduct all expenses for which the Administrator has not yet obtained reimbursement from the Employer or the Trust Fund. The Administrator may update the value of any shares held in a Participant's Directed Account (within the meaning of Section 6.9) by reference to the number of shares held by that Participant, priced at the market value as of the Valuation Date.

7.2 Method of Valuation

In determining the fair market value of securities held in Participants' Accounts and in the Trust Fund which are listed on a registered stock exchange, the Administrator shall direct the Trustee to value the same at the prices they were last traded on such exchange preceding the close of business on the Valuation Date. If such securities were not traded on the Valuation Date, or if the exchange on which they are traded was not open for business on the Valuation Date, then the securities shall be valued at the prices at which they were last traded prior to the Valuation Date. Any unlisted security shall be valued at its bid price next preceding the close of business on the Valuation Date, which bid price shall be obtained from a registered broker or an investment banker. In determining the fair market value of assets other than securities for which trading or bid prices can be obtained, the Administrator may appraise such assets itself, or in its discretion, employ one or more appraisers for that purpose and rely on the values established by such appraiser or appraisers.

Article VIII

Determination and Distribution of Benefits

8.1 Determination of Benefits Upon Retirement

Upon a Participant's Retirement Date or attainment of Normal Retirement Date without termination of employment with the Employer, or as soon thereafter as is practicable, the Trustee shall distribute, at the election of the Participant, all amounts credited to such Participant's Account, in accordance with Section 8.4.

8.2 Determination of Benefits Upon Death

(a) Upon the death of a Participant who is an Eligible Employee, the Administrator shall, in accordance with the provisions of Sections 8.4 and 8.6 distribute the value of the deceased Participant's Account to the Participant's Beneficiary.

(b) Upon the death of a Participant who is a former Eligible Employee, the Administrator shall, in accordance with the provisions of Sections 8.4 and 8.6, distribute any undistributed amounts credited to the Account of such deceased Participant to the Participant's Beneficiary.

(c) The Administrator may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the account of a deceased Participant as the Administrator may deem desirable. The Administrator's determination of death and of the right of any person to receive payment shall be conclusive.

(d) The Beneficiary of a death benefit payable pursuant to this Section 8.2 shall be determined in accordance with Section 2.3.

8.3 Determination of Benefits Upon Termination

(a) If a Participant's Service with the Employer is terminated for any reason other than death or retirement, such Participant shall be entitled to such benefits as are provided hereinafter pursuant to this Section 8.3.

(b) Distribution of the funds due to a Participant who is a former Eligible Employee shall be made on the occurrence of an event which would result in the distribution had such Participant remained in the employ of the Employer (*e.g.*, upon the Participant's death or Normal Retirement Date). However, a Participant who is a former Eligible Employee may elect to have such Participant's Account distributed prior to the occurrence of such an event, in accordance with rules and procedures established by the Administrator. Any distribution under this paragraph shall be made in a manner which is consistent with and satisfies the provisions of Section 8.4.

(c) If the value of such Participant's vested benefit does not exceed $1,000, the Administrator shall direct the Trustee to cause the entire vested benefit to be paid to the Participant in a single lump sum regardless of Participant consent at the time the Participant's Service with the Employer terminates.

8.4 Distribution of Benefits

(a) Pursuant to the election of a Participant, the Administrator shall distribute or direct the Trustee to distribute to the Participant any amount to which such individual is entitled under the Plan in one lump-sum cash payment unless the Participant elects to receive installment payments in accordance with Section 8.4(b).

(b) Installment Payments. A Participant who has elected to receive the value of the Participant's entire vested benefit may elect to receive such benefit in the form of monthly, quarterly, or annual installments over a period not to exceed twenty (20) years. The value of each installment payment shall be the quotient of "X" divided by "N," where "X" is the value of the Participant's vested benefit valued as of the last Valuation Date and "N" is the number of payments remaining as of the day immediately preceding the date of such distribution. Each installment payment shall be made pro rata from the amounts in the Participant's Account as separately accounted for pursuant to Section 6.4(a). In the event that the Participant is re-employed by the Employer after beginning to receive installment payments and before receiving the final installment payment, the distribution of such installment payments shall cease unless and until the Participant again becomes eligible to elect to receive installment payments and does so elect. In the event that the Participant dies after beginning to receive installment payments and before receiving the final installment payment, the distribution of such installment payments shall cease and the death benefit payable pursuant to Section 8.2 shall be paid subject to the rules of Section 8.6, including the rules of Section 8.6(c) with regard to required minimum distributions.

(c) Administrative Procedures. Subject to and in accordance with applicable law, regulations, and other promulgations, the Administrator may establish procedures relating to time periods for elections, revocation of elections, default provisions, and similar matters related to the form of distribution.

(d) Notwithstanding any provision in the Plan to the contrary, the distribution of a Participant's benefits shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations thereunder (including Regulation 1.401(a)(9)-2), the provisions of which are incorporated herein by reference:

(1) A Participant's benefits shall be distributed or begin to be distributed (over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and such Participant's Beneficiary) not later than April 1st of the calendar year following the later of (i) the calendar year in which the Participant attains age 72 (age 70-1/2, in the case of a Participant born before July 1, 1949) or (ii) the calendar year in which the Participant retires.

(2) Distributions to a Participant and such Participant's Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Regulations thereunder.

(e) For purposes of this Section 8.4, the life expectancy of a Participant and a Participant's Spouse may, at the election of the Participant or the Participant's Spouse, be redetermined in accordance with Regulations. The election, once made, shall be irrevocable. If no election is made by the time distributions must commence, then the life expectancy of the Participant and the Participant's Spouse shall not be subject to recalculation. Life expectancy and joint and last survivor expectancy shall be computed using the return multiples in Tables V and VI of Regulation 1.72-9.

8.5 Reserved

8.6 Distribution of Benefits Upon Death

(a) The death benefit payable pursuant to Section 8.2 shall be paid to the Participant's Beneficiary in one lump-sum payment in cash unless the Beneficiary elects to receive installment payments in accordance with Section 8.6(b). Notwithstanding the foregoing, all distributions upon the death of the Participant shall be subject to the rules of Section 8.6(c).

(b) Installment Payments. A Beneficiary may elect to receive the value of such Beneficiary's entire Vested benefit in the form of monthly, quarterly, or annual installments over a period not to exceed twenty (20) years. The value of each installment payment shall be the quotient of "X" divided by "N," where "X" is the value of the Beneficiary's vested benefit valued as of the last Valuation Date and "N" is the number of payments remaining as of the day immediately preceding the date of such distribution. Each installment payment shall be made pro rata from the amounts in the deceased Participant's Account as separately accounted for pursuant to Section 6.4(a).

(c) Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations thereunder, as incorporated by reference pursuant to Section 8.4(d). If it is determined pursuant to Regulations that the distribution of a Participant's interest has begun and the Participant dies before such Participant's entire interest has been distributed, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution as of such Participant's date of death. If a Participant dies before beginning to receive any distributions of such Participant's interest under the Plan or before distributions are deemed to have begun pursuant to Regulations, then such deceased Participant's death benefit shall be distributed as follows:

(1) unless otherwise provided in subparagraphs (2) and (3), below, to such Participant's Beneficiaries by December 31st of the calendar year in which the fifth anniversary of such Participant's date of death occurs;

(2) in the event that any portion of the deceased Participant's interest is payable to or for the benefit of a Designated Beneficiary other than the Participant's surviving Spouse, the Participant (or the Participant's Designated Beneficiary) may elect that such portion be distributed over a period not extending beyond the life expectancy of such Designated Beneficiary, provided such distributions begin not later than December 31st of the calendar year immediately following the calendar year in which the Participant died; or

(3) in the event that the Participant's surviving Spouse (determined as of the date of the Participant's death) is the sole Designated Beneficiary of such Participant, distributions must commence on or before the later of: (i) December 31st of the calendar year immediately following the calendar year in which the Participant died; or (ii) December 31st of the calendar year in which the Participant would have attained age 72 (age 70-1/2, in the case of a Participant born before July 1, 1949). If the surviving Spouse dies before distributions to such Spouse begin, then this Section 8.6(c) shall apply as if the surviving Spouse was the Participant.

8.7 Death During Qualified Military Service

In the case of a Participant who dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed and then terminated employment on account of death.

8.8 Time of Segregation or Distribution

Except as limited by Sections 8.4 and 8.6, whenever the Administrator or Trustee is to make a distribution, the distribution may be made as soon as is practicable. However, unless a Participant who is a former Eligible Employee elects in writing to defer the receipt of benefits (such election may not result in a death benefit that is more than incidental), the payment of benefits shall occur not later than the 60th day after the close of the Plan Year in which the latest of the following events occurs: (i) the date on which the Participant attains age 65; (ii) the 10th anniversary of the year in which the Participant commenced participation in the Plan; or (iii) the date the Participant's service with the Employer is terminated.

8.9 Distribution for Minor Beneficiary

In the event a distribution is to be made to a Beneficiary who is a minor, then the Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains residence, or to the custodian for such Beneficiary. Such a payment to the legal guardian, custodian or parent of a minor Beneficiary shall fully discharge the Trustee, Employer, and Plan from further liability on account thereof.

8.10 Location of Participant or Beneficiary Unknown

In the event that all, or any portion, of the distribution payable to a Participant or such Participant's Beneficiary hereunder shall, at the Participant's attainment of age 65, remain unpaid solely by reason of the inability of the Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, to ascertain the whereabouts of such Participant or such Participant's Beneficiary, the amount so distributable may be treated as a forfeiture pursuant to the Plan. In the event a Participant or

Beneficiary is located subsequent to such Participant's benefit being so treated, such benefit shall be restored and unadjusted for earnings or losses.

8.11 Pre-Retirement Distribution

(a) At such time as a Participant shall have attained the age of 59-1/2 years, the Administrator, at the election of the Participant, shall distribute to such Participant all or a portion of the amount then credited to the Participant's Account. In the event that the Administrator makes such a distribution, a Participant who continues to be an Eligible Employee shall continue to be eligible to participate in the Plan on the same basis as any other Eligible Employee. Any distribution made pursuant to this Section 8.11 shall be made in a manner consistent with Section 8.4.

(b) Notwithstanding subsection (a) above, pre-retirement distributions from a Participant's Account shall not be permitted prior to the Participant attaining age 59-1/2 except as otherwise permitted under the terms of the Plan.

8.12 Advance Distribution for Hardship

(a) The Administrator shall, at the election of the Participant, direct the Trustee to distribute to any Participant in any one Plan Year up to the lesser of 100% of the Participant's Account valued as of the last Valuation Date or the amount necessary to satisfy the immediate and heavy financial need of the Participant. Any distribution made pursuant to this Section shall be deemed to be made as of the first day of the Plan Year or, if later, the Valuation Date immediately preceding the date of distribution, and the Participant's Account shall be reduced in accordance with procedures established by the Administrator. Withdrawal under this Section shall be authorized only if the distribution is on account of:

(1) Expenses for (or necessary to obtain) medical care described in Code Section 213(d), determined without regard to the limitations in Code Section 213(a) (relating to the applicable percentage of adjusted gross income and the recipients of the medical care) provided that, if the recipient of the medical care is not listed in Code Section 213(a) , the recipient is the Participant's Primary Beneficiary or Domestic Partner;

(2) The costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);

(3) Payment of tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for the Participant, or such Participant's Spouse, Domestic Partner, child, or dependent (as defined in Code Section 152 without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B)), or for the Participant's Primary Beneficiary;

(4) Payments necessary to prevent the eviction of the Participant from such Participant's principal residence or foreclosure on the mortgage of the Participant's principal residence;

(5) Payments for burial or funeral expenses for the Participant's deceased parent, Spouse, Domestic Partner, child or dependent (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B)), or for the Participant's deceased Primary Beneficiary;

(6) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income); or

(7) Expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

(b) No distribution shall be made pursuant to this Section unless the Administrator, based upon the Participant's representation, determines that all of the following conditions are satisfied:

(1) The distribution is not in excess of the amount of the immediate and heavy financial need of the Participant. The amount of the immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

(2) The Participant has obtained all distributions, other than hardship distributions, currently available under the Plan and all other plans of deferred compensation, whether qualified or unqualified, maintained by the Employer;

(3) The Participant has provided to the Administrator a representation in writing (including by using an electronic medium as specified in Regulation 1.401(a)-21(e)(3)), or in such other form as may be prescribed by the Internal Revenue Service, that the Participant has insufficient cash or other liquid assets reasonably available to satisfy the need; and

(4) The Administrator does not have actual knowledge that is contrary to the representation.

(c) Any distribution made pursuant to this Section shall be made in a manner which is consistent with and satisfies the provisions of Section 8.4.

(d) Any distribution made pursuant to this Section is subject to a minimum amount of $1,000. If the amount of the Participant's immediate and heavy financial need is not at least $1,000 or if the Participant does not have at least $1,000 available for distribution pursuant to this Section, then no distribution may be made to such Participant pursuant to this Section.

(e) This Section is generally effective January 1, 2020, provided, however, that any references in this Section to a Participant's Domestic Partner are effective May 1, 2023.

8.13 Loans

Loans may be made available from the Plan pursuant to a separate loan policy.

8.14 Domestic Relations Order Distribution

A distribution of a portion of the affected Participant's interest in the Plan to an Alternate Payee or Alternate Payees shall be permitted if (i) such distribution is authorized by a "domestic relations order," and (ii) the rules established for such purpose by the Employer or Administrator have been complied with, even if the affected Participant has not separated from service and has not reached the "earliest retirement age" under the Plan. The amounts payable to the Alternate Payee(s) shall not exceed (i) 50 percent of the value of the Participant's interest in the Participant's Account accumulated during the marriage wherever the obligation or obligations to which the court order or decree relates or for support of the Spouse or former Spouse and (ii) 66-2/3 percent of the value of the Participant's interest in the Participant's Account accumulated during the marriage wherever the obligation or obligations to which the court order or decree relates includes child support. For purposes of the preceding sentence, the value of the Participant's interest in the Participant's Account accumulated during the marriage shall consist of all Elective Contributions (including Roth Elective Contributions) and all Employer Contributions attributable to the period from the date of the marriage through the date of assignment to the Alternate Payee pursuant to the domestic relations order, including earnings on all Elective and/or Employer Contributions with respect to such period and net of any expenses charged to the Participant's account with respect to such period. In all cases, the amounts payable as support of the Spouse or former Spouse and division of marital property remain subject to the limits under (i) above, and any increase that exceeds those limits must be directly related to the amount of the child support portion of such court order or decree. In the event that, before any such distribution, there are two or more inconsistent "domestic relations orders" or such orders that, when considered together, would exceed the maximum distribution limits referred to in the previous two sentences, neither order will be given effect unless and until the inconsistencies or conflict with the provisions of this Plan are resolved to the satisfaction of the Administrator. For the purposes of this Section 8.14, the terms Alternate Payee, "domestic relations order" and "earliest retirement age" shall have the meaning set forth under Code Section 414(p). The term "Domestic relations order" includes a court order, decree or judgment from a country that is a member of the Employer that otherwise satisfies the criteria set forth under Code Section 414(p).

8.15 Direct Rollover

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section 8.15, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) For purposes of this Section 8.15 the following definitions shall apply:

(1) 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 hardship distribution; 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 Code Section 401(a)(9); and the portion of any other distribution that is not includible in U.S. gross taxable income.

(2) An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to a Designated Beneficiary, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(3) A distributee includes a Participant, or the Participant's spouse or Designated Beneficiary. In addition, the Participant's spouse or former spouse who is the Alternate Payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the spouse or former spouse.

(4) A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(c) Notwithstanding anything to the contrary in this Section 8.15 or elsewhere in the Plan, a direct rollover of a distribution from a Participant's Roth Elective Contributions or Roth Rollover Contributions under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in Code

Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

Article IX

Amendment, Termination and Merger

9.1 Amendment

(a) The Employer shall have the right at any time to amend the Plan, subject to the limitations of this Section 9.1. Any such amendment shall become effective as provided therein upon its execution.

(b) No amendment to the Plan shall be effective if it authorizes or permits any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries or estates; or causes any reduction in the amount credited to the account of any Participant; or causes or permits any portion of the Trust Fund to revert to or become property of the Employer.

9.2 Termination

(a) The Employer shall have the right at any time to terminate the Plan by delivering to the Trustee and Administrator written notice of such termination. Upon any full or partial termination, all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions hereof.

(b) Upon the full termination of the Plan, the Employer shall direct the distribution of the assets of the Trust Fund to Participants in a manner which is consistent with and satisfies the provisions of Section 8.4. Distributions to a Participant shall be made in cash or through the purchase of irrevocable nontransferable deferred commitments from an insurer.

9.3 Merger or Consolidation

This Plan may be merged or consolidated with, or its assets and/or liabilities may be transferred to any other plan and trust only if the benefits which would be received by a Participant in this Plan, in the event of a termination of the plan immediately after such transfer, merger or consolidation, are at least equal to the benefits the Participant would have received if the Plan had terminated immediately before the transfer, merger or consolidation.

Article X

Miscellaneous

10.1 Participant’s Rights

This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any person.
Nothing contained in this Plan shall be deemed to give any person the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any person regardless of the effect which such discharge shall have upon such person as a Participant in this Plan.

10.2 Alienation

(a) Subject to the exceptions provided below, no benefit which shall be payable out of the Trust Fund to any person (including a Participant or Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to such extent as may be required by law.

(b) This provision shall not apply to a “qualified domestic relations order” referred to in Section 8.14, and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984. The Administrator shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions consistent with Section 8.14 of this Plan under such qualified orders. Further, to the extent provided under a “qualified domestic relations order,” a former spouse of a Participant may be treated as the spouse or surviving spouse for all purposes under the Plan in so far as doing so would not be inconsistent with other provisions of this Plan.

10.3 Gender and Number

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

10.4 Prohibition Against Diversion of Funds

(a) Except as provided below and otherwise lawfully permitted, it shall be impossible by operation of the Plan or of the Trust, by termination of either, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus or income of any account or trust fund maintained pursuant to the Plan or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants or their Beneficiaries.

(b) In the event the Employer shall make an excessive contribution under a mistake of fact, the Employer may demand repayment of such excessive contribution at any time within one (1) year following the time of payment and the Trustee shall return such amount to the Employer within the one (1) year period. Earnings of the Plan attributable to the excess contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

10.5 Employer's and Trustee's Protective Clause

Neither the Employer, the Administrator, nor the Trustee, nor their successors shall be responsible for the validity of any annuity or other insurance contract issued hereunder or for the failure on the part of the insurer to make payments provided by any such contract, or for the action of any person which may delay payment or render such a contract null and void or unenforceable in whole or in part.

10.6 Receipt and Release for Payments

Any payment to any Participant, such Participant's legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of the Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustee and the Employer, either of whom may require such Participant, legal representative, Beneficiary, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Administrator, Trustee or Employer.

10.7 Action by the Employer

Whenever the Employer under the terms of the Plan is permitted or required to do or perform any act or matter or thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

10.8 Dispute Resolution

Subject to Section 3.7, all claims, demands, disputes or differences arising under the Plan shall be resolved in the same manner as provided for dispute resolution under (i) in cases of Participants with an employment agreement with the Employer, such employment agreement, and (ii) in cases of all other persons, the Employer's procedures for review of decisions regarding staff benefits.

10.9 Headings

The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

10.10 Uniformity

All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner. In the event of any conflict between the terms of this Plan and any other documents related hereto, the Plan provisions shall control.

10.11 Employer's Immunities

Notwithstanding any other provision contained in this Plan, the immunities of the Employer under its Articles of Agreement are not waived under this Plan.

10.12 Currency of Payment

All payments under this Plan shall be made in U.S. dollars only.

Attachment A

Long Service Benefit

A.1 Eligibility for Long Service Benefit

An Eligible Contractual Employee shall be eligible for the Long Service Benefit upon completing one Year of Service as an Eligible Contractual Employee. This eligibility requirement shall only apply once to each Eligible Contractual Employee. No person in contributory status in the Employer's Staff Retirement Plan shall be eligible for the Long Service Benefit.

Notwithstanding the preceding paragraph:

(a) An Eligible Contractual Employee with Employer Contributions pursuant to a contract entered into prior to the Effective Date under which a one-time irrevocable election was made to receive a long-term service benefit payment in the form of such Employer Contribution to the Plan shall receive such Employer Contributions for the duration of such contract. Following the expiration of such contract, such person shall be eligible for the Long Service Benefit under the terms of this restated Plan if such person enters into a new contract as an Eligible Contractual Employee after the Effective Date and completes one Year of Service as an Eligible Contractual Employee, including such Service before and after the Effective Date.

(b) An Eligible Contractual Employee pursuant to a contract entered into prior to the Effective Date under which a one-time irrevocable election was made to receive the Long Service Benefit payment in the form of a salary supplement shall receive such salary supplement for the duration of such contract. Following the expiration of such contract, such Eligible Contractual Employee shall be eligible for the Long Service Benefit under the terms of this restated Plan if such person enters into a new contract as an Eligible Contractual Employee after the Effective Date and completes one Year of Service as an Eligible Contractual Employee, including such Service before and after the Effective Date.

A.2 Enrollment in Long Service Benefit

Any Eligible Contractual Employee who is not already enrolled in the Plan as of the date on which such person becomes eligible for the Long Service Benefit shall be automatically enrolled in the Plan, and a Plan Account shall be established for such person. In the event that such Eligible Contractual Employee does not direct the investment of such Account pursuant to Section 6.9 and the Participant Direction Procedures prior to receiving the Long Service Benefit, the Employer reserves the right to invest the Long Service Benefit in a Designated Investment Alternative of the Employer's choosing until such time as the Participant directs the investment of the Account.

A.3 Amount of Long Service Benefit

Subject to the LSB Remuneration and contribution limits of Sections 2.14B and 6.6, respectively, the Long Service Benefit shall equal:

(a) Once the Eligible Contractual Employee satisfies the applicable eligibility criteria of Attachment A.1, 5% of such person's LSB Remuneration for each subsequent payroll period as an Eligible Contractual Employee; plus

(b) 5% of such person's LSB Remuneration from such person's date of hire through the date such person satisfies the applicable eligibility criteria of Attachment A.1.

A.4 Omission of Eligible Contractual Employee

If, in any Plan Year, any Eligible Contractual Employee who should be included as a Participant in the Plan is erroneously omitted and discovery of such omission is not made until after a contribution by the Employer for the year has been made, the Employer shall make a subsequent contribution with respect to the omitted Eligible Contractual Employee in the amount which the Employer would have otherwise contributed with respect to the Eligible Contractual Employee. The Employer shall adjust by any reasonable method, such as the increase that would have been realized if the funds had been invested in a money market account, as determined by the Employer, such contribution for any gain or loss that might have occurred had the contribution been made in a timely manner.

Attachment B

EVSP Benefit

B.1 Elective Contribution Threshold for EVSP Benefit

A person who has affirmatively elected to be an Eligible EVSP Employee pursuant to Section 2.10A shall receive an EVSP Benefit for any payroll period in which such person's Elective Contributions plus any catch-up contributions pursuant to Section 6.10 are equal to or greater than 7% of the person's EVSP Remuneration for such payroll period. Subject to Appendix B.2(b), an Eligible EVSP Employee whose Elective Contributions plus any catch-up contributions pursuant to Section 6.10 for a given payroll period are less than 7% of such person's EVSP Remuneration for the payroll period shall not receive any EVSP Benefit for that payroll period.

B.2 Amount of EVSP Benefit

Subject to the EVSP Remuneration and contribution limits of Sections 2.12C and 6.6, respectively, the EVSP Benefit shall equal:

(a) 14% of the Eligible EVSP Employee's EVSP Remuneration with respect to each payroll period with respect to which the Eligible EVSP Employee's Elective Contributions plus any catch-up contributions pursuant to Section 6.10 are equal to or greater than 7% of such person's EVSP Remuneration; plus

(b) in the event that the Eligible EVSP Employee's Elective Contributions plus any catch-up contributions pursuant to Section 6.10 reach the maximum permitted amount(s) under Code Sections 402(g) and, if applicable, 414(v) for a given Plan Year, 14% of such Eligible EVSP Employee's EVSP Remuneration with respect to each payroll period for the remainder of the Plan Year.

B.3 Contribution of EVSP Benefit

The Employer shall contribute the EVSP Benefit to the Plan on behalf of the Eligible EVSP Employee for any payroll period in which such person meets the Elective Contribution threshold specified in Attachment B.1. No additional enrollment shall be required once a person has affirmatively elected to be an Eligible EVSP Employee pursuant to Section 2.10A, and there shall be no waiting period once an Eligible EVSP Employee satisfies the Elective Contribution threshold specified in Attachment B.1.

B.4 Failure to Contribute EVSP Benefit

If, in any Plan Year, the Employer fails to contribute the EVSP Benefit on behalf of any Eligible EVSP Employee who should have received an EVSP Benefit and discovery of the omission is not made until after a contribution by the Employer for the year has been made, the Employer shall make a subsequent contribution with respect to such Eligible EVSP Employee in the amount which the Employer would have otherwise contributed with respect to such Eligible EVSP Employee as an EVSP Benefit. The Employer shall adjust by any reasonable method, such as the increase that would have been realized if the funds had been invested in a money market account, as determined by the Employer, such contribution for any gain or loss that might have occurred had the contribution been made in a timely manner.

B.5 Coordination with the Employer's Staff Retirement Plan

A Participant in this Plan shall not be eligible to receive the EVSP Benefit with respect to any period during which such Participant is a participant in contributory status in Employer's Staff Retirement Plan.